



THAI BEVERAGE PUBLIC COMPANY LIMITED

ALWAYS WITH YOU  
Annual Report 2021



Thai Beverage Public Company Limited









# Contents

Investor Information	4
Financial Highlights	6
Message from the Chairman	10
CEO Talk	12
Board of Directors	14
Executive Committee & Management Committee	16
Profile of Directors & Key Management	18
Organization Structure	44
Product Portfolio	46
2021 Awards	72
Shareholding Structure	74
Report of the Board of Directors	76
Operational and Financial Review	104
Our People...Our Success	152
Credit Ratings	156
Corporate Governance Report	157
Audit Committee Report	176
Independent Auditor's Reports	178
Financial Statements	181
Interested Persons Transactions Report	299
Announcements to SGX in 2021	321
General Corporate Information	322

# Investor Information

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

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

**Fiscal Year Ended**  
30 September

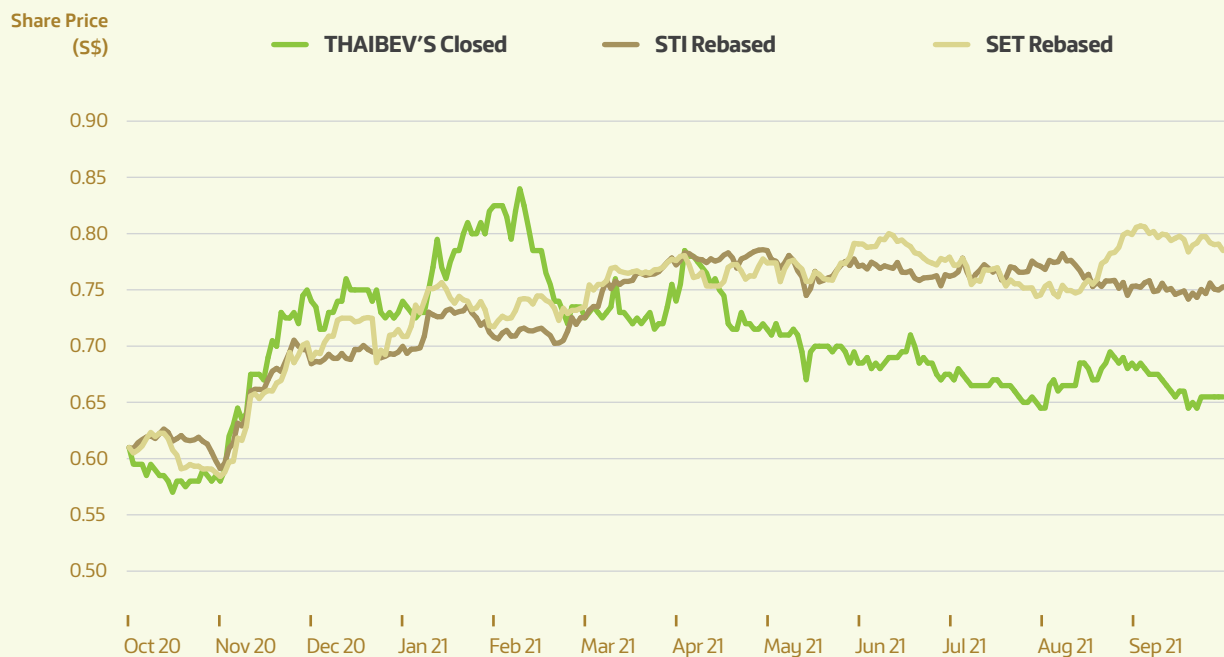
**External Auditor**  
KPMG Phoomchai Audit Ltd.

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

**Share Price (Closed Price)\***  
High S\$ 0.840  
Low S\$ 0.570

\* Data from 1 October 2020 to 30 September 2021

## ThaiBev's Share Price Performance

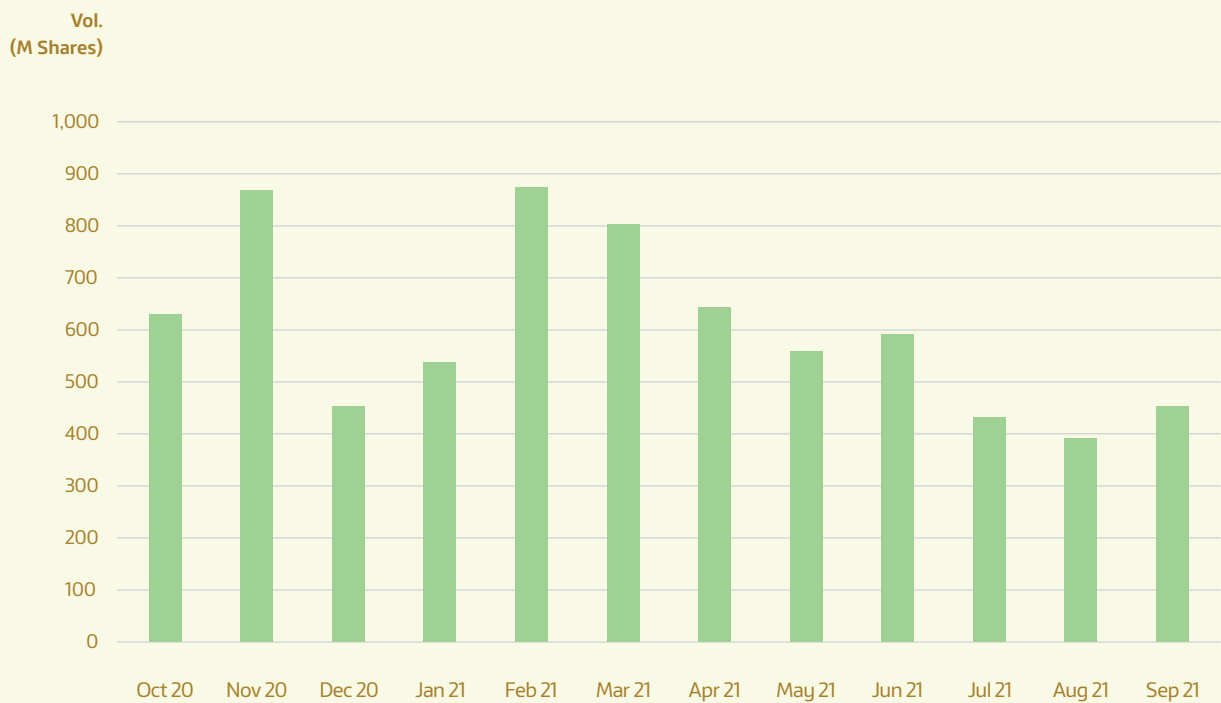


**Investor Relations Contact:**  
 Investor Relations Department  
 ThaiBev Quarter  
 62 Ratchadaphisek Rd.  
 Klongtoey, Bangkok 10110, THAILAND

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

**E-mail:**  
[ir@thaibev.com](mailto:ir@thaibev.com)

## ThaiBev’s Monthly Trading Volume



# Financial Highlights

	Oct - Sep 2021	Oct - Sep 2020	
<b>Statement of Income (Mil. Baht)</b>			
Revenue from sales	240,543	253,481	
Total revenues	245,559	259,392	
Cost of sales	169,060	178,620	
Gross profit	71,483	74,861	
Operating profit	33,782	34,600	
EBIT	38,798	39,979	
Net profit	27,339	26,065	
Depreciation and amortization	7,831	6,565	
EBITDA	46,629	46,544	
<b>Statement of Financial Position (Mil. Baht)</b>			
Current assets	95,266	86,315	
Non-current assets	377,319	347,205	
Total assets	472,585	433,520	
Current liabilities	95,443	90,752	
Non-current liabilities	166,966	163,363	
Total liabilities	262,409	254,115	
Equity	210,176	179,405	
Total liabilities and equity	472,585	433,520	
<b>Liquidity Ratios</b>			
Current ratio	times	1.00	0.95
Quick ratio	times	0.52	0.49
Average collection period	days	7.43	7.34
Average inventory period	days	94.34	86.60
Average payable period	days	14.21	14.66
Cash cycle	days	87.56	79.28

		Oct - Sep 2021	Oct - Sep 2020
<b>Profitability Ratios</b>			
Gross profit margin	%	29.72	29.53
EBITDA margin	%	19.38	18.36
EBIT margin	%	16.13	15.77
Operating cash flows to operating profit ratio	%	94.92	107.70
Net profit margin	%	11.37	10.28
Return on equity	%	14.04	15.81
<b>Efficiency Ratios</b>			
Return on assets	%	6.03	6.20
Return on fixed assets	%	44.79	42.96
Total assets turnover	times	0.53	0.60
<b>Leverage Ratios</b>			
Liability to equity ratio	times	1.25	1.42
Interest bearing debt to equity ratio*	times	1.04	1.21
Net interest bearing debt to EBITDA ratio*	times	3.88	3.91
Interest coverage ratio	times	6.83	6.60

\* Interest bearing debt from bank and debentures

# Sales Revenue

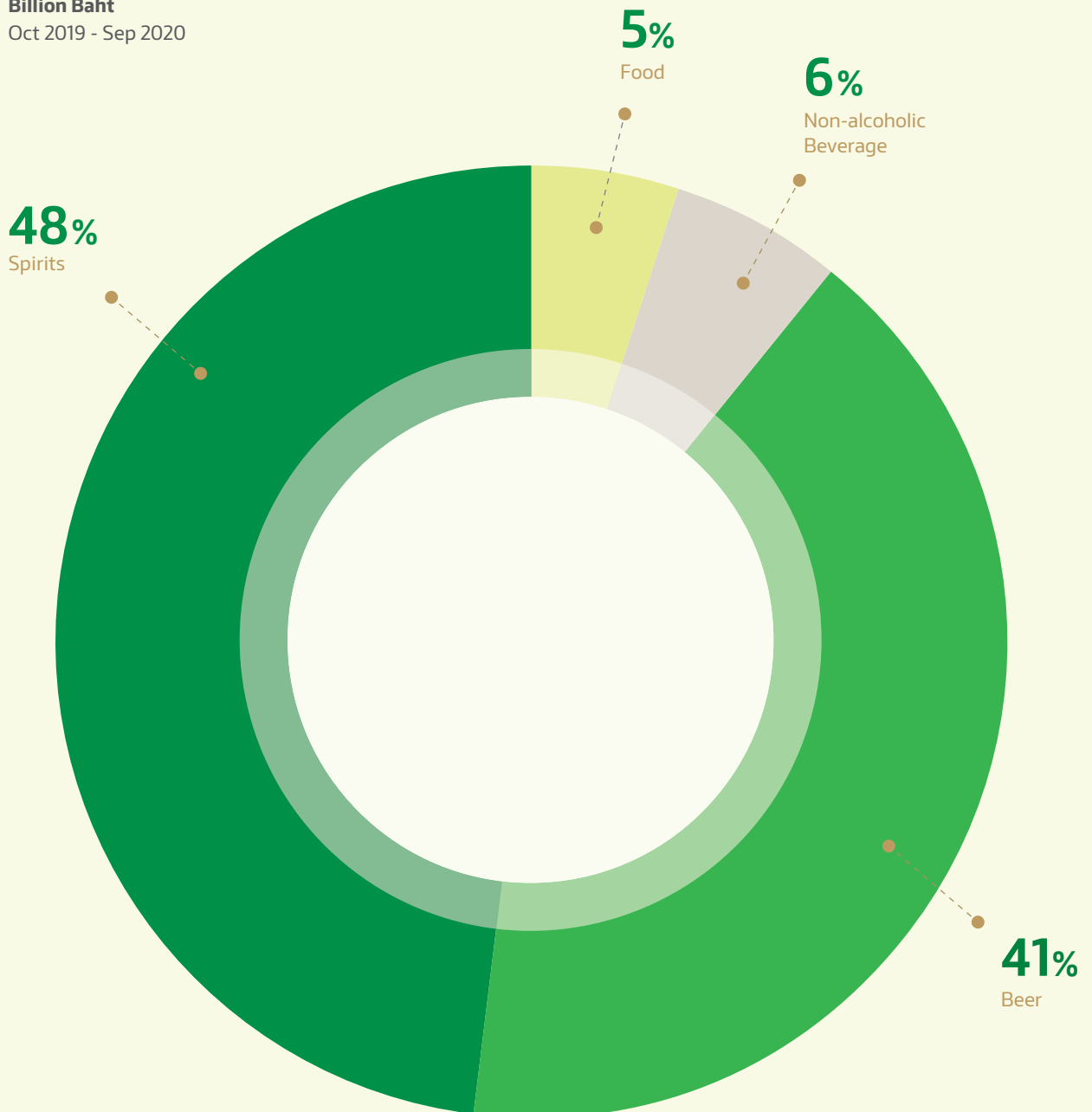
**241**

**Billion Baht**  
Oct 2020 - Sep 2021

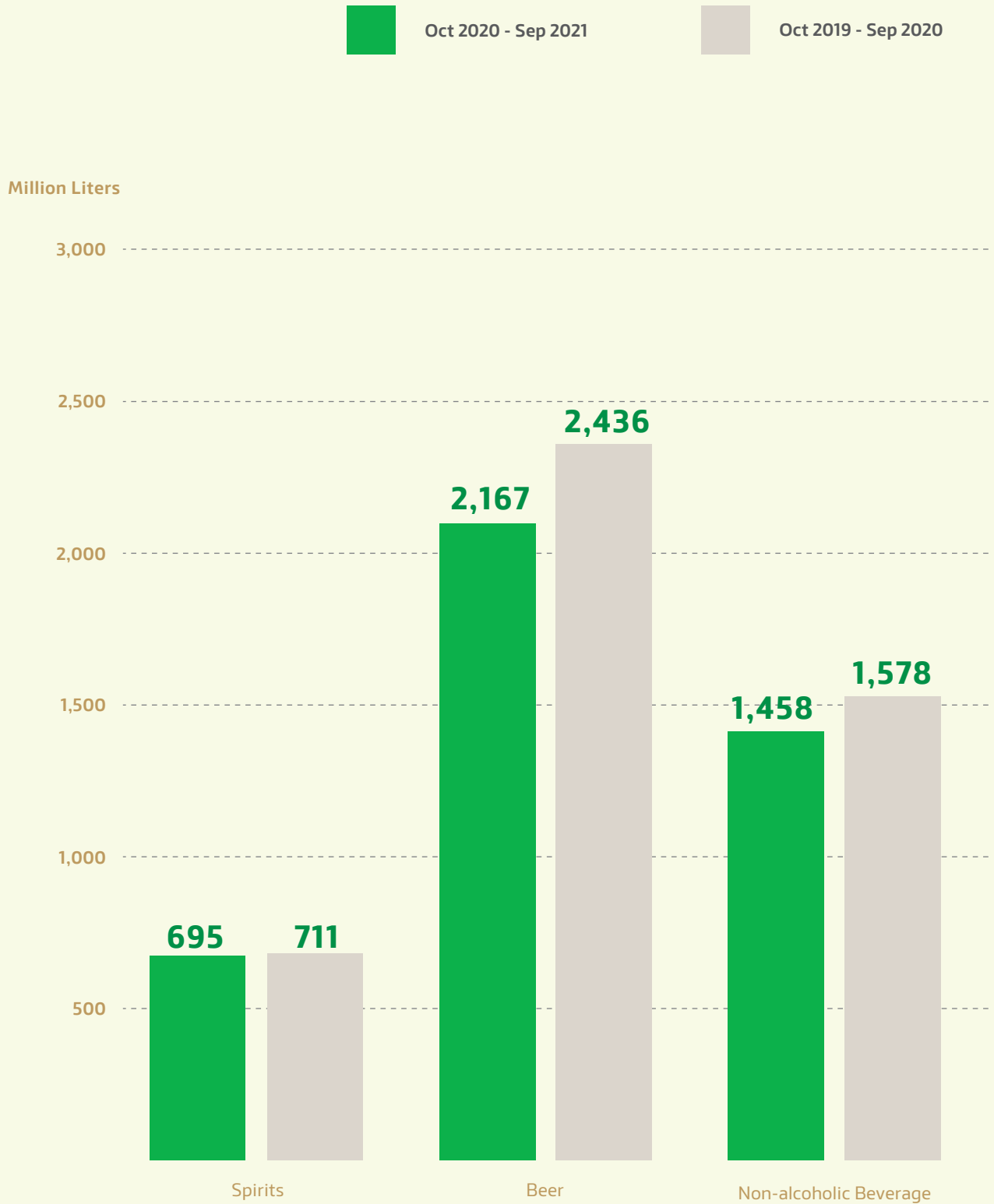
**253**

**Billion Baht**  
Oct 2019 - Sep 2020

## 2021 Sales Revenue Breakdown



# Sales Volume (Million Liters)







# Message from the Chairman

## Dear Shareholders

2021 was yet another challenging year as we navigated our business through the COVID-19 pandemic. Nonetheless, Thai Beverage Public Company Limited (“**ThaiBev**” or the “**Group**”) maintained its solid market position and was able to manage to achieve business continuity amid a challenging operating environment and changing consumer preferences. As we continued to perform our duties to the best of our abilities as a total food and beverage group of companies, we also prioritized the safety of our employees and their families, in order to deliver products and services to consumers uninterruptedly, maintain the Group’s strong financial position in the long run, as well as play our part in contributing to Thailand’s economy.

To reinforce our continued leadership and business sustainability, we prioritized the use of technology to transform our business and enhance operational efficiency. Digital data that were gathered enabled us to manage sales through “area management” by analyzing consumer preferences and behavior. These have strengthened our nimbleness and ability to communicate with consumers, identify new sales channels, and improve the sales staff’s efficiency and agility. Moreover, we have placed importance on brand building and innovation by introducing new products which cater to rapidly changing consumer preferences. The adoption of technology, along with our efforts to optimize our business plans and manage costs enabled us to withstand challenges brought about by the pandemic, even though

we have been impacted by virus containment measures and the closure of key sales channels. I am thus pleased that ThaiBev delivered a credible performance in FY2021. The Group generated sales revenue of Baht 240,543 million, net profit growth of 4.9% to Baht 27,339 million, and profit attributable to owners of the Company amounting to Baht 24,645 million. We have also maintained our dividend payment policy and the Board of Directors has proposed a total dividend payout of Baht 0.50 per share, which is higher than the previous years and translates into a payout ratio of 51% of attributable profit, totaling Baht 12,559 million.

I would like to thank ThaiBev’s Board of Directors, executives, and employees for their steadfast commitment to journeying together with the Group and being adaptable to the dynamic situation to the best of their abilities. I am confident that we will get through this trying period if we pour our hearts into one. We will continue to steer ThaiBev to become a truly stable and sustainable regional beverage company that operates with transparency, good governance and responsibility towards society and the environment.

On behalf of the Board of Directors and executives, I would like to express our gratitude to ThaiBev’s shareholders, customers and business partners. We are encouraged by your trust and confidence, and look forward to building on our growth momentum with your continued support.



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



# CEO Talk

## Dear Shareholders

The ongoing COVID-19 situation worsened in 2021 and the stricter pandemic measures to curb the spread of the virus have resulted in lasting global economic and social impacts. Thai Beverage Public Company Limited (“**ThaiBev**” or the “**Group**”), has been able to maintain stable operations by nimbly adjusting our business strategies in response to the new normal. During the year, we were impacted by COVID-19 control measures, particularly the extended closure of key distribution channels such as restaurants and entertainment venues. As a result, revenue for the year ended 30 September 2021 declined by 5.1% year-on-year (“**y-o-y**”) to Baht 240,543 million. Nevertheless, we were able to register a 4.9% increase in net profit to Baht 27,339 million, due to the effective adjustments in business operations and cost optimization.

We are delighted to report that our spirits business in 2021 remained resilient and reported sales revenue amounting to Baht 115,052 million, thanks to a diverse portfolio of spirits which is typically consumed off-premise. Despite being directly impacted by the temporary closure of entertainment venues, as well as the interim ban on alcoholic beverage sales in restaurants and bars, the spirits business registered a higher profit margin, with net profit stable at Baht 22,138 million due to our active cost control measures. In addition, we continued with our efforts to strengthen our leadership position in the spirits segment. For example, we revamped Hong Thong’s packaging to project a more premium and modern image to emphasize its position as the No. 1 brown spirit in Thailand. We are pleased that SangSom, Blend 285 Signature, and Meridian Brandy have achieved satisfactory growth this year despite COVID-19, and are also proud that Kulov Vodka has grown to become the No. 1 in the vodka market in Thailand. Meanwhile, Grand Royal Group, the largest whiskey player in Myanmar, continued to record strong operating results and a stable cash flow.

The closure of entertainment venues and the ban on alcoholic beverage sales in restaurants in Thailand, as well as the more stringent lockdown measures in Vietnam, resulted in beer sales revenue decreasing by 7.2% y-o-y to Baht 99,157 million in 2021 and net profit decreasing to Baht 3,119 million. However, net profit of the beer business in Thailand grew due to a decrease in advertising and promotion expenses. We mobilized the production teams in our breweries to ensure uninterrupted beer production to secure full product delivery. In addition, we pivoted our focus towards off-premise channel to cope with pandemic-driven restrictions in the on-premise channel. We also adopted the use of digital technology in our business development process to strengthen our competitiveness. In Vietnam, we continued to prioritize brand building and effective cost management.

Sales revenue generated by our non-alcoholic beverage business amounted to Baht 15,205 million, a decline of 6.6% y-o-y.

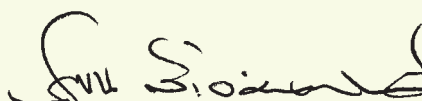
However, prudent cost management and control efforts resulted in a 51% increase in net profit from normal operations to Baht 548 million in 2021. During the year, due to the prolonged impact of the COVID-19 preventive measures affecting on-premise channels, we focused on retail outlets, especially those in communities, so that consumers could have easier access to our products. We also utilized digital technologies to enhance sales efficiency through online platforms.

Our food business was directly impacted by the closure of shopping malls and restaurants in 2021 that was implemented to prevent the spread of COVID-19. To manage the situation, we adjusted our business plan to accommodate changes in consumer behavior and accelerated the expansion of the sales channels of take-out and delivery. Furthermore, we adjusted our restaurant models and sales channels to reach as many consumers as possible, developed new products and created new menu, and implemented cost control measures. Nevertheless, the lower demand resulted in a 14.4% decrease in sales and a net loss of Baht 488 million in the food business.

ThaiBev has not only adapted itself to ensure business continuity but also emphasized the health and safety of its employees. We also assisted our business partners and the wider society in combating COVID-19 challenges together. We have supported all sectors by taking actions and coordinating with public health agencies as well as medical personnel. These include distributing alcohol-based cleaning products, surgical and N95 masks, and providing COVID-19 group insurance coverage for employees, medical personnel, and partners nationwide. In addition, we donated COVID-19 vaccine refrigerators and provided medical equipment, drinking water and food to hospitals. We also set up COVID-19 test and vaccination centers to alleviate and support the governmental sector.

We are committed to operating our business sustainably in a socially and environmentally responsible manner as we pursue business growth and stability. This year, we are proud that ThaiBev has retained its status as a member of the DJSI World and DJSI Emerging Markets families for the fifth and sixth year respectively. We are also recognized as the Indices Leader in the Beverages Industry with the highest sustainability score for the fourth consecutive year.

I would like to express my gratitude towards all shareholders, customers, partners and parties from all sectors for their constant support and unwavering trust in us. I would also like to express my appreciation to the Board of Directors, the senior management team and all our employees for their determination and dedication to overcome the challenges we faced throughout the year. We will continue to do our best to deliver greater value to all our stakeholders, while adhering to the highest environmental, social and governance standards.



**Thapana Sirivadhanabhakdi**  
President and CEO

# Board of Directors



**Mr. Charoen Sirivadhanabhakdi**  
Chairman



**Khunying Wanna Sirivadhanabhakdi**  
Vice Chairman



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

**Remark:** Mr. Prasit Kovilaikool ceased to be an Independent Director and Audit Committee Chairman on 26 November 2021.



**Ms. Potjaneer Thanavaranit**  
Independent Director  
and Audit Committee Chairman

**Remark:** Ms. Potjaneer Thanavaranit was appointed to be Audit Committee Chairman on 26 November 2021.



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



**Mr. Wee Joo Yeow**  
Independent Director



**Dr. Pasu Loharjun**  
Independent Director



**Mrs. Busaya Mathelin**  
Independent Director



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



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



**Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D.**  
Independent Director and Audit Committee Member

**Remark:** Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D. was appointed to be Independent Director and Audit Committee Member on 26 November 2021.



**Mr. Timothy Chia Chee Ming**  
Independent Director and Audit Committee Member



**Prof. Khemchai Chutiwongse**  
Independent Director and Audit Committee Member



**Dr. Chatri Banchuin**  
Independent Director



**Mr. Vivat Tejapaibul**  
Director



**Mr. Panote Sirivadhanabhakdi**  
Director



**Mr. Thapana Sirivadhanabhakdi**  
President and CEO



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



# Executive Committee



**Mr. Charoen Sirivadhanabhakdi**  
Executive Chairman



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



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



**Mr. Thapana Sirivadhanabhakdi**  
President and CEO



**Mr. Prapakon Thongthepairot**  
Executive Vice President



**Mr. Kosit Suksingha**  
Executive Vice President



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



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



**Mr. Banjong Chintanasiri**  
Senior Vice President



**Ms. Nantika Ninvoraskul**  
Senior Vice President



**Mr. Pravit Sukhum**  
Senior Vice President



**Mrs. Tongjai Thanachanan**  
Senior Vice President



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



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



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



**Mr. Michael Chye Hin Fah**  
Executive Committee Member



**Mr. Lester Tan Teck Chuan**  
Executive Committee Member



**Mrs. Nongnuch Buranasetkul**  
Senior Vice President



**Mr. Jean Lebreton**  
Senior Vice President



**Mr. Pramote Hassamontr**  
Senior Vice President

## Management Committee

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

# Profile of Directors & Key Management



## Mr. Charoen Sirivadhanabhakdi

Chairman / Executive Chairman

### Date of first appointment as a director:

26 October 2003

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

29 January 2021

### Academic & Professional Qualifications:

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

### Work experience within the 5 preceding years:

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

- **February 2017 - Present**  
Chairman  
TCC Asset World Corporation Limited
- **October 2013 - Present**  
Chairman of the Board of Directors  
Fraser Property Limited
- **February 2013 - Present**  
Chairman of the Board of Directors  
Fraser and Neave, Limited
- **November 2008 - Present**  
Chairman  
TCC Corporation Limited
- **November 2006 - Present**  
Chairman  
Siriwana Co., Ltd.
- **December 2005 - Present**  
Chairman  
TCC Land Co., Ltd.
- **2001 - Present**  
Chairman  
Beer Thai (1991) Public Company Limited
- **December 2001 - Present**  
Chairman  
Berli Jucker Public Company Limited
- **Present**  
Chairman  
TCC Group of Companies
- **1988 - December 2020**  
Chairman  
Southeast Corporation Co., Ltd.  
(formerly name, Southeast Group Co., Ltd.)
- **2004 - June 2018**  
Chairman  
Red Bull Distillery Group of Companies
- **March 2016 - January 2018**  
Chairman of the Board  
Big C Supercenter Public Company Limited

### Others

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





### Khunying Wanna Sirivadhanabhakdi

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

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

26 October 2003

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

29 January 2021

#### Academic & Professional Qualifications:

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

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

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

- **December 2005 - Present**  
Vice Chairman  
TCC Land Co., Ltd.
- **2004 - Present**  
Chairman  
Beer Thip Brewery (1991) Co., Ltd.
- **2004 - Present**  
Chairman  
Sangsom Group of Companies
- **December 2001 - Present**  
Vice Chairman  
Berli Jucker Public Company Limited
- **Present**  
Vice Chairman  
TCC Group of Companies
- **April 1988 - December 2020**  
Vice Chairman  
Southeast Corporation Co., Ltd.  
(formerly name, Southeast Group Co., Ltd.)
- **March 2016 - January 2018**  
Vice Chairman  
Big C Supercenter Public Company Limited

#### Others

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



### Mr. Prasit Kovilaiakool

Independent Director and Audit Committee Chairman

**Remark:** Mr. Prasit Kovilaiakool ceased to be an Independent Director and Audit Committee Chairman on 26 November 2021.

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

27 April 2012

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

31 January 2018

**Academic & Professional Qualifications:**

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

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

- **April 2012 - November 2021**  
Independent Director and Audit Committee Chairman  
Thai Beverage Public Company Limited
- **2019 - Present**  
Member of Worker Protection Committee for Private Higher Education Institutions
- **September 2018 - Present**  
Independent Director and Audit Committee Chairman  
Asset World Corp Public Company Limited
- **November 2018 - November 2021**  
Sustainability and Risk Management Committee Chairman  
Thai Beverage Public Company Limited
- **2017 - Present**  
Member of Appeals and Complaints Committee,  
Human Resources Management, Chulalongkorn University
- **2014 - Present**  
Chairman  
Oishi Group Public Company Limited
- **2012 - Present**  
Audit Committee Chairman  
Berli Jucker Public Company Limited

- **2010 - Present**

Independent Director  
- Oishi Group Public Company Limited  
- Berli Jucker Public Company Limited  
Independent Director and Audit Committee Chairman  
- Siam Food Products Public Company Limited

- **2006 - Present**

Advisor  
Property Management Committee  
The Thai Red Cross Society

- **1998 - Present**

Member of Council of State

- **Present**

Vice Chairman of Chulalongkorn University Council

- **Present**

Member of Chulalongkorn University Personnel Petition Committee

- **2018 - 2020**

Member of the subcommittee on balance and development of public sector management system  
- Office of the National Economic and Social Development Council  
Member of National Housing Policy Committee  
- Ministry of Social Development and Human Security

- **1992 - 2019**

Lecturer  
Legal Education Institute  
Thai Bar Association



### Ms. Potjane Thanavaranit

Independent Director and Audit Committee Chairman

**Remark:** Ms. Potjane Thanavaranit was appointed to be Audit Committee Chairman on 26 November 2021.

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

31 January 2018

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

29 January 2021

#### Academic & Professional Qualifications:

- Master of Business Administration (MBA) from Syracuse University, USA (USAID scholarship)
- Bachelor Degree in Accounting from Chulalongkorn University
- Degree from National Defense College, Class 42
- Certificate of Advanced Course in General Insurance, Swiss Insurance Training Center, Switzerland (Swiss Re Scholarship)
- Certificate of Advanced Management Program, Australian Management College, Australia (COLOMBO Scholarship)
- Certificate of Executive Development Program class 18, Office of the Civil Service Commission
- Certificate of Top Executive Program class 8, Capital Market Academy
- Certificate of Top Executive Program in Commerce and Trade class 3, Commerce Academy
- Certificate of Advanced Security Management Program class 2, The National Defense College Association of Thailand
- Director Leadership Certification Program (DLCP 0/2021)
- Board Nomination and Compensation Program (BNCP 11/2021)
- Driving Company Success with IT Governance (ITG 2/2016)
- Director Certification Program Update (DCPU 1/2014)
- Anti-Corruption for Executive Program (ACEP 7/2013)
- Advanced Audit Committee Program (AACP 10/2013) (Completed: ACP, MIA, MFM, MIR)
- Financial Institutions Governance Program (FGP 2/2011)
- Audit Committee Program (ACP 32/2010)
- The Role of Compensation Committee Program (RCC 4/2007)
- The Role of the Chairman Program (RCP 13/2006)
- Director Certificate Program (DCP 17/2002)
- Thai Institute of Directors Association (IOD)
- Business Future Series (BFS 3)
- Singapore Institute of Directors (SID)

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

- **January 2018 - Present**  
Independent Director  
Thai Beverage Public Company Limited
- **November 2021 - Present**  
Audit Committee Chairman, Nomination Committee Member, Sustainability and Risk Management Committee Chairman, and Lead Independent Director  
Thai Beverage Public Company Limited
- **February 2019 - Present**  
Audit Committee Member  
Thai Beverage Public Company Limited
- **March 2021 - Present**  
Audit Committee Member  
Mae Fah Luang University
- **July 2020 - Present**  
Chairman of the Audit Committee  
Thai Reinsurance Public Company Limited
- **March 2020 - Present**  
Chairman of the Audit and Evaluation Committee  
Office of the National Anti-Corruption Commission
- **February 2018 - Present**  
Honorary Member of University Council  
Mae Fah Luang University

- **November 2017 - Present**  
Independent Director and Chairman of the Risk Management Committee  
Berli Jucker Public Company Limited
- **August 2017 - Present**  
Chairman of the Audit Committee  
Thai Institute of Directors (IOD)
- **June 2017 - Present**  
Vice Chairman  
Thai Institute of Directors (IOD)
- **May 2014 - Present**  
Chairman of the Remuneration Committee and Chairman of the Good Corporate Governance  
Oishi Group Public Company Limited
- **April 2012 - Present**  
Chairman of Audit Committee  
Bank of Ayudhya Public Company Limited
- **April 2010 - Present**  
Independent Director  
Bank of Ayudhya Public Company Limited
- **February 2009 - Present**  
Independent Director and Audit Committee Member  
Oishi Group Public Company Limited
- **July 2007 - Present**  
Chairman of the Board, Independent Director, Member of Audit Committee, and Chairman of the Remuneration and Nomination Committee  
Univentures Public Company Limited
- **April 2007 - Present**  
Independent Director  
- Thai Reinsurance Public Company Limited  
Independent Director and Audit Committee Member  
- Bangkok Insurance Public Company Limited
- **October 2006 - Present**  
Member of the Council of State  
Office of the Council of State
- **March 2017 - August 2020**  
Honorary Director  
Thai Investors Association
- **April 2014 - July 2020**  
Audit Committee Member  
Thai Reinsurance Public Company Limited
- **2007 - June 2020**  
Qualified Member of the Committee  
The Federation of Thai Insurance Organization
- **April 2016 - November 2017**  
Independent Director and Chairman of Audit Committee  
Big C Supercenter Public Company Limited
- **June 2009 - March 2016**  
Independent Director  
Berli Jucker Public Company Limited
- **October 2014 - September 2015**  
Member of National Reform Council  
National Reform Council
- **June 2012 - April 2014**  
Director of Nomination and Remuneration Committee  
Thai Reinsurance Public Company Limited
- **April 2010 - July 2013**  
Director  
BJC Logistics and Warehouse Company Limited (formerly, BJC International Company Limited)
- **November 2008 - March 2013**  
Chairperson of the Public Sector Audit and Evaluation Committee  
Ministry of Commerce



### Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D.

Independent Director and Audit Committee Member

**Remark:** Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D. was appointed to be Independent Director and Audit Committee Member on 26 November 2021.

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

26 November 2021

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

-

**Academic & Professional Qualifications:**

- Honorary Doctorate in Medicine, Navamindradhiraj University
- Honorary Doctorate in Medicine, Mahidol University
- Diploma, The National Defence College of Thailand, The National Defence Course Class 38
- Post-Doctoral Fellowship in Injury Epidemiology, Centers for Disease Control and Prevention (CDC), Atlanta, Georgia, USA
- Post-Doctoral Fellowship in Critical Care Medicine, Johns Hopkins University, USA
- Postgraduate Diploma in General Surgery, Medical Council of Thailand
- Doctor of Medicine, Faculty of Medicine Siriraj Hospital, Mahidol University

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

- **November 2021 - Present**  
Independent Director, Audit Committee Member, Nomination Committee Chairman, and Remuneration Thai Beverage Public Company Limited
- **2021 - Present**  
Chairman of the Public Health Advisory Board, Center for COVID-19 Situation Administration (CCSA) Office of the Prime Minister
- **2021 - Present**  
Chairman of COVID-19 Vaccine Acquisition Committee Office of the Prime Minister
- **2020 - Present**  
Member of Bio-Circular-Green Economic Model (BCG) Management Committee, and BCG Steering Committee Office of the Prime Minister
- **2020 - Present**  
Chairman of the Committee for COVID-19 Patient Management and Treatment, Center for COVID-19 Situation Administration (CCSA) Office of the Prime Minister
- **2020 - Present**  
Advisor to the Coronavirus Disease 2019 (COVID-19) Situation Management Committee, Center for COVID-19 Situation Administration (CCSA) Office of the Prime Minister
- **2020 - Present**  
Advisor, The National Committee for Emerging Infectious Disease Preparedness Office of the Prime Minister
- **2020 - Present**  
Chairman of Bio-Circular-Green Economic Model (BCG) Steering Committee - Medicine and Vaccine Office of the Prime Minister
- **2020 - Present**  
Chairman of Foundation Queen Sirikit Health Center Foundation

- **2020 - Present**  
Member of the Board of Trustees Prince Mahidol Award Foundation
- **2019 - Present**  
Chairman of University Council Mahidol University
- **2019 - Present**  
Chairman of the Academic and Innovation Committee National Blood Centre, Thai Red Cross Society
- **2019 - Present**  
Board Member National Blood Centre, Thai Red Cross Society
- **2012 - Present**  
Chairman Galyani Vadhana Institute of Music
- **2012 - Present**  
Board Member Siriraj Piyamaharajkarun Hospital
- **2012 - Present**  
Clinical Prof. Emeritus Department of Surgery, Faculty of Medicine Siriraj Hospital
- **2009 - Present**  
Committee Member of the Council of State, 10<sup>th</sup> Committee Office of the Council of State
- **2008 - Present**  
Committee Member Queen Savang Vadhana Foundation
- **2007 - Present**  
Committee Member Bumirajanagarindra Kidney Institute Hospital
- **2005 - Present**  
Second Vice President Administration Board of Siriraj Foundation
- **2015 - 2019**  
Minister of Public Health Ministry of Public Health
- **2012 - 2017**  
Advisory Committee Member Prince of Songkla University Council
- **2012 - 2015**  
Chairman of University Council Navamindradhiraj University
- **2007 - 2011**  
Member of the Board of Trustees Prince Mahidol Award Foundation
- **2007 - 2011**  
President Mahidol University
- **2000 - 2012**  
Clinical Prof. Department of Surgery, Faculty of Medicine Siriraj Hospital



### Mr. Timothy Chia Chee Ming

Independent Director and Audit Committee Member

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

31 January 2020

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

-

#### Academic & Professional Qualifications:

- Bachelor of Science cum laude, majoring in Management, Fairleigh Dickinson University, USA
- Embedding Resilience Webinar Series (WEB1) : Board Leadership 2020
- Embedding Resilience Webinar Series (WEB1) : Navigating Liquidity 2020
- Global Virtual Roundtable 1 : The Future of Company Boards 2020 Singapore Institute of Directors

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

- **January 2020 - Present**  
Independent Director  
Thai Beverage Public Company Limited
- **March 2021 - Present**  
Non-Executive Independent Director  
Seviora Holdings Pte Ltd
- **January 2021 - Present**  
Audit Committee Member  
Thai Beverage Public Company Limited
- **January 2020 - Present**  
Chairman / Non-Executive Independent Director  
Innoven Capital Pte Ltd
- **February 2017 - Present**  
Senior Independent Director  
Malaysia Smelting Corporation Berhad
- **November 2015 - Present**  
Non-Executive Independent Director  
Vertex Venture Holdings Ltd
- **February 2015 - Present**  
Lead Independent Director  
The Straits Trading Company Limited
- **June 2014 - Present**  
Non-Executive Independent Director  
Singapore Power Limited
- **January 2014 - Present**  
Non-Executive Independent Director  
Fraser and Neave, Limited
- **June 2011 - Present**  
Lead Independent Director  
Banyan Tree Holdings Limited
- **May 2010 - Present**  
Chairman  
Hup Soon Global Corporation Private Limited
- **April 2007 - Present**  
Executive Director  
Hup Soon Global Corporation Private Limited

- **January 2005 - Present**

Director / Chairman  
Gracefield Holdings Limited

- **August 2002 - Present**

Chairman  
United Motor Works (Siam) Public Company Limited

- **October 1998 - Present**

Director  
United Motor Works (Siam) Public Company Limited

- **November 2014 - May 2021**

Non-Executive Independent Director  
- Ceylon Guardian Investment Trust PLC  
- Ceylon Investment PLC

- **February 2019 - February 2021**

Director  
Straits Investment Management Pte., Ltd

- **January 2020 - April 2021**

Director  
- Gabelhorn Investment Pte Ltd  
- Innoven Capital China Pte Ltd  
- Innoven Capital Singapore Pte Ltd

- **December 2017 - November 2020**

Director  
QuantuMDx Group Limited

- **May 2016 - February 2017**

Non-Executive Independent Director  
Malaysia Smelting Corporation Berhad

#### Others

- ASEAN Business Club (Member, Advisory Council & Co-Chair, Singapore)
- Asian Civilisations Museum (Member, Advisory Board)
- Singapore Indian Development Association (Term Trustee)
- Monetary Authority of Singapore (Member, Corporate Governance Advisory Committee)
- National Heritage Board (Member, Investment Committee)
- Singapore Management University (Member)



### Prof. Khemchai Chutiwongse

Independent Director and Audit Committee Member

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

29 January 2021

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

-

#### Academic & Professional Qualifications:

- Honorary Doctorate Degree in Law, Chulalongkorn University
- LL.M., Harvard University, U.S.A.
- Barrister-at-Law (Hons.), Institute of Legal Education of Thai Bar Association
- LL.B. (1<sup>st</sup> Hons.), Chulalongkorn University
- Diploma, National Defence College, The Joint State - Private Sector Course Class 4616
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Class 15 (Por.Por.Ror. 15)
- Capital Market Leader Program Class 15 (WorTorThor. 15), Capital Market Academy
- Director Accreditation Program (DAP) Class 18/2004
- Director Certification Program (DCP) Class 29/2003
- Thai Institute of Directors Association (IOD)
- Listed Entity Director (LED) Program (Module 1, 2, 3, 4)
- Singapore Institute of Directors (SID)

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

- **January 2021 - Present**  
Independent Director, Audit Committee Member, and Remuneration Committee Member  
Thai Beverage Public Company Limited
- **Present**  
Director
  - Council of State
  - National Digital Economics and Society Commission
  - National Reform Commission on Justice Administration
  - Srinakharinwirot University Council
  - Chulalongkorn University Council
 Honorary Professor, Faculty of Law  
- Chulalongkorn University
- **2020 - Present**  
Chairman of the National Reform Commission on Justice Administration  
Office of the National Economic and Social Development Council
- **2017 - Present**  
Honorary Director  
The National Digital Economics and Society Committee
- **2017 - 2019**  
Attorney General  
Office of The Attorney General
- **2005 - 2019**  
Member of Thai Bar Association  
Thai Bar Association Committee
- **2015 - 2017**  
Deputy Attorney General
  - Office of The Attorney General
  - Member
  - National Reform Steering Assembly

- **2014 - 2016**  
Director  
Electricity Generating Authority of Thailand
- **2000 - 2016**  
Director  
Sukhumvit Asset Management Co., Ltd.
- **2014 - 2015**  
Member  
National Reform Council
- **2013 - 2015**  
Prosecutor Inspector  
Office of The Attorney General
- **2011 - 2015**  
Director  
MCOT Public Company Limited
- **2001 - 2015**  
Director  
Export-Import Bank of Thailand
- **2011 - 2013**  
Director General  
Department of Legal Counsel
- **2007 - 2011**  
Director General  
Department of Public Prosecutor Commission
- **2004 - 2008**  
Secretary General  
Lecturer Legal Education Institute,  
Thai Bar Association
- **2006 - 2007**  
Director General, Bankruptcy Litigation  
Department of Bankruptcy Litigation
- **2002 - 2007**  
Director  
TOT Public Company Limited
- **1997 - 2001**  
Director  
Internet Thailand Company Limited



### Dr. Chatri Banchuin

Independent Director

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

31 January 2018

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

29 January 2021

#### Academic & Professional Qualifications:

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

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

- **January 2018 - Present**  
Independent Director  
Thai Beverage Public Company Limited
- **February 2019 - Present**  
Nomination Committee Member and Remuneration Committee Member  
Thai Beverage Public Company Limited
- **2017 - Present**  
Council Member  
- The Medical Council of Thailand (TMC)  
Chairman  
- Ethics Committee of Medical Council of Thailand (TMC)
- **2015 - Present**  
Chairman of Medical Committee, Compensation Fund Social Security Office, Ministry of Labour
- **2012 - Present**  
Committee member and Treasurer  
- Bhumirajanakarindra Kidney Institute Foundation  
Chairman of Kidney Disease Prevention Committee  
- Bhumirajanakarindra Kidney Institute  
Committee Member  
- Sirinthorn Rehabilitation Institute Foundation  
Committee Member  
- Chewitpattana Foundation, Thailand  
Committee Member  
- Thai Traditional Medicine Foundation, Thailand



### Assoc. Prof. Dr. Kritika Kongsompong

Independent Director

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

31 January 2018

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

29 January 2021

#### Academic & Professional Qualifications:

- Ph.D. in Marketing from Thammasat University
- Graduate in Management from University of Southern Queensland
- Master of Business Administration from Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Business Administration from The George Washington University
- Design Thinking Certificate from Stanford University
- Hospitality Marketing Certificate from Cornell University
- Marketing Essentials and Customer Focus Certificate from Harvard Management Mentor
- Crossing Culture with Competence Certificate from Interchange Institute, Washington, D.C.
- Director Certification Program (DCP) 125/2009 Director Refreshment 2021 Thai Institute of Directors Association (IOD)
- Business Future Series (BFS 3) Board and Directors Fundamentals (BDF) AC Chapter Pit-Stop (AC Pit-Stop) Essentials Series (DFF) Imagining the unimaginable (CTP 6) Director Conference 2021 Singapore Institute of Directors (SID)

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

- **January 2018 - Present**  
Independent Director  
Thai Beverage Public Company Limited
- **2019 - Present**  
Member of KMITL Council  
King Mongkut's Institute of Technology Ladkrabang
- **2003 - Present**  
Faculty of Marketing  
Sasin Graduate Institute of Business Administration of Chulalongkorn University
- **Present**  
Director  
Vejjthani Public Company Limited
- **2018 - 2020**  
President  
Thai Army Wives Association
- **June 2017 - 2018**  
Assistant to Director for Alumni Association  
Sasin Graduate Institute of Business Administration of Chulalongkorn University
- **2014 - 2017**  
Director  
Bangkok Media & Broadcasting Co., Ltd.
- **January 2012 - May 2014**  
Assistant Director, Marketing & PR, Faculty of Marketing  
Sasin Graduate Institute of Business Administration of Chulalongkorn University





**Mr. Wee Joo Yeow**

Independent Director

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

29 January 2021

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

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**Academic & Professional Qualifications:**

- Master of Business Administration, New York University, USA
- Bachelor of Business Administration (BBA Honours), University of Singapore

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

- **January 2021 - Present**  
Independent Director  
Thai Beverage Public Company Limited
- **January 2016 - Present**  
Non-Executive and  
Non-Independent Director, Member of Remuneration Committee and Nominating Committee  
Great Eastern Holdings Limited (Listed Company on SGX)
- **March 2014 - Present**  
Non-Executive and Independent Director,  
Board Executive Committee and Audit Committee  
Fraser Property Limited  
(Listed Company on SGX)
- **January 2014 - Present**  
Non-Executive and Independent Director, Member of Executive Committee, Remuneration Committee, Risk Management Committee and Chairman of Nominating Committee  
Oversea-Chinese Banking Corporation Limited  
(Listed Company on SGX)
- **Present**  
Director
  - WJY Holdings Pte Ltd
  - WTT Investments Pte Ltd
- **December 2013 - February 2020**  
Independent Director  
PACC Offshore Services Holdings Ltd
- **September 2010 - August 2019**  
Independent Non-Executive Director  
Mapletree Industrial Trust Management Ltd, Manager of Mapletree Industrial Trust
- **2002 - June 2013**  
Managing Director and Head of Corporate Banking Singapore  
United Overseas Bank Limited



**Dr. Pasu Loharjun**

Independent Director

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

29 January 2021

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

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**Academic & Professional Qualifications:**

- Ph.D. in Industrial Engineering and Operations research  
Virginia Polytechnic Institute and State University, USA
- Master of Industrial Engineering, Polytechnic Institute of New York, USA (NYU Poly)
- Bachelor in Electrical Engineering, Chulalongkorn University
- Top Executive Program, Capital Market Academy
- Role of Chairman
- Boardroom Success through Finance and Investment
- CG Code Update Program, PricewaterhouseCoopers ABAS Ltd.
- COSO ERM Program
- Directors Certification Program (DCP) 2015  
Thai Institute of Directors Association (IOD)
- Listed Entity Director (LED) Program (Module 1, 2, 3, 4)  
Singapore Institute of Directors (SID)

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

- **January 2021 - Present**  
Independent Director  
Thai Beverage Public Company Limited
- **May 2021 - Present**  
Chairman  
Export-Import Bank of Thailand
- **July 2020 - Present**  
Independent Director, Chairman of Nomination and Remuneration Committee  
Allianz Ayudhya Capital Public Company Limited
- **2020 - Present**  
Board Member  
Thailand Convention and Exhibition Bureau (TCEB)
- **2019 - Present**  
Chairman
  - Thailand Institute of Scientific and Technological Research (TISTR)
  - National Metal and Materials Technology Center (MTEC, NSTDA)
- **Member**  
- Council of State
- **April 2018 - Present**  
Independent Director, Chairman of Corporate Governance and Social Responsibility Committee and Member of Nomination and Remuneration Committee  
Electricity Generating Public Company Limited
- **2017 - 2019**  
Permanent Secretary
  - Ministry of Industry
- **Chairman**
  - Thai Sugar and Cane Co., Ltd.
  - General Environmental Conservation Public Company Limited
  - Industrial Estate Authority of Thailand
  - SME Development Bank
- **2016 - 2017**  
Director General  
Department of Industrial Promotion, Ministry of Industry
- **2014 - 2016**  
Director General  
Department of Industrial Works





### Mrs. Busaya Mathelin

Independent Director

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

29 January 2021

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

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**Academic & Professional Qualifications:**

- Bachelor of Arts (French) (First Class Honours, Gold Medal), from Chulalongkorn University
- Master of Arts (Political Science), University of Michigan, USA
- Master of Arts (Asian Studies), University of Michigan, USA
- The Civil Service Executive Development Program (Class No. 51, 2016), Office of the Civil Service Commission
- IOD National Director Conference 2021  
Director Certification Program (DCP) 2021  
Thai Institute of Directors (IOD)
- SID Directors Conference 2021  
Listed Entity Director (LED) Program (Module 1, 2, 3, 4)  
Singapore Institute of Directors (SID)

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

- **January 2021 - Present**  
Independent Director
  - Thai Beverage Public Company Limited
  - Frasers Property (Thailand) Public Company Limited
- **March 2021 - Present**  
Advisor, International Studies Center,  
Ministry of Foreign Affairs of Thailand
- **December 2020 - Present**  
Advisor, Devawongse Varopakarn Institute of Foreign Affairs,  
Ministry of Foreign Affairs of Thailand
- **October 2020 - Present**  
Member, National Strategy Drafting Committee on Security
- **January 2017 - January 2021**  
Expert Member, Chulabhorn Royal Academy Council
- **2016 - September 2020**  
Permanent Secretary, Ministry of Foreign Affairs of Thailand
- **2015 - 2016**  
Ambassador of Thailand to Belgium and Luxembourg  
Ambassador and Head of Mission of Thailand  
to the European Union
- **2013 - 2015**  
Ambassador of Thailand to Spain
- **2012 - 2013**  
Ambassador of Thailand to Senegal
- **2010 - 2012**  
Director-General of European Affairs Department,  
Ministry of Foreign Affairs of Thailand



### Mr. Vivat Tejapaibul

Director

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

26 October 2003

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

31 January 2020

**Academic & Professional Qualifications:**

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

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

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

**Others**

- Over 18 years' experiences in the banking industry



### Mr. Panote Sirivadhanabhakdi

Director

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

27 February 2007

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

31 January 2020

**Academic & Professional Qualifications:**

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

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

- **February 2007 - Present**  
Director  
Thai Beverage Public Company Limited
- **October 2020 - Present**  
Vice Chairman of the Executive Committee  
Univentures Public Company Limited
- **January 2017 - Present**  
Director  
Fraser's Property (Thailand) Public Company Limited
- **December 2016 - Present**  
Director  
Namjai ThaiBev (Social Enterprise) Co., Ltd.
- **October 2016 - Present**  
Group Chief Executive Officer  
Fraser's Property Limited
- **May 2016 - Present**  
Non-Executive Director  
Fraser's Logistics & Commercial Asset Management Pte. Ltd.  
(Manager of Fraser's Logistics & Commercial Trust)
- **October 2014 - Present**  
Director  
One Bangkok Co., Ltd.
- **June 2014 - Present**  
Non-Executive Director
  - Fraser's Hospitality Asset Management Pte. Ltd.  
(Manager of Fraser's Hospitality Real Estate Investment Trust)
  - Fraser's Hospitality Trust Management Pte. Ltd.  
(Manager of Fraser's Hospitality Business Trust)
- **March 2013 - Present**  
Director  
Fraser's Property Limited
- **December 2012 - Present**  
Vice Chairman of the Board and  
Chairman of Executive Committee  
Golden Land Property and Development  
Public Company Limited

- **2002 - Present**

Vice Chairman  
Sura Bangyikhan Group of Companies

- **July 2007 - Present**

Vice Chairman of the Board  
Univentures Public Company Limited

- **March 2004 - Present**

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

- **Present**

Director  
TCC Group of Companies

- **July 2007 - September 2020**

Chairman of the Executive Committee  
Univentures Public Company Limited

- **November 2005 - November 2017**

Director and Executive Director  
Berli Jucker Public Company Limited

- **2007 - July 2017**

Director and Executive Director  
Siam Food Products Public Company Limited

- **July 2013 - September 2016**

Chief Executive Officer  
Univentures Public Company Limited

- **April 2013 - January 2014**

Director  
Fraser and Neave, Limited

- **February 2011 - June 2013**

Director  
Oishi Group Public Company Limited

**Others**

- **Royal Thai Decorations**

Knight Grand Cross (First Class) of the Most Noble Order of the Crown of Thailand



### Mr. Thapana Sirivadhanabhakdi

President and CEO

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

26 October 2003

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

31 January 2019

#### Academic & Professional Qualifications:

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

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

- **January 2008 - Present**  
President and CEO  
Thai Beverage Public Company Limited
- **October 2021 - Present**  
Chairman  
Bistro Asia Co., Ltd.
- **August 2021 - Present**  
Director  
SCG Chemicals Co., Ltd.
- **July 2021 - Present**  
Director  
Chang Corporation Co., Ltd.
- **June 2021 - Present**  
Chairman  
South East Asia Logistics Pte. Ltd.
- **May 2021 - Present**  
Director
  - Asia Breweries Limited
  - Siam Breweries Limited
- **October 2020 - Present**  
Chairman of the Executive Committee
  - Univentures Public Company Limited
 Director
  - Chang Beer Company Limited
  - Food and Beverage United Co., Ltd.

- **June 2020 - Present**  
Independent Director  
The Siam Cement Public Company Limited
- **April 2020 - Present**  
Director  
BeerCo Training Co., Ltd.
- **December 2019 - Present**  
Director  
BeerCo Limited (Incorporated in Singapore)
- **July 2018 - Present**  
Director  
Thai Group Holdings Public Company Limited
- **June 2018 - Present**  
Chairman  
Red Bull Distillery Group of Companies
- **February 2018 - Present**  
Vice Chairman / Executive Chairman  
Beer Thai (1991) Public Company Limited
- **November 2017 - Present**  
Vice Chairman and Chairman of the Executive Committee  
Amarin Printing and Publishing Public Company Limited
- **January 2017 - Present**  
Chairman of Executive Committee  
Sermsuk Public Company Limited
- **October 2016 - Present**  
Chief Center of Excellence  
Thai Beverage Public Company Limited
- **April 2016 - Present**  
Director  
Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd.
- **March 2015 - Present**  
Vice Chairman No. 3  
Sermsuk Public Company Limited
- **March 2013 - Present**  
Vice Chairman  
Times Publishing Limited
- **February 2013 - Present**  
Director  
Fraser and Neave, Limited
- **November 2012 - Present**  
Director  
InterBev Investment Limited
- **September 2011 - Present**  
Director
  - Plantheon Co., Ltd.
  - Sermsuk Public Company Limited
- **January 2008 - Present**  
Vice Chairman  
South East Group of Companies
- **July 2007 - Present**  
Vice Chairman of the Board
  - Univentures Public Company Limited
 Director
  - Adelfos Co., Ltd.
- **September 2003 - Present**  
President  
International Beverage Holdings Limited

- **Present**  
Director  
TCC Group of Companies
- **October 2018 - September 2020**  
Chief Beer Product Group  
Thai Beverage Public Company Limited
- **December 2017 - November 2020**  
Director / Executive Chairman  
GMM Channel Holding Co., Ltd.
- **April 2013 - February 2020**  
Director  
Golden Land Property Development Public Company Limited
- **February 2011 - February 2020**  
Chairman of the Executive Committee  
Oishi Group Public Company Limited
- **January 2006 - February 2020**  
Vice Chairman of the Board of Directors  
Oishi Group Public Company Limited
- **2004 - June 2018**  
Vice Chairman  
Red Bull Distillery Group of Companies
- **April 2004 - February 2018**  
Director and Executive Vice Chairman  
Beer Thai (1991) Public Company Limited
- **December 2001 - February 2017**  
Director  
Berli Jucker Public Company Limited
- **May 2007 - August 2015**  
Vice Chairman  
Siam Food Products Public Company Limited
- **October 2003 - January 2008**  
Director and Executive Vice President  
Thai Beverage Public Company Limited

#### Others

- Royal Thai decorations
  - Royal Thai decorations, Knight Grand Cross (First Class) of the Most Noble Order of the Crown of Thailand
  - Royal Thai decorations, Companion (Fourth Class) of the Most Admirable Order of the Direkgunabhorn
- Knight of Legion of Honor (Chevalier de la Légion d'Honneur)
- Awards
  - "Diamond Commerce" Award from Ministry of Commerce in 2017
  - Asia's Top CEO of the Year 2017 Award from Influential Brands in 2017
  - Asian Corporate Director Recognition Award from the Corporate Governance Asia Magazine in 2011
  - Asian Excellence Recognition Awards: Asia's Best CEO (Investor Relations) from the Corporate Governance Asia Magazine for five consecutive years in 2011, 2012, 2013, 2014 and 2015
  - Asia's Best Company 2009, Thailand: Best CEO award by FinanceAsia in 2009



### Mr. Ueychai Tantha-Obhas

Director and Senior Executive Vice President

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

8 July 2005

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

31 January 2019

#### Academic & Professional Qualifications:

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

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

- **October 2018 - Present**  
Director and Senior Executive Vice President, Chief Operating Officer - Thailand  
Thai Beverage Public Company Limited
- **October 2021 - Present**  
1<sup>st</sup> Vice Chairman  
- Bistro Asia Co., Ltd.  
Chairman  
- Vietnam Logistics and Supply Chain Company Limited
- **August 2021 - Present**  
Director  
Mee Chai Mee Chok Co., Ltd.
- **June 2021 - Present**  
Director  
South East Asia Logistics Pte. Ltd.
- **May 2021 - Present**  
Director  
- Asia Breweries Limited  
- Siam Breweries Limited
- **October 2020 - Present**  
Director  
- Chang Beer Company Limited  
- Sermasuk Training Co., Ltd.  
- Wrangyer Beverage (2008) Co., Ltd.
- **April 2020 - Present**  
Vice Chairman  
BeerCo Training Co., Ltd.
- **February 2020 - Present**  
Vice Chairman / Executive Chairman  
- Oishi Group Public Company Limited  
Chairman  
- Oishi Trading Co., Ltd.  
- Oishi Ramen Co., Ltd.  
- Oishi Food Service Co., Ltd.
- **September 2019 - Present**  
Vice Chairman  
Thai Beverage Training Co., Ltd.
- **June 2019 - Present**  
Vice Chairman  
Traditional Trade Management Co., Ltd.
- **March 2019 - Present**  
Director  
- Green Bean Co., Ltd.  
- Food and Beverage Holding Co., Ltd.  
1<sup>st</sup> Vice Chairman  
- ThaiBev Marketing Co., Ltd.
- **January 2019 - Present**  
1<sup>st</sup> Vice Chairman / Executive Chairman  
Thai Beverage Logistics Co., Ltd.
- **November 2018 - Present**  
4<sup>th</sup> Vice Chairman / 1<sup>st</sup> Vice Chairman of Executive Committee  
- Sermasuk Public Company Limited  
Executive Chairman  
- Thai Drinks Co., Ltd.
- **May 2018 - Present**  
Vice Chairman / Executive Chairman  
Cash Van Management Co., Ltd.
- **October 2017 - Present**  
Director and Co-Chairman  
- Grand Royal Group International Company Limited  
- Myanmar Supply Chain and Marketing Services Company Limited
- **June 2017 - Present**  
Director  
Traditional Trade Management Co., Ltd.
- **May 2017 - Present**  
1<sup>st</sup> Vice Chairman  
BevTech Co., Ltd.
- **July 2015 - Present**  
Vice Chairman  
Red Bull Distillery Group of Companies
- **December 2014 - Present**  
Vice Chairman / Executive Chairman  
Horeca Management Co., Ltd.
- **March 2014 - Present**  
2<sup>nd</sup> Vice Chairman  
Thai Drinks Co., Ltd.
- **2014 - Present**  
Director  
Oishi Food Service Co., Ltd.
- **November 2013 - Present**  
Director  
International Beverage Holdings Limited
- **December 2012 - Present**  
Vice Chairman / Executive Chairman  
Modern Trade Management Co., Ltd.
- **January 2010 - Present**  
Director  
Thai Beverage Training Co., Ltd.
- **January 2006 - Present**  
Director  
- Oishi Group Public Company Limited  
- Oishi Trading Co., Ltd.  
- Oishi Ramen Co., Ltd.
- **2014 - February 2020**  
Vice Chairman  
Oishi Food Service Co., Ltd.
- **2006 - February 2020**  
Vice Chairman  
- Oishi Trading Co., Ltd.  
- Oishi Ramen Co., Ltd.
- **May 2014 - January 2020**  
1<sup>st</sup> Vice Chairman  
Thai Beverage Marketing Co., Ltd.
- **August 2015 - January 2019**  
2<sup>nd</sup> Vice Chairman  
Thai Beverage Logistics Co., Ltd.
- **October 2016 - September 2018**  
Director and Senior Executive Vice President, Chief Route-to-Market  
Thai Beverage Public Company Limited
- **May 2010 - September 2016**  
Director and Executive Vice President  
Thai Beverage Public Company Limited
- **July 2005 - May 2010**  
Director and Senior Vice President  
Thai Beverage Public Company Limited



### Mr. Sithichai Chaikriangkrai

Director and Senior Executive Vice President

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

26 October 2003

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

31 January 2019

**Academic & Professional Qualifications:**

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

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

- **October 2016 - Present**  
Director and Senior Executive Vice President, Group CFO  
Thai Beverage Public Company Limited
- **June 2021 - Present**  
Director  
South East Asia Logistics Pte. Ltd.
- **May 2021 - Present**  
Director
  - Asia Breweries Limited
  - Siam Breweries Limited
  - Thai Breweries Limited
- **October 2020 - Present**  
Director  
Chang Beer Company Limited
- **December 2019 - Present**  
Director
  - Frasers Property (Thailand) Public Company Limited
  - BeerCo Limited (Incorporated in Singapore)
- **March 2019 - Present**  
Director  
Food and Beverage Holding Co., Ltd.
- **September 2018 - Present**  
Director  
Asset World Corp Public Company Limited
- **August 2013 - Present**  
Director  
Frasers Property Limited
- **February 2013 - Present**  
Director  
Fraser and Neave, Limited
- **August 2012 - Present**  
Director  
Petform (Thailand) Co., Ltd.
- **September 2011 - Present**  
Director  
Sermsuk Public Company Limited
- **September 2007 - Present**  
Director  
Eastern Seaboard Industrial Estate (Rayong) Company Limited
- **July 2007 - Present**  
Director  
Univentures Public Company Limited

- **April 2007 - Present**

Director  
Siam Food Products Public Company Limited

- **January 2006 - Present**

Director  
Oishi Group Public Company Limited

- **December 2001 - Present**

Director  
Berli Jucker Public Company Limited

- **Present**

Director
 

- Big C Retail Holding Company Limited
- TCC Assets (Thailand) Company Limited
- Thai Beverage Can Co., Ltd.
- Frasers Property Commercial Asset Management (Thailand) Co., Ltd. (formerly Univentures REIT Management Co., Ltd.)

- **December 2012 - November 2020**

Director  
Golden Land Property Development Public Company Limited

- **March 2016 - January 2018**

Director  
Big C Supercenter Public Company Limited

- **May 2010 - September 2016**

Director and Executive Vice President  
Thai Beverage Public Company Limited

- **October 2003 - May 2010**

Director and Senior Vice President  
Thai Beverage Public Company Limited

**Others**

- Over 30 years of experiences in accounting and finance, with many international recognition awards
  - Best CFO in Thailand – Finance Asia Magazine (2009)
  - Asia's Best CFO (Investor Relations) – Corporate Governance Asia Magazine (2011, 2012)
  - Best CFO in Southeast Asia – Alpha Southeast Asia Magazine (2015)
  - Best CFO in Thailand – Alpha Southeast Asia Magazine (2014, 2015, 2016, 2018, 2019)
  - Best CFO in Singapore – Alpha Southeast Asia Magazine (2021)



### Dr. Pisanu Vichiensanth

Director and Senior Executive Vice President

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

26 October 2003

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

31 January 2019

**Academic & Professional Qualifications:**

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

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

- **October 2016 - Present**  
Director and Senior Executive Vice President,  
Chief Technology and Engineering  
Thai Beverage Public Company Limited
- **May 2021 - Present**  
Director
  - Asia Breweries Limited
  - Siam Breweries Limited
- **November 2020 - Present**  
Director  
BeerCo Limited (Incorporated in Singapore)
- **October 2020 - Present**  
Director  
Chang Beer Company Limited
- **April 2020 - Present**  
Director  
BeerCo Training Co., Ltd.
- **January 2020 - Present**  
Director  
Chang Holding Co., Ltd.
- **March 2019 - Present**  
Director  
Food and Beverage Holding Co., Ltd.
- **February 2018 - Present**  
Director / Executive Vice Chairman
  - Beer Thai (1991) Public Company Limited  
Vice Chairman
  - Cosmos Brewery (Thailand) Co., Ltd.
- **December 2016 - Present**  
3<sup>rd</sup> Vice Chairman / Managing Director  
BevTech Co., Ltd.
- **March 2014 - Present**  
Director  
Thai Drinks Co., Ltd.
- **January 2014 - Present**  
1<sup>st</sup> Vice Chairman  
Chang International Co., Ltd.
- **January 2006 - Present**  
Director  
Oishi Group Public Company Limited
- **July 2006 - February 2018**  
President  
Cosmos Brewery (Thailand) Co., Ltd.
- **April 2004 - February 2018**  
President  
Beer Thai (1991) Public Company Limited
- **November 2014 - September 2016**  
Director and Executive Vice President  
Thai Beverage Public Company Limited
- **February 2004 - November 2014**  
Director and Senior Vice President  
Thai Beverage Public Company Limited



### Ms. Kanoknart Rangsihienchai

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

#### Academic & Professional Qualifications:

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

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

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

#### Others

- Extensive experience in finance and accounting



### Mr. Michael Chye Hin Fah

Executive Committee Member

#### Academic & Professional Qualifications:

- Bachelor of Business Studies with First Class Honours  
in Accounting and Finance from Massey University,  
New Zealand
- Master of Business Studies with Distinction in Accounting  
and Finance from Massey University, New Zealand
- Fellow of the Institute of Singapore Chartered Accountants (FCA)
- Associate Member of the Institute of Chartered Secretaries &  
Administrators (ACIS)
- Member of the Singapore Institute of Directors (SID)
- Associate Member of Chartered Secretaries Institute of  
Singapore (CSIS)
- Listed Entity Director (LED) Program (Module 2, 7)  
Singapore Institute of Directors (SID)

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

- **October 2020 - Present**  
Chief Beer Product Group  
- Thai Beverage Public Company Limited  
Director  
- Chang Beer Company Limited
- **October 2021 - Present**  
Director  
Vietnam Logistics and Supply Chain Company Limited
- **July 2021 - Present**  
Director  
Chang Corporation Co., Ltd.
- **June 2021 - Present**  
Director  
South East Asia Logistics Pte Ltd
- **March 2020 - Present**  
Chief Executive Officer  
- BeerCo Limited (Incorporated in Singapore)  
Director  
- Chang International Co., Ltd.
- **February 2020 - Present**  
Director  
- InterBev (Singapore) 2019 Limited  
- Super Beer Brands Limited  
- Thai Breweries Limited
- **January 2020 - Present**  
Director  
- Asia Breweries Limited  
- Chang Holding Co., Ltd.  
- Inver House Distillers (ROI) Limited  
- Siam Breweries Limited
- **December 2019 - Present**  
Director  
BeerCo Limited (Incorporated in Singapore)
- **September 2019 - Present**  
Director  
Chang Beer UK Limited
- **August 2019 - Present**  
Director  
International Breweries Limited



- **June 2019 - Present**  
Director  
ASM International Limited
- **March 2019 - Present**  
Director
  - Max Asia Food and Beverage (Thailand) Co., Ltd.
  - F&N Retail Connection Co., Ltd.
  - Inter F&B Pte. Ltd.
- **July 2018 - Present**  
Director  
Saigon Beer – Alcohol – Beverage Corporation
- **March 2018 - Present**  
Director  
International Beverage Holdings (UK) Limited
- **February 2018 - Present**  
Chairman
  - Havi Logistics (Thailand) Limited
  - Havi Food Distribution (Thailand) Co., Ltd.
- **January 2018 - Present**  
Director
  - BevCo Limited (Incorporated in Thailand)
  - So Water Company Limited
- **December 2017 - Present**  
Legal Representative / General Director
  - Vietnam Beverage Company Limited
 Legal Representative / Chairman of Board of Management
  - Vietnam F&B Alliance Investment Joint Stock Company
- **November 2017 - Present**  
Director  
Inver House Distillers Limited
- **October 2017 - Present**  
Director
  - Grand Royal Group International Company Limited
  - Myanmar Supply Chain and Marketing Services Company Limited
  - International Beverage Trading (Hong Kong) Limited
  - Beer Chang International Limited
  - Alliance Asia Investment Private Limited
  - Alliance Strategic Investments Pte. Ltd.
- **September 2017 - Present**  
Director  
BeerCo Limited (Incorporated in Hong Kong)
- **July 2017 - Present**  
Director
  - Super Brands Company Pte. Ltd.
  - InterBev (Singapore) Limited
  - International Beverage Holdings (Singapore) Pte. Ltd.
- **May 2017 - Present**  
Director  
BevCo Limited (Incorporated in Hong Kong)
- **April 2017 - Present**  
Director
  - International Beverage Holdings Limited
  - Wellwater Limited
 Non-Executive Director
  - Vietnam Dairy Products Joint Stock Company
- **February 2017 - Present**  
Alternate Director to Mr. Thapana Sirivadhanabhakdi  
Fraser and Neave, Limited
- **January 2017 - Present**  
Non-Executive Director
  - Prudence Holdings Limited
  - IMC Pan Asia Alliance Corporation
 Chief Financial Officer
  - International Beverage Holdings Limited
- **June 2012 - Present**  
Non-Executive Director  
Heritas Capital Management Pte. Ltd.
- **September 2011 - Present**  
Non-Executive Director  
DECCO 235
- **October 2002 - Present**  
Non-Executive Director  
Marketing Magic Pte. Ltd.
- **February 2018 - October 2020**  
Executive Director  
Super Brands Company Pte. Ltd.
- **October 2018 - September 2020**  
Executive Vice President, Finance and Accounting Group,  
Deputy Group CFO and Chief Finance Officer – International Business  
Thai Beverage Public Company Limited
- **July 2017 - December 2019**  
Director  
International Beverage Trading Limited
- **January 2018 - August 2019**  
Director  
C A C Co., Ltd.
- **August 2017 - November 2018**  
Director
  - Sermasuk Public Company Limited
  - Sermasuk Holdings Co., Ltd.
  - Sermasuk Beverage Co., Ltd.
  - Wrangyer Beverage (2008) Co., Ltd.
- **February 2017 - September 2018**  
Executive Vice President – Brand Investment Management  
Thai Beverage Public Company Limited



### Mr. Prapakon Thongtheppairot

Executive Vice President

#### Academic & Professional Qualifications:

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

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

- **October 2016 - Present**  
Executive Vice President, Chief Spirit Product Group  
Thai Beverage Public Company Limited
- **October 2020 - Present**  
Deputy Group CFO and CFO-International Business  
Thai Beverage Public Company Limited
- **October 2021 - Present**  
3<sup>rd</sup> Vice Chairman  
- Bistro Asia Co., Ltd.  
Director  
- Vietnam Logistics and Supply Chain Company Limited
- **July 2021 - Present**  
Director  
Chang Holding Co., Ltd.
- **June 2021 - Present**  
Director  
South East Asia Logistics Pte. Ltd.
- **May 2021 - Present**  
Director  
- Siam Breweries Limited  
- Super Beer Brands Limited
- **December 2020 - Present**  
Alternate Director to Mr. Sithichai Chaikriangkrai  
BeerCo Limited (Incorporated in Singapore)
- **January 2020 - Present**  
Director  
Red Bull Distillery Group of Companies
- **June 2019 - Present**  
Director  
ASM International Limited
- **March 2019 - Present**  
Director  
- ThaiBev Marketing Co., Ltd.  
- Green Bean Co., Ltd.  
- Food and Beverage Holding Co., Ltd.
- **January 2019 - Present**  
Director  
Thai Beverage Training Co., Ltd.
- **July 2018 - Present**  
Director  
Asiaeuro International Beverage (Guangdong) Co., Ltd.

- **June 2018 - Present**  
Director  
Asiaeuro International Beverage (Hong Kong) Limited
- **October 2017 - Present**  
Director  
- Grand Royal Group International Company Limited  
- Myanmar Supply Chain and Marketing Services Co., Ltd.
- **March 2013 - Present**  
Alternate Director to Mr. Sithichai Chaikriangkrai  
Fraser and Neave, Limited
- **November 2012 - Present**  
Director  
InterBev Investment Limited
- **July 2012 - Present**  
Director  
International Beverage Holdings Limited
- **October 2018 - September 2020**  
Chief Route-to-Market  
Thai Beverage Public Company Limited
- **October 2016 - January 2020**  
Chief Executive Officer  
Thai Beverage Marketing Co., Ltd.
- **March 2014 - April 2018**  
Director  
Times Publishing Limited
- **August 2015 - September 2016**  
Chief Executive Officer – Beer  
Fraser and Neave, Limited
- **February 2014 - September 2016**  
Senior Vice President – Beer Product Group  
Thai Beverage Public Company Limited
- **July 2012 - February 2014**  
Senior Vice President – Finance  
Thai Beverage Public Company Limited
- **February 2012 - June 2012**  
Senior Executive Vice President – Land Development  
and Investment Management  
TCC Land Group
- **March 2011 - February 2012**  
Senior Executive Vice President – Corporate Services  
Plantheon Group
- **September 2010 - February 2012**  
Senior Executive Vice President – Corporate Services  
TCC Land Group
- **April 2009 - September 2010**  
Senior Executive Vice President – Finance  
TCC Land Group
- **Present**  
Director  
P.M.T. Mansion Co., Ltd.

#### Others

- Member of Singapore Institute of Directors



## Mr. Kosit Suksingha

Executive Vice President

### Academic & Professional Qualifications:

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

### Work experience within the 5 preceding years:

- **October 2016 - Present**  
Executive Vice President, Center of Excellence and Chief Supply Chain Management  
Thai Beverage Public Company Limited
- **October 2020 - Present**  
Executive Vice President,  
Chief Non-Alcoholic Beverage Business – Thailand, and  
Chief Route-to-Market  
Thai Beverage Public Company Limited
- **October 2021 - Present**  
Director  
Vietnam Logistics and Supply Chain Company Limited
- **August 2021 - Present**  
Director  
Mee Chai Mee Chok Co., Ltd.
- **June 2021 - Present**  
Director  
South East Asia Logistics Pte. Ltd.
- **October 2020 - Present**  
President  
- Sermasuk Public Company Limited  
Director  
- Sermasuk Holding Co., Ltd.  
- Sermasuk Beverage Co., Ltd.  
- Sermasuk Training Co., Ltd.  
- Wrangyer Beverage (2008) Co., Ltd.  
- Great Brands Limited  
- Chang Beer Company Limited  
CEO of Non-alcoholic Beverage Business – Thailand  
- Thai Drinks Co., Ltd.
- **May 2020 - Present**  
Director  
D2C Services Co., Ltd.
- **April 2020 - Present**  
Director  
BeerCo Training Co., Ltd.
- **February 2020 - Present**  
Director  
Super Beer Brands Limited
- **January 2020 - Present**  
Director  
Chang Holding Co., Ltd.
- **June 2019 - Present**  
Director  
Traditional Trade Management Co., Ltd.
- **March 2019 - Present**  
Director  
Food and Beverage Holding Co., Ltd.
- **February 2019 - Present**  
Director  
C.A.I. Co., Ltd.
- **January 2019 - Present**  
Director  
- Dhospaak Co., Ltd.  
- Thai Beverage Training Co., Ltd.
- **December 2018 - Present**  
Director  
Horeca Management Co., Ltd.
- **October 2018 - Present**  
Director  
Chang International Co., Ltd.
- **February 2018 - Present**  
Director  
- Havi Logistics (Thailand) Limited  
- Havi Food Distribution (Thailand) Co., Ltd.
- **December 2016 - Present**  
Director  
- BevTech Co., Ltd.  
- Petform (Thailand) Co., Ltd.
- **October 2016 - Present**  
Director  
Food of Asia Co., Ltd.
- **February 2015 - Present**  
Director  
Cash Van Management Co., Ltd.
- **April 2014 - Present**  
Director  
- Feed Addition Co., Ltd.  
- Pan International (Thailand) Co., Ltd.  
- Thai Beverage Energy Co., Ltd.  
- Thai Beverage Recycle Co., Ltd.  
- Thai Cooperage Co., Ltd.  
- Charun Business 52 Co., Ltd.  
- Thai Molasses Co., Ltd.  
- Thai Drinks Co., Ltd.
- **March 2014 - Present**  
Director  
Times Publishing Limited
- **December 2013 - Present**  
Director  
Shinasab Co., Ltd.
- **November 2013 - Present**  
Director and Managing Director  
Thai Beverage Logistics Co., Ltd.
- **August 2013 - Present**  
Director  
Modern Trade Management Co., Ltd.
- **February 2013 - Present**  
Vice President – Centre of Excellence  
Thai Beverage Public Company Limited
- **August 2001 - Present**  
Director  
T.C.C. Technology Co., Ltd.
- **Present**  
Director  
- TSpace Digital Co., Ltd.  
- Tarad Dot Com Group Co., Ltd.
- **October 2018 - September 2020**  
Executive Vice President,  
Chief Beer Business – Thailand  
Thai Beverage Public Company Limited
- **May 2013 - August 2019**  
Director  
C A C Co., Ltd.
- **November 2013 - September 2016**  
Senior Vice President – Related Business  
Thai Beverage Public Company Limited
- **2011 - 2012**  
Senior Vice President – Technical Supply Chain  
Berli Jucker Public Company Limited



**Mr. Edmond Neo Kim Soon**

Executive Vice President

**Academic & Professional Qualifications:**

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

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

- **October 2018 - Present**  
Executive Vice President, Chief Brand Investment  
Thai Beverage Public Company Limited
- **February 2020 - Present**  
Director  
- InterBev (Singapore) 2019 Limited  
- Super Beer Brands Limited  
- Thai Breweries Limited
- **January 2020 - Present**  
Director  
- Asia Breweries Limited  
- Siam Breweries Limited  
- Thai Drinks Co., Ltd.
- **August 2019 - Present**  
Director  
Chang HK Limited
- **March 2019 - Present**  
Director  
- Max Asia Food & Beverage Thailand Co., Ltd.  
- F&N International Holding Co., Ltd.
- **October 2018 - Present**  
Director  
Super Brands Company Pte. Ltd.
- **October 2016 - Present**  
Chief Executive Officer - Beer  
Fraser and Neave, Limited
- **February 2015 - December 2018**  
Director  
Cash Van Management Co., Ltd.
- **October 2014 - December 2018**  
Director  
Horeca Management Co., Ltd.
- **October 2016 - September 2018**  
Executive Vice President, Chief Beer Product Group  
Thai Beverage Public Company Limited
- **August 2014 - September 2018**  
CEO - Beer Thailand  
Chang International Co., Ltd.
- **June 2016 - September 2016**  
Senior Vice President - Beer Business (Thailand)  
Thai Beverage Public Company Limited
- **November 2013 - August 2014**  
Head, Regional Brand Marketing  
Fraser and Neave, Limited
- **June 2007 - August 2013**  
Director, Group Commerce  
Asia Pacific Breweries Limited



**Dr. Agapol Na Songkhla**

Executive Vice President

**Academic & Professional Qualifications:**

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

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

- **October 2016 - Present**  
Executive Vice President, Chief People Officer  
Thai Beverage Public Company Limited
- **April 2020 - Present**  
Director  
BeerCo Training Co., Ltd.
- **February 2019 - Present**  
Director  
C.A.I. Co., Ltd.
- **August 2017 - Present**  
Director  
Foods Company Holding Co., Ltd.
- **April 2017 - Present**  
Director  
ASM Management Co., Ltd.
- **October 2016 - Present**  
Director  
C A C Co., Ltd.
- **April 2015 - Present**  
Director  
Thai Beverage Training Co., Ltd.
- **February 2015 - Present**  
Director  
Food of Asia Co., Ltd.
- **April 2017 - September 2021**  
Director  
Bistro Asia Co., Ltd.
- **January 2015 - September 2016**  
Senior Vice President - Human Capital  
Thai Beverage Public Company Limited
- **January 2013 - December 2014**  
Company Secretary  
TMB Bank Public Company Limited
- **2012 - December 2014**  
Executive Vice President / Head of Strategy & Transformation /  
Head of Corporate Governance  
TMB Bank Public Company Limited
- **2011 - 2012**  
Executive Vice President / Head of Strategy & Transformation /  
Head of Human Resources  
TMB Bank Public Company Limited
- **2006 - 2011**  
Executive Vice President / Head of Corporate Strategy Group  
TMB Bank Public Company Limited



**Mr. Lester Tan Teck Chuan**  
Executive Committee Member

**Academic & Professional Qualifications:**

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

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

- **October 2020 - Present**  
Chief Beer Business – Thailand  
- Thai Beverage Public Company Limited  
CEO Beer Thailand  
- Chang Beer Company Limited
- **February 2021 - Present**  
Director  
BeerCo Training Co., Ltd.
- **November 2020 - Present**  
Executive Officer (Head of Thailand Beer Business)  
BeerCo Limited (Incorporated in Singapore)
- **November 2019 - Present**  
Director  
Chang International Co., Ltd.
- **May 2018 - Present**  
Director  
- Cash Van Management Co., Ltd.  
- Modern Trade Management Co., Ltd.  
- Horeca Management Co., Ltd.
- **June 2017 - Present**  
Director  
Traditional Trade Management Co., Ltd.
- **February 2017 - Present**  
Director  
Thai Drinks Co., Ltd.
- **November 2016 - Present**  
Deputy Chief Executive Officer –  
Non-Alcoholic Beverage, Thailand  
- Fraser and Neave, Limited
- **February 2017 - 3 December 2020**  
Senior Vice President  
Thai Beverage Public Company Limited
- **February 2017 - September 2020**  
Chief Non-Alcohol Beverage Business – Thailand  
Thai Beverage Public Company Limited
- **February 2017 - September 2020**  
President  
Sermasuk Public Company Limited
- **November 2016 - February 2017**  
Deputy Chief Executive Officer – Operation  
Thai Drinks Co., Ltd.
- **January 2014 - October 2016**  
Managing Director  
APB Alliance Brewery Company Limited  
(based in Myanmar)
- **July 2012 - December 2013**  
Managing Director  
Mongolian Beverages Company LLC  
(based in Mongolia)



**Mrs. Nongnuch Buranasetkul**  
Senior Vice President

**Academic & Professional Qualifications:**

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

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

- **February 2017 - Present**  
Senior Vice President, Chief Food Business – Thailand  
Thai Beverage Public Company Limited
- **May 2020 - Present**  
Director  
D2C Services Co., Ltd.
- **June 2019 - Present**  
Director  
Coffee Concepts Retail Co., Ltd.
- **March 2019 - Present**  
Director  
- Coffee Concepts (Thailand) Co., Ltd.  
- Max Asia Food & Beverage (Thailand) Co., Ltd.  
- F&N Retail Connection Co., Ltd.  
- F&N International Holding Co., Ltd.
- **January 2019 - Present**  
Director  
Thai Beverage Training Co., Ltd.
- **February 2018 - Present**  
Director  
- Havi Logistics (Thailand) Limited  
- Havi Food Distribution (Thailand) Co., Ltd.
- **October 2017 - Present**  
Director  
Spice of Asia Co., Ltd.
- **August 2017 - Present**  
Director  
- The QSR of Asia Co., Ltd.  
- Foods Company Holdings Co., Ltd.
- **April 2017 - Present**  
Director  
Bistro Asia Co., Ltd.
- **February 2017 - Present**  
President & CEO  
- Oishi Group Public Company Limited and Oishi Group of Companies  
Director  
- Thai Drinks Co., Ltd.
- **April 2016 - Present**  
Director  
Max Asia Co., Ltd.
- **March 2016 - Present**  
Director  
Koykiao Co., Ltd.
- **February 2015 - Present**  
Managing Director  
Food of Asia Co., Ltd.
- **January 2015 - Present**  
Vice President – Office of Food Development  
Thai Beverage Public Company Limited



**Mr. Jean Lebreton**

Senior Vice President

**Academic & Professional Qualifications:**

- MBA from Wharton School of the University of Pennsylvania

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

- **October 2020 - Present**  
Senior Vice President, Centre of Excellence  
Thai Beverage Public Company Limited
- **October 2016 - Present**  
Director  
International Beverage Vietnam Company Limited
- **March 2010 - Present**  
Director  
International Beverage Holdings (UK) Limited
- **June 2009 - Present**  
Director  
International Beverage Holdings (China) Limited
- **October 2016 - September 2020**  
Senior Vice President, Chief Sustainable Business Development  
Thai Beverage Public Company Limited
- **January 2018 - August 2019**  
Director / Executive Director  
C A C Co., Ltd.
- **March 2010 - November 2017**  
Director  
Inver House Distillers Limited
- **November 2012 - October 2017**  
Director  
Beer Chang International Limited
- **July 2008 - April 2017**  
Director  
International Beverage Holdings Limited
- **February 2008 - September 2016**  
Senior Vice President – Strategy  
Thai Beverage Public Company Limited

**Others**

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



**Mr. Pramote Hassamont**

Senior Vice President

**Academic & Professional Qualifications:**

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

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

- **October 2016 - Present**  
Senior Vice President, Office of Spirit Production  
Thai Beverage Public Company Limited
- **October 2019 - Present**  
Director
  - Sura Piset Patthara Lanna Co., Ltd.
  - Sura Piset Sahason Co., Ltd.
  - Sura Piset Samphan Co., Ltd.
  - Thai Thum Distillery Co., Ltd.
- **March 2019 - Present**  
Director  
ThaiBev Marketing Co., Ltd.
- **2018 - Present**  
Director  
The Federation of Thai Industries
- **October 2017 - Present**  
Director
  - Grand Royal Group International Company Limited
  - Myanmar Supply Chain and Marketing Services Company Limited
- **2014 - Present**  
Director
  - Thai Beverage Recycle Co., Ltd.
  - Thai Molasses Co., Ltd.
  - Thai Beverage Energy Co., Ltd.
  - Pan International (Thailand) Co., Ltd.
  - Thai Cooperage Co., Ltd.
- **2013 - Present**  
Director
  - Red Bull Distillery (1988) Co., Ltd.
  - United Winery and Distillery Co., Ltd.
  - Simathurakij Co., Ltd.
  - Luckchai Liquor Trading Co., Ltd.
  - Nateechai Co., Ltd.
- **November 2007 - Present**  
Director  
United Products Co., Ltd.
- **October 2016 - January 2020**  
Director  
Thai Beverage Marketing Co., Ltd.
- **January 2015 - September 2016**  
Vice President, Office of Liquor Production  
Thai Beverage Public Company Limited
- **January 2013 - December 2014**  
Acting Vice President, Office of Liquor Production  
Thai Beverage Public Company Limited
- **2013 - 2014**  
Director  
The Federation of Thai Industries
- **2004 - 2012**  
Managing Director  
Red Bull Distillery Group of Companies



### Mr. Banjong Chintanasiri

Senior Vice President

#### Academic & Professional Qualifications:

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

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

- **October 2016 - Present**  
Senior Vice President, Deputy CFO – Accounting  
Thai Beverage Public Company Limited
- **May 2021 - Present**  
Director  
Thai Breweries Limited
- **January 2021 - Present**  
Director  
Thipchalothorn Co., Ltd.
- **October 2020 - Present**  
Director  
Chang Beer Company Limited
- **August 2019 - Present**  
Director  
C A C Co., Ltd.
- **July 2018 - Present**  
Director  
Bangkok Art Biennale Management Co., Ltd.
- **January 2018 - Present**  
Director
  - So Water Company Limited
  - BevCo Limited
- **October 2017 - Present**  
Director
  - ASM Management Co., Ltd.
  - Alliance Asia Investment Private Limited
  - Alliance Strategic Investments Pte. Ltd.
  - Spice of Asia Co., Ltd.
- **August 2017 - Present**  
Director  
Foods Company Holdings Co., Ltd.
- **December 2016 - Present**  
Director  
Namjai ThaiBev (Social Enterprise) Co., Ltd.
- **November 2016 - Present**  
Director
  - BevTech Co., Ltd.
  - International Beverage Holdings (Singapore) Pte. Limited
- **October 2016 - Present**  
Director  
International Beverage Vietnam Company Limited
- **September 2013 - Present**  
Director  
InterBev Trading (Hong Kong) Limited
- **2006 - Present**  
Director  
Cosmos Brewery (Thailand) Co., Ltd.
- **2004 - Present**  
Director  
Beer Thai (1991) Public Company Limited
- **October 2017 - September 2021**  
Director  
Bistro Asia Co., Ltd.
- **August 2017 - January 2018**  
Director  
The QSR of Asia Co., Ltd.





### Ms. Nantika Ninvoraskul

Senior Vice President

#### Academic & Professional Qualifications:

- Master of Laws (LL.M. International Banking and Finance Law) from Boston University, USA
- Bachelor of Laws (Business) from Chulalongkorn University
- Company Secretary Program (CSP) 2010 / Effective Minute Taking (EMT) 2010 / Board Reporting Program (BRP) 2010 Thai Institute of Directors Association (IOD)
- Listed Company Director Program (Module 1, 4, 5, 6) Listed Entity Director (LED) Program (Module 1, 2, 3) Singapore Governance and Transparency Forum 2021 Singapore Institute of Directors (SID)
- CEDI – Babson Entrepreneurial Leadership Program from Babson College, Massachusetts, USA

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

- **October 2017 - Present**  
Senior Vice President, Chief Corporate Services / Company Secretary  
Thai Beverage Public Company Limited
- **August 2021 - Present**  
Director  
Mee Chai Mee Chok Co., Ltd.
- **February 2020 - Present**  
Director
  - InterBev (Singapore) 2019 Limited
  - Thai Breweries Limited
- **January 2020 - Present**  
Director  
Chang Holding Co., Ltd.
- **August 2019 - Present**  
Director  
International Breweries Limited
- **March 2019 - Present**  
Director
  - F&N Retail Connection Co., Ltd.
  - F&N International Holding Co., Ltd.
  - Green Bean Co., Ltd.
- **December 2018 - Present**  
Director  
Spice of Asia Co., Ltd.
- **June 2018 - Present**  
Director  
Bangkok Art Biennale Management Co., Ltd.
- **February 2018 - Present**  
Director
  - Vietnam F&B Alliance Investment Joint Stock Company
  - Vietnam Beverage Company Limited
- **January 2018 - Present**  
Director  
C A C Co., Ltd.
- **August 2017 - Present**  
Director  
The QSR of Asia Co., Ltd.

- **April 2017 - Present**  
Director  
ASM Management Co., Ltd.
- **December 2016 - Present**  
Director  
Sarapadsappasin Company Limited
- **November 2015 - Present**  
Director
  - BevCo Limited
  - So Water Company Limited
  - Chang Corporation Company Limited
- **May 2007 - Present**
  - Vice President – Office of the President (2016 - Present)
  - Vice President – Office of Corporate Secretariat (2012 - Present)
  - Secretary to the Board of Directors and Secretary to the Executive Committee (2017 - Present)
  - Assistant Secretary to the Board of Directors and Assistant Secretary to the Executive Committee (2012 - 2017)
  - Assistant Vice President (Compliance, Share Registrar and Foreign Business Affairs) and Deputy Vice President, Office of Corporate Secretariat (2011 - 2012)
  - Compliance and Share Registrar Manager, Office of Corporate Secretariat (2007 - 2011)
- **January 2020 - May 2021**  
Director
  - Asia Breweries Limited
  - Siam Breweries Limited
- **November 2015 - October 2020**  
Director  
Chang Beer Company Limited
- **1999 - 2007**  
Legal Advisor  
White & Case (Thailand) Limited





### Mr. Pravit Sukhum

Senior Vice President

#### Academic & Professional Qualifications:

- Master of Public and Private Management, 1992 (Thai Government Scholarship) from Yale University, USA
- B.A. in Economics, 1986 (Thailand Education and Public Welfare Foundation Scholarship) from Dartmouth College, USA
- National Defence College of Thailand (NDC) Class 60, 2017 - 2018
- Director Certification Program (DCP) 2013 Thai Institute of Directors Association (IOD)

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

- **October 2020 - Present**  
Senior Vice President, Chief Corporate Affairs  
Thai Beverage Public Company Limited
- **April 2021 - Present**  
Deputy Secretary Executive Director  
Board of Trade of Thailand
- **February 2021 - Present**  
Director  
- C A C Co., Ltd.  
- ASM Management Co., Ltd.
- **January 2019 - Present**  
Director  
C.A.I. Co., Ltd.
- **2019 - Present**  
Member  
Thailand - Vietnam Business Council
- **July 2018 - Present**  
Member and Secretary - General  
Thai-UK Business leadership Council
- **2018 - Present**  
Vice Chairman  
Foundation for Institute of Social Enterprise Development
- **2017 - Present**  
Member and Secretary - General  
Power of Thai Foundation
- **December 2016 - Present**  
Director  
Namjai ThaiBev (Social Enterprise) Co., Ltd.
- **2015 - 2019**  
Member and Secretariat (Private Sector)  
- Office of Public and Private Partnership (PPP)  
Committee on Community Based Development  
Member  
- PPP Committee on Regulatory and Public Sector Reform
- **2015 - September 2020**  
Vice President, Office of Corporate Communication  
Thai Beverage Public Company Limited
- **2018 - 2019**  
Member  
The Market Organization under the Ministry of Interior
- **2011 - 2015**  
Vice President, Government Affairs  
Ek-Chai Distribution System Co., Ltd.
- **2009 - 2013**  
Director  
International School Bangkok



### Mrs. Tongjai Thanachanan

Senior Vice President

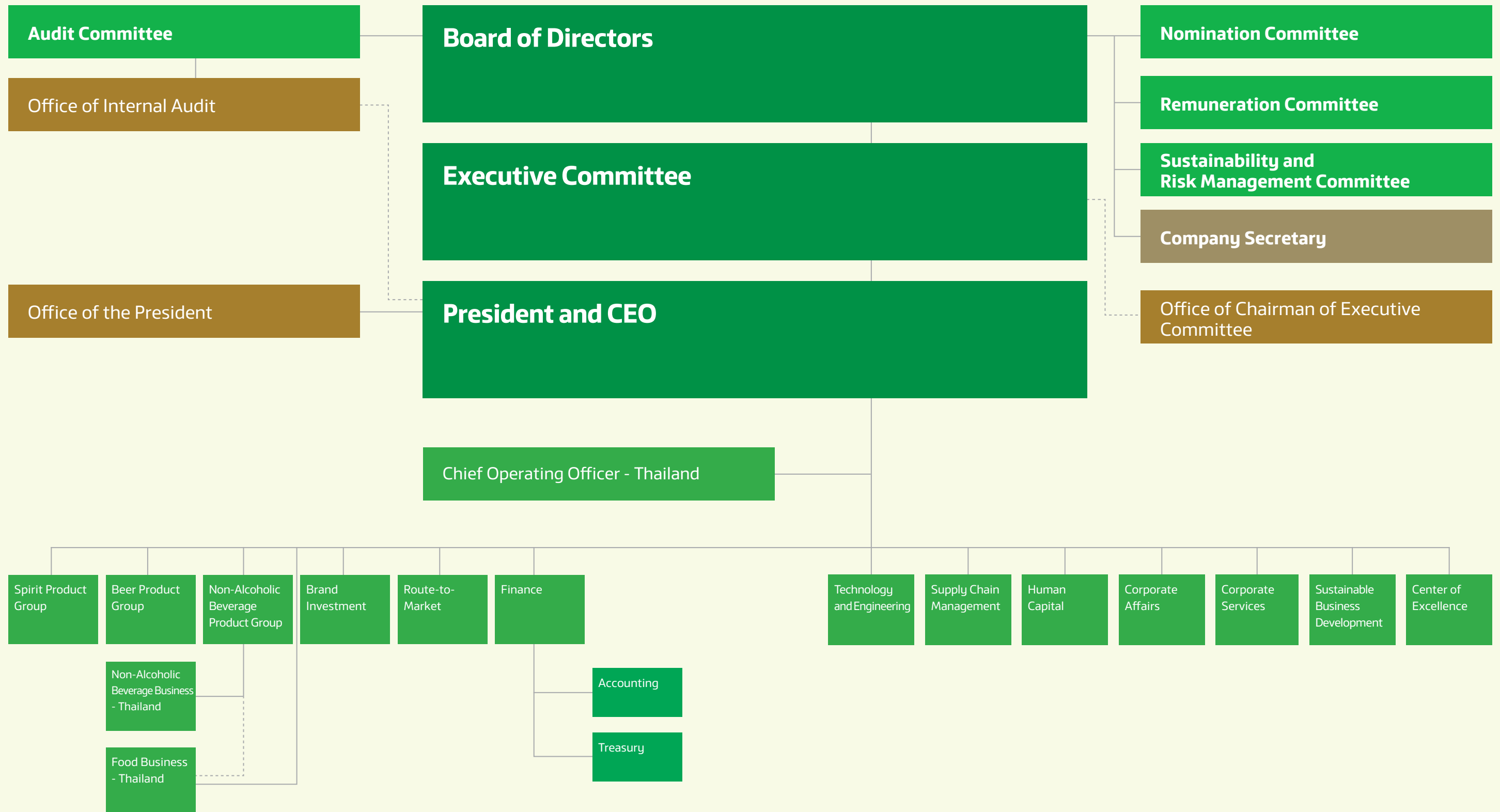
#### Academic & Professional Qualifications:

- Masters of Management (MBA) in Finance and International Business from Kellogg Graduate School of Management at Northwestern University, USA
- Bachelor of Arts (Magna Cum Laude) in Economics and East Asian Studies from Princeton, USA
- Director Certification Program (DCP) 2014 Thai Institute of Directors Association (IOD)

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

- **October 2020 - Present**  
Senior Vice President, Chief Sustainable Business Development  
Thai Beverage Public Company Limited
- **January 2019 - Present**  
Director  
C.A.I. Co., Ltd.
- **January 2017 - Present**  
Director  
Sermsuk Public Company Limited
- **2016 - Present**  
Managing Director  
Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd.
- **Present**  
Advisor to Executive Committee  
- Mae Fah Luang Foundation Under Royal Patronage  
Secretary  
- Foundation for the Institute of Social Enterprise Development  
Advisor to Risk Management Committee Member  
- The Thai Red Cross Society
- **2014 - 2018**  
Senior Advisor  
The Boston Consulting Group (Thailand) Ltd.
- **2014 - 2016**  
Speaker  
Thai Institute of Directors Association
- **2011 - 2014**  
Partner & Managing Director  
The Boston Consulting Group (Thailand) Ltd.

# Organization Structure



# Product Portfolio

## SPIRITS

### PREMIUM THAI SPIRITS

Mekhong



### THAI SPIRITS

SangSom

HONG THONG

Mungkorn Thong



### BLENDED SPIRITS

BLEND 285

BLEND 285 Signature



### BRANDY

MERIDIAN

### WHISKY

CROWN 99



**WHITE SPIRITS**

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



Ruang Khao Silver 35 Degrees



Paitong 30 Degrees   Paitong 35 Degrees



Bangyikhan



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



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



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



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



Chaiya



Chao Praya



Mae Wang Waree



Phayanak



Phaya Sua



Yod Khao 35 Degrees



Niyomthai Special Aromatic Rice 30 Degrees



Niyomthai Special Aromatic Rice 35 Degrees



Niyomthai Special Aromatic Rice 40 Degrees



**CHINESE HERB SPIRITS**

Sua Dum



Chiang Chun



Choo Sip Niw



Phayanak



HAI





# INTERNATIONAL SPIRITS

## SINGLE MALT SCOTCH WHISKY

Old Pulteney  
12 years old



Old Pulteney  
Huddart



Old Pulteney  
15 years old



Old Pulteney  
18 years old



Old Pulteney  
25 years old



Balblair  
12 years old



Balblair  
15 years old



Balblair  
18 years old



Balblair  
25 years old



anCnoc  
12 years old



anCnoc  
18 years old



anCnoc  
24 years old



anCnoc  
Peatheart



Speyburn  
Bradán Orach



Speyburn  
10 years old



Speyburn  
Arranta Casks



Speyburn  
15 years old



Speyburn  
18 years old



**MALT WHISKY LIQUEUR**

Old Pulteney  
Stroma liqueur



**BLENDED SCOTCH WHISKY**

Hankey  
Bannister  
Original

Hankey  
Bannister  
Heritage Blend

Hankey  
Bannister  
12 years old  
Regency

Hankey  
Bannister  
21 years old  
Partners' Reserve

Hankey  
Bannister  
40 years old



Catto's  
Rare Old Scottish

Catto's  
12 years old

MacArthur's



**MYANMAR WHISKY**

Grand Royal  
Black

Grand Royal  
Smooth

Grand Royal  
Super Smooth

Grand Royal  
Signature

Grand Royal  
Special Reserve



RUM

Phraya Elements Rum



Phraya Deep Matured Gold Rum



VODKA

Kulov Vodka



Kulov Max 7 7% Alc.



Kulov Red Blast 5% Alc.



Kulov Lemon Pop 3.8% Alc.



GIN

Caorunn



Caorunn Highland Strength



Caorunn Scottish Raspberry



Coldstream



CHINESE SPIRITS

Yulinquan Grand Classic



Yulinquan Grand Royal 12-years



Liang Pin No. 1 Series



Yulinquan Original



Yunnan Fairy



Aloe Vera Liqueur



Yulinquan Jian Zhong Jing Niang



Nuo Gaoliang



Yin Xiang Pai



## VIETNAMESE SPIRITS

### TRADITIONAL LIQUOR

Nang Huong  
Rice Liquor



### RED RUM

Caravelle  
Red Rhum



### DE LIQUOR

De Binh Tay  
Rice Liquor



Ruou Nep Binh Tay  
Rice Liquor



### READY TO DRINKS

Feel Cocktails



### WHISKEY

John Saigon





# BEER

## BEER

Chang Classic

Chang Cold Brew



Chang Espresso Lager

Federbräu

Archa



Huntsman

Black Dragon

Tapper



## VIETNAMESE BEER

Bia Saigon Gold

Bia Saigon Chill

Bia Saigon Special

Bia Saigon Export

Bia Saigon Lager

Bia Lac Viet

333



# NON-ALCOHOLIC BEVERAGES

## CARBONATED SOFT DRINK

est Cola



est Sugar Free



est PLAY Sugar Free



est PLAY Strawberry



est PLAY Cream Soda



est PLAY Orange



est PLAY Lemon Lime



est PLAY Grape Berry Plus B



est PLAY Pink Bomb



est PLAY Kamikaze



est PLAY Salty Lychee Plus B



est PLAY Jelly Shake



**FUNCTIONAL CARBONATED SOFT DRINKS**

100PLUS Citrus

100PLUS Lemon Lime

100PLUS Berry

100PLUS Grape Berry



**HERBAL TEA**

Jubjai



**DRINKING WATER**

Crystal

Chang Drinking Water

Chang Mineral Water



**SODA WATER**

Chang Soda Water

Rock Mountain Soda Water



**ELECTROLYTE DRINK**

Power Plus

**HEALTHY DRINK**

V-BOOST

**ENERGY DRINK**

Ranger



**GREEN TEA**

Oishi Green Tea  
(500 ml.)



Oishi Green Tea  
(380 ml.)



Oishi Green Tea  
(800 ml.)



Oishi Green Tea  
(350 ml.)



Oishi Green Tea UHT  
(180 ml.)



Oishi Green Tea  
Returnable Glass Bottle  
(400 ml.)



Oishi Chakulza  
(320 ml.)



Oishi Gold  
(400 ml.)



**TUNA ESSENCE**

ZEA Tuna Essence





# INTERNATIONAL NON-ALCOHOLIC BEVERAGES

## ISOTONIC

### 100PLUS



100PLUS Zero Sugar

100PLUS Reduced Sugar

100PLUS ACTIVE

100PLUS ACTIVE Powder



## SOYA

### F&N NUTRISOY VEGAN FRIENDLY (PASTEURIZED)



F&N NUTRISOY (AMBIENT)

F&N SEASONS SOYA



## ASIAN DRINKS

### F&N NUTRIWELL



### F&N SEASONS



## TEA

### F&N SEASONS



## WATER

F&N ICE MOUNTAIN  
Drinking Water

F&N ICE MOUNTAIN  
Sparkling Water

F&N ICE MOUNTAIN  
Mineral Water

COCO Life



SPARKLING DRINKS

F&N



F&N



CORDIALS

F&N

F&N Sun Valley



PASTEURISED MILK

F&N MAGNOLIA Milk





**PASTEURISED MILK**

F&N MAGNOLIA Milk



F&N MAGNOLIA Whipping Cream and Half Cream

F&N MAGNOLIA Barista Milk

FARMHOUSE



**UHT MILK**

FARMHOUSE

F&N MAGNOLIA



F&N MAGNOLIA

F&N MAGNOLIA Smoo

F&N MAGNOLIA Plus Ginkgo





STERILISED MILK

F&N MAGNOLIA

F&N MAGNOLIA Smoo



YOGHURT

F&N MAGNOLIA  
Yoghurt Smoothie

F&N aLIVE  
Low Fat Yoghurt



CANNED MILK

F&N



TEAPOT

GOLD COIN



## PASTEURISED JUICE

F&N FRUIT TREE FRESH



F&N FRUIT TREE FRESH



F&N FRUIT TREE FRESH



## READY-TO-DRINK JUICE

F&N FRUIT TREE



F&N SEASONS



**ICE CREAM - NOVELTIES**

F&N MAGNOLIA CUP



F&N MAGNOLIA GOTCHA



F&N MAGNOLIA MAG-A-CONE



F&N MAGNOLIA



F&N MAGNOLIA TROPICAL SLING



F&N MAGNOLIA CRAVIO



F&N MAGNOLIA Sawasdee



F&N MAGNOLIA



F&N KING'S POTONG



100PLUS



**ICE CREAM - TUBS**

F&N MAGNOLIA



KING'S TUB



KING'S GRAND



**CONFECTIONERY**

F&N MAGNOLIA MILKIES





## VIETNAMESE NON-ALCOHOL BEVERAGES

### CARBONATED SOFT DRINK

Sa Xi  
Chuong Duong



Sa Xi Zero  
Chuong Duong



### HEALTHY DRINK

Nam Phuong Bird's Nest  
Aloe Vera



### SODA WATER

Soda Chuong Duong



### DRINKING WATER

Bottled Drinking Water  
Chuong Duong



## LICENSED BRANDS\*

Carnation



BEAR BRAND



\*Licensed to Fraser & Neave Holdings Bhd ("F&NHB"), a subsidiary of the Fraser and Neave, Limited, by Société Des Produits Nestlé S.A. and Nestec S.A. (collectively, "Nestlé") to manufacture, distribute and sell in certain ASEAN countries, until 2037.

# FOOD

## CHILLED & FROZEN READY TO EAT PRODUCT

Oishi Eato Gyoza



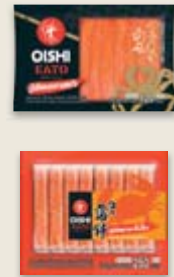
Oishi Gyoza for Export Market



Oishi Eato Sandwich



Oishi Eato Kani



Oishi Eato Ready Meal



Oishi Sauce



Oishi Eato Kimchi



**JAPANESE RESTAURANTS**



**THAI AND ASEAN RESTAURANTS**

Fine Dining Restaurant

Casual Dining Restaurants



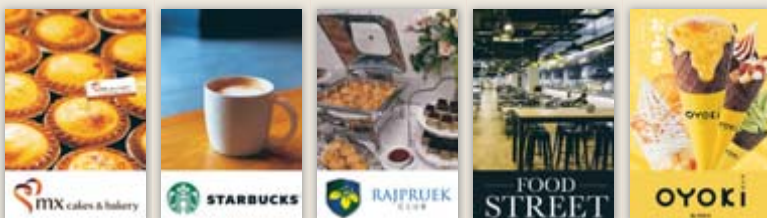
**QUICK SERVICE RESTAURANT**

**WESTERN RESTAURANT**

**CHINESE RESTAURANT**



**CAKE & BAKERY, COFFEE, AND OTHERS**





# Milestones



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

**2019**

**June**

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

**September**

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

F&N opened Emerald Brewery in Yangon, Myanmar.

Chang beer celebrated its 25<sup>th</sup> anniversary with the launch of "Chang 25<sup>th</sup> Anniversary Cold Brew Lager".



**2020**

**October**

ThaiBev unveiled PASSION 2025, which encapsulates its roadmap for the next five years. PASSION 2025 builds on the success of Vision 2020, and aims to

- BUILD new capabilities
- STRENGTHEN number one positions
- UNLOCK potentials of the Group



**November**

ThaiBev was recognized as the Global Beverage Industry Leader in the Dow Jones Sustainability Indices (DJSI). It also retained its status as a member of the DJSI World Index and the DJSI Emerging Markets Index.

QSR of Asia launched Asia's first "KFC Food Truck" to cater to the present-day lifestyles of consumers and increase its consumer reach.



**2021**

**January**

Grand Royal Group launched "Grand Royal Super Smooth", building on the success of Grand Royal Smooth whisky.



**February**

Sermsuk launched "est Play plus vitamins B6 and B12", a vitamin-infused carbonated soft drink (CSD) certified by "Healthier Choice" nutritional logo, and "est Play Jelly Shake", a shake-and-drink jelly CSD.



Oishi launched "Oishi Chakulza" Kyoho Grape, which received the "Healthier Choice" nutritional logo.



Oishi launched Japanese-style dipping sauces and seasonings under the "Oishi" brand to cater to consumers who enjoy cooking at home.



**March**

Oishi launched "Nabe Self-Heating Hot Pot", a ready-to-eat Japanese hot pot offering convenience to consumers.



Shopteen.com, an online platform, was launched to serve as an e-marketplace for ordering and delivering beverages, food and consumer products with convenience, speed and safety.



**May**

Oishi launched "Oishi Gold Wakoucha", a premium Japanese tea containing theaflavin which stimulates fat burning, to target health-conscious consumers.



**November**

ThaiBev retained its position as a constituent of the DJSI World Index and the DJSI Emerging Markets Index. It was also recognized as Indices Leader in Beverages Industry with highest score for the fourth consecutive year.



ThaiBev's new regional distribution center (DC) in Ayutthaya province commenced operations. The DC enhances ThaiBev's distribution capability in the Central, Northern, and Northeastern regions.



Food and Beverage United Co., Ltd. launched "ZEA Tuna Essence", a supplement rich in Omega-3 and Vitamin B12, to boost nervous system and brain functions.



**2018**

**September**

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

**2017**

**September**

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

**October**

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



**December**

ThaiBev completed the acquisition of 252 KFC franchises in Thailand.



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



**2016**

**September**

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



**2015**

**August**

Chang Beer's 20<sup>th</sup> Anniversary introduced a new look of "Chang Classic" in emerald green bottle and champagne gold label.



**2014**

**November**

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

- Growth
- Diversity
- Brands
- Reach
- Professionalism



**2003**

**October**

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

**2006**

**May**

ThaiBev was successfully listed on the Singapore Exchange mainboard.



**2008**

**September**

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



**2009**

**November**

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

**2010**

**May**

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

**2011**

**October**

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



**2012**

**August**

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

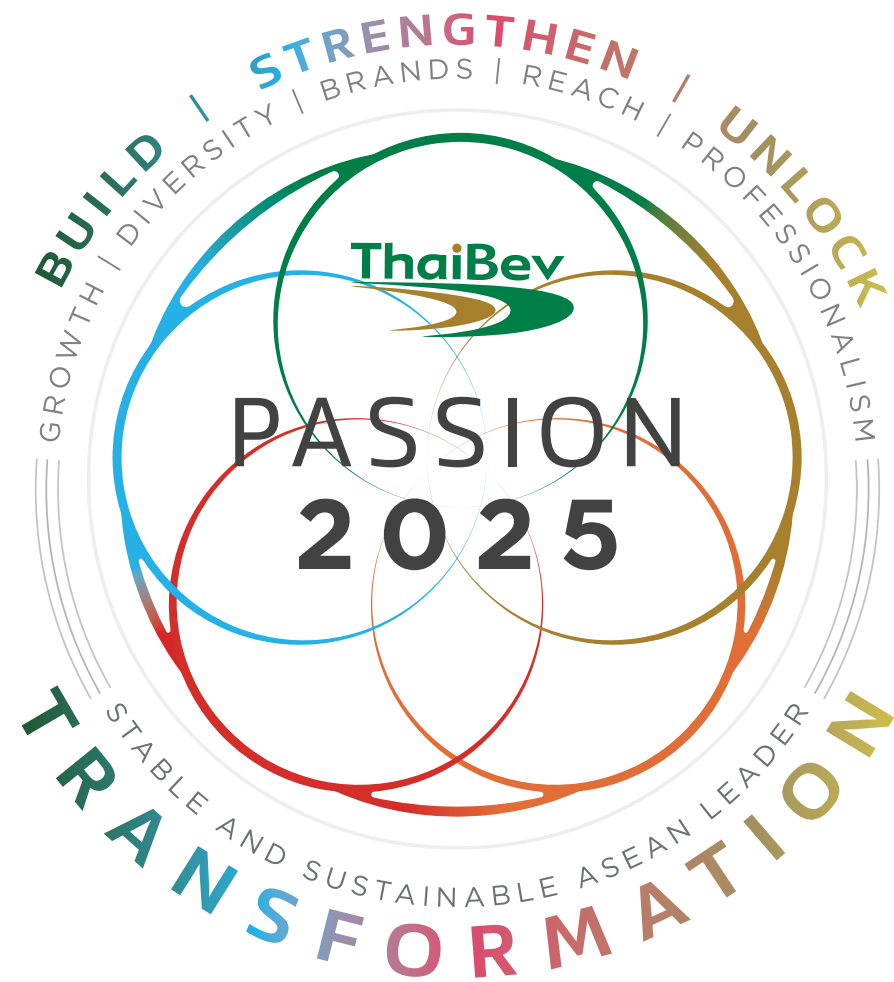
**2013**

**February**

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



# PASSION 2025



ThaiBev



# PASSION 2025

PASSION 2025 encapsulates our ambition for the next five years with transformation plans under three domains:

## **BUILD**

**(Build new capabilities)**

Building new capabilities and business opportunities.

## **STRENGTHEN**

**(Strengthen number one positions)**

Strengthening the core businesses for market leadership positions.

## **UNLOCK**

**(Unlock potentials of the Group)**

Unlocking potentials of the Group to create maximum value.



# STABLE & SUSTAINABLE ASEAN LEADER



“Stronger Together Towards 2025”, ThaiBev continues to grow amid the COVID-19 pandemic. Our transformation towards PASSION 2025 focuses on three key domains:

- Build** to build new capabilities and business opportunities;
- Strengthen** to strengthen the Group’s core businesses and reinforce market leadership positions;
- Unlock** to unlock our potential for value creation in pursuit of “Creating and Sharing the Value of Growth”.

We are confident that in doing so we will become a **Stable and Sustainable ASEAN Leader** in the food and beverage industry.



# Stronger Together towards 2025





# Awards 2021

## Corporate Awards



### Best Senior Management IR Support Strongest Adherence to Corporate Governance

From: 11<sup>th</sup> Annual Southeast Asia's Institutional  
Investor Corporate Awards 2021

By: Alpha Southeast Asia



### Best CFO in Singapore

Mr. Sithichai Chaikriangkrai  
Director and Senior Executive Vice President  
- Thai Beverage PLC

From: 11<sup>th</sup> Annual Southeast Asia's Institutional  
Investor Corporate Awards 2021

By: Alpha Southeast Asia



### Best Companies to Work in Asia 2021 (Thailand Edition)

From: HR Asia Awards

By: HR Asia Magazine



### We Care: Most Caring Companies Awards 2021

From: HR Asia Awards

By: HR Asia Magazine



### Excellence in HR Innovation (Silver)

From: HR Excellence Awards 2021 Thailand

By: Human Resources Online

## Product Awards



### Balblair 25 years old

- San Francisco World Spirits Competition - Double Gold
- New York International Spirits Competition - 25 Year Single Malt Scotch of the Year
- New York International Spirits Competition - Gold Winner (95 points)



### Balblair 15 years old

- San Francisco World Spirits Competition - Double Gold
- International Spirits Challenge - Gold
- Ultimate Spirits Challenge - 93 points



### anCnoc 24 years old

- San Francisco World Spirits Competition - Double Gold
- Ultimate Spirits Challenge - 95 points



### Phraya Elements

- International Spirits Challenge - Silver
- International Wine & Spirit Competition - Silver & 91 points
- World Rum Awards - Silver
- Bartenders' Brand Awards - Bronze



### Phraya

- San Francisco World Spirits Competition - Silver
- International Spirits Challenge - Silver
- International Wine & Spirit Competition - Silver & 90 points
- Bartenders' Brand Awards - Silver
- World Rum Awards - Bronze



### Caorunn Highland Strength

- San Francisco World Spirits Competition - Double Gold
- Ultimate Spirits Challenge - 96 points



### Caorunn Original

- New York International Spirits Competition - Gold Winner (95 points)



### Speyburn 15 years old

- International Wine & Spirit Competition - Single Malt Scotch Whisky 15 YO & Under Trophy



### Bia Saigon Gold

- Australian International Beer Awards - Gold (Best Australian Style)



### Bia Saigon Lager

- Australian International Beer Awards - Silver (Best International Lager)
- Monde Selection - Silver Award (Special or Regional Beer)



### Bia Saigon Chill

- Australian International Beer Awards - Silver (Best International Lager)



### Old Pulteney 12 years old

- San Francisco World Spirits Competition - Gold
- International Spirits Challenge - Gold
- New York International Spirits Competition - Gold Winner (95 points)
- Ultimate Spirits Challenge - 94 points



### Old Pulteney 15 years old

- San Francisco World Spirits Competition - Gold
- International Spirits Challenge - Gold
- International Wine & Spirit Competition - Gold & 95 points



### Grand Royal Black

- Monde Selection - Gold Award
- Spirit International Prestige Awards - Tasting - Double Gold
- Spirit International Prestige Awards - Consumers' Choice Award



### Bia Saigon Special

- Monde Selection - Gold Award (Pilsen Type)



### Chang Espresso Lager

- Australian International Beer Awards - Silver - Other Flavoured Specialty Beer (Best Flavoured Specialty Beer Category)
- World Beer Awards - Thailand Winner
- World Beer Awards - Bronze (World's Best Can Design)



### Chang Cold Brew

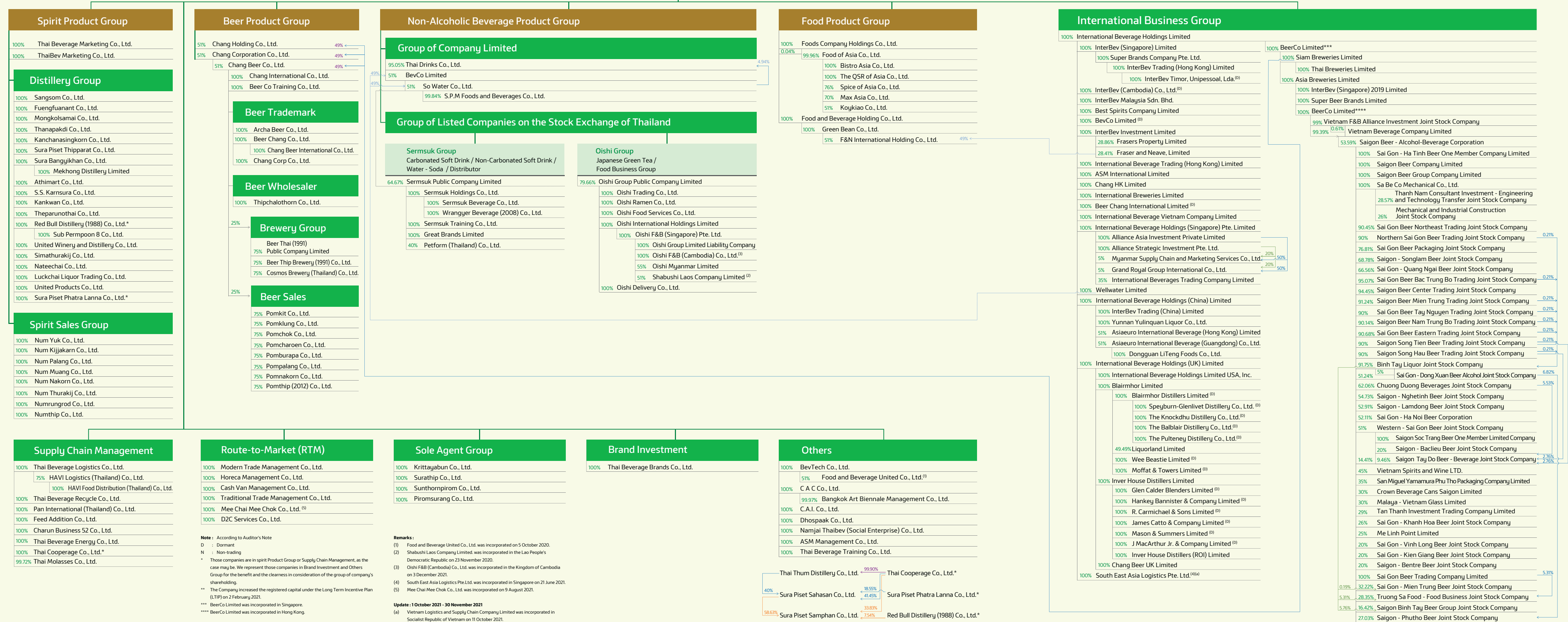
- Australian International Beer Awards - Silver - Dortmund (Best European-Style Lager Category)

# Shareholding Structure

As at 30 September 2021

## Thai Beverage Public Company Limited

Registered capital of Baht 25,159,999,999 with paid-up capital of Baht 25,118,754,820 consisting of 25,118,754,820 issued common shares, with the par value of Baht 1 each.\*\*



**Note :** According to Auditor's Note  
D : Dormant  
N : Non-trading  
\* Those companies are in spirit Product Group or Supply Chain Management, as the case may be. We represent those companies in Brand Investment and Others Group for the benefit and the clearness in consideration of the group of company's shareholding.  
\*\* The Company increased the registered capital under the Long Term Incentive Plan (LTIP) on 2 February 2021.  
\*\*\* BeerCo Limited was incorporated in Singapore.  
\*\*\*\* BeerCo Limited was incorporated in Hong Kong.

**Remarks :**  
(1) Food and Beverage United Co., Ltd. was incorporated on 5 October 2020.  
(2) Shabushi Laos Company Limited. was incorporated in the Lao People's Democratic Republic on 23 November 2020.  
(3) Oishi F&B (Cambodia) Co., Ltd. was incorporated in the Kingdom of Cambodia on 3 December 2021.  
(4) South East Asia Logistics Pte.Ltd. was incorporated in Singapore on 21 June 2021.  
(5) Mee Chai Mee Chok Co., Ltd. was incorporated on 9 August 2021.

**Update : 1 October 2021 - 30 November 2021**  
(a) Vietnam Logistics and Supply Chain Company Limited was incorporated in Socialist Republic of Vietnam on 11 October 2021.

# Report of the Board of Directors

## Breakdown in Shares and Types of Share

As at 30 September 2021

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
1 <b>Sangsom Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	7,500,000,000.00	750,000,000	750,000,000	100%	
2 <b>Fuengfuanant Co., Ltd.</b> 333 Moo 1, Tambon Tha Toom Amphoe Si Maha Phot Prachin Buri 25140	Spirits distillery	Common	900,000,000.00	90,000,000	90,000,000	100%	
3 <b>Mongkolsamai Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	700,000,000.00	70,000,000	70,000,000	100%	
4 <b>Thanapakdi Co., Ltd.</b> 315 Moo 4, Tambon Mae Faek Amphoe San Sai, Chiang Mai 50290	Spirits distillery	Common	700,000,000.00	70,000,000	70,000,000	100%	
5 <b>Kanchanasingkorn Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	700,000,000.00	70,000,000	70,000,000	100%	
6 <b>Sura Bangyikhan Co., Ltd.</b> 82 Moo 3, Tambon Bang Ku Wat Amphoe Muang Pathum Thani Pathum Thani 12000	Spirits distillery	Common	4,000,000,000.00	400,000,000	400,000,000	100%	
7 <b>Athimart Co., Ltd.</b> 170 Moo 11, Tambon Nikhom Amphoe Satuek, Buri Ram 31150	Spirits distillery	Common	900,000,000.00	90,000,000	90,000,000	100%	
8 <b>S.S. Karnsura Co., Ltd.</b> 101 Moo 8, Tambon Kaeng Dom Amphoe Sawang Wirawong Ubon Ratchathani 34190	Spirits distillery	Common	800,000,000.00	80,000,000	80,000,000	100%	
9 <b>Kankwan Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	800,000,000.00	80,000,000	80,000,000	100%	
10 <b>Theparunothai Co., Ltd.</b> 99 Moo 4, Tambon Hat Kham Amphoe Muang Nong Khai Nong Khai 43000	Spirits distillery	Common	700,000,000.00	70,000,000	70,000,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
11 <b>Red Bull Distillery (1988) Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	5,000,000,000.00	500,000,000	500,000,000	100%	
12 <b>United Winery and Distillery Co., Ltd.</b> 14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	1,800,000,000.00	180,000,000	180,000,000	100%	
13 <b>Simathurakij Co., Ltd.</b> 1 Moo 6, Tambon Ban Daen Amphoe Banphot Phisai Nakhon Sawan 60180	Spirits distillery	Common	900,000,000.00	90,000,000	90,000,000	100%	
14 <b>Nateechai Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	800,000,000.00	80,000,000	80,000,000	100%	
15 <b>Luckchai Liquor Trading Co., Ltd.</b> 46 Moo 1, Tambon Nong Klang Na Amphoe Muang Ratchaburi Ratchaburi 70000	Spirits distillery	Common	800,000,000.00	80,000,000	80,000,000	100%	
16 <b>Sura Piset Thipparat Co., Ltd.</b> 14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	1,000,000,000.00	10,000,000	10,000,000	100%	
17 <b>United Products Co., Ltd.</b> 56 Sukhapibal Road Tambon Nakhon Chai Sri Amphoe Nakhon Chai Sri Nakhon Pathom 73120	Production and distribution of spirits	Common	350,000,000.00	3,500,000	3,500,000	100%	
18 <b>Sura Piset Phatra Lanna Co., Ltd.</b> 14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	1,000,000,000.00	10,000,000	10,000,000	100%	
19 <b>Num Yuk Co., Ltd.</b> 40/53 Moo 3, Talad Bangkhen Sub-district Laksi District, Bangkok 10210	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	



Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
20 <b>Num Kijjakarn Co., Ltd.</b> 383 Moo 8, Tambon Ban pho Amphoe Muang Nakhon Ratchasima Nakhon Ratchasima 30310	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
21 <b>Num Palang Co., Ltd.</b> 22/1 Soi 2 (Paprao), Paprao Road Tambon Padad, Amphoe Muang Chiang Mai Chiang Mai 50100	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
22 <b>Num Muang Co., Ltd.</b> 16/2 Moo 1, U Thong Road Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
23 <b>Num Nakorn Co., Ltd.</b> 88 Moo 5 Tambon Tharongchang Amphoe Phunphin, Surat Thani 84130	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
24 <b>Num Thurakij Co., Ltd.</b> 123/23 Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri Chon Buri 20000	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
25 <b>Numrungrod Co., Ltd.</b> 6 Moo 15, Tambon Sila Amphoe Muang Khon Kaen Khon Kaen 40000	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	100,000	100,000	100%	
26 <b>Numthip Co., Ltd.</b> 530, 532 Phetkasem Road Tambon Phra Prathon Amphoe Muang Nakhon Pathom Nakhon Pathom 73000	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	100,000	100,000	100%	
27 <b>Modern Trade Management Co., Ltd.</b> 333 Lao Peng Nguan Tower 1 26 <sup>th</sup> Floor Soi Choei Phuang Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
28 <b>Horeca Management Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
29 <b>Cash Van Management Co., Ltd.</b> 1 East Water Building, 17 <sup>th</sup> Floor Soi Vibhavadi Rangsit 5 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
30 <b>Mee Chai Mee Chok Co., Ltd.</b> 62, Ratchadaphisek Road Klongtoei Sub-district Klongtoei District, Bangkok 10110  (Incorporated on 9 August 2021 and registered the change of company's address on 11 October 2021)	Beer, spirits and non-alcoholic beverages distributor	Common	5,000,000.00	1,000,000	1,000,000	100%	(1)



Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
31 <b>Krittayabun Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	5,000,000.00	500,000	500,000	100%	
32 <b>Surathip Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	1,200,000.00	120,000	120,000	100%	
33 <b>Sunthornpirom Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	5,000,000.00	500,000	500,000	100%	
34 <b>Piromsurang Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	5,000,000.00	500,000	500,000	100%	
35 <b>Thai Molasses Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of molasses	Common	40,000,000.00	40,000	39,889	99.72%	
36 <b>Feed Addition Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of feeds and fertilizer	Common	1,000,000.00	10,000	10,000	100%	
37 <b>Pan International (Thailand) Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of supplies and procurement	Common	1,000,000.00	10,000	10,000	100%	
38 <b>Charun Business 52 Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Brick producer	Common	121,800,000.00	1,218,000	1,218,000	100%	
39 <b>Thai Cooperage Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Oak barrel producer	Common	300,000,000.00	30,000,000	30,000,000	100%	
40 <b>Thai Beverage Energy Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Production and distribution of biogas	Common	860,000,000.00	8,600,000	8,600,000	100%	
41 <b>Thai Beverage Recycle Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of bottles	Common	123,000,000.00	1,230,000	1,230,000	100%	
42 <b>Thai Beverage Logistics Co., Ltd.</b> 62 12 <sup>th</sup> Floor, Ratchadaphisek Road Klongtoey Sub-district Klongtoey District, Bangkok 10110 (Registered the change of company's address on 2 March 2021)	Transportation and distribution	Common	1,012,000,000.00	101,200,000	101,200,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
43 <b>Thai Beverage Marketing Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Advertising and marketing promotion	Common	300,000,000.00	30,000,000	30,000,000	100%	
44 <b>Dhospaak Co., Ltd.</b> 90 CW Tower, 15 <sup>th</sup> Floor Units B 1501-2 and 20 <sup>th</sup> Floor Units B 2001-2 Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Advertising agency	Common	25,000,000.00	2,500,000	2,500,000	100%	
45 <b>Thai Beverage Training Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Training	Common	2,500,000.00	1,000,000	1,000,000	100%	
46 <b>Thai Beverage Brands Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trademark holding	Common	5,000,000.00	50,000	50,000	100%	
47 <b>Thai Drinks Co., Ltd.</b> 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Distribution of beverages	Common	511,750,000.00	15,000,000	15,000,000	100%	
48 <b>Oishi Group Public Company Limited</b> Unit B3601, 36 <sup>th</sup> Floor, No. 90 CW Tower Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Japanese restaurants and distribution of foods and beverages	Common	375,000,000.00	375,000,000	298,750,398	79.66%	
49 <b>C A C Co., Ltd.</b> 90, CW Tower, 10 <sup>th</sup> Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Management of the ASEAN Economic Community (AEC) centre	Common	30,000,000.00	300,000	300,000	100%	
50 <b>International Beverage Holdings Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Ordinary	HKD 67,602,588,000.00	67,602,588,000	67,602,588,000	100%	(2)
51 <b>BevCo Limited</b> 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	5,436,168,000.00	548,000,000	548,000,000	100%	
52 <b>Chang Corporation Company Limited</b> 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	17,480,000,000.00	1,748,000,000	1,748,000,000	100%	(b)
53 <b>BevTech Co., Ltd.</b> 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Production of plastic packaging and relating business	Common	200,000,000.00	20,000,000	20,000,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
54 <b>Namjai ThaiBev (Social Enterprise) Co., Ltd.</b> 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Social Enterprise	Common	1,000,000.00	100,000	100,000	100%	
55 <b>ASM Management Co., Ltd.</b> 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Asset management and services	Common	2,700,000,000.00	270,000,000	270,000,000	100%	
56 <b>Traditional Trade Management Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
57 <b>Foods Company Holdings Co., Ltd.</b> 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	6,200,000,000.00	620,000,000	620,000,000	100%	
58 <b>C.A.I Co., Ltd.</b> 90, CW Tower, 14 <sup>th</sup> Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Asean Economic Community's (AEC) business, art and culture knowledge exchange	Common	5,000,000.00	500,000	500,000	100%	
59 <b>Food and Beverage Holdings Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	936,500,000.00	93,650,000	93,650,000	100%	
60 <b>ThaiBev Marketing Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Advertising and marketing promotion	Common	25,000,000.00	10,000,000	10,000,000	100%	
61 <b>Chang Holding Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Preferred and Common	100,000.00	10,000	10,000	100%	
62 <b>D2C Services Co., Ltd.</b> 90 CW Tower, Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	E-commerce business	Common	10,000,000.00	100,000	100,000	100%	
63 <b>Thai Thum Distillery Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Production and distribution of spirits	Common	14,000,000.00	17,500	17,483	99.90%	
64 <b>Sura Piset Sahasan Co., Ltd.</b> 14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of spirits	Common	100,000,000.00	1,000,000	1,000,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
65 <b>Sura Piset Sampan Co., Ltd.</b> 14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of spirits	Common	100,000,000.00	1,000,000	1,000,000	100%	
66 <b>Oishi Trading Co., Ltd.</b> Unit B3601, 36 <sup>th</sup> Floor, No. 90 CW Tower Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Production and distribution of food and beverages	Common	420,000,000.00	4,200,000	3,345,670	79.66%	
67 <b>Oishi Ramen Co., Ltd.</b> Unit B3601, 36 <sup>th</sup> Floor, No. 90 CW Tower Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Japanese restaurants	Common	158,000,000.00	1,580,000	1,258,610	79.66%	
68 <b>Oishi Food Service Co., Ltd.</b> Unit B3601, 36 <sup>th</sup> Floor, No. 90 CW Tower Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Distribution of foods Production and distribution of foods	Common	1,000,000,000.00	10,000,000	7,965,876	79.66%	
69 <b>Oishi International Holdings Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui, Kowloon Hong Kong	International distribution of beverages	Common	HKD 13,000,000.00	13,000,000	10,355,640	79.66%	
70 <b>Oishi Delivery Co., Ltd.</b> Unit B3601, 36 <sup>th</sup> Floor, No. 90 CW Tower Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	E-commerce business	Common	1,000,000.00	10,000	7,966	79.66%	
71 <b>Mekhong Distillery Limited</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Consultancy service	Common	125,000.00	5,000	5,000	100%	
72 <b>Sub Permpoon 8 Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Property for rent and development	Common	259,000,000.00	25,900,000	25,900,000	100.00%	
73 <b>BeerCo Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road Tsim Sha Tsui, Kowloon Hong Kong	Holding company	Common	USD 4,889,399,800	4,889,399,800	4,889,399,800	100%	
74 <b>Wellwater Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road Tsim Sha Tsui, Kowloon Hong Kong	Holding company	Common	7,950,000,000.00	7,950,000,000	7,950,000,000	100%	
75 <b>Food of Asia Co., Ltd.</b> 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Restaurant business	Common	6,200,000,000.00	620,000,000	620,000,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
<b>76 InterBev (Singapore) Limited</b> 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Marketing, trading of alcoholic beverages and investment holding	Ordinary	SGD 72,337,000.00	72,337,000	72,337,000	100%	
<b>77 InterBev (Cambodia) Co., Ltd.</b> Phnom Penh Centre, Building A Room 324, Corner of Sihanouk (274) & Sothea's Blvd (3), Phnom Penh Cambodia	Dormant	Ordinary	USD 200,000.00	1,000	1,000	100%	
<b>78 InterBev Malaysia Sdn. Bhd.</b> Unit 30-01, Level 30, Tower A Vertical Business Suite Avenue 3 Bangsar South, No. 8, Jalan Kerinchi 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia	Trading of beverages products and providing of marketing services	Ordinary	MYR 100,000.00	100,000	100,000	100%	
<b>79 Best Spirits Company Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Trading of alcoholic beverages	Ordinary	HKD 15,300,000.00	15,300,000	15,300,000	100%	
<b>80 International Beverage Holdings (UK) Limited</b> Moffat Distillery, Airdrie, ML6 8PL, Scotland	Holding company	Common	£71,670,000.00	71,670,000	71,670,000	100%	
<b>81 International Beverage Holdings (China) Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Ordinary	HKD 210,500,000.00	21,050,000	21,050,000	100%	
<b>82 Beer Chang International Limited</b> 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Dormant	Ordinary	SGD 498,240.00	498,240	498,240	100%	
<b>83 InterBev Investment Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Ordinary	SGD 2,407,749,000.00	2,407,749,000	2,407,749,000	100%	(3)
<b>84 International Beverage Vietnam Company Limited</b> 11 <sup>th</sup> Floor, IDMC My Dinh Building No. 15 Pham Hung Street, My Dinh 2 Ward Nam Tu Liem District, Hanoi City Socialist Republic of Vietnam	Trading of alcoholic beverages	Common	USD 3,200,000.00	3,200,000	3,200,000	100%	
<b>85 International Beverage Holdings (Singapore) Pte. Limited</b> 438 Alexandra Road #05-01 Alexandra Point, Singapore 119958	Holding company	Common	USD 729,110,000.00	729,110,000	729,110,000	100%	
<b>86 BevCo Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Dormant	Ordinary	HKD 10,000.00	10,000	10,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
<b>87 International Beverage Trading (Hong Kong) Limited</b> Room 901-2, Silvercord, Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Trading of alcoholic beverages	Ordinary	USD 15,001,400.00	15,001,400	15,001,400	100%	
<b>88 ASM International Limited</b> Room 901-2, Silvercord, Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Investment and assets management	Common	HKD 100,000.00	100,000	100,000	100%	
<b>89 Chang HK Limited</b> Room 901-2, Silvercord, Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Trading of alcoholic beverages	Common	HKD 78,000.00	78,000	78,000	100%	
<b>90 International Breweries Limited</b> Room 901-2, Silvercord, Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Dormant	Common	HKD 78,000.00	78,000	78,000	100%	
<b>91 BeerCo Limited</b> 438 Alexandra Road, #07-03 Alexandra Point, Singapore 119958	Holding company	Common	SGD 7,863,652,000.00	7,863,652,000	7,863,652,000	100%	
<b>92 South East Asia Logistics Pte. Ltd.</b> 438 Alexandra Road, #07-03 Alexandra Point, Singapore 119958  (Incorporated in Singapore on 21 June 2021)	Holding company	Common	SGD 100,000.00	100,000	100,000	100%	(4)
<b>93 HAVI Logistics (Thailand) Limited</b> 989 Moo 15, Tambon Bangsaothong Amphoe Bangsaothong Samutprakarn 10570	Providing supply to restaurant business	Common	127,300,000.00	1,273,000	954,750	75%	
<b>94 HAVI Food Distribution (Thailand) Co., Ltd.</b> 989 Moo 15, Tambon Bangsaothong Amphoe Bangsaothong Samutprakarn 10570	Providing transport, transfer goods and public cold storage	Common	5,000,000.00	50,000	37,499	75%	
<b>95 Bangkok Art Biennale Management Co., Ltd.</b> 20 <sup>th</sup> Floors, Park Ventures Ecoplex Room 2005-2012 57 Wireless Road, Lumpini Sub-district Puthumwan District, Bangkok 10330	Advertising and marketing services	Common	1,000,000.00	100,000	99,997	100%	
<b>96 Green Bean Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	935,500,000.00	93,550,000	93,550,000	100%	
<b>97 Chang Beer Co., Ltd.</b> 62 9 <sup>th</sup> Floor, Ratchadaphisek Road Klongtoey Sub-district Klongtoey District, Bangkok 10110	Holding company	Common	34,272,000,000.00	3,427,200,000	3,427,200,000	100%	(5) (c)

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
98 <b>Food and Beverage United Co., Ltd.</b> 20 <sup>th</sup> Floors, Park Ventures Ecoplex Room 2005-2012 57 Wireless Road, Lumpini Sub-district Puthumwan District, Bangkok 10330 (Incorporated on 5 October 2020)	Production and distribution of nutritious food and beverage products	Common	100,000,000.00	10,000,000	5,100,000	51%	(6)
99 <b>International Beverage Holdings Limited USA, Inc.</b> 309 4 <sup>th</sup> Avenue #200 San Francisco CA 94118	Trading of alcoholic beverages	Common	USD 1.00	1,000	1,000	100%	
100 <b>Super Brands Company Pte. Ltd.</b> 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Trademark holding	Ordinary	SGD 65,947,000.00	65,947,000	65,947,000	100%	
101 <b>Siam Breweries Limited</b> 438 Alexandra Road, #07-03 Alexandra Point, Singapore 119958	Holding company	Common	25,358,000,000.00	25,358,000,000	25,358,000,000	100%	
102 <b>Asia Breweries Limited</b> 438 Alexandra Road, #07-03 Alexandra Point, Singapore 119958	Holding company	Common	SGD 6,743,302,000.00	6,743,302,000	6,743,302,000	100%	
103 <b>Thai Breweries Limited</b> 438 Alexandra Road, #07-03 Alexandra Point, Singapore 119958	Holding company	Common	100,000.00	100,000	100,000	100%	
104 <b>Super Beer Brands Limited</b> 438 Alexandra Road, #07-03 Alexandra Point, Singapore 119958	Trademark holding	Common	SGD 50,000.00	50,000	50,000	100%	
105 <b>InterBev (Singapore) 2019 Limited</b> 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Dormant	Common	SGD 50,000.00	50,000	50,000	100%	
106 <b>Blairmhor Limited</b> Moffat Distillery, Airdrie, ML6 8PL, Scotland	Holding company	Common	£9,009,407.00	900,940,700	900,940,700	100%	
107 <b>Inver House Distillers Limited</b> Moffat Distillery, Airdrie, ML6 8FU, Scotland	Production and distribution of spirits	Common	£10,000,000.00	10,000,000	10,000,000	100%	
108 <b>Inver House Distillers (ROI) Limited</b> The Black Church, Saint Mary's Place North Dublin 7 D07P4AX	Distribution of spirits	Common	EUR 10,000.00	10,000	10,000	100%	
109 <b>InterBev Trading (China) Limited</b> Room 01-03, Level 1, No. 63 Kunlun Road Shuangjiang Town, Eshan County Yuxi City, Yunnan People's Republic of China 653200	Trading of alcoholic beverages	-	RMB 10,000,000.00	-	-	100%	
110 <b>Yunnan Yulinquan Liquor Co., Ltd.</b> Yulin Village, Shuangjiang Town Eshan County, Yuxi City, Yunnan People's Republic of China 653200	Spirits distillery	-	RMB 159,388,200.00	-	-	100%	



Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
111 <b>InterBev Trading (Hong Kong) Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company and Trading of beverage	Ordinary	HKD 10,000.00	10,000	10,000	100%	
112 <b>Blairmhor Distillers Limited</b> Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£200.00	2,000	2,000	100%	
113 <b>Wee Beastie Limited</b> Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
114 <b>Moffat &amp; Towers Limited</b> Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£1.00	1	1	100%	
115 <b>Glen Calder Blenders Limited</b> Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
116 <b>Hankey Bannister &amp; Company Limited</b> Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
117 <b>R. Carmichael &amp; Sons Limited</b> Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£30,000.00	30,000	30,000	100%	
118 <b>J MacArthur Jr. &amp; Company Limited</b> Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
119 <b>Mason &amp; Summers Limited</b> 10 Foster Lane, London, EC2V 6HH, England	Dormant	Common	£10,030.00	10,030	10,030	100%	
120 <b>James Catto &amp; Company Limited</b> Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£50,000.00	50,000	50,000	100%	
121 <b>The Knockdhu Distillery Co., Ltd.</b> Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
122 <b>Speyburn-Glenlivet Distillery Co., Ltd.</b> Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
123 <b>The Pulteney Distillery Co., Ltd.</b> Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£2.00	2	2	100%	
124 <b>The Balblair Distillery Co., Ltd.</b> Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£2.00	2	2	100%	
125 <b>InterBev Timor, Unipessoal, Lda.</b> Suite # 331, Level 3, Timor Plaza Rua Presidente, Nicolau Lobato Comoro, Dili, Timor-Leste	Dormant	Common	USD 10,000.00	1	1	100%	
126 <b>Chang Beer UK Limited</b> Moffat Distillery, Airdrie, ML6 8PL Scotland	Trading and distribution of alcoholic products	Common	£10,000.00	10,000	10,000	100%	
127 <b>Asiaeuro International Beverage (Hong Kong) Limited</b> 7/F., Hency Tower, 9 Chatham Road South, Tsim Sha Tsui, Kowloon Hong Kong	Trading of alcoholic beverages	Common	HKD 100,000.00	100,000	51,000	51%	

	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
128	<b>Asiaeuro International Beverage (Guangdong) Co., Ltd.</b> No. 49 section 3 and No.49 Section 4 Qingping Road, Qinghutou Tangxia Dongguan City, Guangdong Province People's Republic of China	Trading of alcoholic beverages	Common	RMB 50,204,082	-	-	51%	
129	<b>Dongguan LiTeng Foods Co., Ltd.</b> 49G, Level 3, Qingping Road, Qinghutou Tangxia Town, Dongguan City Guangdong Province People's Republic of China 523726	Coffee business	Common	CNY 300,000	-	-	51%	
130	<b>Alliance Asia Investment Private Limited</b> 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Holding company	Common	USD 23,900,002.00	23,900,002	23,900,002	100%	
131	<b>Alliance Strategic Investments Pte. Ltd.</b> 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Holding company	Common	USD 60,000,000.00	60,000,000	60,000,000	100%	
132	<b>Myanmar Supply Chain and Marketing Services Co., Ltd.</b> 33, 6 <sup>1/2</sup> Miles, Pyay Road, 11 Quarter Hlaing Township, Yangon Union of Myanmar	Logistics and marketing service	Common	USD 9,260,000	9,260	6,945	75%	
133	<b>Grand Royal Group International Company Limited</b> 33, 6 <sup>1/2</sup> Miles, Pyay Road, 11 Quarter Hlaing Township, Yangon Union of Myanmar	Manufacturing and marketing of alcoholic beverage	Common	USD 57,830,000	57,830	43,372	75%	
134	<b>International Beverages Trading Company Limited</b> 33, 6 <sup>1/2</sup> Miles, Pyay Road, 11 Quarter Hlaing Township, Yangon Union of Myanmar	Trading of alcoholic beverages	Ordinary	MMK 5,002,692,307.00	7,692,307	2,692,307	35%	
135	<b>Vietnam F&amp;B Alliance Investment Joint Stock Company</b> Room 502B, 5 <sup>th</sup> Floor HCO Building 44B Ly Thuong Kiet, Tran Hung Dao Ward Hoan Kiem District, Hanoi City Socialist Republic of Vietnam	Holding company	Common	VND 681,663,260,000	68,166,326	67,484,663	99%	
136	<b>Vietnam Beverage Company Limited</b> Suite 502A, 5 <sup>th</sup> Floor, HCO Building 44B Ly Thuong Kiet, Tran Hung Dao Ward Hoan Kiem District, Hanoi City Socialist Republic of Vietnam	Holding company	Common	VND 111,890,461,260,000	-	-	99.99%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
137 <b>Saigon Beer - Alcohol - Beverage Corporation</b> 187 Nguyen Chi Thanh, Ward 12 District 5, Ho Chi Minh City Socialist Republic of Vietnam	Production and distribution of beverage products, logistics, mechanical equipment manufacturing and property development	Common	VND 6,412,811,860,000	641,281,186	343,642,587	53.58%	
138 <b>Western - Sai Gon Beer Joint Stock Company</b> Tra Noc Industrial Zone, Tra Noc Ward Binh Thuy District, Can Tho City Socialist Republic of Vietnam	Producing and trade beer	Common	VND 145,000,000,000	14,500,000	7,395,000	27.33%	
139 <b>Chuong Duong Beverages Joint Stock Company</b> 606 Vo Van Kiet, Cau Kho Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam	Producing and trade beverage, canned foods and sub-materials	Common	VND 85,000,000,000	8,500,000	5,261,500	33.25%	
140 <b>Sai Gon - Quang Ngai Beer Joint Stock Company</b> Quang Phu Industrial Zone Quang Ngai City, Quang Ngai Province Socialist Republic of Vietnam	Produce and trade beer	Common	VND 450,000,000,000	45,000,000	29,950,000	35.67%	
141 <b>Binh Tay Liquor Joint Stock Company</b> 621 Pham Van Chi, Ward 7 District 6, Ho Chi Minh City Socialist Republic of Vietnam	Produce and trade alcohol	Common	VND 140,000,000,000	14,000,000	13,085,668	50.00%	
142 <b>Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company</b> Zone 6, Thanh Ba Town Thanh Ba District, Phu Tho Province Socialist Republic of Vietnam	Produce beer and beverage, and provide transportation services	Common	VND 30,000,000,000	3,000,000	1,687,050	29.95%	
143 <b>Saigon - Nghetinh Beer Joint Stock Company</b> 54, Phan Dang Luu Street Truong Thi Ward, Vinh City Nghe An Province Socialist Republic of Vietnam	Producing and trade beverage, canned foods and sub-materials	Common	VND 105,000,000,000	10,500,000	5,747,000	29.33%	
144 <b>Saigon - Songlam Beer Joint Stock Company</b> Block 1, Hung Dao Commune Hung Nguyen District, Nghe An Province Socialist Republic of Vietnam	Produce and trade beer and beverage, import and export related materials	Common	VND 450,000,000,000	45,000,000	30,950,000	36.85%	
145 <b>Sai Gon - Ha Noi Beer Corporation</b> Lot A2-CN8 Tu Liem Industrial Zone Phuong Canh Ward Nam Tu Liem District, Hanoi City Socialist Republic of Vietnam	Produce and trade beer and beverage, import and export related materials	Common	VND 180,000,000,000	18,000,000	9,380,000	27.92%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
146 Sai Gon Beer Trading Company Limited 12 Dong Du St, Ben Nghe Ward, District 1 Ho Chi Minh City Socialist Republic of Vietnam	Trade beer, alcohol and beverage	Common	VND 700,000,000,000	-	-	53.58%	
147 Northern Sai Gon Beer Trading Joint Stock Company Lot CN-01-05 Ninh Hiep Industrial Zone Ninh Hiep Ward, Gia Lam District Ha Noi City Socialist Republic of Vietnam	Trade alcohol and beverage, transportation and warehousing	Common	VND 39,719,500,000	3,971,950	3,600,000	50.75%	
148 Sai Gon Beer Bac Trung Bo Trading Joint Stock Company Dong Vinh Small Industrial Zone Dong Vinh Ward, Vinh City Nghe An Province Socialist Republic of Vietnam	Trade alcohol beer, beverage, warehousing and transportation	Common	VND 40,000,000,000	4,000,000	3,715,816	50.86%	
149 Saigon Beer Center Trading Joint Stock Company 5 <sup>th</sup> - 6 <sup>th</sup> Floor, Lion Tower, 29 Nguyen Khac Nhu Street, Co Giang Ward, District 1 Ho Chi Minh City Socialist Republic of Vietnam	Trading alcohol and non-alcohol drink, trading chemical, packaging, trade transportation by car	Common	VND 90,000,000,000	9,000,000	8,314,100	50.59%	
150 Saigon Beer Mien Trung Trading Joint Stock Company No 7 1 <sup>st</sup> , An Don Industrial Zone An Hai Bac Ward, Son Tra District Da Nang City Socialist Republic of Vietnam	Trading alcohol, beer, beverage, warehousing and transportation by car	Common	VND 60,000,000,000	6,000,000	5,400,000	48.89%	
151 Sai Gon Beer Tay Nguyen Trading Joint Stock Company 190 Nguyen Van Linh St, Ea Tu Com- mune Buon Ma Thuot City, Dak Lak Province Socialist Republic of Vietnam	Trade alcohol, beer beverage, warehousing and transportation	Common	VND 39,761,600,000	3,976,160	3,578,544	48.23%	
152 Saigon Beer Nam Trung Bo Trading Joint Stock Company National Highway No. 1 Dien Phu Commune, Dien Khanh District Khanh Hoa Province Socialist Republic of Vietnam	Trade alcohol, beer beverage, warehousing and transportation	Common	VND 60,000,000,000	6,000,000	5,400,000	48.30%	
153 Sai Gon Beer Eastern Trading Joint Stock Company 46/19 D1 St, Binh Phu Hamlet Binh Chuan Commune, Thuan An Town Binh Duong Province Socialist Republic of Vietnam	Trade alcohol, beer beverage, warehousing and transportation	Common	VND 40,210,000,000	4,021,000	3,618,900	48.59%	
154 Saigon Song Tien Beer Trading Joint Stock Company Tan Vinh Thuan Hamlet Tan Ngai Commune, Vinh Long City Vinh Long Province Socialist Republic of Vietnam	Trade alcohol, beer beverage, warehousing and transportation	Common	VND 40,000,000,000	4,000,000	3,600,000	48.23%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
<b>155 Saigon Song Hau Beer Trading Joint Stock Company</b> 15 - 25, 26 Vo Nguyen Giap Street Phu Thu Ward, Cai Rang Disthict Can Tho City Socialist Republic of Vietnam	Trade, alcohol, beer and beverage, provision warehousing road and water-way transportation	Common	VND 40,290,000,000	4,029,000	3,626,100	48.23%	
<b>156 Sa Be Co Mechanical Co., Ltd.</b> 215 Dao Duy Tu, Ward 6 District 10, Ho Chi Minh City Socialist Republic of Vietnam	Manufacture equipments used in food manufacturing, installation and maintain machinery system and equipment	Common	VND 59,365,663,690	-	-	53.58%	
<b>157 Saigon Soc Trang Beer One Member Limited Company</b> Lot 5 An Nghiep Industrial Zone An Hiep Commune, Chau Thonh District Soc Trang Province Socialist Republic of Vietnam	Produce and trade beer, malt yeast, mineral water, bottled pure water	Common	VND 45,000,000,000	-	-	27.33%	
<b>158 Sai Gon Beer Northeast Trading Joint Stock Company</b> 2A, Cai Lan Industrial Zone Bai Chay Ward, Ha Long City Quang Ninh Province Socialist Republic of Vietnam	Trade alcohol, beer, beverage, warehousing and transportation	Common	VND 40,000,000,000	4,000,000	3,600,000	48.47%	
<b>159 Sai Gon - Ha Tinh Beer One Member Company Limited</b> 12 <sup>th</sup> Kilometer bypass of Ha Tinh City Tan Lam Huong Commune Thach Ha District, Ha Tinh Province Socialist Republic of Vietnam	Produce and trade beer, malt, yeast, mineral water, bottled pure water	Common	VND 120,000,000,000	-	-	53.58%	
<b>160 Sai Gon Beer Packaging Joint Stock Company</b> 621 Pham Van Chi, Ward 7, District 6 Ho Chi Minh City Socialist Republic of Vietnam	Produce canned foods, carton and metal packaging products	Common	VND 71,770,160,000	7,177,016	5,512,628	41.16%	
<b>161 Saigon Beer Company Limited</b> 187 Nguyen Chi Thanh, Ward 12 District 5, Ho Chi Minh City Socialist Republic of Vietnam	Wholesale beverage	Common	VND 10,000,000	-	-	53.58%	
<b>162 Saigon Beer Group Company Limited</b> 187 Nguyen Chi Thanh, Ward 12 District 5, Ho Chi Minh City Socialist Republic of Vietnam	Wholesale beverage	Common	VND 10,000,000	-	-	53.58%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
163 <b>Saigon - Lamdong Beer Joint Stock Company</b> Lot CN, Loc Son Industrial Zone Loc Son Ward, Bao Loc City Lam Dong Province Socialist Republic of Vietnam	Produce beer, alcohol and beverage	Common	VND 200,000,000,000	20,000,000	10,582,500	28.35%	
164 <b>Sermsuk Public Company Limited</b> 90 CW Tower, 31 <sup>st</sup> - 32 <sup>nd</sup> Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Production and distribution of beverages	Common	265,900,484.00	265,900,484	171,954,804	64.67%	
165 <b>Sermsuk Holdings Co., Ltd.</b> 90 CW Tower, 31 <sup>st</sup> - 32 <sup>nd</sup> Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Holding company	Common	600,000,000.00	60,000,000	38,801,315	64.67%	
166 <b>Sermsuk Beverage Co., Ltd.</b> 90 CW Tower, 31 <sup>st</sup> - 32 <sup>nd</sup> Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Production and distribution of beverages	Common	689,586,150.00	68,958,615	44,594,749	64.67%	
167 <b>Sermsuk Training Co., Ltd.</b> 90 CW Tower, 31 <sup>st</sup> - 32 <sup>nd</sup> Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Human resources and organisation development services	Common	2,500,000.00	1,000,000	646,689	64.67%	
168 <b>Great Brands Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui, Kowloon Hong Kong	Brands management	Common	4,251,600.00	1,000,000	646,689	64.67%	
169 <b>Wrangyer Beverage (2008) Co., Ltd.</b> 90 CW Tower, 31 <sup>st</sup> - 32 <sup>nd</sup> Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Production and distribution of energy drink	Common	200,000,000.00	20,000,000	12,933,771	64.67%	
170 <b>S.P.M Foods and Beverages Co., Ltd.</b> 79 Moo 3, Tambon Lamlookbua Amphoe Dontoom Nakhon Pathom 73150	Production and distribution of drinking water and energy drinks and spirits agency	Common	606,250,000.00	60,625,000	60,526,250	99.84%	
171 <b>So Water Company Limited</b> 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	10,654,088,000.00	1,074,000,000	1,074,000,000	100%	
172 <b>Oishi F&amp;B (Singapore) Pte. Ltd.</b> 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Brands management and consulting services	Common	SGD 2,125,000.00	2,125,000	1,692,749	79.66%	



Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
173 <b>Oishi Myanmar Limited</b> 1-11, Padonmar Stadium (East Wing) Bargayar Street Sanchaung Township, Yangon Republic of the Union of Myanmar	Japanese restaurants business	Common	USD 3,000,000.00	3,000,000	1,314,370	43.81%	
174 <b>Oishi Group Limited Liability Company</b> 11A, Phan Ke Binh Street, Da Kao Ward District 1, Ho Chi Minh City the Socialist Republic of Vietnam	Marketing management consulting services	Common	USD 50,000.00	-	-	79.66%	
175 <b>Shabushi Laos Company Limited</b> No. 007, Baan Dongpalantha Mueang Sisadthanak Nakhonruang Viangchan District The Lao People's Democratic Republic (Incorporated in The Lao People's Democratic Republic on 23 November 2020)	Japanese restaurant business	Common	KIP 1,750,408,120.70	2,600,000	1,056,196	40.63%	(7)
176 <b>Oishi F&amp;B (Cambodia) Pte. Ltd.</b> House/Building No. 2, Street/Road No. 134 Phum 12, Veal Vong, Prampir Meakkakra Phnom Penh, Cambodia (Incorporated in Kingdom of Cambodia on 3 December 2020)	Marketing research	Common	USD 10,000.00	10,000	7,966	79.66%	(8)
177 <b>Koykiao Co., Ltd.</b> 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Food and beverage business	Common	10,000,000.00	1,000,000	510,000	51%	
178 <b>Max Asia Co., Ltd.</b> 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Bakery business	Common	80,000,000.00	8,000,000	5,600,000	70%	
179 <b>Bistro Asia Co., Ltd.</b> 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Restaurant business	Common	10,000,000.00	1,000,000	1,000,000	100%	
180 <b>The QSR of Asia Co., Ltd.</b> 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Restaurant business	Common	5,200,000,000.00	520,000,000	520,000,000	100%	
181 <b>Spice of Asia Co., Ltd.</b> 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Restaurant business	Common	199,132,800.00	2,076,000	2,076,000	82.89%	(9)

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
<b>182 Beer Thai (1991) Public Company Limited</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer brewery and production of drinking water and soda water	Common	5,550,000,000.00	555,000,000	555,000,000	100%	
<b>183 Beer Thip Brewery (1991) Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer brewery and production of drinking water and soda water	Common	6,600,000,000.00	660,000,000	660,000,000	100%	
<b>184 Cosmos Brewery (Thailand) Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer brewery and production of drinking water and soda water	Common	1,666,666,500.00	166,666,650	166,666,650	100%	
<b>185 Pomkit Co., Ltd.</b> 383 Moo 8, Tambon Banpo Amphoe Muang Nakhon Ratchasima Nakhon Ratchasima 30310	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
<b>186 Pomklung Co., Ltd.</b> 22/1 Soi 2 (Paprao), Paprao Road Tambon Padad Amphoe Muang Chiang Mai Chiang Mai 50100	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
<b>187 Pomchok Co., Ltd.</b> 16/1 Moo 1, U Thong Road Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
<b>188 Pomcharoen Co., Ltd.</b> 88 Moo 5 Tambon Tharongchang Amphoe Phunphin, Surat Thani 84130	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
<b>189 Pomburapa Co., Ltd.</b> 123 Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri Chon Buri 20000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
<b>190 Pompalang Co., Ltd.</b> 6 Moo 15, Tambon Sila Amphoe Muang Khon Kaen Khon Kaen 40000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
<b>191 Pomnakorn Co., Ltd.</b> 534, 536 Phetkasem Road Tambon Phra Pratone Amphoe Muang Nakhon Pathom Nakhon Pathom 73000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
<b>192 Pomthip (2012) Co., Ltd.</b> 40/53 Moo 3, Talad Bangkhen Sub-district Laksi District, Bangkok 10210	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
193 <b>Thipchalothorn Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	1,000,000.00	100,000	100,000	100%	(d)
194 <b>Chang International Co., Ltd.</b> 62 8 <sup>th</sup> , 9 <sup>th</sup> Floor, Ratchadaphisek Road Klongtoey Sub-district Klongtoey District, Bangkok 10110	Advertising and marketing services	Common	10,000,000.00	1,000,000	1,000,000	100%	
195 <b>Beer Chang Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trademark holding and production of beer concentrate	Common	1,000,000.00	10,000	10,000	100%	
196 <b>Archa Beer Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trademark holding and production of beer concentrate	Common	1,000,000.00	100,000	100,000	100%	
197 <b>Chang Corp Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Advertising and marketing services	Common	100,000.00	10,000	10,000	100%	
198 <b>Chang Beer International Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Dormant	Common	1,000,000.00	100,000	100,000	100%	
199 <b>BeerCo Training</b> 62 5 <sup>th</sup> Floor, Ratchadaphisek Road Klongtoey Sub-district Klongtoey District, Bangkok 10110	Training	Common	10,000,000.00	1,000,000	1,000,000	100%	
200 <b>Fraser and Neave, Limited</b> 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	Manufacture and distribution of food and beverage and publishing and printing	Ordinary	SGD 858,829,733.24	1,451,835,276	412,423,822	28.41%	(10)
201 <b>Fraser's Property Limited</b> 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958	Development and investment in property	Ordinary	SGD 2,975,989,922.71	3,916,085,672	1,130,041,272	28.86%	(11)
202 <b>Liquorland Limited</b> 8 Westbank Road, Belfast, BT3 9JL Northern Ireland	Off Licences	Common	£495,000.00	495,000	245,000	49.49%	
203 <b>Petform (Thailand) Co., Ltd.</b> 85 Moo 11, Bang-nga-Tha Klong Road Tambon Kaosamerkorn District Amphoe Ta-wung Lopburi 15180	Manufacture and distribution of plastic packaging	Common	75,000,000.00	7,500,000	1,940,066	25.87%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
<b>204 Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company</b> 50A Bui Thi Xuan St, Ben Thanh Ward, District 1, Ho Chi Minh City Socialist Republic of Vietnam	Provide consulting construction and designing services	Common	VND 1,400,000,000	140,000	40,000	15.31%	
<b>205 Mechanical and Industrial Construction Joint Stock Company</b> 929-931 National Highway No. 1A Thoi An Ward, District 12, Ho Chi Minh City Socialist Republic of Vietnam	Manufacture, installing machinery, bridges and roads and industrial construction products	Common	VND 35,999,480,000	3,599,948	936,000	13.93%	
<b>206 Saigon Tay Do Beer - Beverage Joint Stock Company</b> Lot 22, Tra Noc 1 Industrial Zone Binh Thuy Ward, Can Tho City Socialist Republic of Vietnam	Manufacture and trade alcohol, beer, beverage, soy milk, fruit juice	Common	VND 200,000,000,000	20,000,000	6,983,307	14.80%	
<b>207 Saigon Binh Tay Beer Group Joint Stock Company</b> 8 Nam Ky Khoi Nghia St. Nguyen Thai Binh Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam	Produce, process and trade food, beverage, beer, alcohol, construction materials, provide industrial and civil construction services	Common	VND 875,245,360,000	87,524,536	19,412,600	11.68%	
<b>208 Saigon - Baclieu Beer Joint Stock Company</b> Lot B5, Tra Kha Industrial Zone, Ward 8 Bac Lieu City, Bac Lieu Province Socialist Republic of Vietnam	Produce beer, alcohol and beverage	Common	VND 120,120,000,000	12,012,000	2,402,400	5.47%	
<b>209 Truong Sa Food - Food Business Joint Stock Company</b> 6A, Truong Sa St., Ward 17 Binh Thanh Dist, Ho Chi Minh City Socialist Republic of Vietnam	Produce agricultural products and foods	Common	VND 17,700,000,000	1,770,000	495,000	20.70%	
<b>210 Saigon - Phutho Beer Joint Stock Company</b> Trung Ha Industrial Zone Dan Queen Commune, Tam Nong District Phu Tho Province Socialist Republic of Vietnam	Produce beer, alcohol and beverage	Common	VND 125,000,000,000	12,500,000	4,231,800	16.53%	
<b>211 Sai Gon - Mien Trung Beer Joint Stock Company</b> 1 Nguyen Van Linh St., Tan An Ward Buon Ma Thuot City, Dak Lak Province Socialist Republic of Vietnam	Produce and trade beer, alcohol, beverages and spare parts	Common	VND 298,466,480,000	29,846,648	9,672,763	17.36%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
212 <b>Tan Thanh Investment Trading Company Limited</b> 66 Tan Thanh Street, Ward 12 District 5, Ho Chi Minh City Socialist Republic of Vietnam	Construction and real estates	Common	VND 250,000,000,000	-	-	15.54%	
213 <b>Sai Gon - Vinh Long Beer Joint Stock Company</b> Tan Vinh Thuan Hamlet Tan Ngai Commune, Vinh Long City Vinh Long province Socialist Republic of Vietnam	Produce beer, alcohol and beverage	Common	VND 150,000,000,000	15,000,000	3,000,000	10.72%	
214 <b>Sai Gon - Kien Giang Beer Joint Stock Company</b> D1-D2 Street, Thanh Loc Industrial Zone Thanh Loc Commune Chau Thanh District, Kien Giang Province Socialist Republic of Vietnam	Produce and trade beer, alcohol, beverages and spare parts	Common	VND 115,000,000,000	11,500,000	2,300,000	10.72%	
215 <b>Saigon - Khanh Hoa Beer Joint Stock Company</b> Dien Phu Industrial section Dien Phu Commune, Dien Khanh Ward Khanh Hoa Province Socialist Republic of Vietnam	Produce and trade beer, alcohol, beverages and spare parts	Common	VND 100,000,000,000	10,000,000	2,600,000	13.93%	
216 <b>Saigon - Bentre Beer Joint Stock Company</b> Phuoc Hau Hamlet, An Phuoc Commune Chau Thanh District, Ben Tre Province Socialist Republic of Vietnam	Produce and beer, alcohol, beverages	Common	VND 100,000,000,000	10,000,000	2,000,000	10.72%	
217 <b>Me Linh Point Limited</b> 2 Ngo Duc Ke, Ben Nghe Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam	Real estate managements and office leasing	Common	USD 10,716,800	-	-	21.43%	
218 <b>Crown Beverage Cans Saigon Limited</b> Route, Hiep Phu Ward District 9, Ho Chi Minh City Socialist Republic of Vietnam	Manufacture aluminium cans	Common	USD 23,300,000	-	-	16.08%	
219 <b>Malaya - Vietnam Glass Limited</b> Suite11.1, Floor 11, REE Tower, No. 9 Doan Van Bo Street, Ward 12 District 4, Ho Chi Minh City Socialist Republic of Vietnam	Manufacture glass products	Common	USD 15,470,000	-	-	16.08%	
220 <b>San Miguel Yamamura Phu Tho Packaging Company Limited</b> 1 Le Van Khuong Street, Hiep Thanh Ward District 12, Ho Chi Minh City Socialist Republic of Vietnam	Munufacture and trade metal packaging	Common	USD 4,654,000	-	-	18.75%	
221 <b>Vietnam Spirits and Wine LTD.</b> 621 Pham Van Chi, Ward 7 District 6, Ho Chi Minh City Socialist Republic of Vietnam	Producing and trading alcohol and alcohol - related products	Common	USD 4,368,500	-	-	24.11%	



Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
222 F&N International Holdings Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding Company	Common	1,815,200,000.00	181,520,000	92,575,200	51%	(12)

**Remarks:**

- (1) On 9 August 2021, the registered capital of Mee Chai Mee Chok Co., Ltd. (“**Mee Chai Mee Chok**”) was Baht 10,000,000 consisting of 1,000,000 issued common shares, with the par value of Baht 10. ThaiBev directly holds shares in this company. Currently, this company’s paid-up capital is Baht 5,000,000.
- (2) On 11 March 2021, International Beverage Holdings Limited (“**IBHL**”) registered the increase of paid-up capital from HKD 65,702,588,000 to HKD 67,602,588,000.
- (3) On 11 March 2021, InterBev Investment Limited (“**IBIL**”) registered the increase of paid-up capital from HKD 2,047,620,000 to HKD 2,407,749,000.
- (4) On 21 June 2021, South East Asia Logistics Pte. Ltd. (“**SEAL**”) was incorporated by IBHL in Singapore with a registered capital of SGD 100,000. ThaiBev indirectly holds shares through IBHL, representing 100% of the total issued shares of SEAL.
- (5) On 19 October 2020, Chang Beer Co., Ltd. (“**Chang Beer**”) registered the increase of paid-up capital from Baht 1,000,000 to Baht 34,272,000,000 by issuing 3,427,100,000 new common shares, totaling 3,427,200,000 shares, with the par value of Baht 10. ThaiBev indirectly holds shares through Chang Corporation Co., Ltd. (“**Chang Corporation**”) representing 51% of the total issued shares of Chang Beer. This company’s capital is fully paid up.
- (6) On 5 October 2020, the registered capital of Food and Beverage United Co., Ltd. (“**F&B United**”) was Baht 10,000,000 consisting of 1,000,000 issued common shares and on 15 February 2021, registered the increase of paid-up capital from Baht 10,000,000 to Baht 100,000,000 by issuing 9,000,000 new common shares, totaling 10,000,000 shares, with the par value of Baht 10. ThaiBev indirectly holds shares through BevTech Co., Ltd., representing 51% of the total issued shares of F&B United. This company’s capital is fully paid up.
- (7) On 23 November 2020 Shabushi Laos Company Limited (“**Shabushi Laos**”) was incorporated by Oishi F&B (Singapore) Pte. Ltd. (“**Oishi F&B (SG)**”) in The Lao People’s Democratic Republic with a registered capital of KIP 5,200,000,000, with the paid up capital of KIP 1,750,408,120.70. ThaiBev indirectly holds shares through Oishi Group Public Company Limited (“**Oishi Group**”) and Oishi F&B (SG), representing 40.63% of the total issued shares of Shabushi Laos. This company’s capital is fully paid up.
- (8) On 3 December 2020, Oishi F&B (Cambodia) Co., Ltd. (“**Oishi F&B (Cambodia)**”) was incorporated by Oishi F&B (SG) in Kingdom of Cambodia with a registered capital of USD 10,000. ThaiBev indirectly holds shares through Oishi Group and Oishi F&B (SG) representing 79.66% of the total issued shares of Oishi F&B (Cambodia). This company’s capital is fully paid up.
- (9) On 20 April 2021, Spice of Asia Co., Ltd. (“**SOA**”) registered the increase of paid-up capital from Baht 180,600,000 to Baht 207,600,000 by issuing 270,000 new common shares, totaling 2,076,000 shares, with the par value of Baht 100. ThaiBev indirectly holds shares through Food Company Holding Co., Ltd. and Food of Asia Co., Ltd., representing 82.89% of the total issued shares of SOA. Currently, this company’s paid-up capital is Baht 199,132,800.
- (10) On 22 December 2020, Fraser and Neave, Limited (“**F&N**”) issued 1,749,698 new common shares and its issued and paid-up common shares became 1,451,835,276 shares in total. As a result, the percentage of shares in F&N that ThaiBev indirectly holds through IBHL and IBIL is 28.41% of F&N’s total issued common shares.
- (11) On 16 December 2020, Frasers Property Limited (“**FPL**”) issued 7,558,334 new common shares and its issued and paid-up common shares became 2,933,219,228 shares, and on 5 April 2021 issued 982,866,444 new common shares and its issued and paid-up common shares became 3,916,085,672 shares. As a result, the percentage of issued and paid-up shares in FPL that ThaiBev indirectly holds through IBHL and IBIL is 28.86% of FPL’s total issued share capital.
- (12) On 15 December 2020, F&N International Holding Co., Ltd. (“**F&N IH**”) registered the decrease of its capital from Baht 1,833,000,000 to Baht 1,815,200,000 by issuing 181,520,000 shares, with the par value of Baht 10. ThaiBev indirectly holds shares through Food and Beverage Holding Co., Ltd. and Green Bean Co., Ltd., representing 51% of the total issued shares of F&N IH. This company’s capital is fully paid up.

**Updated (1 October 2021 – 30 November 2021)**

- (a) On 11 October 2021, Vietnam Logistics and Supply Chain Company Limited (“**VN Logistics**”) was incorporated by SEAL in Socialist Republic of Vietnam with a registered capital of VND 1,741,350,000. ThaiBev indirectly holds shares through IBHL and SEAL, representing 100% of the total issued shares of VN Logistics.
- (b) On 14 October 2021, Chang Beer registered the decrease of its capital from Baht 34,272,000,000 to Baht 8,568,000,000, totaling 8,568,000,000 shares. On 19 November 2021, registered the decrease of its capital from Baht 8,568,000,000 to Baht 2,142,000,000, totaling 214,200,000 shares with the par value of Baht 10 each. This company’s capital is fully paid up.
- (c) On 10 November 2021, Chang Corporation registered the decrease of its capital from Baht 17,480,000,000 to Baht 4,370,960,000, with the par value of Baht 10 each. Currently, the company’s paid-up capital is fully made.
- (d) On 15 November 2021, IBHL registered the decrease of its capital from HKD 67,602,588,000 to HKD 61,602,588,000.
- (e) On 15 November 2021, BeerCo Limited (“**BeerCo**”), registered the decrease of its capital from SGD 7,863,652,000 to SGD 6,830,909,000.
- (f) On 15 November 2021, Siam Breweries Limited (“**Siam Breweries**”), registered the decrease of its capital from Baht 25,358,000,000 to Baht 407,092,200.
- (g) On 23 November 2021, Thipchalothorn Co., Ltd. (“**Thipchalothorn**”) registered the increase of paid-up capital from Baht 1,000,000 to Baht 50,000,000 by issuing 49,900,000 new common shares, totaling 50,000,000 shares, with the par value of Baht 10. ThaiBev indirectly holds shares through Chang Corporation Co., Ltd. and Chang Beer Co., Ltd., representing 100% of the total issued shares of Thipchalothorn. This company’s capital is fully paid up.

# List of Direct and Deemed Interests of Each Director

as at 21 October 2021 <sup>(1)</sup>

Name of director	Direct Interests			Deemed Interests		
	As at 1 October 2020	As at 30 September 2021 <sup>(1)</sup>	Increase (decrease) during the accounting period <sup>(2)</sup>	As at 1 October 2020	As at 30 September 2021 <sup>(1)</sup>	Increase (decrease) during the accounting period <sup>(2)</sup>
1. Mr. Charoen Sirivadhanabhakdi <sup>(3)</sup>	-	-	-	16,544,687,762	16,544,687,762	-
2. Khunying Wanna Sirivadhanabhakdi <sup>(3)</sup>	-	-	-	16,544,687,762	16,544,687,762	-
3. Mr. Prasit Kovilaikool	-	-	-	-	-	-
4. Prof. Kanung Luchai	-	-	-	-	-	-
5. Mr. Ng Tat Pun	-	-	-	-	-	-
6. Ms. Potjaneer Thanavarant	-	-	-	-	-	-
7. Mr. Timothy Chia Chee Ming	-	-	-	-	-	-
8. Prof. Pornchai Matangkasombut	-	-	-	-	-	-
9. Gen. Dr. Choo-Chat Kambhu Na Ayudhya	-	-	-	-	-	-
10. Dr. Chatri Banchuin	-	-	-	-	-	-
11. Assoc. Prof. Dr. Kritika Kongsompong	-	-	-	-	-	-
12. Mr. Vivat Tejapaibul <sup>(4)</sup>	1,541,500	1,541,500	-	220,000,000	220,000,000	-
13. Mr. Panote Sirivadhanabhakdi	107,000,000	107,000,000	-	-	-	-
14. Mr. Thapana Sirivadhanabhakdi	107,000,000	107,000,000	-	-	-	-
15. Mr. Ueychai Tantha-Obhas <sup>(5)</sup>	1,288,688	1,350,588	61,900	129,100	89,600	(39,500)
16. Mr. Sithichai Chaikriangkrai <sup>(6)</sup>	118,689	180,589	61,900	129,100	89,600	(39,500)
17. Dr. Pisanu Vichiensanth <sup>(7)</sup>	118,688	180,588	61,900	129,100	89,600	(39,500)

## Remarks:

- There was no change in any of the above-mentioned persons' interests in shares of Thai Beverage Public Company Limited ("**ThaiBev**") between the end of the financial year (30 September 2021) and 21 October 2021.
- This is to comply with the requirement of Public Limited Company Act B.E. 2535 (as amended) of Thailand. This shows the net increase or decrease in the total number of ThaiBev shares which the director directly and indirectly holds during the financial year ended 30 September 2021. In this regard, no director holds shares in the Company's affiliate companies and the debentures of ThaiBev.
- Each of Mr. Charoen Sirivadhanabhakdi and his spouse, Khunying Wanna Sirivadhanabhakdi jointly hold:
  - a 100% direct interest in Shiny Treasure Holdings Limited ("**Shiny Treasure**") and a 51% direct interest in Siriwana Co., Ltd. ("**Siriwana**"). Shiny Treasure holds a 49% direct interest in Siriwana. Siriwana holds 11,368,060,000 shares or a 45.26% direct interest in the ThaiBev shares.
  - a 100% direct interest in MM Group Limited ("**MM Group**"). MM Group holds a 100% direct interest in each of Maxtop Management Corp. ("**Maxtop**"), Risen Mark Enterprise Ltd. ("**RM**"), and Golden Capital (Singapore) Limited ("**GC**"). Maxtop holds 4,327,042,762 shares or a 17.23% direct interest in the ThaiBev shares; RM holds 833,335,000 shares or a 3.32% direct interest in the ThaiBev shares; and GC holds 16,250,000 shares or a 0.06% direct interest in the ThaiBev shares. Each of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is therefore deemed to have an interest in the ThaiBev shares as shown in the table above.
- Mr. Vivat Tejapaibul's spouse, Mrs. Chompoonuch Tejapaibul, holds 70,000,000 shares or a 0.2787% direct interest in the ThaiBev shares. He also holds a 100% direct interest in Hakim Holdings Limited ("**Hakim**"). Hakim holds 150,000,000 shares or a 0.5972% direct interest in the ThaiBev shares. Mr. Vivat is therefore deemed to have an interest in the ThaiBev shares as shown in the table above.
- Mr. Ueychai Tantha-Obhas has an aggregate interest in 1,440,188 ThaiBev shares (representing a 0.006% interest in the ThaiBev shares), which includes a deemed interest in 89,600 ThaiBev shares as a result of his contingent awards under the Long Term Incentive Plan of ThaiBev as per details shown in the table above.
- Mr. Sithichai Chaikriangkrai has an aggregate interest in 270,189 ThaiBev shares (representing a 0.001% interest in the ThaiBev shares), which includes a deemed interest in 89,600 ThaiBev shares as a result of his contingent awards under the Long Term Incentive Plan of ThaiBev as per details shown in the table above.
- Dr. Pisanu Vichiensanth has an aggregate interest in 270,188 ThaiBev shares (representing a 0.001% interest in the ThaiBev shares), which includes a deemed interest in 89,600 ThaiBev shares as a result of his contingent awards under the Long Term Incentive Plan of ThaiBev as per details shown in the table above.

# Statistics of Shareholders

As at 8 December 2021

## Information on Share Capital

Authorised share capital	Baht	25,159,999,999
Issued and fully paid-up capital	Baht	25,118,754,820
Class of shares	Common shares with a par value of Baht 1	
Number of shares issued	25,118,754,820 shares	
Voting rights	One vote per one share	

## Analysis of Shareholders by Size of Shareholdings

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 – 99	7	4.70	7	0.00
100 – 1,000	5	3.36	1,700	0.00
1,001 – 10,000	18	12.08	68,437	0.00
10,001 – 1,000,000	54	36.24	12,924,485	0.05
1,000,001 and above	65	43.62	25,105,760,191	99.95
<b>Total</b>	<b>149</b>	<b>100.00</b>	<b>25,118,754,820</b>	<b>100.00</b>

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

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

	Direct interest		Deemed interest	
	No. of Shares	%	No. of Shares	%
Siriwana Co., Ltd <sup>(1)</sup>	11,368,060,000	45.26	-	-
Shiny Treasure Holdings Limited <sup>(1)</sup>	-	-	11,368,060,000	45.26
Maxtop Management Corp.	-	-	3,706,627,762	14.76
Golden Capital (Singapore) Ltd.	-	-	1,470,000,000	5.85
MM Group Limited <sup>(2)</sup>	-	-	5,176,627,762	20.61
Mr. Charoen Sirivadhanabhakdi <sup>(3)</sup>	-	-	16,544,687,762	65.87
Khunying Wanna Sirivadhanabhakdi <sup>(3)</sup>	-	-	16,544,687,762	65.87

**Remarks:**

- (1) Siriwana Co., Ltd. (“**Siriwana**”) holds a 45.26% direct in the Thai Beverage Public Company Limited (“**ThaiBev**”) shares. Shiny Treasure Holdings Limited holds a 49% direct interest in Siriwana and is therefore deemed to have an interest in the ThaiBev shares as shown in the table above.
- (2) MM Group Limited (“**MM Group**”) holds a 100% direct interest in each of Maxtop Management Corp. (“**Maxtop**”) and Golden Capital (Singapore) Limited (“**GC**”):
- Maxtop holds a 14.76% direct interest in the ThaiBev shares; and
  - GC holds a 5.85% direct interest in the ThaiBev shares.
- MM Group is therefore deemed to have an interest in the ThaiBev shares as shown in the table above.
- (3) Each of Mr. Charoen Sirivadhanabhakdi and his spouse, Khunying Wanna Sirivadhanabhakdi also jointly hold:
- a 51% direct interest in Siriwana Co., Ltd.; and
  - a 100% direct interest in MM Group. MM Group holds a 100% direct interest in each of Maxtop and GC. Maxtop holds a 14.76% direct interest in the ThaiBev shares and GC holds 5.85% direct interest in the ThaiBev shares.
- Each of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is therefore deemed to have an interest in the ThaiBev shares as shown in the table above.

**Top Twenty Shareholders**

No.	Name of shareholders	Number of Shares	%
1.	The Central Depository (Pte) Limited	12,307,977,785	49.00
2.	Siriwana Co., Ltd.	11,368,060,000	45.26
3.	Mr. Natthavat Tejapaibul	129,827,500	0.52
4.	Mr. Thapana Sirivadhanabhakdi	107,000,000	0.43
5.	Mrs. Thapanee Techajareonvikul	107,000,000	0.43
6.	Mr. Panote Sirivadhanabhakdi	107,000,000	0.43
7.	Mrs. Wallapa Traisorat	107,000,000	0.43
8.	Mrs. Atinant Bijananda	88,660,756	0.35
9.	Mrs. Chompoonuch Tejapaibul	70,000,000	0.28
10.	Mrs. Varang Chaiyawan	65,650,500	0.26
11.	Mr. Winyou Chaiyawan	65,641,500	0.26
12.	Mr. Vanich Chaiyawan	64,863,500	0.26
13.	Mr. Veeravet Chaiyawan	61,600,000	0.24
14.	Miss Weena Chaiyawan	50,000,000	0.20
15.	Mrs. Nontana Chaiyawan	48,000,000	0.19
16.	Mr. Chai Chaiyawan	36,729,500	0.15
17.	Mr. Komen Tantiwiwatthanaphan	34,068,668	0.14
18.	Miss Voranee Vichitboonyaseth	32,698,750	0.13
19.	Mr. Prawat Phatraprasit	19,391,340	0.08
20.	Mr. Vira Vichiboonyasesh	17,320,625	0.07
<b>Total</b>		<b>24,888,490,424</b>	<b>99.11</b>

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

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 - 99	12	0.05	106	0.00
100 - 1,000	1,542	6.11	1,215,192	0.01
1,001 - 10,000	12,453	49.31	76,434,971	0.62
10,001 - 1,000,000	11,181	44.27	582,294,368	4.73
1,000,001 and above	67	0.26	11,648,033,148	94.64
<b>Total</b>	<b>25,255</b>	<b>100.00</b>	<b>12,307,977,785</b>	<b>100.00</b>

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

No.	Name of shareholders	Number of Shares	%
1.	Citibank Nominees Singapore Pte Ltd	3,626,821,474	29.47
2.	DBS Nominees (Private) Limited	1,844,120,549	14.98
3.	CGS-CIMB Securities (Singapore) Pte. Ltd.	1,649,988,082	13.41
4.	HSBC (Singapore) Nominees Pte Ltd	878,766,611	7.14
5.	Raffles Nominees (Pte.) Limited	865,418,178	7.03
6.	DB Nominees (Singapore) Pte Ltd	670,725,338	5.45
7.	BNP Paribas Nominees Singapore Pte. Ltd.	465,842,598	3.78
8.	Bank J. Safra Sarasin Ltd, Singapore Branch	402,000,000	3.27
9.	Nomura Singapore Limited	370,158,000	3.01
10.	DBSN Services Pte. Ltd.	337,102,124	2.74
11.	Merrill Lynch (Singapore) Pte. Ltd.	72,996,046	0.59
12.	BPSS Nominees Singapore (Pte.) Ltd.	68,416,361	0.56
13.	Lim & Tan Securities Pte Ltd	57,178,800	0.46
14.	Phillip Securities Pte Ltd	57,083,540	0.46
15.	UOB Kay Hian Private Limited	54,049,700	0.44
16.	OCBC Securities Private Limited	24,141,900	0.20
17.	Maybank Kim Eng Securities Pte. Ltd.	23,092,729	0.19
18.	IFAST Financial Pte. Ltd.	22,019,100	0.18
19.	United Overseas Bank Nominees (Private) Limited	18,485,560	0.15
20.	Morgan Stanley Asia (Singapore) Securities Pte Ltd	15,960,790	0.13
<b>Total</b>		<b>11,524,367,480</b>	<b>93.64</b>

## Debentures

On 30 September 2021, Thai Beverage Public Company Limited (“TBEV”) has debenture with the type of unsubordinated and unsecured debentures with and/or without a debenture holders’ representative in Thailand and offering to Institutional and/or High Net Worth Investors. At present, the outstanding amount of debenture is Baht 173,056 million.

1. Debentures of Thai Beverage Public Company Limited No. 1/2018 has outstanding amount of Baht 33,800 million as details set out below:
 

Issue Size Baht 10,000 million,	Maturity Year 2023
Issue Size Baht 9,300 million,	Maturity Year 2025 which structured a call option granting the Company an early redemption right.
Issue Size Baht 14,500 million,	Maturity Year 2028 which structured a call option granting the Company an early redemption right.
  
2. Debentures of Thai Beverage Public Company Limited No. 2/2018 has outstanding amount of Baht 62,942 million as details set out below:
 

Issue Size Baht 43,895 million,	Maturity Year 2022
Issue Size Baht 4,387 million,	Maturity Year 2023
Issue Size Baht 941 million,	Maturity Year 2025
Issue Size Baht 13,719 million,	Maturity Year 2028 which structured a call option granting the Company an early redemption right.
  
3. Debentures of Thai Beverage Public Company Limited No. 3/2018 has outstanding amount of Baht 6,914 million as details set out below:
 

Issue Size Baht 6,914 million,	Maturity Year 2028
--------------------------------	--------------------
  
4. Debentures of Thai Beverage Public Company Limited No. 1/2019 has outstanding amount of Baht 21,400 million as details set out below:
 

Issue Size Baht 11,300 million,	Maturity Year 2024
Issue Size Baht 10,100 million,	Maturity Year 2029
  
5. Debentures of Thai Beverage Public Company Limited No. 1/2021 has outstanding amount of Baht 8,000 million as details set out below:
 

Issue Size Baht 8,000 million,	Maturity Year 2024
--------------------------------	--------------------
  
6. Debentures of Thai Beverage Public Company Limited No. 2/2021 has outstanding amount of Baht 40,000 million as details set out below:
 

Issue Size Baht 7,500 million,	Maturity Year 2023
Issue Size Baht 7,000 million,	Maturity Year 2024
Issue Size Baht 11,500 million,	Maturity Year 2025
Issue Size Baht 11,000 million,	Maturity Year 2026
Issue Size Baht 1,500 million,	Maturity Year 2029
Issue Size Baht 1,500 million,	Maturity Year 2031 which structured a call option granting the Company an early redemption right.

## Particular of significant contracts with the interested persons for the year 2021 consist of:

### Molasses purchase and sale agreements

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



**Glass bottle purchase and sale agreement**

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

**Property sublease agreements**

In May 2018, the Company's subsidiary entered into two sublease agreements to lease office building and car park building with a related company. Under the agreements, which effective for the total period of approximately 32 years, starting from the agreement dated in May 2018, the said subsidiary is committed to 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 Super Beer Brands Limited, a subsidiary of an indirect subsidiary, effective on 9 March 2020.

**Property lease agreements**

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

**Net book value of the Group freehold land and buildings as at 30 September 2021 were as follows:**

	(million Baht)
Land	21,735
Land improvement	750
Building and improvements	15,068
<b>Total</b>	<b>37,553</b>

The Group leases various premises, primarily for the branch offices and warehouses.

The Group freehold land and buildings held for planned future business operation as at 30 September 2021 amounted to Baht 1,306.49 million and Baht 22.43 million respectively, which were 4.16% of profit before income tax.

# Operational and Financial Review

## Overview

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

## Our Vision

Our vision is to be the stable and sustainable ASEAN Leader in beverage and food business.

## Our Mission

Our mission is creating and sharing the value of growth, guided by the following six principles:

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

## Strategies

As part of our goal to become a stable and sustainable ASEAN leader, we unveiled “PASSION 2025”, which encapsulates our roadmap for the next five years. PASSION 2025 represents our aim to BUILD new capabilities, STRENGTHEN the Group’s number one positions, and UNLOCK ThaiBev’s potential. PASSION 2025 encompasses three domains. Firstly, we aim to build new capabilities by innovating to enhance ThaiBev’s business and service model, its product offerings, and its channels, as well as

by partnering stakeholders to grow in a sustainable manner. Secondly, we endeavor to strengthen the Group’s leadership positions in its core markets – Thailand, Vietnam, Myanmar, Singapore and Malaysia. This will be driven by an increased focus on supply chain optimization, process innovation and digitalization, as well as on brand portfolio management. Thirdly, we seek to unlock potential to enhance shareholder value by building partnerships, asset value creation, and developing a world-class workforce.



## Our Business

In 2021, the world had to cope with another year of uncertainty caused by the coronavirus (COVID-19) pandemic, including new variants. Thailand faced new pandemic waves from December 2020 to the end of 2021. To contain these more virulent and contagious strains, the Thai government imposed stricter measures such as curfews, a temporary on-premise consumption ban, and the closure of entertainment venues. These measures had a severe impact on businesses, especially tourism. Nevertheless, the government actively mitigated the economic impact by launching remedial measures for affected sectors. As the number of new infections started to decline in September 2021 and vaccination rates reached a satisfactory level, the government began easing restrictions on certain activities. This included the resumption of on-premise consumption and reopening of department stores and shopping malls. As a result, Thailand's overall economy, consumption levels and consumer sentiment after September has started to recover. Moreover, the country's reopening of borders to international travelers should gradually help revive tourism and the economy.

ThaiBev has strictly complied with the government's measures while closely monitoring the COVID-19 situation. We have adjusted our business strategy as circumstances changed to ensure business continuity. Despite the impact of COVID-19 measures which resulted in the closure of our key distribution channels, our revised operation plans and overhead optimization ensured that adequate production and delivery could carry on, while maintaining a strong financial performance. Throughout the pandemic, we have been taking care of our employees, providing assistance for public health agencies and medical personnel, and caring for our suppliers and business partners nationwide. We also set up and operated a COVID-19 testing center and various vaccination centers in conjunction with government agencies to alleviate the government's burden.



## Spirits Business

In 2021, the spirits business continued to be impacted by the ongoing COVID-19 pandemic as Thailand experienced another pandemic wave. To control the pandemic, the government implemented tighter measures such as the closure of entertainment venues and a ban on on-premise alcohol consumption that were in place for a longer period than measures from the year before. However, the overall spirits business remained resilient, due to the Company's well-diversified product portfolio and strong off-premise spirits consumption. By the end of 2021, the government started to ease measures and implemented domestic tourism pilot programs in selected provinces which allowed the consumption of on-premise drinking at restaurants within permitted hours. The government is also planning to reopen entertainment venues in 2022.

Despite the challenging operating environment in 2021, we continued to develop the Group's spirits product

portfolio. We revamped the packaging of our "Hong Thong" brown spirits for a more premium and modern design, with an embossed logo on the bottle and box. We introduced new SKUs for "Niyomthai Special Aromatic Rice" for alcohol content of 30%, 35% and 40% in 330 ml and 625 ml bottles to meet the needs of all consumer groups. To encourage responsible partying and personal safety amid the COVID-19 pandemic, "SangSom" launched "SangSom Bucket for 1", a smaller version of its iconic sharing alcoholic bucket with a personalized lid, designed for individual drinking. ThaiBev has also continued to maintain its leading position in the spirits industry. This year, our spirits brands such as "SangSom", "Blend 285 Signature" and "Meridian" enjoyed healthy volume growth despite the challenging COVID-19 situation. We are also proud to report that "Kulov Vodka", which was launched in 2019, has attained first in market share within just two years.









The Grand Royal Group (“GRG”) is Myanmar’s biggest whisky player and has strong, internationally reputed whisky brands. Following ThaiBev’s acquisition in 2017, GRG has been consistently developing its products and distribution network, resulting in a marked increase in its share of the domestic whisky market. In 2021, GRG launched “Grand Royal Super Smooth” to build on the success of “Grand Royal Smooth” whisky. Other than the “Grand Royal” brand of whisky, GRG also offers several quality products, including “Royal Gin” and “MacArthur’s Blended Scotch Whisky” – the first Scotch whisky brand permitted to be bottled in Myanmar. The COVID-19 situation in Myanmar improved towards the end of 2021 as the number of daily new cases decreased. Almost all of GRG’s employees have received the second dose of vaccine. During the past year, despite the economic uncertainty in Myanmar, GRG’s performance remained strong with higher net profit compared to FY2020 due to efficient cost control. In addition, GRG also reported stable cash flow, and satisfactory account receivable aging.

2021 was an outstanding year for Inver House as several of its Scotch whiskies won many awards. Inver House’s “Balblair” continued to perform well at the San Francisco World Spirits Competition. This year, “Balblair 25 Year Old” won a Double Gold medal. Single malt “Old Pulteney 12 Year Old” also won a Gold medal at the 2021 San Francisco World Spirits Competition and was a Gold Winner award at the New York International Spirit’s Competition, as well as scored 94 points at the 2021 Ultimate Spirits Challenge. Furthermore, the “Caorunn Highland Strength” gin won a Double Gold medal at the 2021 San Francisco World Spirits Competition and scored 96 points at the



2021 Ultimate Spirits Challenge. The strength of Inver House’s Scotch whisky brands, along with the reopening of European countries, contributed to the satisfactory double-digit growth of international spirits business in 2021.

In FY2021 ended 30 September 2021, the Company’s spirits business generated sales revenue amounting to Baht 115,052 million, a 1.9% decline compared to FY2020 due to the closure of entertainment venues and restaurants. Nevertheless, as most of the products in the spirits portfolio are typically consumed off-premise, the spirits business remained strong, generating net profit amounting to Baht 22,138 million amid higher profit margins.











**Beer Business**

Due to the government’s COVID-19 control measures such as a ban of on-premise alcohol consumption and the closure of entertainment venues, the domestic beer market faced a reduction in marketing activities. Nonetheless, ThaiBev continued to drive business with various strategic adjustments to ensure smooth production and sufficient supply for consumers. We also focused our sales efforts on off-premise channels to cater to increasing at-home consumption, and adopted new technologies and innovations to enhance our offerings and competitiveness.

Despite the challenging situation last year, “Chang” continued to premiumize its products. In late 2020, Chang penetrated the specialty beer segment by launching “Chang Espresso Lager”, Thailand’s first coffee-infused beer which was well-received. This year, “Chang Cold Brew” and “Chang Espresso Lager” were both awarded Silver medals at the 2021 Australian International Beer Awards (AIBA), the highest-ranking medal among the Thai beers that entered this year’s competition. In addition, “Chang Cold Brew” won a Silver medal in the “Dortmunder” category (Best European-Style Lager), bolstering the product’s success, while “Chang Espresso Lager” won a Silver medal in the “Other Flavored” category with high praise and score. In line with ThaiBev’s direction

on sustainable development, our beer business launched “Chang Cold Brew Recyclable Pack”, to encourage the reuse of packaging and proper waste disposal. The new packaging is printed with a QR code, which consumers can scan and access a website to locate one of the over 430 packaging return points near them.

2021 was yet another challenging year for SABECO. Vietnam, as well as its beer industry, were impacted by the strict nation-wide social distancing measures imposed to tackle the pandemic, which severely weighed down SABECO’s performance. Nevertheless, SABECO has adjusted its business operations to ensure business continuity, and has continued to emphasize the health and safety of its sales representatives, sales supporters, as well as its production and brewery employees. SABECO prioritized investments in building its brand image and awareness as reflected in the revamp of “Bia Saigon” in 2019 and the launch of “Bia Saigon Chill” in 2020. This year, we continued to strengthen our branding efforts through setting up billboards, store banners, and marketing sponsorship. Additionally, we increased the number of “Bia Saigon Chill” sign boards at landmarks across the country and launched new store banners for “Bia Saigon” products to strengthen the brand. Furthermore, to reinforce Bia Saigon positioning as the Pride of Vietnam, SABECO is now the proud supporting partner of the Vietnamese





National Football teams. Recently, we rolled out the “Stronger Together” campaign on Vietnam’s National Day by launching limited-edition beer cans and apparel designed by local artists.

Achieving operational excellence and efficiency has always been SABECO’s priority. Since launching the “SABECO 4.0” program in 2020, a three-year strategic and digital transformation program, we have seen improved operational efficiency and cost optimization. In addition, the company has constantly sought to reduce costs, including improving its energy efficiency and raw material utilization in the brewing process. We have set up joint procurement process for raw materials and centralized the system for machine spare parts for our breweries, as well as installed solar panels to help reduce costs and increase gross margins.

2021 was also a commendable year for the Vietnam business as “Bia Saigon” achieved huge success at the 2021 Australian International Beer Awards (AIBA). “Bia Saigon Gold” was awarded a gold medal in the Best Australian Style Lager category while “Bia Saigon Chill” and “Bia Saigon Lager” received a silver medal in the Best International Lager category. “Bia Saigon Export” and “Bia Lac Viet” also obtained a bronze medal in the Australian Style Lager category, and “Bia Saigon Special” received a bronze medal in the Other International Style Lager category. These awards reflect the strong reputation and outstanding quality of the Vietnamese brand in the international brewing industry.

With Myanmar gaining recognition as a market with considerable growth potential, F&N entered into a joint venture with local partners to incorporate Emerald Brewery Myanmar Ltd. in Yangon. The brewery commenced operations in late 2019 and has produced Chang beer in bottles, cans and kegs. This is a part of our expansion strategy in Southeast Asia to further solidify ThaiBev’s position as the region’s leading beverage manufacturer. In 2021, despite the challenging situation in Myanmar, the beer business there still grew satisfactorily and it has increased the production capacity of the canning line for future growth.

ThaiBev continued to focus on growing Chang beer exports in the international markets. As a result, Chang beer is now available in more than 50 countries, including the US, the UK, Central Europe and Asia, allowing consumers all across the world to enjoy the taste of Thai beer.

The Company’s beer business recorded sales revenue amounting to Baht 99,157 million in FY2021, down 7.2% YoY due to the impact of the stricter COVID-19 control measures in Thailand and Vietnam. Total sales volume including SABECO decreased 11.1% YoY, while the total sales volume excluding SABECO decreased 4.4% YoY. Net profit of the beer business decreased 11.4% YoY to Baht 3,119 million. However, the beer business in Thailand registered higher net profit from cost savings.



# TẾT SUM VẦY XUÂN VẠN LỢI

## BỘ 63 LON BẢN SẮC VIỆT

**SƯU TẦM NGAY**

**LÊN CÙNG VIỆT NAM**

BÁ CÔNG ĐUÔI BIA - KHÔNG LẠI XE - NGƯỜI DƯỚI 18 TUỔI KHÔNG ĐƯỢC UỐNG RƯỢU BIA

# CHIẾN ĐẤU CÙNG NHAU

## LÊN CÙNG VIỆT NAM

**LÊN CÙNG VIỆT NAM**

NGƯỜI DƯỚI 18 TUỔI KHÔNG ĐƯỢC UỐNG RƯỢU BIA

# CHILL YOUR SUMMER

**LÊN CÙNG VIỆT NAM**

**LET'S CHILL**

NGƯỜI DƯỚI 18 TUỔI KHÔNG ĐƯỢC UỐNG RƯỢU BIA  
ĐÀ UỐNG RƯỢU BIA - KHÔNG LẠI XE



## Non-Alcoholic Beverages Business

The non-alcoholic beverages business was likewise impacted by the COVID-19 situation. Sales in restaurants were directly affected by government restrictions. Therefore, we shifted our focus towards retail stores to make our products more accessible to consumers working from home. This also allowed them to reduce travel time and hence unnecessary exposure to potential COVID-19 infection when buying provisions. We also transformed our sales operations by implementing digital technology. The new digital platform enabled our sales team to adjust promotional campaigns, streamline work processes, and open direct communication channels with individual stores more efficiently.

We were cognizant of a more pronounced shift in consumers' preferences towards healthier products. As such, we have expanded our offerings of healthier beverage alternatives. In 2021, Oishi launched a Kyoho grape-flavored sparkling green tea and "Oishi Chakulza", which sported a new anime design on its packaging. We also launched "Oishi Gold Wakoucha", a premium, low-sugar Japanese tea containing fat-burning stimulants called theaflavins – the tea has received the "Healthier Choice" logo from the Ministry of Public Health.

For the carbonated soft drink segment ("CSD"), "est" launched "est x Free Fire", a bottle cap campaign that gave consumers the opportunity to win in-game items through a mobile game, to attract and introduce est to new-generation gamers. We also launched new products "est Play plus vitamins B6 and B12", a vitamin-infused CSD, and "est Play Jelly Shake", a shake-and-drink jelly CSD. Both beverages received the "Healthier Choice" logo from the Ministry of Public Health as well.

As for the drinking water market in 2021, "Crystal" continued to build upon its success by introducing the "Crystal x Yuree" collection, sporting 4 new designs inspired by the four regions of Thailand. "Crystal" is committed to deliver high-quality drinking water certified by NSF International and has also received several other production and environmental awards from well-recognized standardization entities, both domestically and internationally. "Crystal" has maintained the same standards for all of its 15 production lines across the country. It has also continued the Crystal CARE concept with the launch of "Crystal Can" drinking water in an eco-friendly, 100% recyclable can, in line with ThaiBev's overall sustainable development approach.

During the peak of the COVID-19 outbreak in the past year, we donated "Crystal" drinking water and "V-Boost", a beverage containing beta-glucan and 200% vitamin C, to hospitals nationwide to boost the immunity and morale of the frontline medical staff. We also made donations of our products to low-income communities in Bangkok to help with their living expenses.

ThaiBev continued to focus on its non-alcoholic beverage business in other parts of Southeast Asia, particularly in the CLM (Cambodia, Laos and Myanmar) countries, with Oishi

as the Group's core non-alcoholic beverage brand for overseas expansion. Building on Oishi's leadership position in the green tea market in Cambodia and Laos, we maintained the brand's presence and strengthened its image in these two countries by rolling out marketing activities. Marketing strategies, as well as marketing communication activities, were adapted and tailored for use in different channels in each country. We also explored business opportunities to expand Oishi's presence in Myanmar and will continue to do so in other ASEAN countries by positioning the Oishi brand strategically to cater to each specific market.

For the year ended 30 September 2021, the non-alcoholic beverage business generated sales revenue amounting to Baht 15,205 million, down 6.6% YoY due to a 7.6% decline in total sales volume. Nevertheless, our prudent cost management through expense control led to the net profit from normal operation of Baht 548 million, up 51% YoY, comparing to net profit excluding the margin of insurance claim on property damaged from fire incident of Oishi beverage factory recorded in the previous year.









## Food Business

Building on ThaiBev's leadership position in the beverage industry, we have expanded into the food business industry. The Group's food business comprises of Oishi-Japanese restaurants, KFC, restaurants that serve Western, Chinese, Thai-ASEAN cuisines and bakery shops, as well as ready-to-cook, ready-to-eat, chilled, and packaged food together with the delivery business. As of 30 September 2021, the Group has 673 restaurants in total.

2021 was another challenging year for food business due to the COVID-19 situation. The government implemented stricter measures to curb the severe pandemic wave this year including the temporary closure of restaurants in department stores, which were our key sales channels, and the dine-in ban on standalone restaurants. These prolonged measures resulted in a decrease in sales.

In the past year, the food business has adjusted its business model in response to the change in consumer behavior by expanding sales channels to reach more consumers. We have focused on penetrating the areas outside shopping malls, including launching Oishi and KFC food trucks to extend our customer reach, expanding our presence through allies such as food aggregators and e-marketplaces, and growing our delivery channel significantly. As consumer behavior also shifted towards home cooking, Oishi further strengthened its quality-product development and expanding into seasonings by launching Japanese-style dips and sauces

under the "Oishi" brand. Another innovation we launched was a Japanese "Nabe Self-Heating Hot Pot", which provides a new experience for consumers to enjoy Japanese hot pot at home without a need for an electric cooking pot. Moreover, in response to health-conscious consumer preferences, KFC Thailand has begun to offer plant-based chicken at its KFC Green Stores.

Amidst the foreseeable economic challenges in 2022, ThaiBev's food business will forge ahead with the following key strategies: (1) Driving brand penetration and accessibility: Adding new sales platform to accommodate the changing environment and consumer behavior; (2) Growing off-premise channels: Strengthening and expanding off-site sales channels; (3) Digitizing customer engagement: Fostering good relationships with customers through digital platforms; (4) Innovation: Creating new, more convenient, and safer customer experiences; and (5) Sustainability: Operating business sustainably while fulfilling our social and environmental responsibilities.

In FY2021, the food business generated sales revenue amounting to Baht 11,280 million, registering a 14.4% decline YoY due to the impact of the COVID-19 control measures. Despite the food business' implementation of mitigation measures such as increasing delivery and takeaway revenue, and cost-saving initiatives, the fall in sales revenue resulted in a net loss of Baht 488 million.







# Management Discussion and Analysis

## Performance for the year ended 30 September 2021

ThaiBev Group's key markets are Thailand and Vietnam. The governments and health officials in both countries have managed successfully to control the spread of the novel coronavirus (COVID-19) in the general population. For ThaiBev Group, in order to mitigate the impact of COVID-19 on our business, we have also taken many steps in cost control and adapted our business accordingly. Our spirits business remained resilient both top and bottom line when compared YoY, as a result of strong spirits product portfolio with variety of segmentation and off-premise consumption nature. Comparing with spirits business, our beer business relied more on on-premise consumption, which was somewhat impacted by the temporary closure of entertainment venues and restaurants. However, our beer business in Thailand delivered satisfactory growth in net profit this year. In Vietnam, the business was impacted in the last quarter of the fiscal year after the government imposed strict lockdown and social distancing measures as well as extended curfew in HCMC and southern provinces to curb the spread of COVID-19. The restrictions were gradually lifted since mid-September. The company's prudent cost control helped mitigate the impact from COVID-19. For food business, sales revenue was impacted by the government restriction on dine-in at the restaurants. Nevertheless, KFC, as Franchisee, remained stable driven by sales from stores outside shopping malls, strong growth of delivery sales, and expansion into new channels such as food trucks. The effective cost control in food business such as negotiation of rental reduction with landlord and improved labor cost productivity helped mitigate the impact. The food business was the smallest segment of ThaiBev, contributed only 4.7% of total full year revenue of ThaiBev Group FY2021.

Referring to the amendments to Rule 705(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited, which took effect from 7 February 2020, ThaiBev will announce our financial statements on a half-yearly basis instead of a quarterly basis. ThaiBev stands committed to engaging shareholders through timely, clear, and consistent communications, as well as continuing its interactions with the investment community. In this regard, ThaiBev will provide shareholders with relevant business updates for the first and the third quarter by presenting sales performance

and EBITDA numbers of ThaiBev Group and key business segments between the announcements of half-yearly financial statements.

From 1 October 2020, the Group started to adopt TFRS 16, the impact of TFRS 16 on results of operations, with the perception of expenses in the form of changing; The change has had a significant impact on the performance metrics used by many companies: earnings before interest, taxes, depreciation and amortization (EBITDA), changes from rental expenses recording to depreciation and finance costs. TFRS 16, Leases 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, 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. For detail and impact of the change on the financial statements, please see Note 3 to the financial statements for year ended 30 September 2021 and Independent auditor's report on the audit of financial information.

On 2 April 2021, in relation to the potential listing of the ordinary shares of BeerCo Limited on the Main Board of Singapore Exchange Securities Trading Limited (the "SGX-ST" and the "Proposed Spin-off Listing", respectively). ThaiBev made an announcement on SGX that the SGX-ST has issued its conditional eligibility-to-list letter (the "ETL Letter") for the Proposed Spin-off Listing. The ETL Letter is not to be taken as an indication of the merits of the Proposed Spin-off Listing, BeerCo Limited or its subsidiaries, or the shares of BeerCo Limited. The receipt of the ETL Letter is one of the requirements which has to be met in order for ThaiBev to proceed with the Proposed Spin-off Listing. The Proposed Spin-off Listing is also subject to, inter alia, requisite approvals from the relevant regulatory authorities, as well as the prevailing market conditions.

Subsequently, on 16 April 2021, the Company announced to SGX the deferment of potential spin-off and listing of

BeerCo due to the current uncertain market conditions and volatile outlook which aggravated by the worsening COVID-19 pandemic in Thailand and other countries. However, ThaiBev continues to believe that BeerCo's position as one of the leading beer players in Southeast Asia and its growth potential offer a distinct and compelling growth story. The Company will closely monitor the market conditions, evaluate and explore opportunities to maximize shareholders' value. The Proposed Spin-off Listing will be reviewed at the appropriate time.

InterBev Investment Limited (IBIL), an indirect subsidiary of the Company, subscribed the Rights issue for additional shares of Frasers Property Limited (FPL), an associate of the Company, with consideration paid for 305,193,628 shares at approximately Baht 8,301 million.

IBIL received the share allotment on 5 April 2021 with an aggregate of 1,130,041,272 shares resulting to an increase in ownership interest in FPL from 28.12% to 28.86%.

On 20 April 2021, the Company has issued debentures No. 1/2021 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 Tenor was 3 years with the fixed Coupon Rate (p.a.) 1.21% and Maturity Year in 2024.

In June 2021, The Company issued debentures No. 2/2021 with various tenors from 2 years to 10 years at an aggregate principal amount of Baht 40,000 million. The average tenors was 4.1 Years with average interest rate (p.a.) 1.95%. The proceed from debentures was used to repay Thai Baht currency bridging loans.

## Performance for the year ended 30 September 2021

### Group

12 months of 2021 (Oct 20 - Sep 21)	ThaiBev	Associated companies	Total (Million: THB)
Sales	240,543	-	240,543
Gross profit	71,483	-	71,483
EBITDA excluded costs related to beer business restructuring	44,209	2,420	46,629
EBITDA included costs related to beer business restructuring	44,209	2,420	46,629
Net profit excluded costs and deferred tax utilization related to beer business restructuring	25,227	2,112	27,339
Net profit included costs and deferred tax utilization related to beer business restructuring	25,227	2,112	27,339
Attributable Profit (loss) excluded costs and deferred tax utilization related to beer business restructuring	22,533	2,112	24,645
Attributable Profit (loss) included costs and deferred tax utilization related to beer business restructuring	22,533	2,112	24,645
By Business:			
Spirits	21,757	-	21,757
Beer	915	-	915
Non-Alcohol	250	-	250
Food	(389)	-	(389)
Costs and deferred tax utilization related to beer business restructuring	-	-	-
Associated companies	-	2,112	2,112

12 months of 2020 (Oct 19 - Sep 20)	ThaiBev	Associated companies	Total (Million: THB)
Sales	253,481	-	253,481
Gross profit	74,861	-	74,861
EBITDA excluded costs related to beer business restructuring	44,388	2,648	47,036
EBITDA included costs related to beer business restructuring	43,896	2,648	46,544
Net profit excluded costs and deferred tax utilization related to beer business restructuring	26,345	2,380	28,725
Net profit included costs and deferred tax utilization related to beer business restructuring	23,685	2,380	26,065
Attributable Profit (loss) excluded costs and deferred tax utilization related to beer business restructuring	23,032	2,380	25,412
Attributable Profit (loss) included costs and deferred tax utilization related to beer business restructuring	20,372	2,380	22,752
By Business:			
Spirits	21,939	-	21,939
Beer	825	-	825
Non-Alcohol	306	-	306
Food	(38)	-	(38)
Costs and deferred tax utilization related to beer business restructuring	(2,660)	-	(2,660)
Associated companies	-	2,380	2,380

Increase (decrease)	ThaiBev	Associated companies	Total (Million: THB)
Sales	(12,938)	-	(12,938)
Gross profit	(3,378)	-	(3,378)
EBITDA excluded costs related to beer business restructuring	(179)	(228)	(407)
EBITDA included costs related to beer business restructuring	313	(228)	85
Net profit excluded costs and deferred tax utilization related to beer business restructuring	(1,118)	(268)	(1,386)
Net profit included costs and deferred tax utilization related to beer business restructuring	1,542	(268)	1,274
Attributable Profit (loss) excluded costs and deferred tax utilization related to beer business restructuring	(499)	(268)	(767)
Attributable Profit (loss) included costs and deferred tax utilization related to beer business restructuring	2,161	(268)	1,893
By Business:			
Spirits	(182)	-	(182)
Beer	90	-	90
Non-Alcohol	(56)	-	(56)
Food	(351)	-	(351)
Costs and deferred tax utilization related to beer business restructuring	2,660	-	2,660
Associated companies	-	(268)	(268)



% Increase (decrease)	ThaiBev	Associated companies	Total (%)
Sales	(5.1)	-	(5.1)
Gross profit	(4.5)	-	(4.5)
EBITDA excluded costs related to beer business restructuring	(0.4)	(8.6)	(0.9)
EBITDA included costs related to beer business restructuring	0.7	(8.6)	0.2
Net profit excluded costs and deferred tax utilization related to beer business restructuring	(4.2)	(11.3)	(4.8)
Net profit included costs and deferred tax utilization related to beer business restructuring	6.5	(11.3)	4.9
Attributable Profit (loss) excluded costs and deferred tax utilization related to beer business restructuring	(2.2)	(11.3)	(3.0)
Attributable Profit (loss) included costs and deferred tax utilization related to beer business restructuring	10.6	(11.3)	8.3
By Business:			
Spirits	(0.8)	-	(0.8)
Beer	10.9	-	10.9
Non-Alcohol	(18.3)	-	(18.3)
Food	(923.7)	-	(923.7)
Costs and deferred tax utilization related to beer business restructuring	100.0	-	100.0
Associated companies	-	(11.3)	(11.3)



For the year ended 30 September 2021, total sales revenue of the Company was Baht 240,543 million, a decrease of Baht 12,938 million or 5.1%, from Baht 253,481 million of last year. This was due to a decrease in sales of spirits business of 1.9%, beer business of 7.2%, non-alcoholic beverages business of 6.6% and food business of 14.4% driven by COVID-19 situation which was more severe than last year.

Gross profit was Baht 71,483 million, a decrease of 4.5% or Baht 3,378 million, from Baht 74,861 million of last year, this was due to a decrease in gross profit of beer business of 8.5%, and food business of 14.5% while spirits and non-alcoholic beverages business were slightly decreased.

Earnings before interest, tax, depreciation and amortization (EBITDA) from normal operations included associated companies was Baht 46,629 million, a decrease of 0.9% or Baht 407 million when compare to Baht 47,036 million of last year. This was due to a decrease in EBITDA of beer business of 2.8%, non-alcoholic beverages business of 0.9%, food business of 6.1% and associated companies of 8.6%, although there was an increase in EBITDA of spirits business of 0.9%.

Earnings before interest, tax, depreciation and amortization (EBITDA) included associated companies, and costs related to beer business restructuring was Baht 46,629 million, an increase of 0.2% or Baht 85 million when compare to Baht 46,544 million of last year. This was due to an increase in EBITDA of spirits business of 0.9% and last year there was non-recurring costs related to beer business restructuring of Baht 492 million partly offset by a decrease in EBITDA of beer business of 2.8%, non-alcoholic beverages business of 0.9%, food business of 6.1% and associated companies of 8.6%.

Net profit from normal operations included associated companies was Baht 27,339 million, a decrease of 4.8%, or Baht 1,386 million, when compare to Baht 28,725 million of last year. Spirits business remained resilient while other businesses faced more impact from longer COVID-19 pandemic period in this year. This resulted in a decrease of net profit of beer business of 11.4%, non-alcoholic beverages business of 30.2%, associated companies of 11.3% and net loss in food business.

Net profit included associated companies, costs and deferred tax utilization related to beer business restructuring was Baht 27,339 million, an increase of 4.9%, or Baht 1,274 million, when compare to Baht 26,065 million of last year. This was due to positive change impact from last year non-recurring costs and deferred tax utilization related to beer business restructuring of Baht 2,660 million.

Attributable profit to shareholders of the Company from normal operation included associated companies was Baht 24,645 million, a decrease of 3.0%, or Baht 767 million, when compare to Baht 25,412 million of last year. This was due to a decrease in attributable profit to shareholders of the Company of spirits business of 0.8%, non-alcoholic beverages business of 18.3%, associated companies of 11.3% and loss in food business, while there was an increase in beer business of 10.9%.

Attributable profit to shareholders of the Company included associated companies, costs and deferred tax utilization related to beer business restructuring was Baht 24,645 million, an increase of 8.3%, or Baht 1,893 million, from Baht 22,752 million of last year. This was due to positive change impact from last year non-recurring costs and deferred tax utilization related to beer business restructuring of Baht 2,660 million.

Unit: Million Baht

	12 mths YTD Sep 2021											
	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	115,052	100.0	99,157	100.0	15,205	100.0	11,280	100.0	(151)	100.0	240,543	100.0
Cost of sales	76,286	66.3	77,308	78.0	9,179	60.4	6,360	56.4	(73)	48.3	169,060	70.3
Gross profit	38,766	33.7	21,849	22.0	6,026	39.6	4,920	43.6	(78)	51.7	71,483	29.7
Distribution costs	5,640	4.9	10,221	10.3	4,183	27.5	3,370	29.9	(126)	83.6	23,288	9.7
Administrative expenses	6,937	6.0	4,115	4.1	1,523	10.0	1,903	16.9	(65)	43.0	14,413	6.0
Operating profit (loss)	26,189	22.8	7,513	7.6	320	2.1	(353)	(3.1)	113	(74.8)	33,782	14.0
Other income / Interest income	472	0.4	1,809	1.8	369	2.4	59	0.5	(113)	74.8	2,596	1.1
EBIT (loss)	26,661	23.2	9,322	9.4	689	4.5	(294)	(2.6)	-	-	36,378	15.1
Finance costs	1,022	0.9	4,990	5.0	144	0.9	361	3.2	-	-	6,517	2.7
Income tax	3,501	3.0	1,213	1.2	87	0.6	(167)	(1.5)	-	-	4,634	1.9
Net Profit (loss) exclude associated companies & costs and deferred tax utilization related to beer business restructuring (non-recurring)	22,138	19.2	3,119	3.1	458	3.0	(488)	(4.3)	-	-	25,227	10.5
Depreciation & Amortization	2,107	1.8	3,145	3.2	1,376	9.1	1,203	10.7	-	-	7,831	3.3
EBITDA (loss) exclude associated companies & costs related to beer business restructuring (non-recurring)	28,768	25.0	12,467	12.6	2,065	13.6	909	8.1	-	-	44,209	18.4
Associated companies results:												
Operating results											2,420	1.0
Finance costs											(308)	(0.1)
Associated companies Net Profit											2,112	0.9
Associated companies EBITDA											2,420	1.0
Net Profit (loss) exclude costs and deferred tax utilization related to beer business restructuring (non-recurring)											27,339	11.4
EBITDA (loss) exclude costs related to beer business restructuring											46,629	19.4
Non-recurring cost:												
Costs related to beer business restructuring											-	-
Deferred tax utilization from beer business restructuring											-	-
Total non-recurring cost											-	-
Net Profit											27,339	11.4
EBITDA											46,629	19.4
Attributable profit (loss) to Shareholders of the Company exclude associated companies & costs and deferred tax utilization related to beer business restructuring (non-recurring)	21,757	18.9	915	0.9	250	1.6	(389)	(3.4)	-	-	22,533	9.4
Attributable profit (loss) to Shareholders of the Company exclude costs and deferred tax utilization related to beer business restructuring (non-recurring)											24,645	10.2
Attributable profit (loss) to Shareholders of the Company include associated companies & costs and deferred tax utilization related to beer business restructuring (non-recurring)											24,645	10.2

Unit: Million Baht

	12 mths YTD Sep 2020											
	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	117,297	100.0	106,871	100.0	16,281	100.0	13,172	100.0	(140)	100.0	253,481	100.0
Cost of sales	78,054	66.5	83,002	77.7	10,225	62.8	7,417	56.3	(78)	55.7	178,620	70.5
Gross profit	39,243	33.5	23,869	22.3	6,056	37.2	5,755	43.7	(62)	44.3	74,861	29.5
Distribution costs	5,811	5.0	11,054	10.3	4,375	26.9	3,480	26.4	(94)	67.1	24,626	9.7
Administrative expenses	7,156	6.1	4,629	4.3	1,735	10.7	2,224	16.9	(69)	49.3	15,675	6.2
Operating profit (loss)	26,276	22.4	8,186	7.7	(54)	(0.3)	51	0.4	101	(72.1)	34,560	13.6
Other income / Interest income	531	0.5	2,030	1.9	710	4.4	93	0.7	(101)	72.1	3,263	1.3
EBIT (loss)	26,807	22.9	10,216	9.6	656	4.0	144	1.1	-	-	37,823	14.9
Finance costs	1,041	0.9	5,242	4.9	178	1.1	319	2.4	-	-	6,780	2.7
Income tax	3,495	3.0	1,455	1.4	(178)	(1.1)	(74)	(0.6)	-	-	4,698	1.9
Net Profit (loss) exclude associated companies & costs and deferred tax utilization related to beer business restructuring (non-recurring)	22,271	19.0	3,519	3.3	656	4.0	(101)	(0.8)	-	-	26,345	10.4
Depreciation & Amortization	1,703	1.5	2,610	2.4	1,428	8.8	824	6.3	-	-	6,565	2.6
EBITDA (loss) exclude associated companies & costs related to beer business restructuring (non-recurring)	28,510	24.3	12,826	12.0	2,084	12.8	968	7.3	-	-	44,388	17.5
Associated companies results:												
Operating results											2,648	1.0
Finance costs											(268)	(0.1)
Associated companies Net Profit											2,380	0.9
Associated companies EBITDA											2,648	1.0
Net Profit (loss) exclude costs and deferred tax utilization related to beer business restructuring (non-recurring)											28,725	11.3
EBITDA (loss) exclude costs related to beer business restructuring											47,036	18.6
Non-recurring cost:												
Costs related to beer business restructuring											(492)	(0.2)
Deferred tax utilization from beer business restructuring											(2,168)	(0.9)
Total non-recurring cost											(2,660)	(1.0)
Net Profit											26,065	10.3
EBITDA											46,544	18.4
Attributable profit (loss) to Shareholders of the Company exclude associated companies & costs and deferred tax utilization related to beer business restructuring (non-recurring)	21,939	18.7	825	0.8	306	1.9	(38)	(0.3)	-	-	23,032	9.1
Attributable profit (loss) to Shareholders of the Company exclude costs and deferred tax utilization related to beer business restructuring (non-recurring)											25,412	10.0
Attributable profit (loss) to Shareholders of the Company include associated companies & costs and deferred tax utilization related to beer business restructuring (non-recurring)											22,752	9.0

Unit: Million Baht

	12 mths YTD Increase (Decrease)											
	Spirits	% to Changes	Beer	% to Changes	Non-alcoholic beverages	% to Changes	Food	% to Changes	Eliminate	% to Changes	Total	% to Changes
Revenue from sales	(2,245)	(1.9)	(7,714)	(7.2)	(1,076)	(6.6)	(1,892)	(14.4)	(11)	(7.9)	(12,938)	(5.1)
Cost of sales	(1,768)	(2.3)	(5,694)	(6.9)	(1,046)	(10.2)	(1,057)	(14.3)	5	6.4	(9,560)	(5.4)
Gross profit	(477)	(1.2)	(2,020)	(8.5)	(30)	(0.5)	(835)	(14.5)	(16)	(25.8)	(3,378)	(4.5)
Distribution costs	(171)	(2.9)	(833)	(7.5)	(192)	(4.4)	(110)	(3.2)	(32)	(34.0)	(1,338)	(5.4)
Administrative expenses	(219)	(3.1)	(514)	(11.1)	(212)	(12.2)	(321)	(14.4)	4	5.8	(1,262)	(8.1)
Operating profit (loss)	(87)	(0.3)	(673)	(8.2)	374	692.6	(404)	(792.2)	12	11.9	(778)	(2.3)
Other income / Interest income	(59)	(11.1)	(221)	(10.9)	(341)	(48.0)	(34)	(36.6)	(12)	(11.9)	(667)	(20.4)
EBIT (loss)	(146)	(0.5)	(894)	(8.8)	33	5.0	(438)	(304.2)	-	-	(1,445)	(3.8)
Finance costs	(19)	(1.8)	(252)	(4.8)	(34)	(19.1)	42	13.2	-	-	(263)	(3.9)
Income tax	6	0.2	(242)	(16.6)	265	148.9	(93)	(125.7)	-	-	(64)	(1.4)
Net Profit (loss) exclude associated companies & costs and deferred tax utilization related to beer business restructuring (non-recurring)	(133)	(0.6)	(400)	(11.4)	(198)	(30.2)	(387)	(383.2)	-	-	(1,118)	(4.2)
Depreciation & Amortization	404	23.7	535	20.5	(52)	(3.6)	379	46.0	-	-	1,266	19.3
EBITDA (loss) exclude associated companies & costs related to beer business restructuring (non-recurring)	258	0.9	(359)	(2.8)	(19)	(0.9)	(59)	(6.1)	-	-	(179)	(0.4)
Associated companies results:												
Operating results											(228)	(8.6)
Finance costs											(40)	(14.9)
Associated companies Net Profit											(268)	(11.3)
Associated companies EBITDA											(228)	(8.6)
Net Profit (loss) exclude costs and deferred tax utilization related to beer business restructuring (non-recurring)											(1,386)	(4.8)
EBITDA (loss) exclude costs related to beer business restructuring											(407)	(0.9)
Non-recurring cost:												
Costs related to beer business restructuring											492	100.0
Deferred tax utilization from beer business restructuring											2,168	100.0
Total non-recurring cost											2,660	100.0
Net Profit											1,274	4.9
EBITDA											85	0.2
Attributable profit (loss) to Shareholders of the Company exclude associated companies & costs and deferred tax utilization related to beer business restructuring (non-recurring)	(182)	(0.8)	90	10.9	(56)	(18.3)	(351)	(923.7)	-	-	(499)	(2.2)
Attributable profit (loss) to Shareholders of the Company exclude costs and deferred tax utilization related to beer business restructuring (non-recurring)											(767)	(3.0)
Attributable profit (loss) to Shareholders of the Company include associated companies & costs and deferred tax utilization related to beer business restructuring (non-recurring)											1,893	8.3

## Spirits Business

For the year ended 30 September 2021, sales revenue was Baht 115,052 million, a decrease of Baht 2,245 million, or 1.9%. Total sales volume of spirits was 656.1 million litres, a decrease of 1.8%. Total sales volume of Rock Mountain Soda was 38.5 million litres, a decrease of 9.8%.

Gross profit was Baht 38,766 million, a decrease of Baht 477 million, or 1.2%. This was mainly due to a decrease in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 28,768 million, an increase of Baht 258 million, or 0.9%. This was mainly due to a decrease in advertising and promotion expenses and a decrease in rental expenses from TFRS 16 adoption.

Net profit was Baht 22,138 million, a decrease of Baht 133 million or 0.6%. This was mainly due to an increase in depreciation and amortization partly offset by an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 21,757 million, a decrease of Baht 182 million, or 0.8%. This was mainly due to a decrease in net profit.

## Beer Business

For the year ended 30 September 2021, sales revenue was Baht 99,157 million, a decrease of Baht 7,714 million, or 7.2%. Total sales volume of beer including Sabeco's beer was 2,095.3 million litres, a decrease of 11.1%. Sales volume excluding Sabeco's beer was 761.8 million litres, a decrease of 4.4%. Total sales volume of Chang Soda and Chang Water was 72.2 million litres, a decrease of 7.6%.

Gross profit was Baht 21,849 million, a decrease of Baht 2,020 million, or 8.5%. This was mainly due to a decrease in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 12,467 million, a decrease of Baht 359 million, or 2.8%. This was mainly due to a decrease of gross profit partly offset by a decrease in advertising and promotion expenses and a decrease in rental expenses from TFRS 16 adoption.

Net profit was Baht 3,119 million, a decrease of Baht 400 million, or 11.4%. This was mainly due to a decrease in EBITDA.

Attributable profit to shareholders of the Company was Baht 915 million, an increase of Baht 90 million, or 10.9%. This was mainly due to an increase of net profit of beer Thailand.

## Non-Alcoholic Beverages Business

For the year ended 30 September 2021, sales revenue was 15,205 million, a decrease of Baht 1,076 million, or 6.6%. Total sales volume was 1,457.9 million litres, a decrease of 120.3 million litres, or 7.6%. There was a decrease in sales volume of carbonated soft drink of 51.9 million litres, or 19.2%, drinking water of 62.0 million litres, or 5.9%, ready to drink tea of 7.1 million litres, or 2.7%.

Gross profit was Baht 6,026 million, a decrease of Baht 30 million, or 0.5%. This was mainly due to a decrease of sales revenue partly offset by a decrease of cost of sales from lower raw material cost, lower depreciation from fully-depreciated asset and efficiency improvement.

Earnings before interest, tax, depreciation and amortization (EBITDA) from normal operation was Baht 2,065 million, an increase of Baht 274 million or 15.3% when compare to EBITDA from normal operation of last year Baht 1,791 million (excluded one-time other income item which was margin from property damage insurance claim of Baht 293 million). This was mainly due to a decrease in advertising and promotion expenses and effective administrative cost control.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 2,065 million a decrease of Baht 19 million or 0.9% from Baht 2,084 million of last year, which included one-time item as aforementioned.

Net profit from normal operation was Baht 548 million, which excluded non-recurring item of utilizing deferred tax expense Baht 90 million from gain on sales of investment in associates and this was non-cash item, an increase of Baht 185 million or 51.0% when compared to net profit from normal operation of last year of Baht 363 million due to an increase in EBITDA from normal operation.



Net profit as reported was Baht 458 million, a decrease of Baht 198 million or 30.2% when compared to last year of Baht 656 million. This was mainly due to no one-time other income from insurance claim as aforementioned.

Attributable profit to shareholders of the Company from normal operation was Baht 308 million, which excluded non-recurring item of utilizing deferred tax expense of Baht 58 million, an increase of Baht 235 million or 321.9% when compared to last year of Baht 73 million (excluded one-time other income insurance claim of Baht 233 million). This was due to an increase of net profit from normal operation.

Attributable profit to shareholders of the Company was Baht 250 million, a decrease of Baht 56 million or 18.3% when compared to last year of Baht 306 million. This was due to a decrease of net profit as reported.

## Food Business

For the year ended 30 September 2021, sales revenue was Baht 11,280 million, a decrease of Baht 1,892 million, or 14.4%. This was mainly due to COVID-19 pandemic impact and government's restriction on dine-in at the restaurants. However, KFC, as franchisee, remained stable driven by sales from stores outside shopping malls, strong growth of delivery sales, and expansion into new channels such as food trucks which penetrate into areas that are more convenient to consumers. The food business was the smallest segment of ThaiBev, contributed only 4.7% of total full year revenue of ThaiBev Group FY2021.

Gross profit was Baht 4,920 million, a decrease of Baht 835 million, or 14.5%. This was mainly due to a decrease in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) which was Baht 909 million, a decrease of Baht 59 million, or 6.1%. This was mainly due to a decrease in gross profit partly offset by rental cost reduction, labour cost control, improving of restaurant operation efficiency and a decrease of rental expenses from TFRS 16 adoption.

Net loss was Baht 488 million, an increase of Baht 387 million. This was mainly due to a decrease in EBITDA and an increase in depreciation and amortization.

Attributable loss to shareholders of the Company was Baht 389 million, an increase of Baht 351 million due to net loss as aforementioned.

## Financial Position

### Assets

Total assets as at 30 September 2021 was Baht 472,585 million, an increase of Baht 39,065 million or 9.0% compared with total assets at the end of September 2020. This was mainly due to an increase in investments in associates and joint ventures and goodwill totalling of Baht 23,907 million due to additional investment in shares of associates and a positive change of foreign currency translation differences from foreign operation. In addition, an increase in rights-of-use assets due to adoption of TFRS16 of Baht 10,583 million.

### Liabilities

Total liabilities as at 30 September 2021 was Baht 262,409 million, an increase of Baht 8,294 million or 3.3% compared with total liabilities at the end of September 2020. This was mainly due to an increase in lease liabilities of TFRS16 of Baht 5,466 million.

The periods to maturity of interest-bearing debts from bank and debentures were as follows:

	Unit: Million Baht
Within one year	67,496
After one year but within five years	103,511
After five years	48,283
<b>Total</b>	<b>219,290</b>

## Shareholders' Equity

Total equity as at 30 September 2021 was Baht 210,176 million, an increase of Baht 30,771 million or 17.2% compared with total equity at the end of September 2020. This was mainly due to an increase in net profit for the period and an increase in foreign currency translation differences from foreign operation which was partly offset by dividend payment.

## Liquidity

Cash and cash at financial institutions, as at 30 September 2021, was Baht 38,293 million. The net increase from the beginning of the period was Baht 3,598 million. Details of activities were as follows:

	Unit: Million Baht
Net cash from operating activities	32,067
Net cash from (used in) investing activities	(11,656)
Net cash from (used in) financing activities	(20,372)
Increase in cash and cash equivalents	39
Foreign Currency Translation from foreign operation	193
Change in Current investments - short term deposit	3,366
Net Increase of Cash and cash at financial institutions	3,598
Cash and cash equivalents at 1 October 2020	15,147
Current investments - short term deposit at 1 October 2020	19,548
Cash and cash at financial institutions at 1 October 2020	34,695
Cash and cash equivalents at 30 September 2021	15,379
Current investments - short term deposit at 30 September 2021	22,914
Cash and cash at financial institutions at 30 September 2021	38,293

Net cash inflow from operating activities of Baht 32,067 million. This was mainly from net profit for the period of Baht 27,339 million, non-cash adjustment of depreciation and amortization of Baht 7,831 million, which was partly offset by cash outflow due to an increase in inventories of Baht 3,987 million.

Net cash used in investing activities of Baht 11,656 million. This was mainly from an increase in investment in associates of Baht 8,301 million and investment in property, plant and equipment of Baht 3,377 million partly offset by dividend received of Baht 1,155 million.

Net cash used in financing activities of Baht 20,372 million. This was mainly dividend payment to shareholders Baht 12,811 million and to non-controlling interests Baht 1,738 million, interest payment of Baht 6,534 million, which was partly offset by net proceed of loan from financial institutions and debentures of Baht 2,035 million.

## Financial Ratios

	30 Sep 21	30 Sep 20
Current Ratio (times)	1.00	0.95
Liability to Equity Ratio (Gearing Ratio) (times)	1.25	1.42
Interest Bearing Debt to Equity Ratio (times) *	1.04	1.21
Net Interest Bearing Debt to Equity Ratio (times) *	0.86	1.01
Net Interest Bearing Debt to EBITDA (times) *	3.88	3.91
Net asset value per share (Baht)	6.81	5.68
* Interest Bearing Debt from bank and debentures		
Earnings per share for the year (Baht)	0.98	0.91

	30 Sep 21	30 Sep 20
Accounts Receivable Turnover (days)	7	7
Inventory Turnover (days)		
Spirits Business: finished goods	64	58
Beer Business: finished goods	11	11
Non-alcohol Business: finished goods	27	26
Food Business: finished goods	10	6

## Shareholder Returns

### Dividends

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

For the financial year ended 30 September 2021, the Board of Directors has recommended total dividend of Baht 12,559.38 million.

	Oct 2020 - Sep 2021	Oct 2019 - Sep 2020
	Year 2021	Year 2020
Dividend for the year (million Baht)	<b>12,559.38</b>	11,553.23
Number of shares issued (million shares)	<b>25,119</b>	25,116
Interim dividend per share (Baht)	<b>0.15</b>	0.10
Final dividend per share (Baht)	<b>0.35</b>	0.36
Total dividend per share (Baht)	<b>0.50</b>	0.46
Dividend payout ratio (%)	<b>51.02</b>	50.55

### Earnings per share

Earnings per shares (Baht)	<b>0.98</b>	0.91
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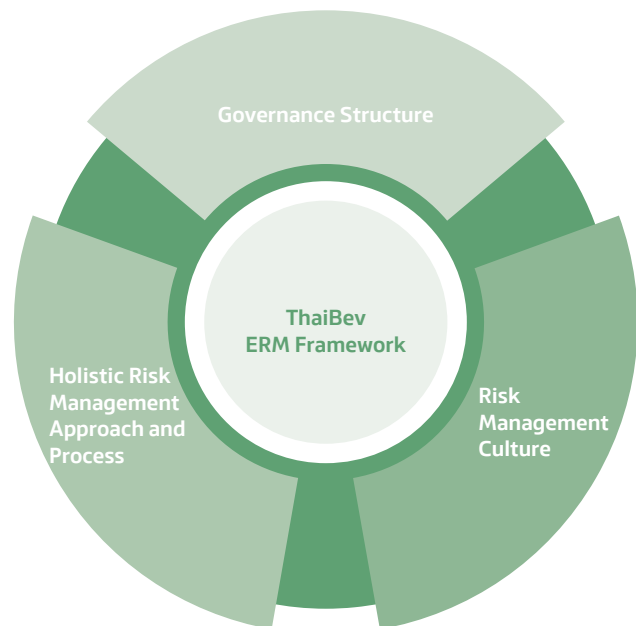
# Risk Management and Risk Factors

Risk management is integral to ThaiBev's sustainability strategy and to the achievement of our ultimate goals, particularly to become the stable and sustainable total beverage leader in ASEAN, and to share value from our successful growth back to the environment, society, and all stakeholders. Our organizational success depends not only on adaptation and preparedness to cope with risks and uncertainties arising from rapid changes in globalizing economy, society and environment, but also ability to identify and exploit the opportunities generated by our business and the markets we are in. Therefore, we integrate risk management which covers risk and opportunity assessment into all levels of business governance and management activities from strategic and financial planning, execution in daily business operations, and performance management. The in-place enterprise risk management policy and framework are in line with the Committee of Sponsoring Organizations of the Treadway Commission's Enterprise Risk Management Framework (COSO ERM Framework), which comprises 3 key elements: 1) governance structure; 2) holistic risk management approach and process; and 3) risk management culture.

## Governance Structure

Board of Directors ("**Board**") is responsible for the overall business management and long-term success of ThaiBev Group, including the management of risks and the sound risk management and internal control systems. The Board has established the Sustainability and Risk Management Committee ("**SRMC**") to support its oversight of corporate sustainability and risk management by providing guidelines for implementation. The SRMC also has responsibility to monitor the sustainability and risk management process to be in line with the strategy in different situations and the relevant factors posing impacts to the business and corporate goals, and follow up on the results of the sustainability and risk management. The SRMC will report the operating results to the Board on a quarterly basis.

For the sustainability and risk management at product group/business unit level, senior executives of each product group/business unit have the responsibility to oversee their respective unit in developing sustainability and managing risks at acceptable level. Our 4 key product groups: Spirits, Beer, Non-Alcoholic Beverage ("**NAB**") and Food along with important business units have established their own sustainability and risk committees and/or have risk coordinators who assist in controlling and following up on the sustainability and risk management results in their product



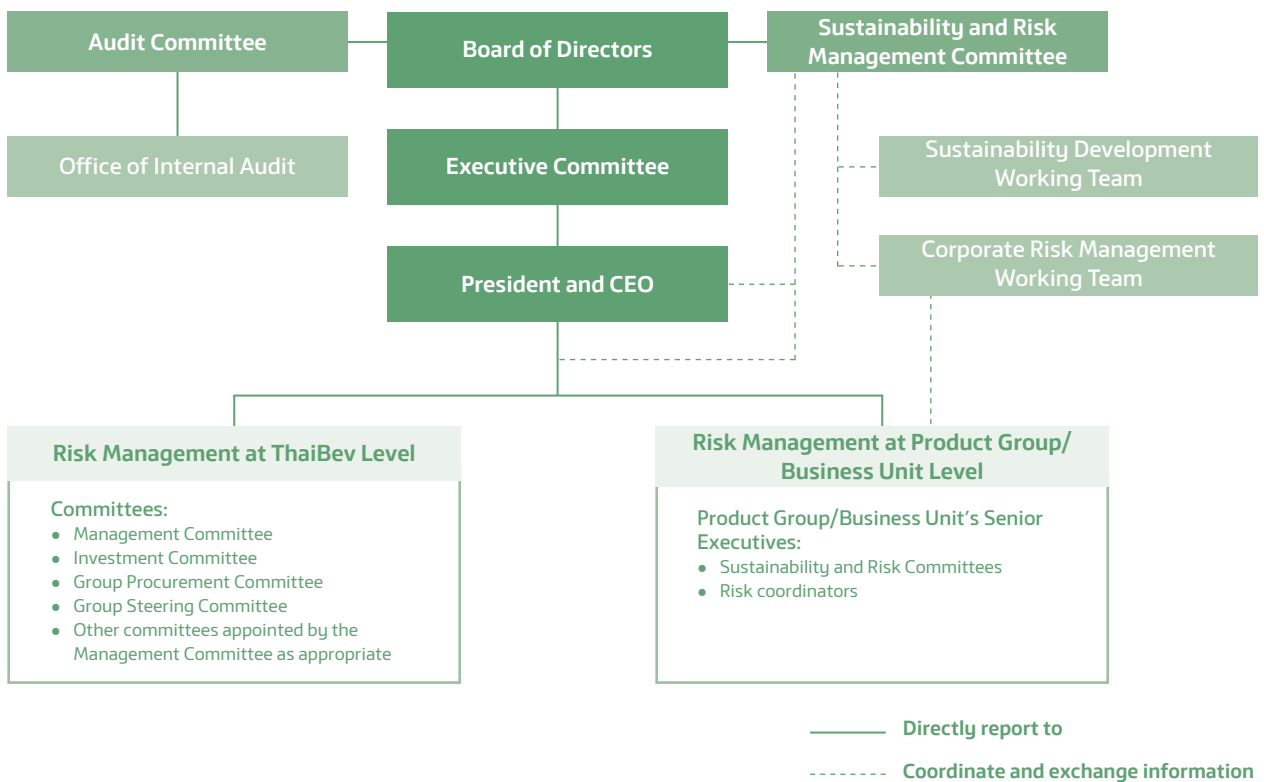
groups/business units. The risk coordinators also cooperate with the Sustainability Development Working Team and the Corporate Risk Management Working Team. Senior executives of product groups/business units, moreover, are responsible for reporting the sustainability and risk management results of the business under their supervision to the SRMC.

To drive effective risk management, committees are established to manage corporate risks systematically within scopes and responsibilities. For example, the Executive Committee which is appointed by the Board, has responsibility to determine and propose business strategies and plans, targets and budgets to the Board for approval, including to supervise, monitor and approve matters relating to the Company's operations. The Board established the Management Committee ("**MC**") and authorized the President and CEO to be in charge of all MC activities. The MC consists of senior executives of product groups and business units. The Executive Committee established two committees, namely, the Investment Committee to be responsible for considering and providing advice on risks and opportunities relating to mergers, acquisitions, investments and the disposal of businesses and assets of the ThaiBev Group, and the Group Procurement Committee with responsibility to define the Group's key raw material sourcing and procurement strategies, adapt and implement sustainable

sourcing of raw materials. The President and CEO appointed the Group Steering Committee which consists of executives from the domestic and international business groups, to connect and enhance management capability, cross-functional discussion and sharing best practices in sustainability development and risk mitigation across the Group. In addition, the Office of Internal Audit plays

a vital role in providing to both management and the Board via the Audit Committee an objective and independent review on the effectiveness of risk management and internal control systems throughout the ThaiBev Group. On an annual basis, the Board, with the concurrence of the SRMC and the Audit Committee, reviews the adequacy and effectiveness of the Company's risk management and overall internal control systems.

### ThaiBev Group's Sustainability Development and Risk Management Structure



### Holistic Risk Management Approach and Process

A holistic approach in risk management refers to both top-down and bottom-up risk management from the enterprise-wide, product group/business unit, down to operational level. For example, in preparing business/annual operation/investment plans, our senior executives are required to identify key corporate risks and opportunities, and assess strategic risks by analyzing external and internal factors. They must determine countermeasures, key risk indicators, and key performance indicators so that

the risks can be predicted, controlled, and tracked and the risk management targets can be achieved. As for the product group/business unit and operational levels, product group/business unit's executives and unit heads and staff must identify and assess the product group-related and operation-related risks. They must also prepare and execute risk management plans and regularly report the results through their respective chain of command.



There are 5 steps in the ThaiBev's holistic risk management process:

- 1) Understanding business context and setting objectives
  - understanding the context of food and beverage business by analyzing and monitoring related factors and significant trends that may affect business operations or corporate strategies
  - setting the objectives of the ThaiBev Group, product groups, and business units by ensuring their alignment,
- 2) Identifying business risks and opportunities,
- 3) Assessing risks and opportunities,
- 4) Controlling/treating risks according to the determined countermeasures, and exploiting opportunities,
- 5) Monitoring, reporting and evaluating the risk management



## Risk Management Culture

ThaiBev recognizes that corporate culture is an important component in the success of risk management and sustainable development. We therefore assign our executives the task of being role models in sustainability and risk management by communicating its significance and have them put the sustainability and risk management approach into practices. ThaiBev also constantly integrates sustainable development and risk management in both generic and specific areas into the new staff orientation, trainings, and activities in order to keep developing the right mindset for the executives and employees. The "Risk Clinic" activity is organized bimonthly so that the risk coordinators of each product group/business unit can seek consultation and propose risk issues to the Corporate Risk Management Working Team. We conduct the internal sustainability assessment in every product group to raise awareness and integrate sustainable development and risk management into our work processes. In addition, we organize an annual activity called WOW (Way of Work) Awards that allows our employees to submit their projects, which are creative ideas or operational practices that could potentially support sustainable development and mitigate risks for ThaiBev, to compete and win the awards.

Our senior executives will be the judges and select the interesting projects which could be implemented and beneficial to the organization. As for risk reporting, in case there is a potential risk to the organization, an employee can submit a written report regarding the risk to his/her supervisor or report directly to the Office of the President via a designated email, then the President and CEO shall consider and take actions as deemed appropriate.

In addition to creating the internal culture of sustainable development and risk management, ThaiBev has collaborated with organizations which are role models in sustainability in Thailand to drive sustainable development for the society through events, activities, and seminars. These knowledge-sharing activities focus on synergy and campaign for sustainable development. They raise awareness of the significance of sustainable development and managing resources wisely, provide knowledge and promote circular economy concept, as well as open up opportunities and construct the social collaboration network, which will lead to effective practices and truly tangible results. An example of this is Thailand Sustainability Expo which has been organized annually since 2020.

## Risks and Risk Management Strategies

ThaiBev performs an annual review of our principal risks linked with key sustainability issues in 3 dimensions: environmental, social, and economic. Based on the

analysis of external and internal factors, significant trends and expectations of all stakeholders, we assess the likelihood of their occurrence and their potential consequences to

confirm the level of exposure and evaluate the strategies to manage them. In fiscal year 2021, the risks and challenges were heavily centered around COVID-19. Therefore, our risk management strategies at all levels were given even greater emphasis with regular considerations on the short-term and the long-term effects, emerging risks and opportunities associated with COVID-19 and the enhanced monitoring, assessment and mitigation of our principal risks.

The COVID-19 has caused the significant changes in the operating environment which impact our business and particularly increase the potential impact and likelihood of our certain principal risks such as business circumstances and market competition, stakeholders' health and safety, and supply chain management. In response to the impact of COVID-19 on our business, we established the COVID-19 ThaiBev Situation Room (TSR) and the COVID-19 Relief Center (CRC) to set clear priorities and implement necessary and urgent measures to secure business continuity and stakeholders' health

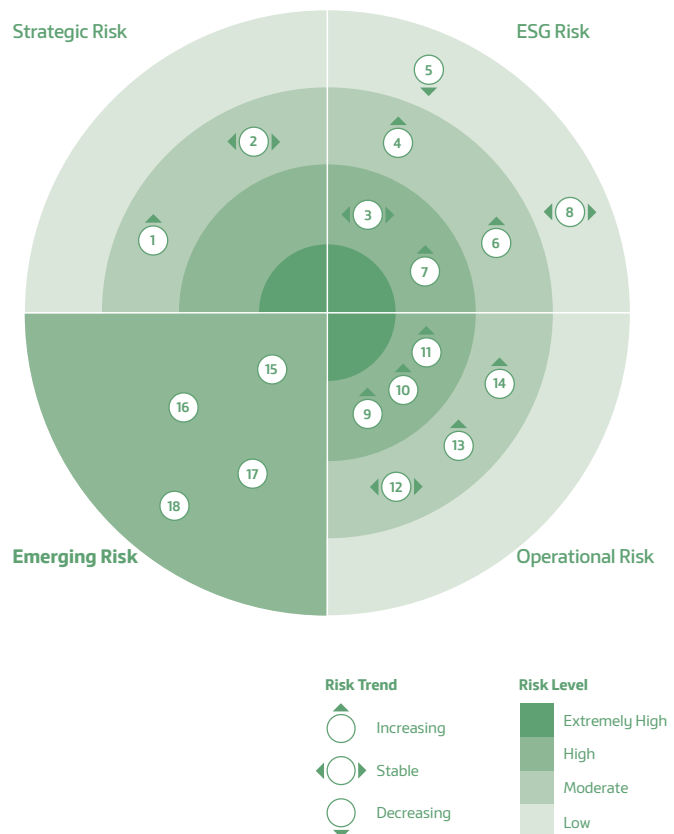
and safety. We considered the period of return to pre-COVID-19 levels in the shorter term or longer term depends on implementation of broader COVID-19 vaccination programs across our markets, complications in the effective roll-out of vaccination programs, market specifics and the development and impact of COVID-19 variants across our markets. In addition, we considered the impact of high levels of sovereign debt, slower growth rates in some of our key markets, including the general impacts on economies, consumer spending and behavior.

The chart below and the table on the next pages provide an overview of the ThaiBev Group's principal risks at the end of 2021 under 3 categories: Strategic, ESG (Environment, Social and Governance) and Operational, residual risk level, risk trend, potential impacts, key mitigations and the linkage to the sustainability issues. Furthermore, ThaiBev is also paying more attention to emerging risks caused by the external factors which are expected to have a significant long-term impact on our business and require us to adapt our strategy and/or business model in response to these risks.

1. Business investment risk
2. Corporate image & reputational risk
3. Water-related risk
4. Climate change risk
5. Plastic & packaging waste risk
6. Stakeholders' health & safety risk
7. Changing consumer behavior & demographic shifts
8. Ethics & compliance risk
9. Business circumstances & market competition risk
10. Supply chain risk
11. Financial risk
12. Human capital development to sustain business growth
13. Regulatory changes
14. Cyber threats & data security risk

**Emerging risk**

15. Global infectious diseases
16. Climate change - related regulatory transition risk
17. Technology & innovation disruption
18. Macroeconomic & geopolitical risk









Name of risk	Description						
<p><b>1. Business investment risk</b></p> <table border="1" data-bbox="201 411 756 539"> <tr> <td><b>Risk Category</b></td> <td>Strategic Risk</td> </tr> <tr> <td><b>Residual Risk Level</b></td> <td>Moderate</td> </tr> <tr> <td><b>Risk Trend</b></td> <td>⬆️</td> </tr> </table> <p><b>Link to Sustainability Issues</b></p> <ul style="list-style-type: none"> <li>• Corporate Governance &amp; Business Ethics</li> </ul>	<b>Risk Category</b>	Strategic Risk	<b>Residual Risk Level</b>	Moderate	<b>Risk Trend</b>	⬆️	<p>ThaiBev grew significantly through both domestic and overseas acquisitions during previous six-year business plan (2015–2020) according to Vision 2020 for becoming ASEAN beverage industry leader. In 2020–21, there were significant uncertainties from the COVID-19 pandemic in the countries in which ThaiBev has invested and operated. As a result, generating expected returns from investments has become our strategic challenge.</p>
<b>Risk Category</b>	Strategic Risk						
<b>Residual Risk Level</b>	Moderate						
<b>Risk Trend</b>	⬆️						
<p><b>2. Corporate image and reputational risk</b></p> <table border="1" data-bbox="201 979 756 1108"> <tr> <td><b>Risk Category</b></td> <td>Strategic Risk</td> </tr> <tr> <td><b>Residual Risk Level</b></td> <td>Moderate</td> </tr> <tr> <td><b>Risk Trend</b></td> <td>⬅️⬆️</td> </tr> </table> <p><b>Link to Sustainability Issues</b></p> <ul style="list-style-type: none"> <li>• Corporate Governance &amp; Business Ethics</li> </ul>	<b>Risk Category</b>	Strategic Risk	<b>Residual Risk Level</b>	Moderate	<b>Risk Trend</b>	⬅️⬆️	<p>Social media has become a channel of communication and exchange of opinions on products, services, and organizations. Negative news could quickly and severely affect the Company's products and reputation in both short and long run in an unquantifiable way.</p>
<b>Risk Category</b>	Strategic Risk						
<b>Residual Risk Level</b>	Moderate						
<b>Risk Trend</b>	⬅️⬆️						
<p><b>3. Water-related risk</b></p> <table border="1" data-bbox="201 1639 756 1767"> <tr> <td><b>Risk Category</b></td> <td>ESG Risk</td> </tr> <tr> <td><b>Residual Risk Level</b></td> <td>High</td> </tr> <tr> <td><b>Risk Trend</b></td> <td>⬅️⬆️</td> </tr> </table> <p><b>Link to Sustainability Issues</b></p> <ul style="list-style-type: none"> <li>• Water Stewardship</li> <li>• Sustainable Supply Chain</li> <li>• Community Development &amp; Partnership</li> <li>• Human Rights</li> </ul>	<b>Risk Category</b>	ESG Risk	<b>Residual Risk Level</b>	High	<b>Risk Trend</b>	⬅️⬆️	<p>Natural water sources are crucial for ThaiBev's operations, supply chain, communities and the environment. The major risks related to water are floods, droughts and water pollution, all of which are inter-related. Our production sites and surrounding communities are at risk of flooding/flash floods from extreme weather events, while some factories located in high water stress areas can face water shortage due to decreasing water availability. Saltwater intrusion in the Chao Phraya River, the major river of Thailand, has significant effect on water quality for ThaiBev's production and the consumption of the communities.</p>
<b>Risk Category</b>	ESG Risk						
<b>Residual Risk Level</b>	High						
<b>Risk Trend</b>	⬅️⬆️						

Potential impact	Key mitigations
<ul style="list-style-type: none"> <li>• Return on investment lower than projected</li> <li>• Potential impairment of goodwill and investments</li> <li>• Business investment losses</li> <li>• Impact on corporate image and reputation</li> </ul>	<ul style="list-style-type: none"> <li>• Adherence to the established rules and guidelines for investment consideration to ensure the expected returns on investments, for example, having the Investment Committee to consider investment objectives and appropriateness of business to be acquired, study related laws and business environment, analyze and assess ESG risks and opportunities, conduct due diligence, including scrutinize the project by the ThaiBev’s Board of Directors</li> <li>• Monitor the performance of investments through indicators and the changes in various factors which could result in shortfall in return on investment, and fix the potential problems promptly by the responsible management</li> <li>• Establish synergy and complement perspectives between the Company and the acquired businesses by using suitable governance structures, aligned strategies, resource planning, and employee potential development</li> </ul>
<ul style="list-style-type: none"> <li>• Potential impact on revenue and financial performance</li> <li>• Impact on corporate image and reputation</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct sustainable business through governance and appropriate business strategy, transparent and fair operation, compliance with applicable laws and regulations, and responsibility towards the environment, society, community, and all groups of stakeholders</li> <li>• Improve internal communication systems to accommodate both of normal situations and unusual events</li> <li>• Communicate the Company’s strategies and guidelines on business operations to all stakeholders continuously in order to create awareness and understanding</li> <li>• Provide channels to receive stakeholders’ opinions, complaints, suggestions and feedback on products and services, and respond to all comments</li> <li>• Conduct stakeholder expectation or satisfaction surveys, analyze and use the results to improve business operations</li> <li>• Establish the working team and process to monitor news and information on social media, notify the relevant executives for acknowledgement, communicate and respond in normal and crisis circumstances</li> </ul>
<ul style="list-style-type: none"> <li>• Flood damage to our production facilities causing delays or stopping production and supply chain disruptions</li> <li>• Increased costs of operation and damage compensation caused by flooding</li> <li>• Production interruptions due to water shortage</li> <li>• Availability or scarcity of water affecting communities, ecosystem and environment</li> <li>• Potential disputes between ThaiBev and surrounding communities, government, or other stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>• All production facilities of ThaiBev perform water sustainability assessment on adequacy and quality, as well as monitoring changes in the water-related laws and regulations, and attitudes of the surrounding communities and stakeholders</li> <li>• All ThaiBev production sites determine and implement approaches for water management and water consumption in both short and long terms</li> <li>• Adopt new environmentally friendly production technologies on water saving and water recycling, such as glass bottle washers and rinsers, condensate recovery of boiler and closed-loop cooling water</li> <li>• Water footprint assessments throughout the products’ life cycle are conducted to improve the efficiency of water consumption with the 3Rs principle – reducing water consumption, reusing, and recycling</li> <li>• Water usage reduction plans and wastewater discharge monitoring are implemented in all plants</li> </ul>

Name of risk	Description						
<p><b>4. Climate change risk</b></p> <table border="1" data-bbox="201 805 756 937"> <tr> <td><b>Risk Category</b></td> <td>ESG Risk</td> </tr> <tr> <td><b>Residual Risk Level</b></td> <td>Moderate</td> </tr> <tr> <td><b>Risk Trend</b></td> <td>⬆️</td> </tr> </table> <p><b>Link to Sustainability Issues</b></p> <ul data-bbox="209 990 756 1167" style="list-style-type: none"> <li>• Climate Strategy</li> <li>• Energy Management</li> <li>• Circularity</li> <li>• Sustainable Supply Chain</li> <li>• Community Development &amp; Partnership</li> </ul>	<b>Risk Category</b>	ESG Risk	<b>Residual Risk Level</b>	Moderate	<b>Risk Trend</b>	⬆️	<p>Climate change is expected to worsen the frequency, intensity, and impacts of some types of extreme weather events which cause the risks associated with unpredictable and more volatile effects of weather. It has impacts on ecosystems and biodiversity, global resources, human wellbeing and security, and economic development. Failure to adapt climate change priorities and reduce carbon emissions along the value chain would affect ThaiBev's operations and financial results as a consequence of climate-related physical and transition risks.</p>
<b>Risk Category</b>	ESG Risk						
<b>Residual Risk Level</b>	Moderate						
<b>Risk Trend</b>	⬆️						
<p><b>5. Plastic and packaging waste risk</b></p> <table border="1" data-bbox="201 1572 756 1705"> <tr> <td><b>Risk Category</b></td> <td>ESG Risk</td> </tr> <tr> <td><b>Residual Risk Level</b></td> <td>Low</td> </tr> <tr> <td><b>Risk Trend</b></td> <td>⬇️</td> </tr> </table> <p><b>Link to Sustainability Issues</b></p> <ul data-bbox="209 1758 756 1864" style="list-style-type: none"> <li>• Circularity</li> <li>• Climate Strategy</li> <li>• Sustainable Supply Chain</li> </ul>	<b>Risk Category</b>	ESG Risk	<b>Residual Risk Level</b>	Low	<b>Risk Trend</b>	⬇️	<p>Concerns about plastic and packaging waste that has constituted a major environmental issue, and the challenges of packaging and plastic waste management particularly PET bottles after consumption since the use of recycled PET in food contact packaging is prohibited by the Food and Drug Administration of Thailand.</p>
<b>Risk Category</b>	ESG Risk						
<b>Residual Risk Level</b>	Low						
<b>Risk Trend</b>	⬇️						



Potential impact	Key mitigations
<ul style="list-style-type: none"> <li>• Increased cost of water sourcing and treatment</li> <li>• Potential enforcement of water tariffs, laws and legal obligations regarding watersheds in the areas where our factories are located</li> <li>• Long-term damage to our reputation and license to operate</li> </ul>	<ul style="list-style-type: none"> <li>• Develop storm management plan/structures to prevent factory flooding and reduce impacts of flood events</li> <li>• Perform annual assessment of water-related risks exposed to our key partners to determine preventive and mitigation measures</li> <li>• Develop water stewardship initiatives and other forms of engagement and partnering with the community level to national level stakeholders</li> </ul>
<ul style="list-style-type: none"> <li>• Disruption of operations and distribution</li> <li>• Availability of commodity, which is the key raw material, and price fluctuation</li> <li>• Increased costs of operation and damage compensation caused by extreme weather events</li> <li>• Inability to satisfy customer preferences toward low carbon products</li> <li>• Potential enforcement of tariffs, laws and legal obligations regarding climate change especially carbon tax</li> <li>• Failure to comply with changing environmental and climate change regulations</li> <li>• Long-term damage to our reputation and license to operate</li> </ul>	<ul style="list-style-type: none"> <li>• Establish ThaiBev’s climate strategy, including climate-related goals and targets, such as 15% GHG emission reduction and 40% renewable energy use by 2025</li> <li>• Develop natural disaster preparedness plans in place across the operations</li> <li>• Energy efficiency management programs and transition to renewable and clean energy</li> <li>• Adopt eco-friendly machinery and production technologies on energy and chemical use efficiency, including waste reduction</li> <li>• In 2021, ThaiBev’s beer business has participated in the CDP (Carbon Disclosure Project) scoring process, designed to measure the efficiency of its performance in alleviating the impacts of climate change to improve its climate change management continuously</li> <li>• Engagement and partnering with internal and external stakeholders on energy and climate change management</li> <li>• Analyze and manage climate-related financial risks (both climate physical and transition risks) and business opportunities in line with the TCFD (Task Force on Climate-related Financial Disclosures) recommendations</li> <li>• Focus on sustainable sourcing and procurement</li> </ul>
<ul style="list-style-type: none"> <li>• High waste disposal and production costs due to inefficient production processes</li> <li>• Potentially alleged as an environmental polluter linking to environmental issues with communities, government, or other stakeholders</li> <li>• Decrease corporate credibility in public opinions</li> <li>• Long-term damage to our reputation and license to operate</li> <li>• Loss of consumer base</li> </ul>	<ul style="list-style-type: none"> <li>• Apply 3Rs (Reduce, Reuse, Recycle) and circular economy concepts to make the most of resources throughout the value chain</li> <li>• Design and select environmentally friendly packaging materials to circulate them after consumption to reduce waste</li> <li>• Maintain commitments on post-consumption packaging management with the target set to retrieve 100% of primary packaging of goods sold by 2030</li> <li>• Partnerships with local communities, agents/distributors, suppliers and end consumers to manage packaging recovery via circular economy model and minimize environmental impacts</li> <li>• Research and develop sustainable packaging and packaging made from recycled components</li> </ul>

Name of risk	Description						
<p><b>6. Stakeholders' health and safety risk</b></p> <table border="1"> <tr> <td data-bbox="201 426 483 464">Risk Category</td> <td data-bbox="483 426 756 464">ESG Risk</td> </tr> <tr> <td data-bbox="201 464 483 502">Residual Risk Level</td> <td data-bbox="483 464 756 502">Moderate</td> </tr> <tr> <td data-bbox="201 502 483 555">Risk Trend</td> <td data-bbox="483 502 756 555">  </td> </tr> </table> <p><b>Link to Sustainability Issues</b></p> <ul style="list-style-type: none"> <li>• Consumer Health and Safety</li> <li>• Employee Wellbeing</li> <li>• Responsible Consumption</li> <li>• Health &amp; Nutrition</li> <li>• Community Development &amp; Partnership</li> <li>• Human Rights</li> </ul>	Risk Category	ESG Risk	Residual Risk Level	Moderate	Risk Trend		<p>This represents the risk of health and safety of our food and beverage products and consumers, including occupational workplace incidents involving our employees, third-party contracted labors, contractors or communities surrounding our factories/operation sites. In the context of the COVID-19 pandemic, it affects consumer confidence and concerns about health and safety of products and services. Hence, the management of the quality and safety of products and services to consumers and the occupational health and safety of employees become highly challenged due to the possibility of being contaminated or infected with the COVID-19.</p>
Risk Category	ESG Risk						
Residual Risk Level	Moderate						
Risk Trend							
<p><b>7. Changing consumer behavior and demographic shifts</b></p> <table border="1"> <tr> <td data-bbox="201 1488 483 1526">Risk Category</td> <td data-bbox="483 1488 756 1526">ESG Risk</td> </tr> <tr> <td data-bbox="201 1526 483 1563">Residual Risk Level</td> <td data-bbox="483 1526 756 1563">High</td> </tr> <tr> <td data-bbox="201 1563 483 1616">Risk Trend</td> <td data-bbox="483 1563 756 1616">  </td> </tr> </table> <p><b>Link to Sustainability Issues</b></p> <ul style="list-style-type: none"> <li>• Innovation</li> <li>• Health &amp; Nutrition</li> <li>• Business Partners Capability Development</li> </ul>	Risk Category	ESG Risk	Residual Risk Level	High	Risk Trend		<p>The public health and economic crises spawned by the COVID-19 pandemic are driving changes in consumer behavior that could have long-term effects. In the midst of COVID-19 and the national policy's response, there were the drastic changes in purchasing behavior. Digital adoption was accelerated during this time aided by changes in consumer habits, as evidenced by the increase in the adoption of food delivery apps, online grocery delivery apps and services, online shopping and e-commerce apps, including electronic payment on mobile devices. In addition, demographic shifts create consumer diversity leading to various consumer behaviors and their constant changes.</p>
Risk Category	ESG Risk						
Residual Risk Level	High						
Risk Trend							

Potential impact	Key mitigations
<ul style="list-style-type: none"> <li>• Death, injury or disease of employees, contractors or members of the public</li> <li>• Employee engagement and motivation</li> <li>• Increased costs of operation and damages</li> <li>• Business interruption and sales revenue loss</li> <li>• Failure to attract talent/prospective employees</li> <li>• Long-term damage to our reputation and license to operate</li> </ul>	<ul style="list-style-type: none"> <li>• Source high quality ingredients for our products</li> <li>• Implement rigid standards of activities throughout our value chain and closely monitor compliance to ensure consistent quality and safety of products and services, including special and extra safety measures during the COVID-19</li> <li>• Adopt international standards for production and occupational health and safety, i.e., ISO 22000, FSSC 22000, NSF and GMP/HACCP</li> <li>• Clear nutrition labelling on packaging</li> <li>• Expand our range of low- and no-sugar/calorie non-alcoholic beverages and the certified “Healthier Choice” label for those beverage products</li> <li>• Address misconceptions about the health impacts of our products</li> <li>• Continue research and develop new taste and healthier beverage and food product offerings</li> <li>• Establish the COVID-19 Relief Center to provide information and advice on how to handle the situation and assist employees who are affected by the COVID-19</li> <li>• Implement 24/7 Call Center Services to support our employees during the COVID-19 situation</li> <li>• Implement COVID-19 prevention measures at workplaces across the organization</li> <li>• Embrace “Work from Home” arrangements and provide COVID-19 protective gear for employees who live in the COVID-19 controlled areas</li> <li>• Monitor internal COVID-19 cases through own developed digital technology and application and enhanced rapid response to reduce risk of transmission</li> <li>• Provide free COVID-19 screening tests and insurance for employees</li> </ul>
<ul style="list-style-type: none"> <li>• Potential effect on overall profitability and revenue growth</li> <li>• Loss of consumer base</li> <li>• Failure to achieve our business growth plans</li> </ul>	<ul style="list-style-type: none"> <li>• Focus on product innovation and expansion to accommodate the needs and lifestyles of consumers in all ages and in all periods</li> <li>• Promote active lifestyles through consumer engagement programs focused on health and wellness</li> <li>• Continue designing and developing labels and packaging to communicate nutritional value of our food and beverages</li> <li>• Regularly communicate product information through media appropriate to consumer behavior and lifestyle to reach the target consumers</li> <li>• Implement Shopteene.com, the website and application for food and beverages ordering and delivery in Thailand</li> <li>• Track consumer behavior changes in the food and beverage industry during and after COVID-19</li> <li>• Understand demographic shifts to devise strategies which effectively cater to consumers’ needs and preferences</li> </ul>

Name of risk	Description						
<p><b>8. Ethics and compliance risk</b></p> <table border="1" data-bbox="201 409 756 539"> <tr> <td><b>Risk Category</b></td> <td>ESG Risk</td> </tr> <tr> <td><b>Residual Risk Level</b></td> <td>Low</td> </tr> <tr> <td><b>Risk Trend</b></td> <td>◀○▶</td> </tr> </table> <p><b>Link to Sustainability Issues</b></p> <ul style="list-style-type: none"> <li>• Corporate Governance &amp; Business Ethics</li> </ul>	<b>Risk Category</b>	ESG Risk	<b>Residual Risk Level</b>	Low	<b>Risk Trend</b>	◀○▶	<p>ThaiBev Group is potentially exposed to risks associated with compliance with laws and regulations of each of the countries in which the Company is operating business including Business Ethics or Code of Conduct of ThaiBev Group. Those risks stem from various factors such as the law complexity, misunderstanding about compliance, and more stringent law enforcement by the government – especially the Alcoholic Beverage Control Act which has been in force since 2008 and has the interpretation and enforcement issue.</p>
<b>Risk Category</b>	ESG Risk						
<b>Residual Risk Level</b>	Low						
<b>Risk Trend</b>	◀○▶						
<p><b>9. Business circumstances and market competition risk</b></p> <table border="1" data-bbox="201 1380 756 1510"> <tr> <td><b>Risk Category</b></td> <td>Operational Risk</td> </tr> <tr> <td><b>Residual Risk Level</b></td> <td>High</td> </tr> <tr> <td><b>Risk Trend</b></td> <td>⬆️○</td> </tr> </table> <p><b>Link to Sustainability Issues</b></p> <ul style="list-style-type: none"> <li>• Innovation</li> <li>• Business Partners Capability Development</li> </ul>	<b>Risk Category</b>	Operational Risk	<b>Residual Risk Level</b>	High	<b>Risk Trend</b>	⬆️○	<p>The year 2021 was also a challenging year for manufacturers and entrepreneurs in the food and beverage business due to the severe spread of COVID-19 which took place around the world and continued for the second year. It had a huge impact on the economy, lifestyle and changes in consumer behavior. Government measures had been taken to control the spread of the disease, such as lockdowns in restrictive areas covering key provinces with high infection rates, and temporary closure of entertainment venues, shopping malls and construction sites. Prohibition of consumption in restaurants caused many shops and restaurants to close, either temporarily or permanently. Nevertheless, the Company foresees that after the COVID-19 crisis, all countries will accelerate economic and social rehabilitation, as well as the recovery of businesses in all industries with new strategies. These will make the competition in the market more intense. If ThaiBev does not change or adapt to prevent and mitigate the impact as much as possible, it will affect our operational performance, business growth from competitiveness and new opportunities amid future changes.</p>
<b>Risk Category</b>	Operational Risk						
<b>Residual Risk Level</b>	High						
<b>Risk Trend</b>	⬆️○						

Potential impact	Key mitigations
<ul style="list-style-type: none"> <li>• Being fined by laws</li> <li>• Relevant license suspension or revocation</li> <li>• Effect on the reputation and image of ThaiBev Group</li> <li>• Loss of management time to resolve the problems/issues arising from non-compliance</li> <li>• Loss of business opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• ThaiBev has established policies concerning ethical business practices and in compliance with the laws and regulations as guidance for our directors, executives and employees, such as the anti-corruption policy, the tax policy, the health and nutrition policy, the environmental policy, the corporate water resource management policy, the corporate occupational health and safety policy, the information technology security policy, and the corporate social responsibility policy.</li> <li>• Have in place communication protocols and/or trainings for directors, executives and employees at all levels as well as the stakeholders for their acknowledgement and strict compliance with laws, regulations and the Business Ethics or the Code of Conduct of ThaiBev Group</li> <li>• Implement the channels for directors, executives and employees at all levels to report suspicious wrongdoings, criminal activities or other unlawful conducts, or failure to comply with regulatory requirements and Business Ethics or Code of Conduct of ThaiBev Group as identified in the whistleblowing policy which has been disseminated and made publicly available on the Company’s website.</li> <li>• Perform risk assessment of non-compliance with the laws and regulations and use systematic approach to prevent and resolve the problems.</li> <li>• Legal and regulatory compliance audit is regularly conducted by the Office of Internal Audit and reported to the committees and executives of relevant business units for acknowledgement, such as the Sustainability and Risk Management Committee, the Audit Committee, the Office of Human Capital and the Office of Legal Affairs.</li> <li>• Engage the external legal expert consultants to give advices and recommendations on complicated legal issues</li> </ul>
<ul style="list-style-type: none"> <li>• Potential impact on revenue and financial performance</li> <li>• Ineffective brand communication and sales and marketing activities</li> <li>• Potential effect on overall profitability and revenue growth</li> <li>• Loss of consumer base</li> <li>• Failure to achieve our business growth plans</li> </ul>	<p><b>Alcoholic beverage business</b></p> <ul style="list-style-type: none"> <li>• Build strong brand image and maintain market share</li> <li>• Maintain product standards and quality</li> <li>• Offer wide variety of alcoholic beverages which serve well for home consumption</li> <li>• Continuously research and develop new products such as HAI Umeshu to meet the needs of all consumer groups</li> <li>• Redesign product packaging of Hong Thong 350 ml and 700 ml for more luxurious and modern look</li> <li>• Introduce new SKUs with new sizes and degrees such as 30 degrees and 35 degrees (330 ml and 625 ml) and 40 degrees (625 ml) of “Niyomthai Special Aromatic Rice” in white spirit segment</li> <li>• Release special edition of brown spirits, namely “BLEND 285 Signature Festive Package”, in a gold tin box</li> <li>• Create brand visibility and awareness, including experiential branding with marketing activities through online media and modern trade channel</li> <li>• Implement effective cost management and cost saving to cope with difficult situations arisen in the midst of the COVID-19 pandemic</li> <li>• Maintain good relationship and provide safety supports (i.e., surgical masks, alcohol sanitation, COVID-19 insurance, and COVID-19 test) to all business partners during the COVID-19 situation</li> </ul>






Name of risk	Description						
<p><b>10. Supply chain risk</b></p> <table border="1" data-bbox="201 1258 756 1391"> <tr> <td><b>Risk Category</b></td> <td>Operational Risk</td> </tr> <tr> <td><b>Residual Risk Level</b></td> <td>High</td> </tr> <tr> <td><b>Risk Trend</b></td> <td>⬆️</td> </tr> </table> <p><b>Link to Sustainability Issues</b></p> <ul data-bbox="209 1446 649 1550" style="list-style-type: none"> <li>• Sustainable Supply Chain</li> <li>• Business Partners Capability Development</li> <li>• Climate Strategy</li> </ul>	<b>Risk Category</b>	Operational Risk	<b>Residual Risk Level</b>	High	<b>Risk Trend</b>	⬆️	<p>Supply chain is exposed to the disruptions from lock-down measures during COVID-19. Suppliers located in extremely high-risk areas face difficulties in managing their business continuity from having infected employees, especially those who operate at the production sites. This may cause sudden production halt, delays in delivery, and insufficient inventory level of key raw materials. The raw material shortage in turn results in price fluctuation and higher operating cost. COVID-19 also accelerates the technology adoption in supply chain management. Cybersecurity measures and supplier development plan need to be implemented to protect suppliers' data privacy and improve their level of digital literacy respectively.</p>
<b>Risk Category</b>	Operational Risk						
<b>Residual Risk Level</b>	High						
<b>Risk Trend</b>	⬆️						

Potential impact	Key mitigations
	<p><b>Non-alcoholic beverage business</b></p> <ul style="list-style-type: none"> <li>• Implement attractive trade marketing programs with sales channels appropriately and a focus on local retail stores</li> <li>• Expand our range of low- and no-calorie, and/or low- and no-sugar beverages</li> <li>• Build top-of-mind brand awareness through both online and offline communication channels that reach target consumers</li> <li>• Adopt internet technology and applications to empower salesforce and drive sales revenues</li> <li>• Enhance mobile application to communicate/update our products, promotions and point collection for our retail store customers</li> </ul> <p><b>Food business</b></p> <ul style="list-style-type: none"> <li>• Reduce the calorie content of food products in the portfolio</li> <li>• Expand packaged food products through distribution channels that consumers can reach conveniently</li> <li>• Introduce food products for take-home or at-home consumption</li> <li>• Introduce new store formats such as food truck, grab &amp; go kiosk, and cloud kitchen, that are easily accessed by consumers</li> <li>• Develop and launch Shopteenee.com, a website and application platform for ordering food and beverage delivery in Thailand</li> </ul>
<ul style="list-style-type: none"> <li>• Logistics barriers from COVID-19 lock-down measure which may cause supply and production disruptions, delivery delays, and raw material shortage</li> <li>• Key commodity price volatility</li> <li>• Potential non-compliance risks from non-tier 1 suppliers that could affect ThaiBev operations</li> <li>• Delay in full adoption of technology in supply chain management due to suppliers' different levels of digital literacy, particularly SME suppliers</li> </ul>	<ul style="list-style-type: none"> <li>• Collaborate with critical suppliers and suppliers of critical materials to develop business continuity management plan, e.g., maintaining specific inventory level to ensure sufficient stocks for critical materials, having alternative production sites or warehouses in place, etc.</li> <li>• Enter into a purchasing agreement with suppliers to secure specific price during the agreed timeframe to reduce potential cost impacts from raw material price volatility</li> <li>• Communicate and strictly enforce Supplier Code of Practice to 100% of active suppliers and set the target for 100% of strategic suppliers to implement their own supplier code of conduct</li> <li>• Assess supplier's ESG risks annually with ongoing monitoring system (CROSS Supplier Risk Management)</li> <li>• Engage with all groups of suppliers to onboard them on ThaiBev's digital platforms, i.e., CROSS Procurement and SLCM (Supplier Life Cycle Management), with dedicated administrator team to provide trainings and full-time supports</li> </ul>

Name of risk	Description						
<p><b>11. Financial risk</b></p> <table border="1" data-bbox="201 418 754 548"> <tr> <td>Risk Category</td> <td>Operational Risk</td> </tr> <tr> <td>Residual Risk Level</td> <td>High</td> </tr> <tr> <td>Risk Trend</td> <td>⬆️</td> </tr> </table> <p><b>Link to Sustainability Issues</b></p> <ul data-bbox="209 603 754 637" style="list-style-type: none"> <li>• Corporate Governance &amp; Business Ethics</li> </ul>	Risk Category	Operational Risk	Residual Risk Level	High	Risk Trend	⬆️	<p>ThaiBev Group operates in many countries and is exposed to various financial risks, particularly foreign exchange, interest rates and liquidity risks resulting from investing, financing and commercial activities. Our business operations and expansion at the national and international levels, which require ongoing capital investment, are primarily funded by external borrowings, internal cash flow, and probably by raising funds from the shareholders. An integral part of our commercial transactions is in foreign currencies, while overseas business expansion requires a large amount of investment in foreign currencies. Additionally, the severe COVID-19 pandemic has affected national and global economies, and reduced liquidity in the system. The capital outflows from the country also resulted in a dramatic decline in Baht.</p>
Risk Category	Operational Risk						
Residual Risk Level	High						
Risk Trend	⬆️						
<p><b>12. Human capital development to sustain business growth</b></p> <table border="1" data-bbox="201 988 754 1119"> <tr> <td>Risk Category</td> <td>Operational Risk</td> </tr> <tr> <td>Residual Risk Level</td> <td>Moderate</td> </tr> <tr> <td>Risk Trend</td> <td>↔️</td> </tr> </table> <p><b>Link to Sustainability Issues</b></p> <ul data-bbox="209 1174 754 1240" style="list-style-type: none"> <li>• Human Capital Development</li> <li>• Talent Attraction &amp; Retention</li> </ul>	Risk Category	Operational Risk	Residual Risk Level	Moderate	Risk Trend	↔️	<p>The well-equipped and skilled human capital is a key success factor for business growth and sustainability, and adds value to ThaiBev Group in all aspects. To support future business expansion, especially ASEAN expansion, new business model, and enabling functions, ThaiBev needs to build human capital readiness which includes the availability of employee skills, talent, and know-how to perform the internal processes critical to the strategy's success. However, preparation of human capital for higher-level positions requires time, while some critical position holders will retire within the next few years and the talent pipelines are rather thin and aging. This becomes a challenge to human capital development and retention to support business growth in the future.</p>
Risk Category	Operational Risk						
Residual Risk Level	Moderate						
Risk Trend	↔️						
<p><b>13. Regulatory changes</b></p> <table border="1" data-bbox="201 1541 754 1672"> <tr> <td>Risk Category</td> <td>Operational Risk</td> </tr> <tr> <td>Residual Risk Level</td> <td>Moderate</td> </tr> <tr> <td>Risk Trend</td> <td>⬆️</td> </tr> </table> <p><b>Link to Sustainability Issues</b></p> <ul data-bbox="209 1727 754 1760" style="list-style-type: none"> <li>• Corporate Governance &amp; Business Ethics</li> </ul>	Risk Category	Operational Risk	Residual Risk Level	Moderate	Risk Trend	⬆️	<p>Changing of laws or government policies with emphasis on economic development in tandem with social, community and environmental development, including laws related to ThaiBev Group's operations in other countries, could lead to business operation risk, e.g., increased excise tax rate based on sugar content in beverages (sweet tax) in Thailand, and temporary suspension of soft drink import through land borders of Myanmar. In 2021, the world, including Thailand, was still impacted by the COVID-19 pandemic, and the government implemented measures to prevent and control it. Some of the measures affected ThaiBev's business, such as the closure of high-risk places, e.g., night-entertainment and live-performance venues, and any venues that perform similar services; prohibition of dine-in at restaurants; partial closure of shopping malls with only essential goods purchase allowed; and curfew with the exception for necessary cases.</p>
Risk Category	Operational Risk						
Residual Risk Level	Moderate						
Risk Trend	⬆️						

Potential impact	Key mitigations
<ul style="list-style-type: none"> <li>• Financial loss</li> <li>• Increased cost base</li> <li>• Challenges in operational funding liquidity management</li> </ul>	<ul style="list-style-type: none"> <li>• Implement well-prepared measures for liquidity risk management to ensure sufficient liquidity for business continuity during COVID-19</li> <li>• Closely monitor and manage foreign exchange exposure to avoid or reduce loss on foreign exchange</li> <li>• Use derivative financial instruments, where available, to reduce exposure to currency fluctuations</li> <li>• Convert all borrowings with floating interest rates to fixed interest rates to minimize the interest rate risk</li> </ul>
<ul style="list-style-type: none"> <li>• Insufficient and not-ready succession pool to assume the critical positions to ensure business continuity</li> <li>• Inadequate talent pool with new capabilities and skills to cater for business expansion</li> </ul>	<ul style="list-style-type: none"> <li>• Expand the systematic succession planning to 2 and 3 levels down from senior executive level</li> <li>• Develop the success profile as blueprint of successful job holders to identify successors</li> <li>• Accelerate the successor readiness through experience-based development plan and implementation</li> <li>• Redefine the desired talent capabilities to support business expansion and new business model</li> <li>• Design and implement career-based development program to develop, deploy and retain talent pool.</li> <li>• Attract and bring in young talents with potential to grow to support our business expansion</li> <li>• Engage the executives and line managers to build the organizational talents</li> </ul>
<ul style="list-style-type: none"> <li>• Legal fines if ThaiBev does not adapt or adjust its business management practices in compliance with the law and regulation changes</li> <li>• Relevant license suspension or revocation</li> <li>• Effects on the reputation and image of ThaiBev Group</li> <li>• Loss of management time to resolve the problems/legal issues arising from non-compliance</li> <li>• Loss of business opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• ThaiBev's Office of Legal Affairs constantly monitors changes in laws and regulations in Thailand and related countries and informs relevant business units.</li> <li>• Closely and systematically monitor the government's movements through network of allies and members of trade associations, organizations or agencies established to achieve economic and social benefits and contribute to industrial development and sustainable growth of the country, e.g., the Thai Chamber of Commerce, Board of Trade of Thailand, and the Federation of Thai Industries, which enables ThaiBev Group to plan for the regulatory changes and determine the guidelines for managing the business effectively</li> <li>• Engage external legal expert consultants to give advice and recommendations on complicated legal issues</li> <li>• During the COVID-19 pandemic, ThaiBev Group adjusted its policies and operations plans so that the business could continue uninterruptedly and in compliance with the legal measures set by the government.</li> </ul>

Name of risk	Description						
<p><b>14. Cyber threats and data security risk</b></p> <table border="1" data-bbox="201 426 754 559"> <tr> <td><b>Risk Category</b></td> <td>Operational Risk</td> </tr> <tr> <td><b>Residual Risk Level</b></td> <td>Moderate</td> </tr> <tr> <td><b>Risk Trend</b></td> <td></td> </tr> </table> <p><b>Link to Sustainability Issues</b></p> <ul style="list-style-type: none"> <li>• Data Security &amp; Privacy</li> </ul>	<b>Risk Category</b>	Operational Risk	<b>Residual Risk Level</b>	Moderate	<b>Risk Trend</b>		<p>The COVID-19 pandemic has changed the way that the businesses are operating and how their employees work. The move to remote working or work from home is one of the key drivers of cyber and data security risks. A Cyber attack or data protection failure could result in business disruption, or breach of corporate or personal data confidentiality.</p>
<b>Risk Category</b>	Operational Risk						
<b>Residual Risk Level</b>	Moderate						
<b>Risk Trend</b>							
<p><b>15. Global infectious diseases</b></p> <table border="1" data-bbox="201 891 754 931"> <tr> <td><b>Risk Category</b></td> <td>Emerging Risk</td> </tr> </table> <p><b>Link to Sustainability Issues</b></p> <ul style="list-style-type: none"> <li>• Employee Wellbeing</li> <li>• Sustainable Supply Chain</li> <li>• Corporate Governance &amp; Business Ethics</li> <li>• Community Development &amp; Partnerships</li> </ul>	<b>Risk Category</b>	Emerging Risk	<p>In the globalization era, people of the world become more interdependent and connected through international trade and transportation which allows infectious diseases to rapidly spread over wide geographic areas and affect global economy, society and businesses. In addition, urbanization and climate change are the factors contributing to increasing disease emergence in the society and environment. Despite the medical advances, finding medication or vaccines as a cure-all for all diseases currently remains extremely difficult and the development of new medication or vaccine for new diseases is usually lengthy. Therefore, ThaiBev anticipates global infectious diseases as one of the emerging risks that we are exposed in the future.</p>				
<b>Risk Category</b>	Emerging Risk						
<p><b>16. Climate change-related regulatory transition risk</b></p> <table border="1" data-bbox="201 1444 754 1484"> <tr> <td><b>Risk Category</b></td> <td>Emerging Risk</td> </tr> </table> <p><b>Link to Sustainability Issues</b></p> <ul style="list-style-type: none"> <li>• Climate Strategy</li> <li>• Energy Management</li> <li>• Water Stewardship</li> </ul>	<b>Risk Category</b>	Emerging Risk	<p>The 2017 Global Climate Risk Index ranked Thailand among the world's top 10 countries most affected by climate change. It will have significant impact on water resource which is a critical factor for ThaiBev's production. In addressing global warming, Thailand has joined the global effort on climate change mitigation through its national climate change policy. Thai government has announced the "National Reform Plan" requiring relevant government agencies to improve laws on climate change to be enforced within 3-5 years. The laws must incorporate suitable economic mechanisms conducive for the private sector's GHG emission reduction. It includes measures to encourage people to change their behavior in daily life to be a part of the climate change solution, for example, mass transit development and promotion, reduction of plastic bag usage, as well as an enforcement of Water Resources Act, B.E. 2561 (2018) for national water resources management. However, the changes in public policies, laws, and regulations concerning climate change, which have not been clearly defined of mechanism and enforcement, are regarded as the business transition risk.</p>				
<b>Risk Category</b>	Emerging Risk						



Potential impact	Key mitigations
<ul style="list-style-type: none"> <li>• Financial loss/penalties</li> <li>• Operational disruption</li> <li>• Damage to corporate reputation</li> <li>• Non-compliance with data protection legislation [i.e., Personal Data Protection Act, B.E. 2562 (PDPA), General Data Protection Regulation (GDPR)]</li> </ul>	<ul style="list-style-type: none"> <li>• Implement international standards of information security management system (such as ISO/IEC 27001:2013 and NIST cyber security and privacy control framework) with certification obtained and monitor compliance</li> <li>• Safeguard critical IT and operational assets</li> <li>• Implement IT incident management process flow</li> <li>• Ongoing monitor cyber incidents and attacks and enhance ability to detect, respond and recover from cyber incidents and attacks</li> <li>• Monitor threat landscape and remediate associated vulnerabilities</li> <li>• Foster a positive culture of cyber security through engaging employees with ongoing security trainings and awareness sessions</li> </ul>
<ul style="list-style-type: none"> <li>• Potential impact on revenue and financial performance</li> <li>• Operational disruption</li> <li>• Death and disease of employees and contractors</li> <li>• Increased costs of operation and damage compensation</li> <li>• Impact on corporate image and reputation</li> <li>• Failure to achieve our business growth plans</li> </ul>	<ul style="list-style-type: none"> <li>• Implement operational measures on employee safety and product safety</li> <li>• Establish the specific committee to monitor the signals on development of new infectious diseases, and evaluate situations and impacts as well as to determine and implement preventive and surveillance measures in our business operation</li> <li>• Communicating information about disease and preventive measures to employees and stakeholders continuously</li> <li>• Adopt information systems and technologies to anticipate, assess risks and prepare for the pandemics</li> <li>• Build the networks and strengthen the community and stakeholders' engagement for prevention, detection and response to outbreaks</li> </ul>
<ul style="list-style-type: none"> <li>• Potential enforcement of tariffs, laws and legal obligations regarding climate change especially carbon tax and surface water tariff</li> <li>• Increase in production and operating costs from the tax levy through the enforcement of laws and regulations for climate change mitigation</li> <li>• Increase in investment, production costs and operating costs from the adjustment of production processes and operations to comply with the climate change related regulatory</li> <li>• Failure to comply with the climate change-related regulatory</li> </ul>	<ul style="list-style-type: none"> <li>• Utilize resources for production, such as energy, water, chemicals and packaging materials in alignment with the circular economy concept and waste reduction</li> <li>• Implement various projects in our operations, beginning with conducting energy efficiency assessments in all business units, in order to determine suitable technology applications such as the installation of once-through boilers, high-capacity motors, and solar panels on the rooftops of the production plants for own electricity generation and consumption as well as the construction of biogas plants in both domestic and overseas sites to reduce GHG emission and decrease dependence on fossil fuels</li> <li>• Develop products that reduce GHG emission and register for certifications in GHG emissions for plant operations (Carbon Footprint for Organization: CFO), GHG emissions of products (Carbon Footprint of Product: CFP) and carbon footprint reduction labels (Carbon Footprint Reduction: CFR) for beer products and non-alcoholic beverages in the category of drinking water and green tea from the Thailand Greenhouse Gas Management Organization (Public Organization)</li> </ul>

Name of risk	Description						
<p><b>17. Technology and innovation disruption</b></p> <table border="1" data-bbox="201 940 756 1068"> <tr> <td data-bbox="201 940 483 979"><b>Risk Category</b></td> <td data-bbox="483 940 756 979">Emerging Risk</td> </tr> <tr> <td colspan="2" data-bbox="201 979 756 1019"><b>Link to Sustainability Issues</b></td> </tr> <tr> <td colspan="2" data-bbox="201 1019 756 1068"> <ul style="list-style-type: none"> <li>• Innovation</li> </ul> </td> </tr> </table>	<b>Risk Category</b>	Emerging Risk	<b>Link to Sustainability Issues</b>		<ul style="list-style-type: none"> <li>• Innovation</li> </ul>		<p>Like many industries, food and beverage industry is prone to be affected by the development and employment of technologies and innovations so as to increase production efficiency, decrease the dependence on human labor, save costs for the business in the long run, and respond to the ever-changing demand of consumers. They range from the blockchain for product traceability, the Artificial Intelligence (AI) and robotics in production process control and development of new products and services to the innovative food and beverage products constantly launched in the markets. Hence, if currently ThaiBev does not give importance to digital technology and innovation or delay application of them in the business operation, it could have significant impact on the Company in the long run.</p>
<b>Risk Category</b>	Emerging Risk						
<b>Link to Sustainability Issues</b>							
<ul style="list-style-type: none"> <li>• Innovation</li> </ul>							
<p><b>18. Macroeconomic and geopolitical risk</b></p> <table border="1" data-bbox="201 1543 756 1743"> <tr> <td data-bbox="201 1543 483 1583"><b>Risk Category</b></td> <td data-bbox="483 1543 756 1583">Emerging Risk</td> </tr> <tr> <td colspan="2" data-bbox="201 1583 756 1623"><b>Link to Sustainability Issues</b></td> </tr> <tr> <td colspan="2" data-bbox="201 1623 756 1743"> <ul style="list-style-type: none"> <li>• Employee Wellbeing</li> <li>• Sustainable Supply Chain</li> <li>• Corporate Governance &amp; Business Ethics</li> </ul> </td> </tr> </table>	<b>Risk Category</b>	Emerging Risk	<b>Link to Sustainability Issues</b>		<ul style="list-style-type: none"> <li>• Employee Wellbeing</li> <li>• Sustainable Supply Chain</li> <li>• Corporate Governance &amp; Business Ethics</li> </ul>		<p>The impact of COVID-19 on the macroeconomic system, the geopolitical conflicts and uncertainties together with the global adverse events, inequality between countries, issues on the nation's health and public health system as well as climate change can affect consumer demand and create security risks in both domestic and international markets where ThaiBev operates. It is considered an increasing challenge of business management, especially at the board level. It is expected that after the COVID-19 crisis, many countries tend to focus more on domestic affairs based on nationalism, domestic consumption to revive the economy as well as diversifying the economic risks from reliance on one country to many countries. If ThaiBev is not prepared to deal with the macroeconomic and geopolitical risks promptly, it may have a significant impact on the Company in the long run as well as an opportunity loss to create or gain new business opportunities.</p>
<b>Risk Category</b>	Emerging Risk						
<b>Link to Sustainability Issues</b>							
<ul style="list-style-type: none"> <li>• Employee Wellbeing</li> <li>• Sustainable Supply Chain</li> <li>• Corporate Governance &amp; Business Ethics</li> </ul>							

Potential impact	Key mitigations
<ul style="list-style-type: none"> <li>• Failure to meet customer demands for low-carbon products and social demands for low-carbon renewable energy</li> <li>• Potential impact on revenues and financial performance</li> <li>• Long-term damage to the Company’s reputation and image including a license to operate</li> </ul>	<ul style="list-style-type: none"> <li>• Register a project entitled Thailand Voluntary Emission Reduction Program (T-VER) to be prepared for changes in laws on climate change. The amount of GHG reduction (carbon credits) can be offset with GHG emission in approaching a future low-carbon society</li> <li>• Analyze and manage climate-related financial risks (both climate physical and transition risks) and business opportunities in line with TCFD (Task Force on Climate-related Financial Disclosures) recommendations</li> <li>• Establish ThaiBev’s climate strategy, including climate-related goals and targets, such as those of 15% GHG emission reduction and 40% renewable energy use by 2025</li> <li>• Engagement and partnering with internal and external stakeholders on energy and climate change management</li> </ul>
<ul style="list-style-type: none"> <li>• The threat of new and smaller entrants, including existing competitors which leads to more intense business competition</li> <li>• Potential impact on revenue and financial performance</li> <li>• Loss of competitiveness and market share, including market leadership</li> <li>• Loss of consumer base</li> <li>• Impact on corporate value and brand loyalty</li> <li>• Failure to achieve our business growth plans</li> <li>• Loss of business opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• Continually assess and invest in new technologies to leverage the strength of our product portfolio, enhance the capabilities of our people, improve the efficiency of our manufacturing and distribution, and innovate in our route to market</li> <li>• Adopt “ThaiBev Transformation Program” to emphasize on building new business, strengthen competitiveness and current market leadership position, and unlock new opportunities to add values to the organization and fully contribute to society and stakeholders</li> <li>• Collaborate with global-leading universities to enhance the activities in ThaiBev’s value chain with new technologies</li> <li>• Have in place ThaiBev’s Research and Development Center and our subsidiary, BevTech Co., Ltd., as a technology and engineering hub, to focus on innovations which cover product, process and business model innovation</li> </ul>
<ul style="list-style-type: none"> <li>• Potential impact on revenue and financial performance including business continuity</li> <li>• Eroded consumer confidence affecting spending discretion</li> <li>• Potential imposition of discriminatory taxation</li> <li>• Inflationary pressures</li> <li>• Social unrest</li> <li>• Safety of people and assets particularly the employees and assets of ThaiBev</li> <li>• Failure to achieve our business growth plans</li> <li>• Loss of business opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• Continuously monitor important information and news related to economic conditions both domestically and internationally, political events, issues on international relations or conflicts that may affect business operations</li> <li>• Perform scenario analysis to identify and assess the likelihood and impact that may affect ThaiBev’s operations to prepare a response plan for business continuity accordingly</li> <li>• Communicate to relevant business units within the organization to be prepared and adjust the crisis response strategy or operational guidelines appropriately and in accordance with the situation</li> <li>• Apply security practices and procedures to protect the Company’s employees and assets</li> </ul>

# Our People Our Success

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

**Mr. Thapana Sirivadhanabhakdi**

President and CEO, Thai Beverage Public Company Limited

## Limitless Opportunities Enabling Competitive Edge

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

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

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

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

- **ASEAN Management Development Program (AMD)**

ThaiBev and C asean developed the AMD Program aims to build the General Management in ASEAN context by selecting talents at AVP levels from ASEAN which including Thailand, Singapore, Malaysia, Myanmar and Vietnam who have potential to grow to be our general managers in ASEAN to join the program. Apart from ASEAN business exploration, and learning across culture, Group projects which respond to “ThaiBev Real World Issues” allowed participants to gain shared experience and work closely with Top Executives.

- **Management Development Program (MDP)**

ThaiBev and the Sasin Graduate Institute of Business Administration, Chulalongkorn University, developed the MDP as a short-term intensive course with an aim to broaden participants' perspective on business opportunities, and equip them with knowledge and skills that enhance their capabilities and prepare them to become future executives. The learning experience include a project-based learning that asks participants

to draft business development plans, sharing sessions by experienced executives, and classroom learning hosted by Sasin lecturers, experts and guest speakers who came to share their viewpoints on successful business operation.

- **Supervisory Development Program (SDP)**

ThaiBev has collaborated with the Faculty of Commerce and Accountancy, Thammasat University, to develop the SDP in-depth program with an aim to broaden participants' business perspective through experience sharing by ThaiBev executives and site visits to Thailand's leading organizations. The course also featured 'Process Excellence' program that focuses on enhancing the efficiency of work process and presented to the management to enhance learning realization.

- **The ThaiBev Scholarship for Masters of Science and Ph.D. in Electrical and Computer Engineering**

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

- **Preparation programs for employees working taking on international assignments**

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

- **Asia's Best Employer Brand Awards – Our pride at an international level**

ThaiBev is strongly determined to develop the potentials of our employees and build strong teams. Our continuous effort has been formally recognized at an international level. Two other awards that brought pride to ThaiBev in 2021 are the HR Asia' Best Companies to Work for in Asia 2021 and the Asia's Top Employer Brands. The awards recognize companies, which portray outstanding Organizational Culture, Employee Engagement, and HR Practices. We were among only 6 companies that won the We Care – Most Caring Companies Award in Thailand.

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



## ThaiBev Global Values

### Uniting ThaiBev Family around the World

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

**Mr. Charoen Sirivadhanabhakdi**

Chairman, Thai Beverage Public Company Limited

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

Proposed and approved by the ThaiBev Management Committee, the ThaiBev Global Values serve as practice guidelines that will bring unity to more than 60,000 ThaiBev Group employees working in more than 10 countries around the world. The ThaiBev Global Values will enable our employees to drive the Group toward becoming a stable and sustainable food and beverage leader in ASEAN and beyond.

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

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

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

## WOW Awards 2021 Distinct & Creative Innovations and Ideas

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

### Mr. Thapana Sirivadhanabhakdi

President and CEO, Thai Beverage Public Company Limited

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

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

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

WOW Awards 2021 got more than 500 employee among ThaiBev group from both Thailand and international interested in the program more than 80 teams applied for competition, every teams have shown their great potential through new innovation and innovative idea that can be applied to all ThaiBev and lead us to become Asean leader. The uniqueness of this year was the Global Virtual Tournament format which drew seamless enthusiasm and created great success.

WOW Awards is not only a stage for ThaiBev employee to show their potential in innovation, but also reflect to represent ThaiBev Global Values which are Collaboration, Creating Values and Caring for Stakeholders. Together with this 3C, ThaiBev employee will drive our business to grow in sustainable way.

# Credit Rating

## Moody's

(Dated: 2 November 2021)

**Baa3**

Outlook Stable

## Fitch Ratings

(Dated: 28 April 2021)

Long-Term Foreign-Currency  
Issuer Default Rating

**BBB-**

Outlook Stable

National Long-Term Rating

**AA(thai)**

Outlook Stable

## TRIS Rating

(Dated: 19 November 2021)

**AA**

Outlook Stable

Note:

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

# Corporate Governance Report

At ThaiBev, we adhere to good corporate governance principles, and we conduct our business in compliance with all applicable laws, rules, and regulations, including the Listing Manual (“**Listing Manual**”) of Singapore Exchange Securities Trading Limited (“**SGX**”), the principles and provisions of the Code of Corporate Governance 2018 (“**CG Code 2018**”), as well as the guidelines of the Code of Corporate Governance 2012 (“**CG Code 2012**”). ThaiBev has sought to comply with the CG Code 2018 to the extent possible.

## A. Board Matters

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

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

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

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

As at 30 September 2021, the Board comprised the following Directors, namely:

1.	Mr. Charoen Sirivadhanabhakdi	Chairman
2.	Khunying Wanna Sirivadhanabhakdi	Vice Chairman
3.	Mr. Prasit Kovilaikool	Independent Director and Audit Committee Chairman
4.	Ms. Potjaneer Thanavarant	Independent Director and Audit Committee Member
5.	Mr. Timothy Chia Chee Ming	Independent Director and Audit Committee Member
6.	Prof. Khemchai Chutiwongse	Independent Director and Audit Committee Member
7.	Dr. Chatri Banchuin	Independent Director
8.	Assoc. Prof. Dr. Kritika Kongsompong	Independent Director
9.	Mr. Wee Joo Yeow	Independent Director
10.	Dr. Pasu Loharjun	Independent Director
11.	Mrs. Busaya Mathelin	Independent Director
12.	Mr. Vivat Tejapaibul	Director
13.	Mr. Panote Sirivadhanabhakdi	Director
14.	Mr. Thapana Sirivadhanabhakdi	President and CEO
15.	Mr. Ueychai Tantha-Obhas	Director and Senior Executive Vice President
16.	Mr. Sithichai Chaikriangkrai	Director and Senior Executive Vice President
17.	Dr. Pisanu Vichiensanth	Director and Senior Executive Vice President

Ms. Nantika Ninvoraskul is the Company Secretary and the Secretary to the Board.

On 26 November 2021, Mr. Prasit Kovilaikool ceased from being an Independent Director, the Audit Committee Chairman, and other members in Board Committees in order to enable the Company to comply with the principles of good corporate governance of Singapore relating to nine-year rule of Independent Director. The Board of Directors Meeting of the Company No. 1/2021-2022 which was held on the same day approved the appointment of Ms. Potjaneer Thanavaranit as the Audit Committee Chairman, and Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D., as an Independent Director and Audit Committee Member.

### Matters Requiring Board Approval

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

According to Thai Law, the Board is required to meet in person and not less than four times in each year. For the year ended 30 September 2021, a total of 6 Board meetings were held.

### Training

The Directors have undergone and passed the Director Accreditation Program (DAP), Director Certification Program (DCP) of the Thai Institute of Directors and/or the relevant training programmes of the Singapore Institute of Directors ("SID"). We also provide training and information updates to the Directors to encourage and support their understanding of Singapore Laws and the Listing Manual which are applicable to our Company. They also receive information updates as well as amendments made to the regulations on a regular basis. All Directors have received a clear explanation of their roles and responsibilities at the time of their proposed appointment to the Board.

In this regard, Directors and Executives of the Company and its subsidiaries have received a detailed manual comprising a summary of relevant aspects of current Singapore laws

and regulations, e.g., continuing listing obligations, dealing in securities, disclosure of interests, CG Code 2018, in order to act as Directors and Executives of the Company appropriately.

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

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

For newly-appointed Directors, the Company arranges an orientation program whereby the Board assigns the Company Secretary to meet with the new Directors. The Company Secretary will arrange a meeting for the new Directors to meet with the relevant Directors and/or executives to provide relevant information and answer questions relating to various matters including the general business overview, our PASSION 2025, shareholding structure, organization structure, business ethics of ThaiBev Group, the Company's policies, CG Code, authorities and responsibilities of the Board, annual Board meetings' schedule, related laws and regulations. Training courses which are organized by the Thai Institute of Directors and SID are also recommended to the Directors. The Director's handbook would also be handed to each new Director.

### Access to Information

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

The Board members have separate and independent access to the Company Secretary. The Company Secretary, in consultation and cooperation with the Office of Legal Affairs including the compliance advisor as the case may be, is responsible for advising the Board on private and public limited company laws including securities laws and relevant regulatory matters. In this respect, we set up a Compliance Unit, with a Compliance Manager responsible for the Compliance Unit, who is under the supervision of the Office of Corporate Secretariat and who also supports the Company Secretary. This is to ensure compliance with the legal and regulatory requirements. The Board approves the appointment and the removal of the Company Secretary. For the year ended 30 September 2021, the Company Secretary attended all Board and Executive Committee meetings.



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

In view of the evolving Coronavirus Disease 2019 (COVID-19) pandemic, the Board of Directors also receives updates from and meets with the Company's Management more regularly to closely monitor and receive updates on the situation in order to assess and manage any potential impact on business operations.

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

### Delegation of Authority on Certain Board Matters

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

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

### Audit Committee

The Board established the Audit Committee ("AC") and determined qualifications of the members, authority and responsibility of the committee in the Audit Committee Charter. As at 30 September 2021, the AC comprised four Independent Directors, namely, Mr. Prasit Kovilaikool, Ms. Potjanee Thanavaranit, Mr. Timothy Chia Chee Ming and Prof. Khemchai Chutiwongse, and Mr. Prasit Kovilaikool was the Chairman of the AC. Mr. Somsak Sae-Kuay, Vice President of the Office of Internal Audit, is the Secretary to the AC.

On 26 November 2021, Mr. Prasit Kovilaikool ceased from being an Independent Director, the AC Chairman, and other members in the Board Committees. The Board of Directors Meeting of the Company No. 1/2021-2022 which was held on the same day approved the appointment of Ms. Potjanee Thanavaranit as the AC Chairman and Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D., as an AC Member.

The AC is not authorized by the Board to make decisions on the business operations of the Company, its subsidiaries, associates or juristic persons which may have conflicts of interest. Mr. Timothy Chia Chee Ming was appointed by the Board to be the lead Independent Director for reviewing interested person transactions undertaken by the ThaiBev Group.

The AC is primarily responsible for:

- reviewing the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems;
- reviewing the assurance submitted to the Board from the President and CEO and the Chief Financial Officer on the financial records and statements;
- making recommendations to the Board on the Company's and its subsidiaries' external auditors after reviewing the scope and results of the external audit, the independence and objectivity of the external auditors and the remuneration in order to propose to the shareholders on the appointment of external auditors;
- reviewing the adequacy and effectiveness of the Company's internal audit function at least annually; and
- reviewing connected transactions, interested person transactions or transactions which may give rise to conflicts of interest.

The AC meets at least once a quarter or more as circumstances require. Please refer to the Audit Committee Report regarding performance of the duties and responsibilities of the AC for the year ended 30 September 2021.

### Nomination Committee

The Board established the Nomination Committee (“NC”), As at 30 September 2021, the NC consisted of Mr. Prasit Kovilaikool, Khunying Wanna Sirivadhanabhakdi and Dr. Chatri Banchuin, and the Chairman of the NC was Mr. Prasit Kovilaikool. Mr. Thidi Suwanarat is the Secretary to the NC. The majority of NC members including the NC Chairman are Independent Directors.

On 26 November 2021, Mr. Prasit Kovilaikool ceased from being an Independent Director, the NC Chairman, and other members in the Board Committees. The Board of Directors Meeting of the Company No. 1/2021–2022 which was held on the same day approved the appointment of Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D., as the NC Chairman and Ms. Potjaneer Thanavarani as a NC Member.

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

### Remuneration Committee

The Board established the Remuneration Committee (“RC”). As at 30 September 2021, the RC consisted of three Independent Directors, namely, Mr. Prasit Kovilaikool, Prof. Khemchai Chutiwongse and Dr. Chatri Banchuin, and the Chairman of the RC was Mr. Prasit Kovilaikool. Mr. Thidi Suwanarat is the Secretary to the RC.

On 26 November 2021, Mr. Prasit Kovilaikool ceased from being an Independent Director, the RC Chairman, and other members in the Board Committees. The Board of Directors Meeting of the Company No. 1/2021–2022 which was held on the same day approved the appointment of Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D., as the RC Chairman.

The RC is primarily responsible for:

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

For further details, please refer to Principle 8: Disclosure of Remuneration of this report.

### Sustainability and Risk Management Committee

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

As at 30 September 2021, the SRMC consisted of 16 members, namely,

- the following Directors: Mr. Prasit Kovilaikool, Mr. Thapana Sirivadhanabhakdi, Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai and Dr. Pisanu Vichiensanth; and
- the following Senior Executives: Mr. Prapakon Thongtheppairot, Mr. Kosit Suksingha, Mr. Edmond Neo Kim Soon, Dr. Agapol Na Songkhla, Mrs. Nongnuch Buranasetkul, Mr. Jean Lebreton, Mr. Pramote Hassamontr, Mr. Banjong Chintanasiri, Ms. Nantika Ninvoraskul, Mr. Pravit Sukhum and Mrs. Tongjai Thanachanan.

On 26 November 2021, Mr. Prasit Kovilaikool ceased from being an Independent Director, the SRMC Chairman, and other members in the Board Committees. The Board of Directors Meeting of the Company No. 1/2021–2022 which was held on the same day approved the appointment of Ms. Potjaneer Thanavarani as the SRMC Chairman.

According to the SRMC Charter approved by the Board, the SRMC is responsible for determining the ThaiBev Group's sustainability and risk management policy and levels of acceptable risk before proposing them to the Board for consideration and approval, as well as establishing the sustainability and risk management framework, organizational strategy and resources used for sustainability and risk management in line with the aforementioned policies. The SRMC shall ensure that the established sustainability and risk management framework must enable identification, analysis, evaluation, response and monitoring of sustainability management and all material risks of the ThaiBev Group in an effective and efficient manner. In addition, the SRMC shall report its operation, key strategy for sustainability, material risks, including results of sustainability and risk management to the Board after each SRMC meeting which is held quarterly and when the SRMC deems necessary, in order to fulfill the SRMC's duties and responsibilities. In this regard, the relevant executives will be invited to attend the SRMC Meetings as deemed appropriate.

## Executive Committee

The Board appointed an Executive Committee, which comprises Directors and top Executives. As at 30 September 2021, the Executive Committee had 20 members, namely:

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

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

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

The Executive Committee's responsibilities are as follows:

- prepare and propose business plans, targets, operational plans, business strategies and annual budgets of the Company and its subsidiary companies to the Board;
- determine and propose business plans, budgets and management roles and responsibilities of the Company and its subsidiary companies to the Board for approval;
- monitor the operations of the Company and its subsidiary companies to be in line with business policy, targets, operational plans, business strategies, budgets

and management roles and responsibilities as approved by the Board for the efficiency of and to facilitate business conditions;

- approve payments for investments or operations, borrowing or requesting for any facility from financial institutions, and lending and being a guarantor with respect to the normal business of the Company and its subsidiary companies as stipulated by the Board;
- approve the annual budget for annual increase or adjustment of salary and annual incentive payment (bonus) for employees of the Company and its subsidiary companies;

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

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

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

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

### Management Committee

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

As at 30 September 2021, the MC consisted of 15 members, namely, Mr. Thapana Sirivadhanabhakdi, Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, Dr. Pisanu Vichiensanth, Mr. Prapakon Thongtheppairot, Mr. Kosit Suksingha, Mr. Edmond Neo Kim Soon, Dr. Agapol Na Songkhla, Mrs. Nongnuch Buranasetkul, Mr. Jean Lebreton, Mr. Pramote Hassamontr, Mr. Banjong Chintanasiri, Ms. Nantika Ninvoraskul, Mr. Pravit Sukhum and Mrs. Tongchai Thanachanan. The Chairman of the MC is Mr. Thapana Sirivadhanabhakdi, the President and CEO and Ms. Nantika Ninvoraskul is the Secretary to the MC.

### Investment Committee

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

To drive Group's strategies effectively, the Executive Committee has been arranged to support and strengthen the management capacity of each business group by establishing the Group Steering Committee which consists of Executives from the domestic and international business groups.

(a) Dr. Pisanu Vichiensanth was appointed as an IC Member on 17 December 2021

For the year ended 30 September 2021, the Company held a shareholder meeting, Board meetings, Independent Directors meeting, Executive Committee meetings, and other Board Committee meetings. The details of the attendance of each Director and each committee member at these meetings are as shown in the table below:

Name <sup>(3)</sup>	Shareholder	Board	ID	AC	NC	RC	SRMC	Executive Committee
<b>Board of Directors</b>								
1. Mr. Charoen Sirivadhanabhakdi	1/1	6/6	-	-	-	-	-	13/13
2. Khunying Wanna Sirivadhanabhakdi	1/1	6/6	-	-	2/2	-	-	13/13
3. Mr. Prasit Kovilaikool <sup>(1)</sup>	1/1	5/6	1/1	3/5	2/2	1/1	4/4	-
4. Ms. Potjaneer Thanavarani <sup>(2)</sup>	1/1	6/6	1/1	5/5	-	-	-	-
5. Mr. Timothy Chia Chee Ming	1/1	6/6	1/1	4/4	-	-	-	-
6. Prof. Khemchai Chutiwongse <sup>(4)</sup>	-	4/4	1/1	4/4	-	-	-	-
7. Dr. Chatri Banchuin	1/1	6/6	1/1	-	2/2	-	-	-
8. Assoc. Prof. Dr. Kritika Kongsompong	1/1	6/6	1/1	-	-	-	-	-
9. Mr. Wee Joo Yeow <sup>(5)</sup>	-	4/4	1/1	-	-	-	-	-
10. Dr. Pasu Loharjun <sup>(6)</sup>	-	4/4	1/1	-	-	-	-	-
11. Mrs. Busaya Mathelin <sup>(7)</sup>	-	4/4	1/1	-	-	-	-	-
12. Mr. Vivat Tejapaibul	1/1	4/6	-	-	-	-	-	-
13. Mr. Panote Sirivadhanabhakdi	1/1	6/6	-	-	-	-	-	-
14. Mr. Thapana Sirivadhanabhakdi	1/1	6/6	-	-	-	-	4/4	13/13
15. Mr. Ueychai Tantha-Obhas	1/1	6/6	-	-	-	-	4/4	13/13
16. Mr. Sithichai Chaikriangkrai	1/1	6/6	-	-	-	-	3/4	13/13
17. Dr. Pisanu Vichiensanth	1/1	6/6	-	-	-	-	4/4	13/13
<b>Directors who resigned during the year</b>								
18. Prof. Kanung Luchai <sup>(8)</sup>	0/1	1/2	-	0/1	-	1/1	-	-
19. Mr. Ng Tat Pun <sup>(9)</sup>	1/1	2/2	-	1/1	-	-	-	-
20. Prof. Pornchai Matangkasombut <sup>(10)</sup>	1/1	2/2	-	-	-	-	-	-
21. Gen. Dr. Choo-Chat Kambhu Na Ayudhya <sup>(11)</sup>	1/1	2/2	-	-	-	-	-	-
<b>Executive Committee Members</b>								
22. Ms. Kanoknart Rangsihienchai	1/1	-	-	-	-	-	-	13/13
23. Mr. Michael Chye Hin Fah	-	-	-	-	-	-	-	13/13
24. Mr. Prapakon Thongtheppairot	1/1	-	-	-	-	-	4/4	13/13
25. Mr. Kosit Suksingha	1/1	-	-	-	-	-	4/4	13/13
26. Mr. Edmond Neo Kim Soon	-	-	-	-	-	-	3/4	12/13
27. Dr. Agapol Na Songkhla	1/1	-	-	-	-	-	4/4	13/13
28. Mr. Lester Tan Teck Chuan	1/1	-	-	-	-	-	-	13/13
29. Mrs. Nongnuch Buranasetkul	1/1	-	-	-	-	-	4/4	13/13
30. Mr. Jean Lebreton	1/1	-	-	-	-	-	4/4	13/13
31. Mr. Pramote Hassamontr	1/1	-	-	-	-	-	4/4	13/13
32. Mr. Banjong Chintanasiri	1/1	-	-	-	-	-	4/4	13/13
33. Ms. Nantika Ninvoraskul	1/1	6/6	-	-	-	-	4/4	13/13
34. Mr. Pravit Sukhum	-	-	-	-	-	-	4/4	12/13
35. Mrs. Tongjai Thanachanan	-	-	-	-	-	-	4/4	12/13

**Remarks:**

- (1) Mr. Prasit Kovilaikool ceased to be an Independent Director, resulting in his cessation as the AC Chairman, the NC Chairman, the RC Chairman and the SRMC Chairman on 26 November 2021.
- (2) Ms. Potjaneer Thanavarani was appointed as the Lead Independent Director, the AC Chairman, NC Member and SRMC Chairman on 26 November 2021.
- (3) Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D. was appointed as an Independent Director, AC Member, NC Chairman, and RC Chairman on 26 November 2021.
- (4) Prof. Khemchai Chutiwongse was appointed to be an Independent Director and AC Member on 29 January 2021.
- (5) Mr. Wee Joo Yeow was appointed to be an Independent Director on 29 January 2021.
- (6) Dr. Pasu Loharjun was appointed to be an Independent Director on 29 January 2021.
- (7) Mrs. Busaya Mathelin was appointed to be an Independent Director on 29 January 2021.
- (8) Prof. Kanung Luchai stepped off the Board as Independent Director and AC Member on 29 January 2021.
- (9) Mr. Ng Tat Pun retired by rotation on 29 January 2021 and declared his intention not to continue as Independent Director and AC Member.
- (10) Prof. Pornchai Matangkasombut stepped off the Board as Independent Director on 29 January 2021.
- (11) Gen. Dr. Choo-Chat Kambhu Na Ayudhya stepped off the Board as Independent Director on 29 January 2021.



## Principle 2: Board Composition and Guidance

### Board of Directors

As at 30 September 2021, our Board consisted of 17 Directors, including 4 female Directors (representing approximately 23.53% of the total number of Directors). There are 11 non-executive Directors (representing approximately 64.71% of the total number of Directors), of whom 9 are Independent Directors (representing approximately 52.94% of the total number of Directors) representing more than half of the total number of the Board members, in compliance with Provision 2.2 of the CG Code 2018. The average tenure of the Board is 8.47 years. All Directors have long-term experience in business or attained honorary positions.

The size and composition of the Board are reviewed from time to time by the NC, which seeks to ensure that the size of the Board is conducive to effective discussion and decision making, and that the Board has an appropriate number of Independent Directors. While the Board does not have in place a formalized Board diversity policy, the Board is of the view that gender representation is an important aspect of diversity and that at present, there is significant and appropriate female representation on the Board has taken concrete steps to increase the percentage of female director representation over the past year from 17.65% (as at 30 September 2020) to 23.53% (as at 30 September 2021). While the current level of female director representation on the Board is generally in line with that of several large-cap companies which have been ranked as leaders on the Singapore Board Diversity Index 2020. The Board remains committed to building and maintaining diversity amongst its members, whether in respect of gender, age or otherwise, and will consider all suitable candidates when planning for board renewal. The NC seeks to maintain an appropriate balance of expertise, skills, and attributes among the Directors, including relevant core competencies in areas such as accounting and finance, business and management, industry knowledge, strategic planning, and regional business expertise, as well as taking into account broader diversity considerations, such as gender, age and nationality, in making appointments. When a Board position becomes vacant or additional Directors are required, the NC will select and recommend candidates on the basis of their skills, experience, knowledge and diversity. Any potential conflicts of interest are also taken into consideration.

### Independent Directors

All Directors exercise due diligence and independent judgment and make decisions objectively in the best interests of the Company. The qualifications of the independent Directors and the determination of the NC

adhere to the requirements of the CG Code 2018 and the applicable listing rules. An independent director under the CG Code 2018 is one who has no relationships with the Company, its related corporations, its substantial shareholders or its officers, that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgment with a view to the best interests of the Company, and such director should be independent both in character and judgment.

In addition, the Board notes the requirements of Rule 210(5)(d) (iii) of the Listing Manual which take effect from 1 January 2022, where an Independent Director who has served for an aggregate period of more than nine years on the Board will have to obtain shareholders' approval under a two-tier vote, for such Director to continue serving as an Independent Director of the Company as at and from 1 January 2022. As at 1 January 2022, none of the Independent Directors have served on the Board for more than nine years.

### Principle 3: Chairman and CEO

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

The Chairman and the President and CEO are each responsible for their roles in overseeing the business operation and administration in accordance with the policy of the Board, the business plan under PASSION 2025 program which encapsulates our ambition for the next five years with transformation plans, and the structure of the organization of the Company.

Mr. Charoen Sirivadhanabhakdi is the Chairman of our Company and the father of Mr. Thapana Sirivadhanabhakdi who is the President and CEO of the Company. In this regard, Ms. Potjanee Thanavarani was appointed as the Lead Independent Director in place of Mr. Prasit Kovilaikool on 26 November 2021. The Lead Independent Director acts as the principal liaison between the Independent Directors and the Chairman on sensitive issues, and also addresses shareholder concerns which could not have been resolved through the normal channels of the Chairman or the President and CEO, or for which such contact is inappropriate.

For the year ended 30 September 2021, the Lead Independent Director requested to hold one meeting for Independent Directors in February 2021. The Independent Directors observed and exchanged contributive suggestions for the further improvement of the Company's business operation efficiency, and feedback was provided to the Board and/or Chairman as appropriate.

#### Principle 4: Board Membership

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

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

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

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

- (3) The persons who receive the most votes shall be elected as Directors, in the number of Directors required or to be elected on the relevant occasion. In the event that votes of two or more nominees are equal in number, causing the number of Directors required or to be elected on such relevant occasion to be exceeded, the chairman of the meeting shall have a casting vote.

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

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

For key information regarding each of the Directors, please refer to the Profile of Directors & Key Management in our 2021 Annual Report.

In addition, for the Directors who are proposed for re-election, further information relating to the Director (as set out in Appendix 7.4.1) can be found in Agenda 5 of the Invitation to the 2022 AGM.

#### Principle 5: Board Performance

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

Annually, the NC undertakes a process to assess the effectiveness of the Board and the Board committees. They include Directors' attendance, participation and contribution during the meetings. Due consideration is also given to the factors set out in the Provisions to Principle 5 of the CG Code 2018.

To encourage and support the conduct of the self-assessment of the Board and the Board committees, the NC has prepared a self-assessment form for the Board and the Board committees which includes the effectiveness of the Board structure and qualifications, the Board meetings, the duties and responsibilities of the Board, the relationship between the Board and Management team, and the Directors' self-development and training, including comments or recommendations. The NC is responsible for reviewing the self-assessment of the Board and the sub-committees and reporting an overview of the assessment to the Board accordingly.

## B. Remuneration Matters

### Principle 6: Procedures for Developing Remuneration Policies

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

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

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

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

### Principle 7: Level and Mix of Remuneration

The determination of the level and band of remuneration of the Directors, Executive Directors, and Key Management of the Company was based on corporate performance, duties, responsibilities and individual performance, having regard to due compliance with applicable laws and the recommendations of the CG Code 2018.

The Company's remuneration framework comprises of fixed remuneration, annual variable bonus and long-term incentives. The annual variable bonus are linked to the achievement of financial and non-financial key performance indicators ("**KPI**"). The Company also uses indicators such as the global value perspective KPI of the Company which consists of collaboration, creating values, and caring for stakeholders, performance rating, and potential of the employees (including key management) to link a significant and appropriate proportion of remuneration to corporate and individual performance. The long-term incentive plans which are in place, are conditional upon pre-determined performance targets being met. The long-term incentive plans serve to retain, attract, and motivate the employees and align with the interest of shareholders and other stakeholders, as well as to maximize long-term shareholder value.

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

### Long Term Incentive Plan

As the Company's Long Term Incentive Plan ("**LTIP 2016**") approved by shareholders at the Annual General Meeting of Shareholders dated 28 April 2016 was nearing its five year expiry date, shareholders' approval for the Company's Long Term Incentive Plan 2021 ("**LTIP 2021**") was sought and obtained at the 2021 Annual General Meeting of Shareholders dated 29 January 2021 ("**2021 AGM**"). The rules of the LTIP 2021 are similar to the rules of the LTIP 2016, and the LTIP 2021 which is aligned with the interest of shareholders to help enhance the ThaiBev Group's competitiveness in retaining and attracting talented Group Employees (as defined in the LTIP 2021), will be instrumental and useful for the purpose of rewarding past performance and incentivizing future performance, both at the corporate and individual levels. In this regard, the issuance and offering of the new ordinary shares under the LTIP 2021 will be conducted under the relevant regulations of the Notification of the Securities and Exchange Commission under Thai laws and relevant regulations of the SGX. Following the approval of the LTIP 2021, no further grants were made under the LTIP 2016. The following discussion focuses only on the LTIP 2021. Shareholders may refer to the 2021 Annual Report for more details on the LTIP 2016.

The LTIP 2021 is under the supervision and administration of the Long Term Incentive Plan Committee (“LTIP Committee”). As at 30 September 2021, the LTIP Committee consisted of 3 Directors, namely, Mr. Prasit Kovilaikool, Mr. Timothy Chia Chee Ming and Mr. Thapana Sirivadhanabhakdi. Dr. Agapol Na Songkhla is the Secretary to the LTIP Committee.

In this regard, the LTIP Committee has the roles and responsibilities according to the LTIP 2021 approved by the 2021 AGM. The LTIP Committee has the discretion to consider and determine the matters related to the LTIP, such as the eligibility of participants, conditions or criteria for making awards, administration, cancellation of the LTIP within a maximum period of 5 years from the date of project commencement, and any alterations to the LTIP at any time.

On 31 January 2017, 27 February 2018 and 31 January 2020, in compliance with Rule 704(29) of the Listing Manual, the Company made announcements via SGX-NET regarding the grant of contingent awards of shares under the LTIP 2016 which included grants to 3 Directors, i.e. Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, and Dr. Pisanu Vichiensanth. As at the date of this report, no grants of awards have been made under the LTIP 2021.

Non-executive Directors are not eligible to participate in the LTIP 2021. The remuneration of non-executive Directors instead takes into account their respective responsibilities, including attendance and time spent at Board meetings and Board committee meetings. Non-executive Directors are paid a basic fee for attending Board meetings, and additional attendance fees for serving on a Board meeting. Directors’ fees are benchmarked against the amounts paid by other major listed companies.

## Principle 8: Disclosure of Remuneration

### 8.1 Remuneration of Directors

Details of remuneration of the Directors (including those who are in an executive capacity) of the Company for the year ended 30 September 2021 (assuming a foreign exchange rate of SGD 1 = Baht 23) and together with a percentage breakdown into the following categories (1) Directors’ fees; (2) salaries; (3) bonuses as well as funds paid based on the operating results of the Company; (4) other benefits; and (5) compensation in the form of shares and long-term benefits, are set out in the tables below.

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

#### Remuneration bands:

“A”	refers to remuneration below SGD 250,000 or equivalent
“B”	refers to remuneration between SGD 250,000 and SGD 499,999 or equivalent
“C”	refers to remuneration between SGD 500,000 and SGD 749,999 or equivalent
“D”	refers to remuneration between SGD 750,000 and SGD 999,999 or equivalent
“E”	refers to remuneration between SGD 1,000,000 and SGD 1,249,999 or equivalent
“F”	refers to remuneration between SGD 1,250,000 and SGD 1,499,999 or equivalent
“G”	refers to remuneration between SGD 1,500,000 and SGD 1,749,999 or equivalent
“L”	refers to remuneration between SGD 2,750,000 and SGD 3,000,000 or equivalent
“R”	refers to remuneration between SGD 4,250,000 and SGD 4,499,999 or equivalent

Name of Directors (executive capacity)	Total Remuneration (SGD)	Type of Remuneration				
		Directors' fees (%)	Salaries (%)	Bonuses as well as funds paid based on the operating results of the Company (%)	Other benefits (%)	Compensation in a form of shares and long-term benefits (%) <sup>(12)</sup>
1. Mr. Charoen Sirivadhanabhakdi	E	-	80	20	-	-
2. Khunying Wanna Sirivadhanabhakdi	B	-	80	20	-	-
3. Mr. Thapana Sirivadhanabhakdi	R	-	31	69	-	-
4. Mr. Ueychai Tantha-Obhas	F	-	58	38	-	4
5. Mr. Sithichai Chaikriangkrai	F	-	56	40	-	4
6. Dr. Pisanu Vichiensanth	F	-	59	38	-	3

Name of Directors (non-executive capacity) <sup>(3)(6)(9)(10)(11)</sup>	Total Remuneration (SGD)	Type of Remuneration				
		Directors' fees (%)	Salaries (%)	Bonuses as well as funds paid based on the operating results of the Company (%)	Other benefits (%)	Compensation in a form of shares and long-term benefits (%) <sup>(12)</sup>
7. Mr. Prasit Kovilaiakool <sup>(1)</sup>	286,000	55	-	45	-	-
8. Ms. Potjane Thanavarant <sup>(2)</sup>	114,000	55	-	45	-	-
9. Mr. Timothy Chia Chee Ming	87,000	65	-	35	-	-
10. Prof. Khemchai Chutiwongse <sup>(4)</sup>	52,000	100	-	-	-	-
11. Dr. Chatri Banchuin	124,000	55	-	45	-	-
12. Assoc. Prof. Dr. Kritika Kongsompong	66,000	55	-	45	-	-
13. Mr. Wee Joo Yeow <sup>(5)</sup>	24,000	100	-	-	-	-
14. Dr. Pasu Loharjun <sup>(6)</sup>	24,000	100	-	-	-	-
15. Mrs. Busaya Mathelin <sup>(7)</sup>	24,000	100	-	-	-	-
16. Mr. Vivat Tejapaibul	66,000	55	-	45	-	-
17. Mr. Panote Sirivadhanabhakdi	66,000	55	-	45	-	-

**Remarks:**

- (1) Mr. Prasit Kovilaiakool ceased to be an Independent Director, resulting in his cessation as the AC Chairman, the NC Chairman, the RC Chairman and the SRMC Chairman on 26 November 2021.
- (2) Ms. Potjane Thanavarant was appointed as the Lead Independent Director, the AC Chairman, NC Member and the SRMC Chairman on 26 November 2021.
- (3) Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D. was appointed as an Independent Director, AC Member, the NC Chairman and the RC Chairman on 26 November 2021.
- (4) Prof. Khemchai Chutiwongse was appointed as an Independent Director and AC Member on 29 January 2021.
- (5) Mr. Wee Joo Yeow was appointed as an Independent Director on 29 January 2021.
- (6) Dr. Pasu Loharjun was appointed as an Independent Director on 29 January 2021.
- (7) Mrs. Busaya Mathelin was appointed as an Independent Director on 29 January 2021.
- (8) Prof. Kanung Luchai stepped off the Board as an Independent Director and Audit Committee Member on 29 January 2021
- (9) Mr. Ng Tat Pun retired by rotation on 29 January 2021 and declared his intention not to continue as Independent Director and AC Member.
- (10) Prof. Pornchai Matangkasombut stepped off the Board as an Independent Director on 29 January 2021.
- (11) Gen. Dr. Choo-Chat Kambhu Na Ayudhya stepped off the Board as Independent Director on 29 January 2021.
- (12) Participants under the LTIP 2016 may have received contingent awards under the LTIP 2016, which may have not completely vested or been fully released. These percentages are computed based on the actual number of shares that have vested and were released to the named participant in the financial year ended 30 September 2021, and are based on the average price of the shares in the month of which the shares were issued to the participant.



## 8.2 Remuneration of Key Management

Details of remuneration of the top 13 Key Management (excluding persons who are Directors or the President and CEO) of the Company for the year ended 30 September 2021 (assuming a foreign exchange rate of SGD 1 = Baht 23) and together with a percentage breakdown into the following categories: (1) salaries, (2) bonuses as well as funds paid based on the operating results of the Company, (3) other benefits, and (4) compensation in the form of shares and long-term benefits, are set out in the table below. Total remuneration has been disclosed in bands of SGD 250,000 or equivalent (as described above).

Names of Key Management	Remuneration on band	Type of Remuneration			
		Salaries (%)	Bonuses as well as funds paid based on the operating results of the Company (%)	Other benefits (%)	Compensation in a form of shares and long-term benefits (%) <sup>(3)</sup>
1. Mr. Michael Chye Hin Fah <sup>(1)</sup>	G	55	42	-	3
2. Mr. Prapakon Thongtheppairot	E	66	30	-	4
3. Mr. Kosit Suksingha	D	67	26	-	7
4. Mr. Edmond Neo Kim Soon	D	59	31	-	10
5. Dr. Agapol Na Songkhla	D	67	28	-	5
6. Mr. Lester Tan Teck Chuan <sup>(2)</sup>	D	62	28	-	10
7. Mrs. Nongnuch Buranasetkul	C	64	28	-	8
8. Mr. Jean Lebreton	B	52	45	-	3
9. Mr. Pramote Hassamontr	B	65	29	-	6
10. Mr. Banjong Chintanasiri	B	64	28	-	8
11. Ms. Nantika Ninvoraskul	C	65	26	-	9
12. Mr. Pravitt Sukhum	C	69	28	-	3
13. Mrs. Tongjai Thanachanan	B	81	19	-	-

### Remarks:

- (1) Mr. Michael Chye Hin Fah ceased to be Executive Vice President on 30 September 2020 to dedicate time to his role as CEO of BeerCo Limited, a subsidiary in the ThaiBev Group which is incorporated in Singapore. His remuneration is paid by BeerCo Limited.
- (2) Mr. Lester Tan Teck Chuan ceased to be Senior Vice President on 3 December 2020 to dedicate time to his role as Senior Executive of BeerCo Limited, a subsidiary in the ThaiBev Group which is incorporated in Singapore. His remuneration is paid by BeerCo Limited.
- (3) Participants under the LTIP may have received contingent awards under the LTIP 2016, which may have not completely vested or been fully released. These percentages are computed based on the actual number of shares that have vested and were released to the named participant in the financial year ended 30 September 2021, and are based on the average price of the shares in the month of which the shares were issued to the participant.

The aggregate amount of the total remuneration paid to the top 13 Key Management (excluding persons who are Directors or the President and CEO) for the year ended 30 September 2021 is SGD 9,770,000.

Other than Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, who are the sons of our Directors, Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, who are Directors themselves, no employees of ThaiBev and/or its subsidiaries are immediate family members of a Director or the President and CEO and whose remuneration exceeds SGD 100,000 for the year ended 30 September 2021.

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

## C. Accountability and Audit

### Principle 9: Risk Management and Internal Controls

#### Risk Management

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

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

The SRMC meets every quarter, or as often as the SRMC members deem necessary, in order to fulfill the SRMC's duties and responsibilities. For the year ended 30 September 2021, the SRMC meetings were held four times. After each quarterly meeting, the SRMC is required to report the progress and status of sustainability and significant risk management issues to the Board. This enables the Board to provide advice necessary to strengthen the efficiency and effectiveness of sustainability and risk management. In addition, the SRMC prepares the risk management annual report concerning the ThaiBev Group's risk factors, sustainability and risk management strategy and activities for disclosure in the Company's Annual Report and Sustainability Report.

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

- Stipulate the Company's policy and framework for sustainability and risk management and communicate them to the Company's Executives and employees by emphasizing on the importance of sustainability and risk management and the practical implementation to ensure the achievement of the Company objectives.
- Identify sustainability strategies and objectives, material risks to corporate sustainability, and set risk assessment criteria and risk appetite to manage high-level risks.

- Conduct a risk assessment according to risk assessment criteria.
- Identify risk responses to the risks that exceed the Company's levels of acceptable risk, including approaches for sustainability.
- Monitor and review the management of sustainability and risks particularly major corporate risks to ensure the effective and efficient sustainable development and proper management of material risks.

Please refer to the Sustainability and Risk Management information in our 2021 Annual Report and Sustainability Report, in which the SRMC reported the management of sustainability and significant risks of the ThaiBev Group including preventive measures and solutions.

#### Internal Controls

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

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

In addition to controls over compliance with relevant laws and regulations, the Board sets the tone on acceptable business ethics and policies related to the ThaiBev Group's business operations to be used as practical guidelines for all our Directors, Executives and employees, including the Company's other stakeholders, and to strengthen sustainability of the Company. With a view to the handling of information in order to prevent mishandling of information either for personal benefit or other persons' benefit, the Board instituted a policy and code of conduct for the Directors, Executives and employees of the Company to be responsible for preventing any access by unauthorized persons to, and/or disclosure of non-public information that may affect the market price or value of the Company's shares and other financial instruments issued by the Company, before it is received by the SGX, or before the information is made public through SGXNET.

Furthermore, the Board has a policy for the Company, Directors and Executives on dealing in the Company's securities. The Company, Directors and Executives of the Company are prohibited from dealing in the Company's securities from the

date commencing two weeks before the announcement of the Company business updates for the first and the third quarter of the fiscal year, and one month before the announcement of the Company's half-year and full-year financial statements, and from trading at any time on short-term considerations (the "Closed Window Period"). Under applicable laws, the Directors must also notify the Company of the particulars of his/her shareholding interest in the Company at the time of his/her appointment and, for so long as he/she remains as a Director, of any interest in, and all changes to, his/her shareholding in the Company within 2 business days of any such change. The Company Secretary immediately announces such notice through SGXNET and within 7 days provides a copy of the notice received to all other Directors.

In addition to the foregoing, Directors, Executives and any employees in possession of inside information, such as non-public information relating to an upcoming merger or acquisition or declaration of dividends, are required to not deal in ThaiBev or ThaiBev Group's securities, and not to use nor disclose such information to any other person(s) whom he knows, or ought reasonably to know, is likely to deal or procure another to deal in such securities. This requirement applies at all times (both during and outside of the Closed Window Periods), in line with relevant laws and regulations, including the Listing Manual and business ethics of the ThaiBev Group.

The AC, with the assistance of the internal and external auditors, reviews and reports to the Board at least annually on the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance, information technology and information security, all of which have been established and maintained by the Management in order to ensure the Company's operational achievement in furtherance of its goals and objectives, ensure compliance with applicable laws and regulations and safeguard its significant assets from misconduct or loss. The AC also oversees the accuracy and reliability of financial information and reporting. In assessing the adequacy and effectiveness of the Company's internal controls, the AC has considered the results of audits by the internal and external auditors in conjunction with the evaluation results based on the "Assessment Form of Adequacy of Internal Control System" which was designed in accordance with the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) Internal Control Framework which was recommended by the Securities and Exchange Commission of Thailand (SEC) for the Stock Exchange of Thailand's listed companies to use as a guideline to perform self-evaluation or review on the adequacy of their own internal controls. Based on the aforesaid considerations, the AC is of the opinion that for the year ended 30 September 2021, the Company had in place adequate and effective internal controls including financial, operational, compliance, information technology and information security controls.

Additionally, the Board, with the concurrence of the SRMC and the AC, annually reviews the adequacy and effectiveness of the Company's risk management and overall internal control systems. Based on the internal controls and the risk management processes established and constantly maintained by the Company, independent audits performed by the internal and external auditors, the assurance from the President and CEO and the Chief Financial Officer that the financial records and statements have been properly prepared and give a true and fair view of the operations and finances of ThaiBev Group in accordance with the applicable laws and regulations, and the assurance from the President and CEO and other key management personnel who are responsible regarding the adequacy and effectiveness of the Company's risk management and internal control systems that ThaiBev Group has in place adequate and effective risk management and internal control systems, the Board, with the concurrence of the AC, is of the opinion that for the year ended 30 September 2021, ThaiBev Group had in place adequate and effective internal controls (including financial, operational, compliance, information technology and information security controls) and risk management systems which are considered relevant and material to the current ThaiBev Group's business operations.

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

#### **Principle 10: Audit Committee**

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

## External Audit

In carrying out the duty on the selection of external auditors of the Company and its subsidiaries, the AC considers their competency, professional proficiency, recognized past performance and independence in providing audit services without having any relationship or interest with the Company or its subsidiaries, including non-audit services that will affect the auditor's independence. In addition, the AC takes into consideration whether the external auditors (both the auditing firm and the audit engagement partner proposed to be assigned to the audit) have the necessary resources and experience, other audit engagements of the auditing firm, the size and complexity of the Company and its subsidiaries being audited, and the number and experience of supervisory and professional staff assigned to the particular audit, in determining whether the external auditors are suitable for continued appointment, before proposing its opinions on the appointment of the external auditors of the Company and its subsidiaries and their remuneration to the Board in order to propose to the shareholders' meeting for approval.

At the 2021 AGM, the Shareholders appointed Ms. Sureerat Thongarunsang (Certified Public Accountant No. 4409), or Mrs. Wilai Buranakittisophon (Certified Public Accountant No. 3920), or Ms. Kanokorn Phooriphanyawanit (Certified Public Accountant No. 10512) of KPMG Phoomchai Audit Ltd. ("**KPMG Thailand**") to be in charge of the audit of the Company's financial statements for the year ended 30 September 2021. This appointment is in compliance with Rule 712 (in effect prior to 12 February 2021) and Rule 713(1) of the Listing Manual. The Company is aware of the requirements of the new Rules 712(2) and 712(2A) which came into effect from 12 February 2021 and will apply to the Company from the Company's next financial year commencing 1 October 2022. The Company is in consultations with its external auditors on the new requirements and will ensure that it is compliant with the applicable requirements by the relevant time, including seeking requisite shareholders' approval as required.

ThaiBev, its subsidiaries and significant associated companies have appointed KPMG Thailand and other KPMG member firms in various countries to provide audit services (save as disclosed below). The Company's significant subsidiaries, International Beverage Holdings Limited and InterBev Investment Limited, have appointed KPMG in the People's Republic of China to be their auditor, and Saigon Beer-Alcohol-Beverage Corporation, has appointed KPMG in the Socialist Republic of Vietnam to be its auditor, respectively. The Company's significant associated companies, Fraser and Neave, Limited and Frasers Property Limited, both of which are listed on the SGX, have appointed KPMG Singapore (KPMG LLP) to be their auditor.

Although, for the year ended 30 September 2021, 19 overseas subsidiaries, namely, International Beverage Holdings Limited, USA Inc., Best Spirits Company Limited, InterBev Malaysia Sdn Bhd., InterBev (Cambodia) Co., Ltd., Wellwater Limited, BevCo Limited, International Beverage Trading (Hong Kong) Limited, InterBev Trading (China) Limited, Yunnan Yulinquan Liquor Co., Ltd., InterBev Trading (Hong Kong) Limited, Asiaeuro International Beverage (Hong Kong) Limited, Asiaeuro International Beverage (Guangdong) Co., Ltd, ASM International Limited, International Breweries Limited, Chang HK Limited, International Beverage Holdings (China) Limited, Oishi Myanmar Limited, Oishi Group Limited Liability Company and Oishi International Holding Limited (HK) appointed non-KPMG member firms as their auditors, the AC and the Board have considered and been satisfied that these different auditors are themselves suitable auditing firms for the respective subsidiaries and such appointments would not compromise the standard and effectiveness of the audit of the Company, in compliance with Rule 715 and 716 of the Listing Manual.

According to the financial statements for the year ended 30 September 2021, the ThaiBev Group consisting of ThaiBev and all subsidiaries paid fees for audit services provided by KPMG Thailand and other auditors in the amount of approximately Baht 71.6 million and Baht 18.3 million, respectively. In addition, fees for non-audit services which were paid to KPMG Thailand and other auditors amounted to approximately Baht 2.7 million, and Baht 6.5 million, respectively. With regard to the non-audit services, the AC has also reviewed the scope of the said non-audit services provided and confirmed that the provision of these non-audit services would not, in the AC's opinion, affect the independence of KPMG Thailand and the said other auditors.

In performing the duties on the review of financial information reporting, the internal control and internal audit systems, in compliance with business-related laws and connected transactions or transactions that may give rise to conflicts of interest, the AC will meet on a quarterly basis or when deemed necessary by the AC, with the external auditors, the personnel of the Office of Internal Audit and Executives according to the relevant topics. KPMG Thailand, the Company's external auditor, has briefed the AC at the AC meetings on the scope and results of the audit, the significant accounting and review/audit matters, and the changes to accounting and auditing standards and issues which have a direct impact on the Company's financial statements. For the year ended 30 September 2021, apart from ordinary meetings, the AC held a private meeting with the internal and external auditors, without the presence of the Management.

The ThaiBev Group has in place a Whistleblowing Policy ("**Policy**") that provides a channel for all ThaiBev's Directors, Executives and employees to report any well-founded suspicious wrongdoings or dangers at work. This includes

criminal activities and other unlawful conduct, failure to comply with regulatory requirements, financial irregularities and actions that are dangerous to the health and safety of people or the environment. The person who raises genuine concerns in good faith can rest assured that the Company will take the raised concerns seriously and investigate as deemed appropriate, including protecting the whistle-blower from detriment, retribution or harassment in doing so. Details of this Policy have been disseminated and are made publicly available to all employees on the Company's website. The AC has considered the said Policy and ensures that independent investigations of the raised matters and any appropriate follow-up actions are carried out.

### Internal Audit

The Company established the Office of Internal Audit (“**ThaiBev IA**”) as an independent unit to assist the Board through the AC by assessing and improving effectiveness of risk management, internal controls and governance processes. In this regard, the AC shall approve the appointment, demotion, transfer and dismissal of the Vice President of ThaiBev IA being the head of the Office of Internal Audit, as well as evaluate his/her performance. The compensation of the Vice President of ThaiBev IA is determined based on his/her competency and experience and in line with the Company's compensation policies with endorsement by the AC and approval by the President and CEO and the Chairman of the Board, respectively. The Vice President of ThaiBev IA has relevant qualifications and experience. He holds a Certified Public Accountant (CPA) certificate with more than 40 years of auditing and accounting experience. In addition, the Vice President of ThaiBev IA has been appointed by the AC as the Secretary to the AC. ThaiBev IA reports directly to the AC and administratively to the President and CEO. With this organizational structure and reporting relationships, it enables ThaiBev IA to objectively and independently discharge the duties and responsibilities specified in its Internal Audit Charter approved by the AC. ThaiBev IA is authorized to have unrestricted access to all the Company's documents, records, properties and personnel pertinent to carrying out its duties, including access to the AC. ThaiBev IA is a corporate member of the Institute of Internal Auditors of Thailand (IIAT), guided by the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors, and has incorporated these Standards into its audit practices. ThaiBev IA adopts a risk-based audit methodology to develop its audit plans to ensure that audit activities are aligned with key risks of ThaiBev Group. Based on risk assessments performed, greater focus and appropriate review intervals are set for high-risk activities and material internal controls, including compliance with the Company's policies, procedures and regulatory responsibilities.

During the year ended 30 September 2021, ThaiBev IA conducted its audits as detailed in the internal audit plan submitted to and approved by the AC. Findings and internal auditors' recommendations on areas of improvement were reported for Executives' implementation. Each quarter, ThaiBev IA submitted to the AC a report on the status of the audit plan and on audit findings and actions taken by the Executives. Key findings were highlighted at the AC meetings for discussion and follow-up action. The AC monitors the timely and proper implementation of required corrective, preventive or improvement measures undertaken by the Management.

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

## D. Shareholders Rights and Responsibilities

### Principle 11: Shareholder Rights and Conduct of General Meeting

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

The dividend policy is disclosed in the Investor Information section of our 2021 Annual Report.

### Conduct of Shareholder Meetings

Shareholders' meetings are held in accordance with the agenda mentioned in the relevant invitation to the shareholders' meeting. The Company sends a complete invitation to shareholders' meeting, including attachments, with sufficient information relevant to the meeting, to the



shareholders. Subject to applicable laws and regulations, there are separate resolutions tabled on each substantially separate issue, unless the issues are interdependent and form one significant proposal. In such cases where the resolutions are “bundled”, the Company will explain the reasons and material implications to shareholders in the invitation to the shareholders’ meeting. Moreover, the Company posts all information which is relevant to the meeting on SGXNET so that the shareholders will have sufficient time to carefully study this information. In addition, at least fourteen days prior to the date of the meeting, notice of a shareholders’ meeting will be given by advertisement in a daily press in Singapore (for one day), and by the advertisement in the daily press in Thailand (for at least three consecutive days) in order to provide shareholders sufficient time to prepare for attending the shareholders’ meeting as required by the related laws and regulations and the Listing Manual.

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

In the 2021 AGM, the Company invited the representatives from the Office of Internal Audit, the Office of Legal Affairs, and the Compliance Unit to be the vote-counting committee members and invited one representative of shareholders to witness the vote-counting and one representative from KPMG Thailand to be the independent scrutineer, in compliance with Rule 730A(3) and (4) of the Listing Manual.

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

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

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

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

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

- Pursuant to Thai law, in respect of persons whose accounts with The Central Depository (Pte) Limited (“**CDP**”) have been credited with ThaiBev shares, CDP is the only holder on record of such shares and therefore the only recognised shareholder of ThaiBev to attend and to vote at ThaiBev’s general meetings. Depositors in Singapore whose shares are held through CDP (“**Depositors**”) are not permitted by Thai law to attend and to vote in person at ThaiBev’s general meetings, even if such shareholder meetings are held in Singapore.
- ThaiBev has also been advised by our legal advisor that the Public Limited Companies Act (the “**PLCA**”) and the AOA of the Company do not address the issue of whether non-shareholders are permitted to watch a shareholders’ meeting from a place outside the meeting room. In addition, the power of the chairman of a general meeting of a Thai company to grant non-shareholders permission to watch a shareholders’ meeting from a place outside the meeting room is also limited by the PLCA and the AOA of the Company.

Notwithstanding the legal restrictions described above, in 2021, in view of the safe distancing measures imposed by the Singapore Government and for the safety of attendees, the Company held a virtual annual information meeting on 21 June 2021 in order to provide Depositors in Singapore an opportunity to hear from key Directors and Management. The Company's responses to substantial and relevant questions received from shareholders in relation to the annual information meeting were also disclosed on SGXNET on the same day. The Investor Relations Unit of the Company plans to hold an annual information meeting (whether in Singapore or virtually, depending on the evolving COVID-19 situation and prevailing travel and safety restrictions) soon after its annual general meeting is held in Thailand. Attendees will be given the opportunity to share their views and to ask our Directors and top Executives relevant questions relating to the Company and its business, operations and performance.

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

#### **Principle 12: Communication with Shareholders**

The Company's policy towards investor relations, while not formalized, incorporates various practices to actively engage and promote regular, effective and fair communication with shareholders through various avenues. Communication with shareholders is done not only through announcements via SGXNET but also through our Investor Relations Unit who works closely with our Key Management to ensure active communication with shareholders through announcements made via SGXNET in a timely manner. The unit arranges conference calls following the disclosure of periodic financial results, so that investors may query Management about financial, marketing or strategic issues. The unit also regularly meets with investors to communicate the policies and strategies of the Company so that investors have a good understanding of the Company's operations, and is also involved in organizing the Company's annual information

meeting. The unit also provides timely detailed information via the corporate website.

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

## **E. Managing Stakeholder Relationships**

### **Principle 13: Engagement with Stakeholders**

The Company realizes the importance of engaging with stakeholders and makes arrangements to manage relationships and engagement with stakeholders in the Company's sustainability report. Stakeholder management helps the organization to respond effectively to the needs of stakeholders and reduces the risk that will cause damage to the image and operational interruption. The Company also welcomes opinions and suggestions of stakeholders to adjust and improve the Company for sustainable development and growth. For more information on the Company's stakeholder engagement, please refer to the Company's 2021 Sustainability Report.

To develop better relationships, the Company maintains a corporate website to communicate with stakeholders on a regular basis in order to create understanding and participation between the Company and stakeholders, both inside and outside the organization. This includes listening to opinions of stakeholders to integrate them into the Company's business decision-making and planning processes.

# Audit Committee Report

## Dear Shareholders

The Audit Committee (“AC”) of Thai Beverage Public Company Limited comprises four competent and qualified independent directors in which Mr. Prasit Kovilaikool serves as Chairman and Ms. Potjaneer Thanavarant, Mr. Timothy Chia Chee Ming and Prof. Khemchai Chutiwongse serve as members. The AC independently performed its duties as assigned by the Board and in accordance with its charter that conforms with good corporate governance and best practices as specified in the Guidebook for AC of companies listed on the Singapore Exchange. The AC also received excellent cooperation from the Board, the executives, the external auditors and all relevant departments.

In 2021, the AC held five meetings which the attendance of each committee member is presented in the Corporate Governance Report in the Annual Report. The AC’s performance was reported to the Board, all of which in essence can be summarized as follows:

### 1. Review of Performance Updates and Financial Reports

The AC reviewed the summary of performance updates for the first quarter and the third quarter of fiscal year 2021 and the Company’s financial statements and consolidated financial statements for the half year (October 2020 to March 2021) and for the year 2021 in accordance with financial reporting regulations to the Singapore Exchange. The external auditors and senior executives of Finance participated in the reviews covering Key Audit Matters (KAM) in the auditor’s report, financial reporting standards, accounting policies, significant estimates and information disclosure by inquiring and considering the credibility of estimates, the assumptions according to the management’s discretion as well as the impact of changes in financial reporting standards. This is to ensure that the Company’s performance updates and financial statements fairly presented, in all material respects, in accordance with financial reporting standards and applicable regulations to be further presented to the Board of Directors and to the Singapore Exchange accordingly.

In addition to regular quarterly meeting, the AC held a meeting with the external and internal

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

### 2. Review of Interested Person Transactions

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

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

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

### 4. Oversight of Internal Audit

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

### 5. Nomination of the External Auditor and Determination of the Audit Fee for 2022

In selecting the external auditor, the AC reviewed the external auditor's performance, insight and competencies, proficiencies, independence, previous year's audit fees and non-audit fees, including the scope of the said non-audit services provided and confirmed that the independence of the external auditor would not be affected before recommending the Board of Directors to propose to the Shareholders at the 2022 Annual General Meeting for approval on the appointment of KPMG Phoomchai Audit Ltd. as the Company's external auditor and the auditor's remuneration for the year 2022. In addition, the AC endorsed 19 indirect overseas subsidiaries to appoint their external auditors for the fiscal year 2021 different from the Company's. The AC considered that the appointment would not compromise the standard and effectiveness of the audit of the Company, in compliance with the Rule of the Singapore Exchange.

In summary, for the fiscal year ended 30 September 2021, the AC performed the duties and responsibilities specified in the Audit Committee Charter with due care, independence and transparency, and was of the opinion that ThaiBev Group values effective and efficient operations. The Company's financial reporting fairly presented, in all material respects, in accordance with the financial reporting standards. The interested person transactions or transactions that may give rise to conflict of interest were reasonably conducted for the best interest of the Company and adequately disclosed. ThaiBev Group conducts its business under corporate governance, adequate and appropriate risk management and internal control systems, including complying with relevant laws and regulatory requirements.

25 November 2021

On behalf of the Audit Committee



**Mr. Prasit Kovilaikool**  
Chairman of the Audit Committee

# Independent Auditor's Report

## To the Shareholders of Thai Beverage Public Company Limited

### Opinion

I have audited the consolidated and separate financial statements of Thai Beverage Public Company Limited and its subsidiaries (the "Group") and of Thai Beverage Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 30 September 2021, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 30 September 2021 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

### Basis for Opinion

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

### Key Audit Matters

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



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

Refer to Notes 2, 4, 10, 16 and 17 to the consolidated financial statements

#### The key audit matter

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

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

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

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

My audit procedures included the following:

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

### Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Sureerat Thongarunsang**  
Certified Public Accountant  
Registration No. 4409

KPMG Phoomchai Audit Ltd.  
Bangkok  
26 November 2021

# Statement of financial position

Thai Beverage Public Company Limited and its Subsidiaries

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

# Statement of financial position

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2021	30 September 2020	30 September 2021	30 September 2020
(in thousand Baht)					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	19	19,088,025	16,944,655	15,514,555	13,800,000
Trade payables	5	6,562,144	6,603,117	-	-
Other payables	20	13,380,600	12,703,319	1,051,530	636,650
Current portion of debentures	19	43,887,002	45,239,272	43,887,002	45,239,272
Current portion of long-term loans from financial institutions	19	4,520,935	2,266,403	4,500,000	2,250,000
Short-term loans from and other payables to related parties	5, 19	381,793	383,500	8,355,825	6,413,972
Current portion of lease liabilities	15, 19	1,327,810	16,345	68,900	-
Income tax payable		2,285,876	2,907,486	-	-
Other current liabilities	21	4,008,162	3,688,282	139,829	164,660
<b>Total current liabilities</b>		<b>95,442,347</b>	<b>90,752,379</b>	<b>73,517,641</b>	<b>68,504,554</b>
<b>Non-current liabilities</b>					
Long-term loans from and other payables to related parties	5, 19	5,560	5,452	27,313,021	31,237,040
Debentures	19	129,057,419	124,980,861	129,057,419	124,980,861
Long-term loans from financial institutions	19	22,737,040	27,228,070	22,418,957	26,657,311
Lease liabilities	15, 19	4,751,304	596,386	55,955	-
Deferred tax liabilities	30	4,876,528	5,031,011	-	-
Non-current provisions for employee benefits	22	4,770,404	4,978,486	333,429	320,823
Other non-current liabilities		767,953	542,490	148	83,977
<b>Total non-current liabilities</b>		<b>166,966,208</b>	<b>163,362,756</b>	<b>179,178,929</b>	<b>183,280,012</b>

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2021	30 September 2020	30 September 2021	30 September 2020
<b>Liabilities and equity</b>					
					(in thousand Baht)
<b>Total liabilities</b>		<b>262,408,555</b>	254,115,135	<b>252,696,570</b>	251,784,566
<b>Equity</b>					
Share capital:	23				
Authorised share capital		<b>25,160,000</b>	25,155,025	<b>25,160,000</b>	25,155,025
Issued and paid-up share capital		<b>25,118,755</b>	25,115,710	<b>25,118,755</b>	25,115,710
Difference arising from common control transactions		<b>(20,491,612)</b>	(20,491,612)	<b>31,035</b>	31,035
Premium on ordinary shares	23	<b>17,381,380</b>	17,328,130	<b>17,381,380</b>	17,328,130
Retained earnings:					
Appropriated - legal reserve	24	<b>2,900,000</b>	2,900,000	<b>2,900,000</b>	2,900,000
Unappropriated		<b>144,765,586</b>	132,728,755	<b>65,280,341</b>	60,616,378
Other components of equity	24	<b>1,288,972</b>	(14,984,537)	<b>(815,666)</b>	(1,030,963)
<b>Equity attributable to owners of the Company</b>		<b>170,963,081</b>	142,596,446	<b>109,895,845</b>	104,960,290
Non-controlling interests	12	<b>39,213,366</b>	36,808,308	-	-
<b>Total equity</b>		<b>210,176,447</b>	179,404,754	<b>109,895,845</b>	104,960,290
<b>Total liabilities and equity</b>		<b>472,585,002</b>	433,519,889	<b>362,592,415</b>	356,744,856



# Statement of income

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September		For the year ended 30 September	
		2021	2020	2021	2020
					(in thousand Baht)
<b>Income</b>	26				
Revenue from sale of goods	5, 31	<b>240,543,317</b>	253,480,710	-	-
Management fees	5	-	-	<b>11,760,591</b>	12,483,020
Dividend income	5, 11	<b>9,568</b>	8,798	<b>14,499,304</b>	15,890,435
Interest income	5	<b>1,366,528</b>	1,420,200	<b>729,461</b>	783,554
Net gain on foreign exchange		<b>141,836</b>	-	<b>526</b>	4,815
Gain from sales of investments in subsidiaries	11	-	-	-	10,840,023
Other income	5	<b>721,151</b>	1,226,379	<b>91,925</b>	67,299
<b>Total income</b>		<b>242,782,400</b>	256,136,087	<b>27,081,807</b>	40,069,146
<b>Expenses</b>	26				
Cost of sale of goods	5, 8	<b>169,059,606</b>	178,620,403	-	-
Cost of rendering of services	5	-	-	<b>2,767,634</b>	3,210,419
Distribution costs	5, 28	<b>23,288,441</b>	24,626,310	-	-
Administrative expenses	5, 28	<b>14,413,462</b>	15,634,201	<b>632,474</b>	611,959
Net loss on foreign exchange		-	41,033	-	-
Finance costs	5, 29	<b>6,824,839</b>	7,047,564	<b>7,317,442</b>	7,940,875
<b>Total expenses</b>		<b>213,586,348</b>	225,969,511	<b>10,717,550</b>	11,763,253

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September		For the year ended 30 September	
		2021	2020	2021	2020
(in thousand Baht)					
Share of profit of investments in associates and joint ventures, net of income tax	10	2,777,000	3,256,481	-	-
<b>Profit before income tax expense and non-operating item</b>		<b>31,973,052</b>	33,423,057	<b>16,364,257</b>	28,305,893
<b>Non-operating item:</b>					
Other costs related to beer business restructuring	26	-	(492,406)	-	-
<b>Profit before income tax expense</b>		<b>31,973,052</b>	32,930,651	<b>16,364,257</b>	28,305,893
<b>Income tax (expense) benefit</b>	30	<b>(4,634,097)</b>	(6,865,883)	<b>1,113,614</b>	(1,003,246)
- Income tax (expense) benefit from normal operation		<b>(4,634,097)</b>	(4,697,878)	<b>1,113,614</b>	1,164,759
- Income tax expense related to beer business restructuring	11	-	(2,168,005)	-	(2,168,005)
<b>Profit for the year</b>		<b>27,338,955</b>	26,064,768	<b>17,477,871</b>	27,302,647
<b>Profit attributable to:</b>					
Owners of the Company		<b>24,644,679</b>	22,751,734	<b>17,477,871</b>	27,302,647
Non-controlling interests	12	<b>2,694,276</b>	3,313,034	-	-
<b>Profit for the year</b>		<b>27,338,955</b>	26,064,768	<b>17,477,871</b>	27,302,647
<b>Earnings per share (Baht)</b>	32				
Basic earnings per share		<b>0.98</b>	0.91	<b>0.70</b>	1.09
Diluted earnings per share		<b>0.98</b>	0.91	<b>0.70</b>	1.09

# Statement of comprehensive income

Thai Beverage Public Company Limited and its Subsidiaries

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

# Statement of changes in equity

Thai Beverage Public Company Limited and its Subsidiaries

	Consolidated financial statements														
	Note	Retained earnings		Other components of equity					Total other components of equity				Equity attributable to owners of the Company	Non-controlling interests	Total equity (in thousand Baht)
Issued and paid-up share capital		Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Translation reserve	Revaluation surplus	Fair value changes in available-for-sale investments	Cash flow hedges reserves	Share of other comprehensive income of investment in associates and joint ventures				
<b>For the year ended 30 September 2020</b>															
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
<b>Transactions with owners, recorded directly in equity</b>															
<b>Distributions to owners of the Company</b>															
Transactions in relation to long-term incentive plan	25	2,177	-	-	-	7,624	-	-	-	-	-	7,624	52,505	-	52,505
Dividends to owners of the Company	33	-	-	-	(10,799,755)	-	-	-	-	-	-	-	(10,799,755)	(2,200,895)	(13,000,650)
<b>Total distributions to owners of the Company</b>		<b>2,177</b>	<b>-</b>	<b>42,704</b>	<b>(10,799,755)</b>	<b>7,624</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,624</b>	<b>(10,747,250)</b>	<b>(2,200,895)</b>	<b>(12,948,145)</b>
<b>Changes in ownership interests in subsidiaries</b>															
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
<b>Total changes in ownership interests in subsidiaries</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>528,830</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>528,830</b>	<b>(297,079)</b>	<b>231,751</b>
<b>Changes from business acquisition under common control</b>															
	-	(710,030)	-	-	-	-	-	-	-	-	-	-	(770,030)	-	(770,030)
<b>Total transactions with owners, recorded directly in equity</b>		<b>2,177</b>	<b>(770,030)</b>	<b>42,704</b>	<b>(10,270,925)</b>	<b>7,624</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,624</b>	<b>(10,988,450)</b>	<b>(2,497,974)</b>	<b>(13,486,424)</b>
<b>Comprehensive income for the year</b>															
Profit	-	-	-	-	22,751,734	-	-	-	-	-	-	-	22,751,734	3,313,034	26,064,768
Other comprehensive income	-	-	-	-	(54,416)	-	13,108,217	640,063	23,940	(229,601)	1,406,224	14,948,843	14,894,427	1,527,602	16,422,029
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>22,697,318</b>	<b>-</b>	<b>13,108,217</b>	<b>640,063</b>	<b>23,940</b>	<b>(229,601)</b>	<b>1,406,224</b>	<b>14,948,843</b>	<b>37,646,161</b>	<b>4,840,636</b>	<b>42,486,797</b>
Balance at 30 September 2020	25,115,710	(20,491,612)	17,328,130	2,900,000	132,728,755	55,035	(14,045,477)	6,092,879	61,049	(1,085,997)	(6,062,026)	(14,984,537)	142,596,446	36,808,308	179,404,754

# Statement of changes in equity

Thai Beverage Public Company Limited and its Subsidiaries

	Consolidated financial statements															
	Note	Retained earnings					Other components of equity					Equity attributable to owners of the Company	Non-controlling interests	Total equity		
		Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves-share-based payment	Translation reserve	Revaluation surplus	Fair value changes in equity instruments at FVOCI	Cash flow hedges reserves				Share of other comprehensive income of investment in associates and joint ventures	Total other components of equity
For the year ended 30 September 2021																
Balance at 1 October 2020 - As previously reported		25,115,710	(20,491,612)	17,328,130	2,900,000	132,728,755	55,035	(14,045,477)	6,092,879	61,049	(1,085,997)	(6,062,026)	(14,984,537)	142,596,446	36,808,308	179,404,754
Impact of change in accounting policy	3	-	-	-	-	(74,013)	-	-	-	(1,191)	-	(173,054)	(174,245)	(248,258)	(25,471)	(273,729)
Balance at 1 October 2020		25,115,710	(20,491,612)	17,328,130	2,900,000	132,654,742	55,035	(14,045,477)	6,092,879	59,858	(1,085,997)	(6,235,080)	(15,158,782)	142,348,188	36,782,837	179,131,025
Transactions with owners, recorded directly in equity																
Distributions to owners of the Company																
Transactions in relation to long-term incentive plan	25	3,045	-	53,250	-	-	(1,158)	-	-	-	-	(1,158)	(1,158)	55,137	-	55,137
Dividends to owners of the Company	33	-	-	-	-	(12,810,565)	-	-	-	-	-	-	-	(12,810,565)	(2,093,721)	(14,904,286)
Total distributions to owners of the Company		3,045	-	53,250	-	(12,810,565)	(1,158)	-	-	-	-	(1,158)	(1,158)	(12,755,428)	(2,093,721)	(14,849,149)
Changes in ownership interests in subsidiaries																
Change in non-controlling interests without a change in control		-	-	-	-	(2,765)	-	-	-	-	-	-	-	(2,765)	6,146	3,381
Total changes in ownership interests in subsidiaries		-	-	-	-	(2,765)	-	-	-	-	-	-	-	(2,765)	6,146	3,381
Total transactions with owners, recorded directly in equity		3,045	-	53,250	-	(12,813,330)	(1,158)	-	-	-	-	-	(1,158)	(12,758,193)	(2,087,575)	(14,845,768)
Comprehensive income for the year																
Profit		-	-	-	-	24,644,679	-	-	-	-	-	-	-	24,644,679	2,694,276	27,338,955
Other comprehensive income		-	-	-	-	142,295	-	14,367,350	1,187,144	148,376	208,943	674,299	16,586,112	16,728,407	1,823,828	18,552,235
Total comprehensive income for the year		-	-	-	-	24,786,974	-	14,367,350	1,187,144	148,376	208,943	674,299	16,586,112	16,586,112	4,518,104	45,891,190
Transfer to retained earnings from disposal of equity instruments at FVOCI		-	-	-	-	137,200	-	-	-	(137,200)	-	-	-	-	-	-
Balance at 30 September 2021		25,118,755	(20,491,612)	17,381,380	2,900,000	144,765,586	53,877	321,873	7,280,023	71,034	(877,054)	(5,560,781)	1,288,972	170,963,081	39,213,366	210,176,447



# Statement of changes in equity

Thai Beverage Public Company Limited and its Subsidiaries

	Separate financial statements									
	Retained earnings					Other Components of equity				
Note	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves-share-based payment	Cash flow hedges reserves	Total other components of equity	Total equity	
									(in thousand Baht)	
<b>For the year ended 30 September 2020</b>										
<b>Balance at 1 October 2019</b>	<b>25,113,533</b>	<b>31,035</b>	<b>17,285,426</b>	<b>2,900,000</b>	<b>44,119,596</b>	<b>47,411</b>	<b>(856,396)</b>	<b>(808,985)</b>	<b>88,640,605</b>	
<b>Transactions with owners, recorded directly in equity</b>										
Transactions in relation to long-term incentive plan	25	-	42,704	-	-	7,624	-	7,624	52,505	
Dividends to owners of the Company	33	-	-	-	(10,799,755)	-	-	-	(10,799,755)	
<b>Total transactions with owners, recorded directly in equity</b>		<b>2,177</b>	<b>42,704</b>	<b>-</b>	<b>(10,799,755)</b>	<b>7,624</b>	<b>-</b>	<b>7,624</b>	<b>(10,747,250)</b>	
<b>Comprehensive income for the year</b>										
Profit		-	-	-	27,302,647	-	-	-	27,302,647	
Other comprehensive income		-	-	-	(6,110)	-	(229,602)	(229,602)	(235,712)	
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>27,296,537</b>	<b>-</b>	<b>(229,602)</b>	<b>(229,602)</b>	<b>27,066,935</b>	
<b>Balance at 30 September 2020</b>	<b>25,115,710</b>	<b>31,035</b>	<b>17,328,130</b>	<b>2,900,000</b>	<b>60,616,378</b>	<b>55,035</b>	<b>(1,085,998)</b>	<b>(1,030,963)</b>	<b>104,960,290</b>	

# Statement of changes in equity

Thai Beverage Public Company Limited and its Subsidiaries

	Separate financial statements						
	Retained earnings	Other Components of equity					Total equity
	Legal reserve	Unappropriated	Other reserves-share-based payment	Cash flow hedges reserves	Total other components of equity		
	Premium on ordinary shares	Difference arising from common control transactions	Issued and paid-up share capital				(in thousand Baht)
<b>For the year ended 30 September 2021</b>							
<b>Balance at 1 October 2020</b>	2,900,000	60,616,378	55,035	(1,085,998)	(1,030,963)	<b>104,960,290</b>	
<b>Transactions with owners, recorded directly in equity</b>							
Transactions in relation to long-term incentive plan	-	-	53,250	-	(1,158)	55,137	
Dividends to owners of the Company	-	(12,810,565)	-	-	-	(12,810,565)	
<b>Total transactions with owners, recorded directly in equity</b>	-	(12,810,565)	53,250	-	(1,158)	<b>(1,158) (12,755,428)</b>	
<b>Comprehensive income for the year</b>							
Profit	-	17,477,871	-	-	-	17,477,871	
Other comprehensive income	-	(3,343)	-	216,455	216,455	213,112	
<b>Total comprehensive income for the year</b>	-	17,474,528	-	216,455	216,455	<b>17,690,983</b>	
<b>Balance at 30 September 2021</b>	2,900,000	65,280,341	53,877	(869,543)	(815,666)	<b>109,895,845</b>	

# Statement of cash flows

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September		For the year ended 30 September	
		2021	2020	2021	2020
(in thousand Baht)					
<b>Cash flows from operating activities</b>					
Profit for the year		<b>27,338,955</b>	26,064,768	<b>17,477,871</b>	27,302,647
Adjustments to reconcile profit (loss) to cash receipts (payments)					
Depreciation and amortisation		<b>7,831,335</b>	6,565,314	<b>129,208</b>	52,933
Gain from sales of investments in subsidiaries	11	-	-	-	(10,840,023)
Interest income		<b>(1,366,528)</b>	(1,420,200)	<b>(729,461)</b>	(783,554)
Finance costs		<b>6,824,839</b>	7,047,564	<b>7,317,442</b>	7,940,875
Unrealised loss (gain) on exchange		<b>24,804</b>	(3,712)	<b>356</b>	116
Allowance for expected credit loss	7	<b>34,491</b>	-	-	-
Allowance for doubtful account	7	-	16,795	-	-
Amortisation of advance payments to a specialist		<b>50,000</b>	50,000	<b>9,375</b>	9,375
Reversal of allowance for decline in value of inventories		<b>(96,356)</b>	(54,158)	-	-
Gain on fair value adjustments for current investment		<b>(1,610)</b>	-	-	-
(Reversal of) Impairment loss on investment in associates and joint ventures	10	<b>(29,428)</b>	95,303	-	-
Gain from a bargain purchase		-	(3,408)	-	-
Loss (Gain) on disposal and write-off of investment properties		<b>746</b>	(50,649)	-	-
(Gain) Loss on disposal and write-off of property, plant and equipment and other intangible assets		<b>(13,700)</b>	(41,207)	<b>(15)</b>	1,283
Unrealised loss on fair value of other investments		-	1,358	-	-
Impairment loss on property, plant and equipment		<b>25,342</b>	57,661	-	-
Impairment loss on goodwill	16	-	53,176	-	-
Impairment loss on intangible assets	17	-	23,644	-	-
Dividend income		<b>(9,568)</b>	(8,798)	<b>(14,499,304)</b>	(15,890,435)
Employee benefit expenses	22	<b>318,666</b>	440,872	<b>31,498</b>	32,517
Expense in relation to long-term incentive plan	25	<b>55,103</b>	50,705	<b>19,408</b>	18,575
Insurance claim from fire incident		<b>(2,651)</b>	(292,745)	-	-
Share of profit of investments in associates and joint ventures, net of income tax	10	<b>(2,777,000)</b>	(3,256,481)	-	-
Income tax expense (benefit)	30	<b>4,634,097</b>	6,865,883	<b>(1,113,614)</b>	1,003,246
		<b>42,841,537</b>	42,201,685	<b>8,642,764</b>	8,847,555
Changes in operating assets and liabilities					
Trade receivables		<b>324,471</b>	40,899	<b>(29,416)</b>	148,601
Other receivables from related parties		<b>(14,818)</b>	626,563	<b>52,671</b>	(46,199)

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September		For the year ended 30 September	
		2021	2020	2021	2020
(in thousand Baht)					
Other receivables		164,460	77,676	(63,003)	(5,216)
Inventories		(3,987,301)	1,329,355	-	-
Other current assets		(531,914)	(192,622)	(160,005)	(200,210)
Trade payables		(65,820)	(1,126,109)	-	-
Other payables to related parties		(4,567)	35,731	(265,150)	718,133
Other payables		115,413	(76,444)	153,896	(45,394)
Other current liabilities		347,326	(337,319)	(24,832)	3,352
Employee benefit paid		(335,008)	(284,900)	(22,363)	(13,623)
Other non-current liabilities		(231,104)	84,289	-	-
Reimbursement from business interruption		202,651	-	-	-
Cash generated from operating activities		38,825,326	42,378,804	8,284,562	9,406,999
Income tax paid		(6,758,184)	(5,113,476)	-	(134,397)
<b>Net cash from operating activities</b>		<b>32,067,142</b>	<b>37,265,328</b>	<b>8,284,562</b>	<b>9,272,602</b>
<b>Cash flows from investing activities</b>					
Interest received		1,402,397	1,287,929	736,357	783,344
Dividends received		1,154,896	1,346,792	14,499,304	15,890,435
Increase in current investments		(3,184,406)	(4,229,061)	-	(8,500)
Increase in short-term loans to related parties		-	-	(14,913,178)	(41,126,114)
Decrease in short-term loans to related parties		-	-	13,561,283	37,906,277
Decrease in long-term loans to related parties		-	-	1,504,029	1,489,497
Cash inflow from sale of investment in subsidiaries	11	-	-	-	44,520,085
Cash outflow on investments in subsidiaries		-	-	(7,590,482)	(34,290,841)
Cash inflow on investments in indirect subsidiary		3,381	-	-	-
Cash outflow on acquisition of investment in associates	10	(8,301,088)	-	-	-
Cash inflow on disposal of other long-term investment		627,026	4,031	-	-
Cash outflow on acquisition of other long-term investment		(125,682)	(22,029)	-	-
Sale of investment property		-	50,803	-	-
Purchase of property, plant and equipment		(3,376,550)	(4,346,707)	(5,401)	(54,598)
Sale of property, plant and equipment		102,460	82,790	23	205
Purchase of other intangible assets		(181,015)	(303,133)	(91,824)	(19,497)
Sale of other intangible assets		285	558	-	75
Decrease (Increase) in other non-current assets		8,974	(478,000)	(562)	(112)
Cash outflow on acquisition of businesses		(45,000)	(917,417)	-	-
The compensation payable for factory asset		258,129	-	-	-
<b>Net cash from (used in) investing activities</b>		<b>(11,656,193)</b>	<b>(7,523,444)</b>	<b>7,699,549</b>	<b>25,090,256</b>

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September		For the year ended 30 September	
		2021	2020	2021	2020
(in thousand Baht)					
<b>Cash flows from financing activities</b>					
Interest paid		(6,533,893)	(6,930,608)	(7,044,084)	(7,848,099)
Deferred financing cost paid		(64,905)	-	(64,905)	-
Dividends paid to owners of the Company		(12,810,565)	(10,799,755)	(12,810,565)	(10,799,755)
Dividends paid to non-controlling interests		(1,737,649)	(2,204,262)	-	-
Acquisition of non-controlling interests		-	(54)	-	-
Bank overdrafts		86,783	377,611	18,870	-
Proceeds from short-term loans from financial institutions		49,928,674	66,733,279	44,300,000	62,300,000
Repayment of short-term loans from financial institutions		(48,116,588)	(62,312,470)	(42,600,000)	(57,950,000)
Proceeds from short-term loans from related parties		-	-	92,615,154	100,729,019
Repayment of short-term loans from related parties		-	-	(87,883,778)	(85,715,801)
Repayment of long-term loans from related parties		-	-	(6,428,197)	(21,965,349)
Proceeds from debentures	19	48,000,000	-	48,000,000	-
Repayment of debentures		(45,252,000)	(9,692,000)	(45,252,000)	(9,692,000)
Proceeds from long-term loans from financial institutions		40,000,000	62,366	40,000,000	-
Repayment of long-term loans from financial institutions		(42,524,926)	(175,095)	(42,250,000)	-
Repayment of lease liabilities		(1,347,152)	(10,472)	(74,439)	-
<b>Net cash used in financing activities</b>		<b>(20,372,221)</b>	<b>(24,951,460)</b>	<b>(19,473,944)</b>	<b>(30,941,985)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>					
Cash and cash equivalents at 1 October		15,147,024	9,630,304	3,493,122	72,249
Foreign currency translation differences for foreign operations		193,002	726,296	-	-
<b>Cash and cash equivalents at 30 September</b>		<b>15,378,754</b>	<b>15,147,024</b>	<b>3,289</b>	<b>3,493,122</b>
Current investments - short term deposit		22,914,029	19,547,714	-	-
<b>Cash and cash at financial institutions</b>	6	<b>38,292,783</b>	<b>34,694,738</b>	<b>3,289</b>	<b>3,493,122</b>
<b>Non-cash items</b>					
Payable for acquisition of assets		2,092,088	1,777,403	42,596	2,521
Receivable from share-based payment		-	-	20,742	2,713



# Notes to the financial statements

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

Note	Contents
1.	General information
2.	Basis of preparation of the financial statements
3.	Changes in accounting policies
4.	Significant accounting policies
5.	Related parties
6.	Cash and cash at financial institutions
7.	Trade accounts receivables
8.	Inventories
9.	Other current assets
10.	Investments in associates and joint ventures
11.	Investments in subsidiaries
12.	Non-controlling interests
13.	Investment properties
14.	Property, plant and equipment
15.	Leases
16.	Goodwill
17.	Other intangible assets
18.	Other non-current assets
19.	Interest-bearing liabilities
20.	Other payables

Note	Contents
21.	Other current liabilities
22.	Non-current provisions for employee benefits
23.	Share capital
24.	Reserves
25.	Share-based payments - Long-term incentive plan
26.	Segment information and disaggregation of revenue
27.	Employee benefit expenses
28.	Expenses by nature
29.	Finance costs
30.	Income tax
31.	Promotional privileges
32.	Earnings per share
33.	Dividends
34.	Financial instruments
35.	Capital management
36.	Commitments with non-related parties
37.	Events after the reporting period

These notes form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 26 November 2021.

## 1. General information

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

The principal businesses of the Company are investment and management services. The principal businesses of Thai Beverage Public Company Limited and its subsidiaries, the “Group”, are the production and distribution of alcoholic and non-alcoholic beverages, and food. Details of the Company’s subsidiaries and associates as at 30 September 2021 and 2020 were as follows:

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

			Ownership interest		
Name of the entity	Type of business	Country of incorporation	30 September 2021	30 September 2020	
<b>Direct subsidiaries (continued)</b>					
21.	Num Palang Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
22.	Num Muang Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
23.	Num Nakorn Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
24.	Num Thurakij Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
25.	Numrungrad Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
26.	Numthip Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
27.	Modern Trade Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
28.	Horeca Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
29.	Cash Van Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
30.	Mee Chai Mee Chok Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	-
31.	Krittayabun Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
32.	Surathip Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
33.	Sunthronpirom Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
34.	Piromsurang Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
35.	Thai Molasses Co., Ltd.	Trading of molasses	Thailand	99.72	99.72
36.	Feed Addition Co., Ltd.	Trading of feeds and fertilizer	Thailand	100.00	100.00
37.	Pan International (Thailand) Co., Ltd.	Trading of supplies and procurement	Thailand	100.00	100.00
38.	Charun Business 52 Co., Ltd.	Brick producer	Thailand	100.00	100.00
39.	Thai Cooperage Co., Ltd.	Oak barrel producer	Thailand	100.00	100.00
40.	Thai Beverage Energy Co., Ltd.	Production and distribution of biogas	Thailand	100.00	100.00
41.	Thai Beverage Recycle Co., Ltd.	Trading of bottles	Thailand	100.00	100.00
42.	Thai Beverage Logistics Co., Ltd.	Transportation and distribution	Thailand	100.00	100.00

			Ownership interest		
Name of the entity	Type of business	Country of incorporation	30 September 2021	30 September 2020	
<b>Direct subsidiaries (continued)</b>					
43.	Thai Beverage Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	100.00
44.	Dhospaak Co., Ltd.	Advertising agency	Thailand	100.00	100.00
45.	Thai Beverage Training Co., Ltd.	Training	Thailand	100.00	100.00
46.	Thai Beverage Brands Co., Ltd.	Trademark holding	Thailand	100.00	100.00
47.	Thai Drinks Co., Ltd. <sup>8</sup>	Distribution of beverages	Thailand	100.00	100.00
48.	Oishi Group Public Company Limited	Japanese restaurants and distribution of foods and beverages	Thailand	79.66	79.66
49.	C A C Co., Ltd.	Management of the ASEAN Economic Community (AEC) centre	Thailand	100.00	100.00
50.	International Beverage Holdings Limited	Holding company	Hong Kong	100.00	100.00
51.	BevCo Limited <sup>4</sup>	Holding company	Thailand	100.00	100.00
52.	Chang Corporation Company Limited <sup>4</sup>	Holding company	Thailand	100.00	100.00
53.	BevTech Co., Ltd.	Production of plastic packaging and relating business	Thailand	100.00	100.00
54.	NamjaiThaiBev (Social Enterprise) Co., Ltd.	Social Enterprise	Thailand	100.00	100.00
55.	ASM Management Co., Ltd.	Asset management and service	Thailand	100.00	100.00
56.	Traditional Trade Management Co., Ltd.	Non-alcoholic beverages distributor	Thailand	100.00	100.00
57.	Foods Company Holdings Co., Ltd.	Holding company	Thailand	100.00	100.00
58.	C.A.I. Co., Ltd.	Asean Economic Community's (AEC) business, art and culture knowledge exchange	Thailand	100.00	100.00
59.	Foods Company Holdings Co., Ltd.	Holding company	Thailand	100.00	100.00
60.	ThaiBev Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	100.00
61.	Chang Holding Co., Ltd.	Holding company	Thailand	100.00	100.00
62.	D2C Services Co., Ltd.	E-commerce business	Thailand	100.00	100.00
<b>Indirect subsidiaries</b>					
63.	Thai Thum Distillery Co., Ltd. <sup>9</sup>	Production and distribution of spirits	Thailand	99.90	99.90
64.	Sura Piset Sahasan Co., Ltd. <sup>10</sup>	Trading of spirits	Thailand	100.00	100.00

			Ownership interest		
Name of the entity	Type of business	Country of incorporation	30 September 2021	30 September 2020	
<b>Indirect subsidiaries (continued)</b>					
65.	Sura Piset Sampan Co., Ltd. <sup>11</sup>	Trading of spirits	Thailand	100.00	100.00
66.	Oishi Trading Co., Ltd. <sup>2</sup>	Manufacture and distribution of food and beverage	Thailand	79.66	79.66
67.	Oishi Ramen Co., Ltd. <sup>2</sup>	Japanese restaurants	Thailand	79.66	79.66
68.	Oishi Food Service Co., Ltd. <sup>2</sup>	Distribution of food	Thailand	79.66	79.66
69.	Oishi International Holdings Limited <sup>2</sup>	International distribution of beverage	Hong Kong	79.66	79.66
70.	Oishi Delivery Co., Ltd. <sup>2</sup>	E-commerce business	Thailand	79.64	79.64
71.	Maekhong Distillery Limited <sup>13</sup>	Consultancy service	Thailand	100.00	100.00
72.	Sub Permpoon 8 Co., Ltd. <sup>19</sup>	Property for rent and development	Thailand	100.00	100.00
73.	BeerCo Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
74.	Wellwater Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
75.	Food of Asia Co., Ltd. <sup>5</sup>	Restaurant business	Thailand	100.00	100.00
76.	InterBev (Singapore) Limited <sup>1</sup>	Marketing and trading of alcoholic beverages	Singapore	100.00	100.00
77.	InterBev (Cambodia) Co., Ltd. <sup>1</sup>	Dormant	Cambodia	100.00	100.00
78.	InterBev Malaysia Sdn. Bhd. <sup>1</sup>	Trading of beverage products and providing of marketing services	Malaysia	100.00	100.00
79.	Best Spirits Company Limited <sup>1</sup>	Trading of alcoholic beverages	Hong Kong	100.00	100.00
80.	International Beverage Holdings (UK) Limited <sup>1</sup>	Holding company	United Kingdom	100.00	100.00
81.	International Beverage Holdings (China) Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
82.	Beer Chang International Limited <sup>1</sup>	Dormant	Singapore	100.00	100.00
83.	InterBev Investment Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
84.	International Beverage Vietnam Company Limited <sup>1</sup>	Trading of alcoholic beverages	Socialist Republic of Vietnam	100.00	100.00
85.	International Beverage Holdings (Singapore) Pte. Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
86.	BevCo Limited <sup>1</sup>	Dormant	Hong Kong	100.00	100.00
87.	International Beverage Trading Limited (Hong Kong) Limited <sup>1</sup>	Trading of alcoholic beverages	Hong Kong	100.00	100.00
88.	ASM International Limited <sup>1</sup>	Investment and assets management	Hong Kong	100.00	100.00
89.	Chang HK Limited <sup>1</sup>	Trading of alcoholic beverages	Hong Kong	100.00	100.00

			Ownership interest		
Name of the entity	Type of business	Country of incorporation	30 September 2021	30 September 2020	
<b>Indirect subsidiaries (continued)</b>					
90.	International Breweries Limited <sup>1</sup>	Dormant	Hong Kong	100.00	100.00
91.	BeerCo Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
92.	South East Asia Logistics Pte.Ltd.	Holding company	Singapore	100.00	-
93.	Havi Logistics (Thailand) Limited <sup>16</sup>	Providing supply to restaurant business	Thailand	75.00	75.00
94.	Havi Food Distribution (Thailand) Co., Ltd. <sup>16</sup>	Providing transport, transfer goods and public cold storage	Thailand	75.00	75.00
95.	Bangkok Art Biennale Management Co., Ltd. <sup>17</sup>	Advertising and marketing services	Thailand	100.00	100.00
96.	Green Bean Co., Ltd. <sup>18</sup>	Holding company	Thailand	100.00	100.00
97.	Chang Beer Co., Ltd. <sup>1</sup>	Holding company	Thailand	100.00	100.00
98.	Food and Beverage United Co., Ltd. <sup>20</sup>	Production and distribution of nutritious food and beverage products	Thailand	51.00	-
<b>Subsidiaries of indirect subsidiaries</b>					
99.	International Beverage Holdings Limited USA, Inc. <sup>1</sup>	Trading of alcoholic beverages	United States of America	100.00	100.00
100.	Super Brands Company Pte. Ltd. <sup>1</sup>	Trademark holding	Singapore	100.00	100.00
101.	Siam Breweries Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
102.	Asia Breweries Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
103.	Thai Breweries Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
104.	Super Beer Brands Limited <sup>1</sup>	Beer trademark holding	Singapore	100.00	100.00
105.	InterBev (Singapore) 2019 Limited <sup>1</sup>	Dormant	Singapore	100.00	100.00
106.	Blairnhor Limited <sup>1</sup>	Holding company	United Kingdom	100.00	100.00
107.	Inver House Distillers Limited <sup>1</sup>	Production and distribution of spirits	United Kingdom	100.00	100.00
108.	Inver House Distillers (ROI) Ltd.	Distribution of spirits	Republic of Ireland	100.00	100.00
109.	InterBev Trading (China) Limited <sup>1</sup>	Trading of alcoholic beverages	People's Republic of China	100.00	100.00
110.	Yunnan Yulinquan Liquor Co., Ltd. <sup>1</sup>	Spirits distillery	People's Republic of China	100.00	100.00
111.	InterBev Trading (Hong Kong) Limited <sup>1</sup>	Holding company and trading of beverage products	Hong Kong	100.00	100.00
112.	Blairnhor Distillers Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
113.	Wee Beastie Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00



			Ownership interest		
Name of the entity	Type of business	Country of incorporation	30 September 2021	30 September 2020	
<b>Subsidiaries of indirect subsidiaries (continued)</b>					
114.	Moffat & Towers Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
115.	Glen Calder Blenders Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
116.	Hankey Bannister & Company Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
117.	R. Carmichael & Sons Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
118.	J MacArthur Jr & Company Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
119.	Mason & Summers Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
120.	James Catto & Company Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
121.	The Knockdhu Distillery Co., Ltd. <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
122.	Speyburn-Glenlivet Distillery Co., Ltd. <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
123.	The Pulteney Distillery Co., Ltd. <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
124.	The Balblair Distillery Co., Ltd. <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
125.	Interbev Timor, Unipessoal, Lda. <sup>1</sup>	Dormant	Democratic Republic of Timor-Leste	100.00	100.00
126.	Chang Beer UK Limited <sup>1</sup>	Trading of alcoholic beverages	United Kingdom	100.00	100.00
127.	Asiaeuro International Beverage (Hong Kong) Limited <sup>1</sup>	Trading of alcoholic beverages	Hong Kong	51.00	51.00
128.	Asiaeuro International Beverage (Guangdong) Co., Ltd. <sup>1</sup>	Trading of alcoholic beverages	People's Republic of China	51.00	51.00
129.	Dongguan LiTeng Foods Co., Ltd. <sup>1</sup>	Coffee business	People's Republic of China	51.00	51.00
130.	Alliance Asia Investment Private Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
131.	Alliance Strategic Investments Pte. Ltd. <sup>1</sup>	Holding company	Singapore	100.00	100.00
132.	Myanmar Supply Chain and Marketing Services Co., Ltd. <sup>1</sup>	Logistics and marketing service	Union of Myanmar	75.00	75.00
133.	Grand Royal Group International Company Limited <sup>1</sup>	Manufacturing and marketing of alcoholic beverages	Union of Myanmar	75.00	75.00
134.	International Beverage Trading Company Limited <sup>15</sup>	Trading of alcoholic beverages	Union of Myanmar	35.00	35.00
135.	Vietnam F&B Alliance Investment Joint Stock Company <sup>1</sup>	Holding company	Socialist Republic of Vietnam	99.00	99.00
136.	Vietnam Beverage Company Limited <sup>1</sup>	Holding company	Socialist Republic of Vietnam	99.99	99.99
137.	Saigon Beer - Alcohol - Beverage Corporation <sup>1</sup>	Production and distribution of beverage products, logistics, mechanical equipment manufacturing and property development	Socialist Republic of Vietnam	53.58	53.58

## Ownership interest

Name of the entity	Type of business	Country of incorporation	Ownership interest	
			30 September 2021	30 September 2020
<b>Subsidiaries of indirect subsidiaries (continued)</b>				
138. Western - Saigon Beer Joint Stock Company <sup>1</sup>	Produce and trade beer	Socialist Republic of Vietnam	27.33	27.33
139. Chuong Duong Beverages Joint Stock Company <sup>1</sup>	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	33.25	33.25
140. Sai Gon - Quang Ngai Beer Joint Stock Company <sup>1</sup>	Produce and trade beer	Socialist Republic of Vietnam	35.67	35.67
141. Binh Tay Liquor Joint Stock Company <sup>1</sup>	Produce and trade alcohol	Socialist Republic of Vietnam	50.00	50.00
142. Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company <sup>1</sup>	Produce beer and beverage, and provide transportation services	Socialist Republic of Vietnam	29.95	29.95
143. Saigon - Nghetinh Beer Joint Stock Company <sup>1</sup>	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	29.33	29.33
144. Saigon - Songlam Beer Joint Stock Company <sup>1</sup>	Produce and trade beer and beverage, import and export related materials	Socialist Republic of Vietnam	36.85	36.85
145. Sai Gon - Ha Noi Beer Corporation <sup>1</sup>	Produce and trade beer and beverage, import and export related materials	Socialist Republic of Vietnam	27.92	27.92
146. Sai Gon Beer Trading Company Limited <sup>1</sup>	Trade beer, alcohol and beverage	Socialist Republic of Vietnam	53.58	53.58
147. Northern Sai Gon Beer Trading Joint Stock Company <sup>1</sup>	Trade alcohol and beverage, transportation and warehousing	Socialist Republic of Vietnam	48.23	50.75
148. Sai Gon Beer Bac Trung Bo Trading Joint Stock Company <sup>1</sup>	Trade alcohol and beverage, transportation and warehousing	Socialist Republic of Vietnam	50.94	50.86
149. Saigon Beer Center Trading Joint Stock Company <sup>1</sup>	Trading alcohol and non-alcohol drink, trading chemical, packaging, trade transportation by car	Socialist Republic of Vietnam	50.61	50.59
150. Saigon Beer Mien Trung Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and transportation by car	Socialist Republic of Vietnam	48.89	48.89
151. Sai Gon Beer Tay Nguyen Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.23	48.23
152. Saigon Beer Nam Trung Bo Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.30	48.30

			Ownership interest		
Name of the entity	Type of business	Country of incorporation	30 September 2021	30 September 2020	
<b>Subsidiaries of indirect subsidiaries (continued)</b>					
153.	Sai Gon Beer Eastern Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.59	48.59
154.	Saigon Song Tien Beer Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.23	48.23
155.	Saigon Song Hau Beer Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.23	48.23
156.	Sa Be Co Mechanical Co., Ltd <sup>1</sup>	Manufacture equipments used in food manufacturing, installation and maintain machinery system and equipment	Socialist Republic of Vietnam	53.58	53.58
157.	Saigon Soc Trang Beer One Member Limited Company <sup>1</sup>	Produce and trade beer, malt, yeast, mineral water, bottled pure water	Socialist Republic of Vietnam	27.33	27.33
158.	Sai Gon Beer Northeast Trading Joint Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.47	48.47
159.	Sai Gon - Ha Tinh Beer One Member Company Limited <sup>1</sup>	Produce and trade beer, malt, yeast, mineral water, bottled pure water	Socialist Republic of Vietnam	53.58	53.58
160.	Sai Gon Beer Packaging Joint Stock Company <sup>1</sup>	Produce canned foods, carton and metal packaging products	Socialist Republic of Vietnam	41.16	41.16
161.	Saigon Beer Company Limited <sup>1</sup>	Wholesale beverage	Socialist Republic of Vietnam	53.58	53.58
162.	Saigon Beer Group Company Limited <sup>1</sup>	Wholesale beverage	Socialist Republic of Vietnam	53.58	53.58
163.	Saigon - Lamdong Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	28.35	28.35
164.	Sermsuk Public Company Limited <sup>1</sup>	Production and distribution of beverages	Thailand	64.67	64.67
165.	Sermsuk Holdings Co., Ltd. <sup>1</sup>	Holding company	Thailand	64.67	64.67
166.	Sermsuk Beverage Co., Ltd. <sup>1</sup>	Production and distribution of beverages	Thailand	64.67	64.67
167.	Sermsuk Training Co., Ltd. <sup>1</sup>	Human resources and organisation development service	Thailand	64.67	64.67
168.	Great Brands Limited <sup>1</sup>	Brands management	Hong Kong	64.67	64.67

			Ownership interest		
Name of the entity	Type of business	Country of incorporation	30 September 2021	30 September 2020	
<b>Subsidiaries of indirect subsidiaries (continued)</b>					
169.	Wrangyer Beverage (2008) Co., Ltd. <sup>1</sup>	Production and distribution of energy drink	Thailand	64.67	64.67
170.	S.P.M. Foods & Beverages Co., Ltd. <sup>1</sup>	Production and distribution of drinking water and energy drinks and spirits agency	Thailand	99.84	99.84
171.	So Water Company Limited <sup>1</sup>	Holding company	Thailand	100.00	100.00
172.	Oishi F&B (Singapore) Pte. Ltd. <sup>2</sup>	Brands management and consulting services	Singapore	79.66	79.66
173.	Oishi Myanmar Limited <sup>2</sup>	Japanese restaurant business	Union of Myanmar	43.81	43.81
174.	Oishi Group Limited Liability Company <sup>2</sup>	Marketing management consulting services	Socialist Republic of Vietnam	79.66	79.66
175.	Shabushi Laos Co., Ltd. <sup>21</sup>	Japanese restaurant business	The Lao People's Democratic Republic	43.63	-
176.	Oishi F&B (Cambodia) Co., Ltd. <sup>21</sup>	Marketing research	Cambodia	79.66	-
177.	Koykiao Co., Ltd. <sup>7</sup>	Food and beverage business	Thailand	51.00	51.00
178.	Max Asia Co., Ltd. <sup>7</sup>	Bakery business	Thailand	70.00	70.00
179.	Bistro Asia Co., Ltd. <sup>7</sup>	Restaurant business	Thailand	100.00	100.00
180.	The QSR of Asia Co., Ltd. <sup>7</sup>	Restaurant business	Thailand	100.00	100.00
181.	Spice of Asia Co., Ltd. <sup>7</sup>	Restaurant business	Thailand	82.89	76.00
182.	Beer Thai (1991) Plc. <sup>12</sup>	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
183.	Beer Thip Brewery (1991) Co., Ltd. <sup>12</sup>	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
184.	Cosmos Brewery (Thailand) Co., Ltd. <sup>12</sup>	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
185.	Pomkit Co., Ltd. <sup>12</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
186.	Pomklung Co., Ltd. <sup>2</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
187.	Pomchok Co., Ltd. <sup>12</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
188.	Pomcharoen Co., Ltd. <sup>12</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00

			Ownership interest		
Name of the entity	Type of business	Country of incorporation	30 September 2021	30 September 2020	
<b>Subsidiaries of indirect subsidiaries (continued)</b>					
189.	Pomburapa Co., Ltd. <sup>12</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
190.	Pompalang Co., Ltd. <sup>12</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
191.	Pomnakorn Co., Ltd. <sup>12</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
192.	Pomthip(2012) Co., Ltd. <sup>12</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
193.	Thipchalothorn Co., Ltd. <sup>12</sup>	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
194.	Chang International Co., Ltd. <sup>12</sup>	Advertising and marketing services	Thailand	100.00	100.00
195.	Beer Chang Co., Ltd. <sup>12</sup>	Trademark holding and production of beer concentrater	Thailand	100.00	100.00
196.	Archa Beer Co., Ltd. <sup>12</sup>	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
197.	Chang Corp Co., Ltd. <sup>12</sup>	Advertising and marketing services	Thailand	100.00	100.00
198.	Chang Beer International Co., Ltd. <sup>14</sup>	Dormant	Thailand	100.00	100.00
199.	BeerCo Training Co., Ltd. <sup>12</sup>	Training	Thailand	100.00	100.00
<b>Associates of indirect subsidiaries</b>					
200.	Fraser and Neave, Limited <sup>3</sup>	Manufacture and distribution of food and beverage and publishing and printing	Singapore	28.41	28.44
201.	Frasers Property Limited <sup>3</sup>	Development and investment in property	Singapore	28.86	28.19
<b>Associates of subsidiary of indirect subsidiaries</b>					
202.	Liquorland Limited <sup>3</sup>	Licences	United Kingdom	49.49	49.49
203.	Petform(Thailand) Co., Ltd. <sup>6</sup>	Manufacture and distribution of plastic packaging	Thailand	25.87	25.87
204.	Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	Provide consulting construction and designing services	Socialist Republic of Vietnam	15.31	15.31
205.	Mechanical and Industrial Construction Joint Stock Company	Manufacture, install machinery, bridges and roads and industrial construction products	Socialist Republic of Vietnam	13.93	13.93

## Ownership interest

Name of the entity		Type of business	Country of incorporation	30 September 2021	30 September 2020
<b>Associates of subsidiary of indirect subsidiaries (continued)</b>					
206.	Saigon Tay Do Beer - Beverage Joint Stock Company	Manufacture and trade alcohol, beer, beverage, soy milk, fruit juice	Socialist Republic of Vietnam	14.80	14.80
207.	Saigon Binh Tay Beer Group Joint Stock Company	Produce, process and trade food, beverage, beer, alcohol, construction materials, provide industrial and civil construction services	Socialist Republic of Vietnam	11.68	11.68
208.	Saigon - Baclieu Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	5.47	5.47
209.	Truong Sa Food - Food Business Joint Stock Company	Produce agricultural products and foods	Socialist Republic of Vietnam	20.70	20.70
210.	Saigon - Phutho Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	16.53	16.53
211.	Sai Gon - Mien Trung Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	17.36	17.36
212.	Tan Thanh Investment Trading Company Limited	Construction and real estates	Socialist Republic of Vietnam	15.54	15.54
213.	Sai Gon - Vinh Long Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	10.72	10.72
214.	Sai Gon - Kien Giang Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	10.72	10.72
215.	Sai Gon - Khanh Hoa Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	13.93	13.93
216.	Saigon - Bentre Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	10.72	10.72
<b>Joint Venture of subsidiary of indirect subsidiaries</b>					
217.	Me Linh Point Limited <sup>22</sup>	Real estate management and office leasing	Socialist Republic of Vietnam	35.05	34.49
218.	Crown Beverage Cans Saigon Limited	Manufacture aluminium cans	Socialist Republic of Vietnam	16.08	16.08
219.	Malaya - Vietnam Glass Limited	Manufacture glass products	Socialist Republic of Vietnam	16.08	16.08
220.	San Miguel Yamamura Phu Tho Packaging Company Limited	Manufacture and trade metal packaging	Socialist Republic of Vietnam	18.75	18.75



			Ownership interest		
Name of the entity	Type of business	Country of incorporation	30 September 2021	30 September 2020	
<b>Joint Venture of subsidiary of indirect subsidiaries (continued)</b>					
221.	Vietnam Spirits and Wine Limited	Produce and trade alcohol and alcohol-related products	Socialist Republic of Vietnam	24.11	24.11
222.	F&N International Holding Co., Ltd. <sup>23</sup>	Holding company	Thailand	64.92	64.94

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

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

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

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

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

<sup>6</sup> Direct associates of Sermsuk Public Company Limited

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

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

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

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

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

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

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

<sup>14</sup> Direct subsidiary of Beer Chang Co., Ltd.

<sup>15</sup> The Group initially gained control over International Beverage Trading Company Limited ("IBTC") by virtue of an agreement with its shareholders. 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%

<sup>16</sup> Direct and indirect subsidiary of Thai Beverage Logistics Co., Ltd.

<sup>17</sup> Direct subsidiary of CAC Co., Ltd.

<sup>18</sup> Direct subsidiary of Food and Beverage Holding Co., Ltd.

<sup>19</sup> Direct subsidiary of Red Bull Distillery (1988) Co., Ltd.

<sup>20</sup> Direct subsidiary of BevTech Co., Ltd.

<sup>21</sup> Direct subsidiary of Oishi F&B (Singapore) Pte. Ltd.

<sup>22</sup> 13.40% share holding held by SABECO Group and 21.65% share holding held by FPL Group

<sup>23</sup> 51% share holding held by Green Bean Co., Ltd. and 13.92% share holding held by F&N Group

## 2. Basis of preparation of the financial statements

### (a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

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

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

### (b) Functional and presentation currency

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

### (c) Use of judgements and estimates

The preparation of financial statements in conformity with TFRSs requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Relevant information is included in the following notes:

Note 4 (y)	Current and deferred taxation
Note 10	Impairment test key assumptions underlying recoverable amount of investments in associates and joint ventures
Note 14	Impairment test key assumptions underlying recoverable amount of property, plant and equipment
Note 16	Impairment test key assumptions underlying recoverable amount of goodwill
Note 22	Measurement of employee benefit obligations
Note 25	Measurement of share-based payments - Long-term incentive plan
Note 30	Utilisation of tax losses and temporary differences
Note 34	Valuation of financial instruments

### 3. Changes in accounting policies

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

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

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:

##### (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.

Impact from the adoption of TFRS 16	Consolidated financial statements	Separate financial statements
	(in million Baht)	
<b>At 1 October 2020</b>		
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	-
<b>Measurement of lease liabilities</b>		
Operating lease commitment as disclosed at 30 September 2020	6,799	208
Recognition exemption for short-term leases	(85)	(32)

Impact from the adoption of TFRS 16	Consolidated financial statements	Separate financial statements
	(in million Baht)	
Recognition exemption for leases of low-value assets	(89)	(1)
	<b>6,625</b>	<b>175</b>
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	-
<b>Lease liabilities recognised at 1 October 2020</b>	<b>5,788</b>	<b>166</b>
Weighted-average incremental borrowing rate (% per annum)	4.54%	3.64%

## 4. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in Note 3.

### (a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint ventures.

#### Business combinations

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

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

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration, share-based payment awards of the acquiree that are replaced mandatorily in the business combination and equity interests issued by the Group. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial

statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control in shareholder's equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

### **Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

### **Non-controlling interests**

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as other surpluses in shareholders' equity.

### **Loss of control**

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

### **Interests in equity-accounted investees**

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

### **Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

## **(b) Investments**

### **Investments in subsidiaries, associates and joint ventures**

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

### **Investments in artworks**

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

## **(c) Foreign currencies**

### **Foreign currency transactions**

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



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

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

### Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve in equity until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

## (d) Financial instruments

### Accounting policies applicable from 1 October 2020

#### (d.1) Classification and measurement

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

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

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

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

#### **(d.2) Derecognition and offsetting**

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

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

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

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

#### **(d.3) Derivative**

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

#### **(d.4) Hedging**

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

##### **Cash flow hedges**

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

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

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

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

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost

on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

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

### **Accounting policies applicable before 1 October 2020**

#### **Investments in other debt and equity securities**

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

Debt securities that the Group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are stated at amortised cost, less any impairment losses. The difference between the acquisition cost and redemption value of such debt securities is amortised using the effective interest method over the period to maturity.

Debt securities and marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses and foreign currency differences on available-for-sale monetary items, are recognised directly in equity. Impairment losses and foreign exchange differences are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss.

Equity securities which are not marketable are stated at cost less any impairment losses.

The fair value of financial instruments classified as held-for-trading and available-for-sale is determined as the quoted bid price at the reporting date.

#### **Investments in artworks**

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

#### **Disposal of investments**

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

#### **Derivatives**

Derivatives were recognised when they were exercised.

### **(e) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

### **(f) Trade accounts receivables and contract assets**

A trade receivable is recognised when the Group has an unconditional right to receive consideration. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

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

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

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

### **(g) Inventories**

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost is calculated using standard cost adjusted to approximate average cost and includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

### **(h) Non-current assets classified as held for sale**

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal group, are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and investment properties. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

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

### **(i) Investment properties**

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

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labor, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

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

The estimated useful lives are as follow:

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

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

### (j) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land which is measured at its revalued amount. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

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

Revaluations of assets are performed by independent professional valuers with sufficient regularity. The Group's policy requires an appraisal to be conducted every three to five years or when there are factors that might materially impact the value of the land, to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the revaluation reserve in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

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

The estimated useful lives are as follows:

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

### (k) Intangible assets

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition are described in Note 4(a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee. Internally generated goodwill and brands, is recognised in profit or loss as incurred.

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Other development expenditure and expenditure on research activities are recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses. The expenditure cost includes the cost of materials, direct labor, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Subsequent expenditure is capitalised only when it increases the future economic benefits.

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

Other intangible assets that have indefinite useful lives i.e. trademarks are measured at cost less accumulated impairment losses. They are not amortised but tested for impairment annually or more frequently if there is any impairment indicator. The assessment of the classification of intangible assets as indefinite is reviewed annually.

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value, and is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The estimated useful lives are as follows:

Computer software	2 to 10 years
Trademarks	8 to 20 years, indefinite
Licences	10 years, indefinite
Rights	5 to 10 years
Customer relationship	9 to 20 years
Patent	10 years

## (I) Leases

### Accounting policies applicable from 1 October 2020

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

#### As a lessee

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

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

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

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



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

#### **As a lessor**

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

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

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

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

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

#### **Accounting policies applicable before 1 October 2020**

##### **As a lessee**

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

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

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

##### **As a lessor**

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

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

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

Rental income under operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

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

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

#### **Accounting policies applicable from 1 October 2020**

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

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

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

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

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

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

#### **Write-off**

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

#### **Accounting policies applicable before 1 October 2020**

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

The recoverable amount of held-to-maturity securities carried at amortised cost is calculated as the present value of the estimated future cash flows discounted at the original effective interest rate. The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets carried at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

#### **(n) Impairment of non-financial assets**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

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

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### **(o) Trade and other accounts payable**

Trade and other accounts payable are measured at cost.

#### **(p) Contract liabilities**

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

#### **(q) Employee benefits**

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

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

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

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

#### **(r) Share-based payments**

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

#### **(s) Provisions**

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

#### **(t) Fair value measurement**

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

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

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

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

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

#### **(u) Difference arising from common control transactions**

Difference arising from common control transactions relates to the restructuring of businesses under the common control of the ultimate majority equity holder of the Group and arises from the difference between the cost of the combination and the carrying amounts of net identifiable assets at the date of combination (except for businesses acquired that are not under common control, net identifiable assets are measured at the fair value). The Group recognises the difference arising from common control transactions under equity until disposal of the investment.

**(v) Revenue**

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

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

**(w) Other income**

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

**(x) Interest****Accounting policies applicable from 1 October 2020**

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

**Accounting policies applicable before 1 October 2020**

Interest income is recognised in profit or loss at the rate specified in the contract. Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial periods of time to be prepared for its intended use or sale.

**(y) Income tax**

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(z) Earnings per share**

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

**(aa) Related parties**

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

**(ab) Segment reporting**

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly net foreign exchange gain or loss, parts of loans and related finance costs and some items of investments.

**5. Related parties**

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

	<b>Name of entities</b>	<b>Country of incorporation /Nationality</b>	<b>Nature of relationships</b>
1.	Thai Alcohol Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
2.	Sint Ek Panich Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
3.	Banglen Agriculture Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
4.	Pisetkij Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
5.	Thip Sugar Kamphaengphet Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
6.	The Chonburi Sugar Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
7.	Thai Agro Products Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
8.	Thip Sugar Sukhothai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
9.	The Suphanburi Sugar Industry Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
10.	The Southeast Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
11.	The Southeast Life Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly



Name of entities	Country of incorporation /Nationality	Nature of relationships
12. Southeast Capital Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
13. T.C.C. Technology Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
14. Thai Glass Industries Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
15. Bang-Na Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
16. TCC Hotel Collection Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
17. Terragro Bio-Tech Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
18. BJC Industrial and Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
19. North Park Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
20. TCC PD 11 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
21. Thippatana Arcade Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
22. Siam Food Products Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
23. BJC Healthcare Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
24. Wattanapat Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
25. Silvercord Capital (Singapore) Limited	Singapore	Directors and controlling equity holders hold substantial shares indirectly
26. Plantheon Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
27. Eastern Chemical Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
28. Mosho Entertainment Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
29. Commercial Solution Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
30. TCCCL Ladphao Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
31. F&B International Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
32. The Street Retail Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indiviately
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

Name of entities	Country of incorporation /Nationality	Nature of relationships
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 indiviately
48. Phatra Leasing Public Co., Ltd.	Thailand	Common directors with an indirect subsidiary substantial shares indirectly
49. N.C.C. Management and Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
50. InterContinental Singapore	Singapore	Directors and controlling equity holders hold substantial shares indirectly
51. TCC Hotel Asset Management Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
52. TCC Logistics & Warehouse Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
53. Riverside Homes Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
54. SMJC Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
55. Big C Supercenter Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
56. CW Towers Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
57. BJC 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

	<b>Name of entities</b>	<b>Country of incorporation /Nationality</b>	<b>Nature of relationships</b>
60.	Lertrattakarn Co., Ltd.	Thailand	Directors hold substantial shares indirectly
61.	Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Directors and controlling equity holders hold principle unit indirectly
62.	New Noble Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
63.	Best Fortune Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
64.	Regent Gold Property Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
65.	Thai Commercial Investment Freehold and Leasehold Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
66.	Plaza Athenee Hotel (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
67.	North Park Golf And Sports Club Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
68.	Thai Beverage Can Co., Ltd.	Thailand	Directors and controlling equity holders hold 50% shares indirectly
69.	Dhamma Land Property Development Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of indirect substantial shares holders
70.	PS Recycle Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of controlling person
71.	T.C.C. International Limited	Hong Kong	Controlling equity holders hold substantial shares indirectly
72.	Best Wishes Co., Ltd.	Hong Kong	Controlling equity holders hold substantial shares indirectly
73.	Bangkok Glass Co., Ltd.	Thailand	A subsidiary holds shares
74.	The Pet Co., Ltd.	Thailand	A subsidiary holds shares
75.	Crown Seal Plc.	Thailand	A subsidiary holds shares
76.	TCC Holding Co., Ltd.	Thailand	Having common controlling equity holders
77.	TCC Assets Ltd.	British Virgin Islands	Directors and controlling equity holders hold substantial shares directly
78.	Golden Land Property Development Public Co., Ltd.	Thailand	Directors hold substantial shares indirectly
79.	Pacific Leisure (Thailand) Limited	Thailand	Directors and controlling equity holders hold shares indirectly
80.	F&N Group and related parties of F&N Group	Singapore	An indirect subsidiary holds 28.41% shares in Fraser and Neave, Limited
81.	FPL Group and related parties of FPL Group	Singapore	An indirect subsidiary holds 28.86% shares in Frasers Property Limited
82.	SABECO Group and related parties of SABECO Group	Specialist Republic of Vietnam	An indirect subsidiary of indirect subsidiaries holds 53.58% share in Saigon Beer-Alcohol Beverage Corporation.
83.	Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director (whether executive or otherwise) of the Group/Company.

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

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

Significant transactions with related parties Year ended 30 september	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
(in million Baht)					
<b>Subsidiaries</b>					
Management fees		-	-	11,761	12,483
Cost of rendering of services		-	-	490	853
Interest income		-	-	698	764
Interest expense		-	-	878	1,028
Dividend income	11	-	-	14,499	15,890
Other income		-	-	40	29
Administrative expenses		-	-	20	45
Sales of investments in subsidiaries	11	-	-	-	44,520
<b>Key management personnel</b>					
Key management personnel compensation					
Short-term employee benefits		532	452	481	410
Post-employment benefits		17	14	17	14
Expenses in relation to long-term incentive plan		19	19	19	19
<b>Total key management personnel compensation</b>		<b>568</b>	<b>485</b>	<b>517</b>	<b>443</b>
<b>Associates</b>					
Revenue from sale of goods		3,085	3,771	-	-
Purchases of raw materials and packaging		9,920	12,600	-	-
Overhead costs		25	42	-	-
Dividend income	10	916	1,299	-	-
Other income		176	138	-	-
Distribution costs and administrative expenses		228	542	-	-

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

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

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

Short-term loans to and other receivables from related parties

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

(in million Baht)

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

Long-term loans to and other receivables from related parties

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

(in million Baht)



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

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Loans to related parties</b>				
				(in million Baht)
<b>Short-term loans</b>				
<b>Subsidiaries</b>				
At the beginning of the year	-	-	6,551	6,358
Increase	-	-	14,913	41,126
Decrease	-	-	(13,562)	(37,906)
Reclassify to long-term loans	-	-	(2,584)	(3,027)
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>5,318</b>	<b>6,551</b>
<b>Long-term loans</b>				
<b>Subsidiaries</b>				
At the beginning of the year	-	-	8,175	6,637
Decrease	-	-	(1,504)	(1,489)
Reclassify from short-term loans	-	-	2,584	3,027
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>9,255</b>	<b>8,175</b>

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Trade account payables</b>				
				(in million Baht)
Associates	341	353	-	-
Joint ventures	159	345	-	-
Other related parties	1,700	1,575	-	-
<b>Total</b>	<b>2,200</b>	<b>2,273</b>	<b>-</b>	<b>-</b>

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

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

(in million Baht)

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

	Consolidated financial statements				Separate financial statements					
	2021		2020		2021		2020			
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables		
Subsidiaries	-	-	-	-	27,313	27,313	27,313	31,237	-	31,237
Associates	-	6	6	5	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>6</b>	<b>6</b>	<b>5</b>	<b>27,313</b>	<b>27,313</b>	<b>27,313</b>	<b>31,237</b>	<b>-</b>	<b>31,237</b>

(in million Baht)

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

### Loans from related parties

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

### Significant agreements with related parties

#### Supporting service agreements

The Company entered into supporting service agreements with subsidiaries for supporting service such as human resource, administration, accounting, finance, public relations, public co-ordination, technology, law, secretary and share register and internal audit for a period of one year from 1 January 2004 to 31 December 2004. Unless there are notifications to terminate the agreement not later than 30 days prior to the expiry date, this agreement continues to be in effect for the successive one year term. The subsidiaries are committed to pay a service fee at the rate as stipulated in the agreements.

Subsequently on 1 November 2019, addendum to the above supporting service agreement was issued to revise the service fee with effective date from 1 October 2019.

On 16 March 2020, The Company entered into supporting service agreement with BeerCo Limited which is an indirect subsidiary for supporting service such as human resource, administration, accounting, finance, public relations, technology, law, secretary and share register and internal audit. The agreement will be effective from 1 April 2020 onwards.

**Application service provisioning agreement**

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

**Molasses purchase and sale agreements**

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

**Glass bottle purchase and sale agreement**

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

**Revolving loan agreement**

The Company entered into loan agreement with subsidiaries for lending the loans with joint credit limit not exceeding Baht 35,000 million, bearing interest at the rate of 5.00% per annum and entered into another revolving loan agreement with a subsidiary to lend loans with credit limit of Baht 15,000 million, bearing interest at the rate of 5.00% per annum.

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

The Company entered into revolving loan agreements with subsidiaries for proceeding the loans with total credit limit of Baht 155,700 million, bearing interest at the rate of 2.50% per annum.

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

**Property sublease agreements**

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

**Trademark sub-license agreement**

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

**Trademark license agreement**

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



## 6. Cash and cash at financial institutions

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

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

## 7. Trade accounts receivables

	Consolidated financial statements	Separate financial statements
	(in million Baht)	
<b>At 30 September 2021</b>		
Within credit terms	3,790	859
Overdue:		
Less than 3 months	806	-
3 - 6 months	27	-
6 - 12 months	24	-
Over 12 months	208	-
<b>Total</b>	<b>4,855</b>	<b>859</b>
Less allowance for expected credit loss	(132)	-
<b>Net</b>	<b>4,723</b>	<b>859</b>



	Consolidated financial statements	Separate financial statements
	(in million Baht)	
<b>At 30 September 2020</b>		
Within credit terms	4,010	830
Overdue:		
Less than 3 months	895	-
3 - 6 months	36	-
6 - 12 months	135	-
Over 12 months	90	-
<b>Total</b>	<b>5,166</b>	<b>830</b>
Less allowance for doubtful accounts	(94)	-
<b>Net</b>	<b>5,072</b>	<b>830</b>

#### Allowance for expected credit loss

	Consolidated financial statements	Separate financial statements
	(in million Baht)	
At 1 October 2020	94	-
Addition	38	-
<b>At 30 September 2021</b>	<b>132</b>	<b>-</b>

## 8. Inventories

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in million Baht)			
Finished goods	17,681	15,868	-	-
Maturing spirits	15,082	14,022	-	-
Work in progress	4,484	4,214	-	-
Raw materials	4,054	3,103	-	-
Packaging materials	3,266	3,415	-	-
Spare parts	823	876	-	-
Others	900	805	-	-
	46,290	42,303	-	-
Less allowance for decline in value	(551)	(648)	-	-
<b>Net</b>	<b>45,739</b>	<b>41,655</b>	<b>-</b>	<b>-</b>

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in million Baht)			
Inventories recognised in 'Cost of sale of goods':				
• Cost	169,157	178,674	-	-
• Write-down to net realisable value	162	264	-	-
• Reversal of write-down	(259)	(318)	-	-
<b>Net</b>	<b>169,060</b>	<b>178,620</b>	<b>-</b>	<b>-</b>

## 9. Other current assets

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

## 10. Investments in associates and joint ventures

	Note	Consolidated financial statements	
		2021	2020
		(in million Baht)	
<b>Associates</b>			
At the beginning of the year		80,814	74,924
Impact of change in accounting policy	3	(219)	83
Share of net profit of investment in associates, net of income tax		2,565	2,975
Share of other comprehensive income of investment in associates		674	1,406
Addition		8,301	-
Dividend income from associates		(916)	(1,299)
Reclassification to indirect subsidiary		-	(27)

	Note	Consolidated financial statements	
		2021	2020
(in million Baht)			
Allowance for impairment loss		(6)	(95)
Effect of foreign currency exchange differences		6,046	2,847
<b>At the end of the year</b>		<b>97,259</b>	<b>80,814</b>

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

		Consolidated financial statements								
	Ownership interest	Paid-up capital		Cost		Equity		Dividend income for the year		
		2021	2020	2021	2020	2021	2020	2021	2020	
(in million Baht)										
<b>Associates</b>										
<b>Held by indirect subsidiaries</b>										
Fraser and Neave, Limited	28.41	28.44	SGD 859 million	SGD 856 million	16,470	14,307	40,475	37,579	471	509
Fraser Property Limited	28.86	28.19	SGD 2,975 million	SGD 1,805 million	42,938	30,258	53,762	40,370	279	667
<b>Held by subsidiary of indirect subsidiaries</b>										
Liquorland Limited	49.49	49.49	GBP 0.5 million	GBP 0.5 million	11	10	118	106	-	-
Petform (Thailand) Co., Ltd.	25.87	25.87	Baht 75 million	Baht 75 million	30	30	863	802	93	24
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	15.31	15.31	VND 1,400 million	VND 1,400 million	1	1	1	-	-	-
Mechanical and Industrial Construction Joint Stock Company	13.93	13.93	VND 35,999 million	VND 35,999 million	52	48	49	44	-	-
Saigon Tay Do Beer Beverage Joint Stock Company	14.80	14.80	VND 200,000 million	VND 200,000 million	204	187	286	263	10	19
Saigon - Binh Tay Beer Joint Stock Company	11.68	11.68	VND 875,245 million	VND 875,245 million	249	228	686	686	-	-
Saigon - Baclieu Beer Joint Stock Company	5.47	5.47	VND 120,120 million	VND 120,120 million	53	49	97	91	-	3
Truong Sa Food - Food Business Joint Stock Company	20.70	20.70	VND 17,700 million	VND 17,700 million	4	10	2	8	-	-
Saigon - Phutho Beer Joint Stock Company	16.53	16.53	VND 125,000 million	VND 125,000 million	112	103	161	154	9	13
Saigon - Mien Trung Beer Joint Stock Company	17.36	17.36	VND 298,466 million	VND 298,466 million	388	355	497	445	46	45
Tan Thanh Investment Trading Company Limited	15.54	15.54	VND 250,000 million	VND 250,000 million	2	2	-	-	-	-
Sai Gon - Vinh Long Beer Joint Stock Company	10.72	10.72	VND 150,000 million	VND 150,000 million	84	77	115	109	7	8
Sai Gon - Kien Giang Beer Joint Stock Company	10.72	10.72	VND 115,000 million	VND 115,000 million	39	36	24	38	-	3
Sai Gon - Khanh Hoa Beer Joint Stock Company	13.93	13.93	VND 100,000 million	VND 100,000 million	65	59	90	86	-	3
Saigon - Bentre Beer Joint Stock Company	10.72	10.72	VND 100,000 million	VND 100,000 million	30	27	33	33	1	5

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

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

The Group has investment in associates, Fraser and Neave, Limited ("F&N") and Frasers Property Limited ("FPL"), which are listed on the Singapore Exchange Securities Trading Limited ("SGX") with the closing price as at 30 September 2021 of SGD 1.41 per share and SGD 1.13 per share, respectively (30 September 2020: SGD 1.22 per share and SGD 1.16 per share, respectively). The market value calculated from the above mentioned closing price of the Group's investments in F&N and FPL are Baht 14,498 million and Baht 31,836 million, respectively (30 September 2020: Baht 11,646 million and Baht 22,146 million, respectively).

### Associates

The following table summarises the financial information of the associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies.

For the year ended 30 September	Fraser and Neave, Limited		Frasers Property Limited	
Statement of comprehensive income	2021	2020	2021	2020
	(in million Baht)			
Revenue	43,873	41,355	87,932	81,522
Profit from continuing operations	4,563	4,694	9,792	12,622
Other comprehensive income	(830)	(833)	1,788	7,879
<b>Total comprehensive income (100%)</b>	<b>3,733</b>	<b>3,861</b>	<b>11,580</b>	<b>20,501</b>
Attributable to non-controlling interests	864	1,287	3,511	8,694
Attributable to investee's shareholders	2,869	2,574	8,069	11,807

As at 30 September	Fraser and Neave, Limited		Frasers Property Limited	
Statement of financial position	2021	2020	2021	2020
	(in million Baht)			
Current assets	26,870	22,191	220,630	245,044
Non-current assets	95,794	88,321	763,650	620,041
Current liabilities	(21,596)	(11,220)	(181,213)	(140,405)
Non-current liabilities	(15,024)	(20,699)	(362,013)	(389,653)
<b>Net assets (100%)</b>	<b>86,044</b>	<b>78,593</b>	<b>441,054</b>	<b>335,027</b>
Attributable to non-controlling interests	10,764	9,886	214,768	169,661
Attributable to investee's shareholders	75,280	68,707	226,286	165,366

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



### Immaterial associates and joint ventures

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

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

## 11. Investments in subsidiaries

### Separate financial statements

	Ownership interest		Paid-up capital		Cost method		Dividend income for the year	
	2021	2020	2021	2020	2021	2020	2021	2020
	(%)				(in million Baht)			
<b>Subsidiaries</b>								
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	262	195
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	71	78
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	57	25
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	24	6
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	27	7
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	312	244
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	76	79
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800	89	56
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	98	86
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	33	57
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	25	70
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	76	16
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	114	93
Natechai Co., Ltd.	100.00	100.00	800	800	800	800	8	6
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	37	5
Sura PisetThipparat Co., Ltd.	100.00	100.00	1,000	1,000	1,010	1,010	1	2
Modern Trade Management Co., Ltd.	100.00	100.00	10	10	10	10	290	188

## Separate financial statements

	Ownership interest		Paid-up capital		Cost method		Dividend income for the year	
	2021	2020	2021	2020	2021	2020	2021	2020
	(%)				(in million Baht)			
Horeca Management Co., Ltd.	100.00	100.00	10	10	10	10	9	4
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	162	101
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	465	374
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	97	46
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	221	166
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	88	72
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	288	206
Numrungrad Co., Ltd.	100.00	100.00	10	10	10	10	329	272
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	175	126
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	2,300	1,088
Surathip Co., Ltd.	100.00	100.00	1	1	7	7	1,304	698
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	2,208	932
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	1,365	643
Thai Beverage Energy Co., Ltd.	100.00	100.00	860	860	864	864	-	-
Thai Molasses Co., Ltd.	99.72	99.72	40	40	35	35	155	108
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	44	34
Pan International (Thailand) Co., Ltd.	100.00	100.00	10	10	43	43	-	-
Charun Business 52 Co., Ltd.	100.00	100.00	122	122	84	84	-	-
Thai Cooperage Co., Ltd.	100.00	100.00	300	300	296	296	4	2
Thai Beverage Recycle Co., Ltd.	100.00	100.00	123	123	134	134	132	46
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	39	-
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	26	201
United Products Co., Ltd.	100.00	100.00	350	350	376	376	14	6
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	-	37
Thai Beverage Training Co., Ltd.	100.00	100.00	2	2	2	2	-	-
C A C Co., Ltd.	100.00	100.00	30	30	30	30	-	-
International Beverage Holdings Limited	100.00	100.00	283,242	275,656	283,242	275,656	1,801	1,730
Thai Beverage Brands Co., Ltd.	100.00	100.00	5	5	39	39	-	-
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	1,000	1,000	1,015	1,015	25	5
Oishi Group Plc.	79.66	79.66	375	375	5,540	5,540	370	585
Thai Drinks Co., Ltd.	95.05	95.05	1,500	1,500	438	438	52	-

## Separate financial statements

	Ownership interest		Paid-up capital		Cost method		Dividend income for the year	
	2021	2020	2021	2020	2021	2020	2021	2020
	(%)				(in million Baht)			
Cash Van Management Co., Ltd.	100.00	100.00	10	10	10	10	486	359
Food of Asia Co., Ltd.	25.00	25.00	10	10	2	2	1	-
Chang Corporation Co., Ltd.	50.99	50.99	17,480	17,480	8,913	8,913	-	-
BevCo Co., Ltd.	50.99	50.99	5,436	5,436	2,773	2,773	-	-
Bev Tech Co., Ltd.	100.00	100.00	200	200	200	200	57	39
Namjai Thai Bev (Social Enterprise) Co., Ltd.	100.00	100.00	1	1	1	1	-	-
ASM Management Co., Ltd.	100.00	100.00	2,700	2,700	2,700	2,700	-	-
Traditional Trade Management Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Foods Company Holdings Co., Ltd.	100.00	100.00	6,200	6,200	6,200	6,200	149	56
C.A.I. Co., Ltd.	100.00	100.00	5	5	5	5	-	-
Thaibev Marketing Co., Ltd.	100.00	100.00	25	25	25	25	533	100
Food and Beverage Holding Co., Ltd.	100.00	100.00	936	936	936	936	-	-
Chang Holding Co., Ltd.	50.90	50.90	1	1	1	1	-	-
D2C Services Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Mee Chai MeeChok Co., Ltd.	100.00	-	5	-	5	-	-	-
Beer Thai (1991) Plc. <sup>1</sup>	-	-	-	-	-	-	-	1,421
Beer Thip Brewery (1991) Co., Ltd. <sup>1</sup>	-	-	-	-	-	-	-	891
Pomkit Co., Ltd. <sup>1</sup>	-	-	-	-	-	-	-	140
Pomklung Co., Ltd. <sup>1</sup>	-	-	-	-	-	-	-	46
Pomchok Co., Ltd. <sup>1</sup>	-	-	-	-	-	-	-	62
Pomcharoen Co., Ltd. <sup>1</sup>	-	-	-	-	-	-	-	5
Pomburapa Co., Ltd. <sup>1</sup>	-	-	-	-	-	-	-	88
Pompalang Co., Ltd. <sup>1</sup>	-	-	-	-	-	-	-	156
Pomnakorn Co., Ltd. <sup>1</sup>	-	-	-	-	-	-	-	6
Pomthip (2012) Co., Ltd. <sup>1</sup>	-	-	-	-	-	-	-	23
Thipchalothorn Co., Ltd. <sup>1</sup>	-	-	-	-	-	-	-	2,029
Cosmos Brewery (Thailand) Co., Ltd. <sup>1</sup>	-	-	-	-	-	-	-	305
Beer Chang Co., Ltd. <sup>1</sup>	-	-	-	-	-	-	-	410
Archa beer Co., Ltd. <sup>1</sup>	-	-	-	-	-	-	-	14
Chang International Co., Ltd. <sup>1</sup>	-	-	-	-	-	-	-	1,045
<b>Total</b>					<b>343,469</b>	<b>335,878</b>	<b>14,499</b>	<b>15,890</b>

<sup>1</sup> On 12 March 2020, in connection with an internal restructuring exercise, the Company transferred all of its 99.99% shareholding stakes in each of the 15 companies to Chang Beer Co., Ltd., the Company's indirect subsidiary for a total consideration of Baht 44,520 million. The Company recognised Baht 10,840 million gain from sale of investments in subsidiaries in separate statement of income. These gains were eliminated in the consolidated financial statements. The Company remains the ultimate parent of these companies and these companies became indirect subsidiaries of the Group. The income tax expense directly related to this restructuring for the year ended 30 September 2020 is Baht 2,168 million.

None of the Company's direct subsidiaries are publicly listed and consequently do not have published price quotations, except for Oishi Group Public Company Limited which is listed on the Stock Exchange of Thailand. Based on the closing price of Baht 44.00 per share at 30 September 2021 (30 September 2020: Baht 39.50 per share), the market value of the Company's investment in Oishi Group Public Company Limited is Baht 13,144 million (30 September 2020: Baht 11,799 million).

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

On 30 January 2020, the Company invested in a new investment in a direct subsidiary, Chang Holding Co., Ltd., incorporated in Thailand, for a consideration of Baht 50,900 (5,090 ordinary shares with a Baht 10 par value).

On 6 March 2020, the Company made an additional investment in International Beverage Holdings Limited, the Company's direct subsidiary, for a consideration of Baht 25,358 million (6,276,609,000 ordinary shares).

On 12 March 2020, the Company made an additional investment in Chang Corporation Co., Ltd., the Company's direct subsidiary, for a consideration of Baht 8,914 million (891,429,000 ordinary shares with a Baht 10 par value).

On 22 May 2020, the Company invested in a new investment in a direct subsidiary, D2C Services Co., Ltd., incorporated in Thailand, for a consideration of Baht 10 million (1,000,000 ordinary shares with a Baht 10 par value).

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

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

## 12. Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	Consolidated financial statements						
	Oishi Group Public Company Limited and its subsidiaries	Sermasuk Public Company Limited and its subsidiaries	Grand Royal Group	SABECO	Other	Intra-group eliminations	Total
	<b>30 September 2021</b>						
	(in million Baht)						
Non-controlling interest percentage	20.34%	35.33%	25.00%	46.42%			
Current assets	3,445	2,925	3,976	31,111			
Non-current assets	5,664	9,857	9,377	46,652			
Current liabilities	(1,589)	(1,921)	(1,210)	(7,802)			
Non-current liabilities	(388)	(1,859)	(1,973)	(3,488)			
<b>Net assets</b>	<b>7,132</b>	<b>9,002</b>	<b>10,170</b>	<b>66,473</b>			
Non-controlling interest in subsidiaries' financial statement	-	-	624	2,230			
Carrying amount of non-controlling interest	1,451	3,180	3,011	32,049	9	(487)	<b>39,213</b>
Revenue	9,818	9,618	7,436	43,656			
Profit	545	83	1,685	4,455			
Other comprehensive income	146	53	(3,596)	5,721			
<b>Total comprehensive income</b>	<b>691</b>	<b>136</b>	<b>(1,911)</b>	<b>10,176</b>			
Profit (Loss) allocated to non-controlling interest	111	29	421	2,068	(70)	135	<b>2,694</b>
Other comprehensive income allocated to non-controlling interest	30	19	(899)	2,656	-	18	<b>1,824</b>
Cash flows from operating activities	1,400	595	1,960	4,500			
Cash flows from investing activities	(933)	(761)	(124)	132			
Cash flows from financing activities	(658)	(170)	(1,267)	(4,453)			
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(191)</b>	<b>(336)</b>	<b>569</b>	<b>179</b>			

Consolidated financial statements							
30 September 2020							
	Oishi Group Public Company Limited and its subsidiaries	Sermasuk Public Company Limited and its subsidiaries	Grand Royal Group	SABECO	Other	Intra-group eliminations	Total
							(in million Baht)
Non-controlling interest percentage	20.34%	35.33%	25.00%	46.42%			
Current assets	2,819	2,721	4,520	27,338			
Non-current assets	5,749	9,779	12,882	42,567			
Current liabilities	(1,398)	(1,995)	(922)	(8,034)			
Non-current liabilities	(209)	(1,607)	(2,624)	(2,417)			
<b>Net assets</b>	<b>6,961</b>	<b>8,898</b>	<b>13,856</b>	<b>59,454</b>			
Non-controlling interest in subsidiaries' financial statement	-	-	832	2,131			
Carrying amount of non-controlling interest	1,416	3,143	4,088	28,738	79	(656)	<b>36,808</b>
Revenue	11,007	10,865	8,003	49,553			
Profit	1,066	169	1,670	5,483			
Other comprehensive income	(9)	61	2,312	2,002			
<b>Total comprehensive income</b>	<b>1,057</b>	<b>230</b>	<b>3,982</b>	<b>7,485</b>			
Profit (Loss) allocated to non-controlling interest	217	60	417	2,545	(108)	182	<b>3,313</b>
Other comprehensive income allocated to non-controlling interest	(2)	22	578	929	-	1	<b>1,528</b>
Cash flows from operating activities	1,435	734	2,142	6,470			
Cash flows from investing activities	(284)	(136)	(421)	(3,425)			
Cash flows from financing activities	(735)	(67)	(1,924)	(3,610)			
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>416</b>	<b>531</b>	<b>(203)</b>	<b>(565)</b>			



### 13. Investment properties

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

Year ended 30 September	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
(in million Baht)				
<b>Amounts recognised in profit or loss</b>				
Rental income	19	17	-	-

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

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

## 14. Property, plant and equipment

	Consolidated financial statements									
	Note	Land	Land improvement	Buildings and leasehold improvements	Machinery and equipment	Oak barrels	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
<b>Cost/ revaluation</b>										(in million Baht)
At 1 October 2019 - Restated		19,239	2,146	33,954	72,146	3,023	2,930	4,339	1,625	139,402
Additions		159	9	698	1,071	12	220	40	2,903	5,112
Addition from acquisition of businesses		-	-	254	525	-	-	5	-	784
Surplus on revaluation of land		800	-	-	-	-	-	-	-	800
Transfer to intangible assets	17	-	-	-	-	-	(9)	-	-	(9)
Transfer to investment properties	13	-	-	(37)	-	-	-	-	-	(37)
Transfer		3	89	1,166	1,955	11	116	18	(3,356)	2
Disposals		-	(2)	(127)	(1,044)	(2)	(113)	(111)	-	(1,399)
Effect of foreign currency exchange differences		14	-	396	728	61	18	28	52	1,297
<b>At 30 September 2020</b>		<b>20,215</b>	<b>2,242</b>	<b>36,304</b>	<b>75,381</b>	<b>3,105</b>	<b>3,162</b>	<b>4,319</b>	<b>1,224</b>	<b>145,952</b>
Recognition of right-of-use asset on initial application of TFRS 16		(28)	-	(277)	(346)	-	-	-	-	(651)
<b>At 1 October 2020 - as adjusted</b>		<b>20,187</b>	<b>2,242</b>	<b>36,027</b>	<b>75,035</b>	<b>3,105</b>	<b>3,162</b>	<b>4,319</b>	<b>1,224</b>	<b>145,301</b>
Additions		-	12	197	568	30	149	35	2,700	3,691
Addition from acquisition of businesses		-	-	-	-	-	9	-	-	9
Surplus on revaluation of land		1,527	-	-	-	-	-	-	-	1,527
Transfer to intangible assets	17	-	-	-	-	-	(31)	-	-	(31)

Consolidated financial statements										
	Note	Land	Land improvement	Building, buildings and leasehold improvements	Machinery and equipment	Oak barrels	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
										(in million Baht)
Transfer from investment properties	13	110	-	-	-	-	-	-	-	110
Transfer		-	129	483	1,681	-	98	8	(2,399)	-
Disposals		-	-	(145)	(817)	(30)	(101)	(88)	(11)	(1,192)
Effect of foreign currency exchange differences		9	-	431	1,141	-	7	8	45	1,641
<b>At 30 September 2021</b>		<b>21,833</b>	<b>2,383</b>	<b>36,993</b>	<b>77,608</b>	<b>3,105</b>	<b>3,293</b>	<b>4,282</b>	<b>1,559</b>	<b>151,056</b>
<b>Accumulated depreciation and impairment losses</b>										
At 1 October 2019		105	1,491	18,454	51,442	2,652	1,961	3,271	33	79,409
Depreciation charge for the year		-	82	1,664	3,544	59	339	214	-	5,902
Impairment losses		-	-	31	29	-	(4)	-	2	58
Transfers		-	(19)	13	7	-	3	(4)	-	-
Transfer to investment properties	13	-	-	(18)	-	-	-	-	-	(18)
Disposals		-	(1)	(114)	(1,030)	(2)	(102)	(109)	-	(1,358)
Effect of foreign currency exchange differences		-	-	173	378	32	11	18	-	612
<b>At 30 September 2020</b>		<b>105</b>	<b>1,553</b>	<b>20,203</b>	<b>54,370</b>	<b>2,741</b>	<b>2,208</b>	<b>3,390</b>	<b>35</b>	<b>84,605</b>
Recognition of depreciation of right-of-use asset on initial application of TFRS 16		-	-	(7)	(9)	-	-	-	-	(16)
<b>At 1 October 2020 - as adjusted</b>		<b>105</b>	<b>1,553</b>	<b>20,196</b>	<b>54,361</b>	<b>2,741</b>	<b>2,208</b>	<b>3,390</b>	<b>35</b>	<b>84,589</b>
Depreciation charge for the year		-	83	1,563	3,485	62	334	179	-	5,706
Impairment losses		(7)	-	3	32	-	(3)	-	-	25

Consolidated financial statements										
	Note	Land	Land improvement	Building, buildings and leasehold improvements	Machinery and equipment	Oak barrels	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
(in million Baht)										
Transfers		-	(3)	4	(2)	-	(1)	2	-	-
Transfer to investment properties	13	-	-	(2)	-	-	-	-	-	(2)
Disposals		-	-	(114)	(821)	(13)	(94)	(87)	-	(1,129)
Effect of foreign currency exchange differences		-	-	275	842	14	8	7	4	1,150
<b>At 30 September 2021</b>		<b>98</b>	<b>1,633</b>	<b>21,925</b>	<b>57,897</b>	<b>2,804</b>	<b>2,452</b>	<b>3,491</b>	<b>39</b>	<b>90,339</b>
<b>Net book value</b>										
<b>At 30 September 2020</b>										
Owned assets		20,110	689	15,831	20,674	364	954	929	1,189	60,740
Assets under finance leases		-	-	270	337	-	-	-	-	607
<b>At 30 September 2021</b>		<b>21,735</b>	<b>750</b>	<b>15,068</b>	<b>19,711</b>	<b>301</b>	<b>841</b>	<b>791</b>	<b>1,520</b>	<b>60,717</b>

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

## Separate financial statements

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

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

**Information relating to leases are disclosed in note 15.**

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

Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Recent adjusted sales and listings of comparable lands	The estimated fair value increase (decrease) if the market transactions are higher (lower).

## 15. Leases

### As a lessee

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

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

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

	Separate financial statements			
	Building	Machinery	Vehicles	Total
	(in million Baht)			
Balance as at 1 October 2020	53	43	70	166
Addition	-	1	32	33
Depreciation charge for the year	(26)	(20)	(30)	(76)
<b>Balance as at 30 September 2021</b>	<b>27</b>	<b>24</b>	<b>72</b>	<b>123</b>

Included in leasehold rights of the group, there are land use rights estimated value of VND 735,380 million (Baht 1,004 million) which the Ministry of Industry and Trade in Socialist Republic of Vietnam has allowed SABECO to use these land. SABECO is in the process of preparing the land rental contracts with People's Committee of Ho Chi Minh city.





## 16. Goodwill

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

Impairment testing for CGUs containing goodwill

For the purpose of impairment testing, goodwill has been allocated to the Group's CGUs (operating divisions) as follows:

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

In 2021, the Group reviewed the recoverable amount of goodwill and found that the recoverable amount of goodwill as at 30 September 2021 exceeded its carrying amount. Goodwill is allocated for impairment testing purposes to the individual cash generated unit. ("CGU").

The recoverable amount of each CGU was based on value-in-use. The value-in-use calculations apply a discounted cash flow model using cash flow projections based on financial budgets and forecasts approved by management covering 4 to 5 years period. Cash flow beyond these periods are extrapolated using the estimated growth rates of 1.00% to 8.25%. The terminal growth rate used does not exceed the long term average growth rate of the respective industry of the CGU. The discount rate of 6.10% to 17.21% applied to the cash flow projections reflect management's estimates of the risks specific to the respective cash generating units at the date of the assessment. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

## 17. Other intangible assets

### Consolidated financial statements

	Note	Trademarks	Leasehold rights	Customer Relationship	Other intangible assets	Total
(in million Baht)						
<b>Cost</b>						
At 1 October 2019		28,411	4,877	5,963	654	39,905
Additions		27	184	-	92	303
Disposals		-	(15)	-	(11)	(26)
Transfer from property, plant and equipment	14	-	-	-	9	9
Effect of foreign currency exchange differences		2,410	195	202	19	2,826
<b>At 30 September 2020</b>		<b>30,848</b>	<b>5,241</b>	<b>6,165</b>	<b>763</b>	<b>43,017</b>
Recognition of right-of-use asset on initial application of TFRS 16		-	(5,241)	-	-	(5,241)
<b>At 1 October 2020 - as adjusted</b>		<b>30,848</b>	<b>-</b>	<b>6,165</b>	<b>763</b>	<b>37,776</b>
Additions		39	-	-	142	181
Disposals		-	-	-	(29)	(29)
Transfer from property, plant and equipment	14	-	-	-	31	31
Effect of foreign currency exchange differences		(667)	-	566	(10)	(111)
<b>At 30 September 2021</b>		<b>30,220</b>	<b>-</b>	<b>6,731</b>	<b>897</b>	<b>37,848</b>
<b>Accumulated amortisation and impairment losses</b>						
At 1 October 2019		475	389	520	338	1,722
Amortisation for the year		49	235	308	64	656
Impairment losses		-	-	24	-	24
Disposals		-	(15)	-	(8)	(23)
Effect of foreign currency exchange differences		7	27	23	9	66
<b>At 30 September 2020</b>		<b>531</b>	<b>636</b>	<b>875</b>	<b>403</b>	<b>2,445</b>
Recognition of amortisation of right-of-use asset on initial application of TFRS 16		-	(636)	-	-	(636)

## Consolidated financial statements

	Note	Trademarks	Leasehold rights	Customer Relationship	Other intangible assets	Total
(in million Baht)						
<b>At 1 October 2020 – as adjusted</b>		<b>531</b>	<b>-</b>	<b>875</b>	<b>403</b>	<b>1,809</b>
Amortisation for the year		52	-	307	70	429
Disposals		-	-	-	(3)	(3)
Effect of foreign currency exchange differences		12	-	109	(3)	118
<b>At 30 September 2021</b>		<b>595</b>	<b>-</b>	<b>1,291</b>	<b>467</b>	<b>2,353</b>
<b>Net book value</b>						
<b>At 30 September 2020</b>		<b>30,317</b>	<b>4,605</b>	<b>5,290</b>	<b>360</b>	<b>40,572</b>
<b>At 30 September 2021</b>		<b>29,625</b>	<b>-</b>	<b>5,440</b>	<b>430</b>	<b>35,495</b>

## Separate financial statements

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

## 18. Other non-current assets

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

## 19. Interest-bearing liabilities

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
(in million Baht)					
<b>Current</b>					
Bank overdrafts					
Unsecured with letters of comfort		627	559	-	-
Unsecured		19	-	19	-
Short-term loans from financial institutions					
Promissory notes					
Secured		1,811	2,133	-	-
Unsecured with letters of comfort		779	291	-	-
Unsecured		12,356	13,962	12,000	13,800
Bill of exchange					
Unsecured		3,496	-	3,496	-
Bank overdrafts and short-term loans from financial institutions		19,088	16,945	15,515	13,800
Current portion of debentures					
Unsecured (net of deferred financing cost)		43,887	45,239	43,887	45,239
Current portion of long-term loans from financial institutions					
Secured		14	13	-	-
Unsecured		4,507	2,253	4,500	2,250
		4,521	2,266	4,500	2,250
Short-term loans from related parties					
Unsecured	5	-	-	6,488	4,261
<b>Total current</b>		<b>67,496</b>	<b>64,450</b>	<b>70,390</b>	<b>65,550</b>

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
(in million Baht)					
<b>Non-current</b>					
Long-term loans from related parties					
Unsecured	5	-	-	27,313	31,237
Debentures					
Unsecured (net of deferred financing cost)		129,057	124,981	129,057	124,981
Long-term loans from financial institutions					
Secured		314	560	-	-
Unsecured (net of deferred financing cost)		22,423	26,668	22,419	26,657
		22,737	27,228	22,419	26,657
<b>Total non-current</b>		151,794	152,209	178,789	182,875
<b>Grand total</b>		219,290	216,659	249,179	248,425

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

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

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

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
(in million Baht)				
<b>The Company</b>				
<b>Bank overdrafts and short-term loans</b>				
Bank overdrafts				
Unsecured	19	-	19	-
Short-term promissory notes	12,000	13,800	12,000	13,800
Bill of Exchange	3,496	-	3,496	-
Short-term loans from related parties	-	-	6,488	4,261



	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
(in million Baht)				
<b>Long-term loans from financial institutions (included current portion)</b>				
1) The principal Baht 9,000 million payable in four instalments commencing from September 2021 - March 2023 <sup>1</sup>	6,750	9,000	6,750	9,000
2) The principal Yen 66,000 million payable in one lump sum amount in February 2024 <sup>1,6</sup>	20,270	20,044	20,270	20,044
Less deferred financing cost	(101)	(137)	(101)	(137)
Total long-term loan from financial Institutions	26,919	28,907	26,919	28,907
<b>Debentures (include current portion)</b>				
Debentures issuance No.1				
1.1) The principal Baht 11,200 million payable in one lump sum amount in March 2021 <sup>3</sup>	-	11,200	-	11,200
1.2) The principal Baht 10,000 million payable in one lump sum amount in March 2023 <sup>3</sup>	10,000	10,000	10,000	10,000
1.3) The principal Baht 9,300 million payable in March 2025 <sup>3,4</sup>	9,300	9,300	9,300	9,300
1.4) The principal Baht 14,500 million payable in March 2028 <sup>3,4</sup>	14,500	14,500	14,500	14,500
Debentures issuance No.2				
2.1) The principal Baht 2,452 million payable in one lump sum amount in January 2021 <sup>3</sup>	-	2,452	-	2,452
2.2) The principal Baht 43,895 million payable in one lump sum amount in March 2022 <sup>3</sup>	43,895	43,895	43,895	43,895
2.3) The principal Baht 4,387 million payable in one lump sum amount in September 2023 <sup>3</sup>	4,387	4,387	4,387	4,387
2.4) The principal Baht 941 million payable in one lump sum amount in September 2025 <sup>3</sup>	941	941	941	941
2.5) The principal Baht 13,719 million payable in September 2028 <sup>3,5</sup>	13,719	13,719	13,719	13,719
Debentures issuance No.3				
3.1) The principal Baht 6,914 million payable in one lump sum amount in September 2028 <sup>3</sup>	6,914	6,914	6,914	6,914

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
(in million Baht)				
<b>Debentures issuance No.4</b>				
4.1) The principal Baht 31,600 million payable in one lump sum amount in March 2021 <sup>3</sup>	-	31,600	-	31,600
4.2) The principal Baht 11,300 million payable in one lump sum amount in March 2024 <sup>3</sup>	11,300	11,300	11,300	11,300
4.3) The principal Baht 10,100 million payable in one lump sum amount in March 2029 <sup>3</sup>	10,100	10,100	10,100	10,100
<b>Debentures issuance No.5</b>				
5.1) The principal Baht 8,000 million payable in one lump sum amount in April 2024 <sup>3</sup>	8,000	-	8,000	-
<b>Debentures issuance No.6</b>				
6.1) The principal Baht 7,500 million payable in one lump sum amount in June 2023 <sup>3</sup>	7,500	-	7,500	-
6.2) The principal Baht 7,000 million payable in one lump sum amount in June 2024 <sup>3</sup>	7,000	-	7,000	-
6.3) The principal Baht 11,500 million payable in one lump sum amount in June 2025 <sup>3</sup>	11,500	-	11,500	-
6.4) The principal Baht 11,000 million payable in one lump sum amount in June 2026 <sup>3</sup>	11,000	-	11,000	-
6.5) The principal Baht 1,500 million payable in one lump sum amount in June 2029 <sup>3</sup>	1,500	-	1,500	-
6.6) The principal Baht 1,500 million payable in June 2031 <sup>3,4</sup>	1,500	-	1,500	-
Less deferred financing cost	(112)	(88)	(112)	(88)
<b>Total debentures</b>	<b>172,944</b>	<b>170,220</b>	<b>172,944</b>	<b>170,220</b>
Long-term loan from related parties	-	-	27,313	31,237
<b>Subsidiaries</b>				
<b>Bank overdrafts and short-term loans</b>				
Bank overdrafts				
Unsecured with letters of comfort	627	559	-	-
Promissory notes <sup>2,10</sup>	2,946	2,586	-	-

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in million Baht)			
<b>Long-term loans (include current portion)</b>				
1) The principal Baht 14 million payable in every month instalment commencing in April 2021 - May 2023 <sup>11</sup>	11	14	-	-
2) The principal VND 625,800 million payable in every three month instalment commencing in January 2020 - April 2027 <sup>7</sup>	313	546	-	-
3) The principal VND 19,795 million payable in every three month instalment commencing in October 2019 - September 2022 <sup>8</sup>	12	22	-	-
4) The principal VND 24,905 million payable in every three month instalment commencing in October 2019 - October 2022 <sup>9</sup>	3	5	-	-
Total long-term loans	339	587	-	-
<b>Total interest-bearing liabilities</b>	<b>219,290</b>	<b>216,659</b>	<b>249,179</b>	<b>248,425</b>

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

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

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

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

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

<sup>6</sup> The Company entered into a cross currency and interest rate swap contracts to manage exposure of fluctuations in interest rates and foreign currency risk on borrowings (refer to Note 34).

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

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

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

<sup>10</sup> An overseas subsidiary of indirect subsidiary had partial short-term loans from the foreign financial institution in the credit facilities totalling VND 1,358,900 million, with assets on land, land, bank deposits and inventories totalling VND 1,517,762 million pledged as security.

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

As at 30 September 2021, the Group and the Company have interest rate of bank overdrafts and short-term loans from financial institutions at the rate of 0.55% to 4.62% and 0.55% to 1.77% per annum, respectively (30 September 2020: 1.05% to 5.10% and 1.45% to 1.90% per annum). The interest rate of long-term loans from financial institution 2.87% to 8.20% and 2.87% to 3.39% per annum, respectively (30 September 2020: 2.87% to 8.44% and 2.87% to 3.39% per annum). In addition, the interest rate of debentures of the Group and the Company are 1.17% to 4.16% per annum (30 September 2020: 2.10% to 4.16% per annum).

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

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

Consolidated financial statements			
2020			
Finance lease liabilities	Minimum lease payments	Interest	Present value of minimum lease payments
(in million Baht)			
Within 1 year	47	30	17
1 - 5 years	190	113	77
After 5 years	732	213	519
<b>Total</b>	<b>969</b>	<b>356</b>	<b>613</b>

## 20. Other payables

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
(in million Baht)				
Accrued expenses	4,222	4,403	965	629
Other payables	3,168	3,658	43	4
Accrued promotion expenses	1,875	1,857	-	-
Advanced payments from customers for purchase of goods <sup>1</sup>	1,652	878	-	-
Accounts payable for purchase of assets	1,499	1,516	43	4
Others	965	391	-	-
<b>Total</b>	<b>13,381</b>	<b>12,703</b>	<b>1,051</b>	<b>637</b>

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

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

## 21. Other current liabilities

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

## 22. Non-current provisions for employee benefits

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

### Compensation plan based on Labor law of each country

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

Present value of the defined benefit obligations	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		(in million Baht)			
At the beginning of the year		4,978	4,783	321	296
<b>Included in profit or loss:</b>	27				
Current service cost		318	361	26	28
Interest on obligation		70	72	7	5
Actuarial (gain) loss		(69)	3	-	-
		<b>319</b>	<b>436</b>	<b>33</b>	<b>33</b>
<b>Included in other comprehensive income</b>					
Actuarial (gain) loss					
• Demographic assumptions		(2)	(20)	-	-
• Financial assumptions		(145)	60	(12)	2
• Experience adjustment		(55)	-	15	4
		<b>(202)</b>	<b>40</b>	<b>3</b>	<b>6</b>
Effect of movements in exchange rates		10	5	-	-
		<b>(192)</b>	<b>45</b>	<b>3</b>	<b>6</b>
Benefit paid		(335)	(286)	(24)	(14)
<b>At the end of the year</b>		<b>4,770</b>	<b>4,978</b>	<b>333</b>	<b>321</b>

Principal actuarial assumptions	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
				(%)
Discount rate	1.40 - 1.90	1.30 - 1.50	1.90	1.50
Future salary growth	4.00 - 5.50	4.00 - 5.50	5.50	5.50

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

At 30 September 2021, the weighted-average duration of the defined benefit obligation was 7-10 years (30 September 2020: 9-10 years).

#### Sensitivity analysis

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

Defined benefit obligation at 30 September 2021	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
				(in million Baht)
Discount rate (0.5% movement)	(202)	217	(14)	15
Future salary growth (0.5% movement)	211	(195)	15	(13)
Future salary growth (1% movement)	84	(63)	-	-

Defined benefit obligation at 30 September 2020	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
				(in million Baht)
Discount rate (0.5% movement)	(208)	224	(14)	15
Future salary growth (0.5% movement)	216	(202)	14	(13)
Future salary growth (1% movement)	83	(68)	-	-



## 23. Share capital

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

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

### Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("Share premium"). Share premium is not available for dividend distribution.

## 24. Reserves

### Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, if any, to a reserve account ("Legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

### Other components of equity

#### Translation reserves

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

#### Cash flow hedge reserve

Cash flow hedge reserve comprises:

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

**Fair value reserve of 2021**

The fair value reserve comprise:

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

**Fair value reserve of 2020**

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

**Revaluation reserve**

The revaluation surplus comprises the cumulative net change in the valuation of property, plant and equipment included in the financial statements at valuation until such property, plant and equipment is sold or otherwise disposed of.

**Movements in reserves**

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

## 25. Share-based payments - Long-term incentive plan

**Information regarding the Long-term incentive plan**

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

## 1. LTIP 2017/2018

Items	Description
Award date	27 February 2018
Participant's qualification	Thai Beverage Public Company Limited and its subsidiaries's employee level 12 and above who meet the conditions specified by the ThaiBev LTIP Committee.
Preliminary award	A preliminary number of awarded shares will be notified in the award letter. This number shall be subject to Group performance and individual participant's performance during the relevance period.
Final award	The final award to be released to the employee, depends on : <ol style="list-style-type: none"> <li>1. Personal performance rating (KPI) from 1 October 2017 to 30 September 2018.</li> <li>2. Group performance levels from 1 October 2017 to 30 September 2018 with 2 performance conditions:               <ol style="list-style-type: none"> <li>1) Net profit less non-controlling interest (75% weightage)</li> <li>2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)</li> </ol> </li> </ol>
Vesting and releasing schedule of final award	Shares will be vested and released to the participants subject to a 3 year multiple vesting periods
The award-date fair value	The volume-weighted average market price of the ThaiBev's share on the Singapore Exchange Securities Trading Limited (SGX-ST) over the 3 days prior to the award-date.

## 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 : <ol style="list-style-type: none"> <li>1. Personal performance rating (KPI) from 1 October 2019 to 30 September 2020.</li> <li>2. Group performance levels from 1 October 2019 to 30 September 2020 with 2 performance conditions:               <ol style="list-style-type: none"> <li>1) Net profit less non-controlling interest (75% weightage)</li> <li>2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)</li> </ol> </li> </ol>
Vesting and releasing schedule of final award	Shares will be vested and released to the participants subject to a 3 year multiple vesting periods.
The award-date fair value	The volume-weighted average market price of the ThaiBev's share on the Singapore Exchange Securities Trading Limited (SGX-ST) over the 3 days prior to the award-date.

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

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

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

**The offering of new ordinary shares**

	Par value	Offering Price	The offering of new ordinary shares	Ordinary shares issued to employees <sup>(1)</sup>	Ordinary shares (not to be issued)/to be issued	Balance of new ordinary shares unissued as at 30 September 2021
	(Baht/share)					(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
<b>Total</b>			<b>8,156,521</b>	<b>(4,959,172)</b>	<b>1,141,881</b>	<b>4,339,230</b>

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

Reconciliation of issued and paid-up ordinary share capital, share premium and other capital reserves - share-based payments for the year ended 30 September 2021.

## Consolidated / Separate financial statements

2021

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

## Consolidated / Separate financial statements

2020

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

## 26. Segment information and disaggregation of revenue

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

Inter-segment pricing is determined on mutually agreed terms.

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

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

### Business segments

The Group comprises the following main business segments:

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

## Business segment results

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<b>Disaggregation of revenue</b>												
<b>Primary geographical markets</b>												
Thailand	103,854	106,620	54,014	56,056	14,218	15,185	11,214	13,133	(151)	(140)	183,149	190,854
Vietnam	5	3	43,655	49,553	-	-	-	-	-	-	43,660	49,556
Other	11,193	10,674	1,488	1,262	987	1,096	66	39	-	-	13,734	13,071
<b>Total revenue</b>	<b>115,052</b>	<b>117,297</b>	<b>99,157</b>	<b>106,871</b>	<b>15,205</b>	<b>16,281</b>	<b>11,280</b>	<b>13,172</b>	<b>(151)</b>	<b>(140)</b>	<b>240,543</b>	<b>253,481</b>
<b>Timing of revenue recognition</b>												
At a point in time	115,052	117,297	99,157	106,871	15,205	16,281	11,280	13,172	(151)	(140)	240,543	253,481
<b>Total revenue</b>	<b>115,052</b>	<b>117,297</b>	<b>99,157</b>	<b>106,871</b>	<b>15,205</b>	<b>16,281</b>	<b>11,280</b>	<b>13,172</b>	<b>(151)</b>	<b>(140)</b>	<b>240,543</b>	<b>253,481</b>
<b>Information about reportable segments</b>												
External revenues	115,033	117,276	99,133	106,827	15,110	16,227	11,267	13,151	-	-	240,543	253,481
Inter-segment revenue	19	21	24	44	95	54	13	21	(151)	(140)	-	-
Interest income	70	43	1,284	1,361	11	14	2	2	-	-	1,367	1,420
Other income	402	488	298	267	204	508	81	73	(113)	(101)	872	1,235
<b>Total allocated income</b>	<b>115,524</b>	<b>117,828</b>	<b>100,739</b>	<b>108,499</b>	<b>15,420</b>	<b>16,803</b>	<b>11,363</b>	<b>13,247</b>	<b>(264)</b>	<b>(241)</b>	<b>242,782</b>	<b>256,136</b>

(in million Baht)

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	(in million Baht)											
Cost of sale of goods	76,286	78,054	77,308	83,002	9,179	10,225	6,360	7,417	(73)	(78)	169,060	178,620
Distribution costs	5,640	5,811	10,221	11,054	4,183	4,375	3,370	3,480	(126)	(94)	23,288	24,626
Administrative expenses	6,937	7,156	4,115	4,629	1,523	1,735	1,903	2,224	(65)	(69)	14,413	15,675
Finance costs	1,022	1,041	4,990	5,242	144	178	361	319	-	-	6,517	6,780
<b>Total allocated expenses</b>	<b>89,885</b>	<b>92,062</b>	<b>96,634</b>	<b>103,927</b>	<b>15,029</b>	<b>16,513</b>	<b>11,994</b>	<b>13,440</b>	<b>(264)</b>	<b>(241)</b>	<b>213,278</b>	<b>225,701</b>
<b>Share of profit of investments in associates and joint ventures</b>	-	-	227	402	154	188	(24)	18	-	-	357	608
<b>Profit (Loss) before income tax expense</b>	<b>25,639</b>	<b>25,766</b>	<b>4,332</b>	<b>4,974</b>	<b>545</b>	<b>478</b>	<b>(655)</b>	<b>(175)</b>	-	-	<b>29,861</b>	<b>31,043</b>
Income tax (expense) benefit	(3,501)	(3,495)	(1,213)	(1,455)	(87)	178	167	74	-	-	(4,634)	(4,698)
<b>Allocated profit (loss) for the year</b>	<b>22,138</b>	<b>22,271</b>	<b>3,119</b>	<b>3,519</b>	<b>458</b>	<b>656</b>	<b>(488)</b>	<b>(101)</b>	-	-	<b>25,227</b>	<b>26,345</b>
Unallocated items:												
• Share of profit of associates											2,420	2,648
• Finance costs											(308)	(268)
<b>Total unallocated items</b>											<b>2,112</b>	<b>2,380</b>
Other costs related to beer business restructuring <sup>1</sup>											-	(492)
Income tax expense related to beer business restructuring											-	(2,168)
<b>Profit for the year</b>											<b>27,339</b>	<b>26,065</b>



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

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

## Business segment financial position

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

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

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

### Geographical segments

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

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

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

## 27. Employee benefit expenses

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

### Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 2% to 5% of their basic salaries and by the Group at rates ranging from 2% to 5% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

## 28. Expenses by nature

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

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
(in million Baht)					
System development		397	334	15	15
Lease-related expenses (2020: Rental fee)		285	716	1	3
Marketing and advertising expenses		239	311	20	47
Office supplies expenses		230	197	5	6
Travelling expenses		213	322	1	2
Other tax and fee		166	179	2	3
Other administrative expenses		971	1,596	4	4

## 29. Finance costs

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

## 30. Income tax

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



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

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

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

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

### International Business Centre

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

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

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

	Consolidated financial statements				
	At the beginning of the year	(Charged) / Credited to:			Effect of foreign currency exchange differences
Profit or loss		Other comprehensive income			
Deferred tax					
	(in million Baht)				
<b>2021</b>					
<b>Deferred tax assets</b>					
Inventories	344	(59)	-	6	291
Property, plant and equipment	307	(7)	-	-	300
Long-term investments	89	(3)	-	8	94
Cash flow hedges reserve	272	(1)	(52)	-	219
Provisions	4	1	-	-	5
Employee benefit obligations	823	(13)	(39)	2	773
Loss carry forward	777	1,436	-	-	2,213
Others	133	77	-	(19)	191
<b>Total</b>	<b>2,749</b>	<b>1,431</b>	<b>(91)</b>	<b>(3)</b>	<b>4,086</b>

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

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

## Separate financial statements

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

## Separate financial statements

Deferred tax	At the beginning of the year	(Charged) / Credited to:		At the end of the year
		Profit or loss	Other comprehensive income	
(in million Baht)				
<b>2020</b>				
<b>Deferred tax assets</b>				
Employee benefit obligations	9	-	1	10
Cash flow hedge reserve	214	-	57	271
Loss carry forward	716	(690)	-	26
<b>Total</b>	<b>939</b>	<b>(690)</b>	<b>58</b>	<b>307</b>
<b>Deferred tax liabilities</b>				
Financing cost	(5)	(39)	-	(44)
<b>Total</b>	<b>(5)</b>	<b>(39)</b>	<b>-</b>	<b>(44)</b>
<b>Net</b>	<b>934</b>	<b>(729)</b>	<b>58</b>	<b>263</b>

### 31. Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, four subsidiaries have been granted privileges by the Board of Investment relating to the production of bio-gas, the production of beverage, the production of surgery mask and N95 mask, the production of alcohol pad 70% by volume and the production of lightweight aggregate. The privileges granted include:

#### The production of bio-gas

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

#### The production of beverage

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

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

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

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

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





### Diluted earnings per share

The calculations of diluted earnings per share for the year ended 30 September 2021 and 2020 were based on the profit for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year after adjusting for the effects of all dilutive potential ordinary shares as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
(in million Baht / million shares)				
Profit attributable to ordinary shareholders of the Company (diluted)	<b>24,645</b>	22,752	<b>17,478</b>	27,303
Number of ordinary shares outstanding (basic) at the end of the year	<b>25,119</b>	25,116	<b>25,119</b>	25,116
Effect of long-term incentive plan	<b>5</b>	4	<b>5</b>	4
<b>Number of ordinary shares outstanding (diluted) at the end of the year</b>	<b>25,124</b>	<b>25,120</b>	<b>25,124</b>	<b>25,120</b>
<b>Earnings per share (diluted) (in Baht)</b>	<b>0.98</b>	<b>0.91</b>	<b>0.70</b>	<b>1.09</b>

## 33. Dividends

Details of dividends during 2021 and 2020 are as follows:

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

### 34. Financial instruments

#### (a) Carrying amounts and fair values

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

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

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

(in million Baht)

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

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

#### **Cross currency and interest rate swap contracts**

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

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

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

**Financial instruments measured at fair value**

Type	Valuation technique
Cross currency and interest rate swap contracts	Discounted cash flows: 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	Forward pricing: 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	Market comparison technique: The valuation model is based on adjusted market multiples derived from comparable quoted prices of companies comparable to the investee, the expected EBITDA of the investee. The estimate is adjusted for the net debt of the investee.
Current investment - Unit trust in debt instruments	The net asset value as of the reporting date.

**Financial instruments not measured at fair value**

Type	Valuation technique
Debentures	Market price from Thai Bond Market Association as of the report date
Loans	Discounted cash flows

**(b) Financial risk management policies****Risk management framework**

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

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

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

**(b.1) Credit risk**

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

**(b.1.1) Trade accounts receivables and contract asset**

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

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

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

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

**(b.1.2) Cash and cash equivalent**

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

**(b.2) Liquidity risk**

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

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

## Consolidated financial statements

## Contractual cash flows

At 30 September 2021	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
(in million Baht)					
<b>Non-derivative financial liabilities</b>					
Bank overdrafts	646	646	-	-	646
Loans from financial institutions	45,700	22,963	22,737	-	45,700
Debentures	172,944	43,887	80,859	48,198	172,944
	<b>219,290</b>	<b>67,496</b>	<b>103,596</b>	<b>48,198</b>	<b>219,290</b>
<b>Derivative financial liabilities</b>					
Forward exchange contracts					
• Cash outflow	(1,533)	(1,533)	-	-	(1,533)
• Cash inflow	1,403	1,403	-	-	1,403
	<b>(130)</b>	<b>(130)</b>	<b>-</b>	<b>-</b>	<b>(130)</b>

## Separate financial statements

## Contractual cash flows

At 30 September 2021	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
(in million Baht)					
<b>Non-derivative financial liabilities</b>					
Bank overdrafts	19	19	-	-	19
Loans from financial institutions	42,415	19,996	22,419	-	42,415
Loan from related parties	33,801	6,488	27,313	-	33,801
Debentures	172,944	42,887	80,859	48,198	172,944
	<b>249,179</b>	<b>69,390</b>	<b>130,591</b>	<b>48,198</b>	<b>249,179</b>



## Consolidated financial statements

## Maturity period

At 30 September 2020	Effective interest rate	Within 1 year	After 1 year but within 5 years	After 5 years	Total
	(% per annum)				(in million Baht)
<b>Financial Liabilities</b>					
Bank overdraft	1.48 - 1.49	559	-	-	559
Loans payable - Financial institutions	0.73 - 8.44	18,652	27,041	187	45,880
Debentures	2.10 - 4.16	45,239	79,783	45,198	170,220
Financial lease liabilities	5.03	17	77	519	613
<b>Total</b>		<b>64,467</b>	<b>106,901</b>	<b>45,904</b>	<b>217,272</b>

## Separate financial statements

## Maturity period

At 30 September 2020	Effective interest rate	Within 1 year	After 1 year but within 5 years	After 5 years	Total
	(% per annum)				(in million Baht)
<b>Financial assets</b>					
Loans receivable - Related parties	5.00	6,551	8,175	-	14,726
<b>Total</b>		<b>6,551</b>	<b>8,175</b>	<b>-</b>	<b>14,726</b>

<b>Financial Liabilities</b>					
Loans payable - Financial institutions	0.73 - 2.87	16,050	26,657	-	42,707
Loans payable - Related parties	2.50	4,261	31,237	-	35,498
Debentures	2.10 - 4.16	45,239	79,783	45,198	170,220
<b>Total</b>		<b>65,550</b>	<b>137,677</b>	<b>45,198</b>	<b>248,425</b>

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

**(b.3) Market risk**

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

**(b.3.1) Foreign currency risk**

The Group is exposed to foreign currency risk relating to purchases and sales of goods which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

At 30 September 2021 and 2020, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

Exposure to foreign currency at 30 September	Consolidated financial statements									
	Singapore Dollars	United States Dollars	Euro	Pound Sterling	Australian Dollars	Hong Kong Dollars	Japanese Yen	Other Foreign Currencies	Total	2021
Cash and cash equivalents	2	470	-	5	1	4	-	-	-	482
Trade receivables	-	73	6	1	-	-	-	3	-	83
Loans to and other receivable from related parties	-	7	-	-	-	-	-	-	-	7
Other receivables	-	125	2	-	-	-	-	-	-	127
Trade payables	-	(345)	(726)	(20)	(50)	-	-	(5)	-	(1,146)
Loans from and other payables to related parties	(7)	-	-	-	-	-	-	-	-	(7)
Interest-bearing liabilities	-	(64)	-	-	-	-	(20,270)	-	-	(20,334)
Other payables	(79)	(202)	(18)	-	(1)	(1)	-	(1)	-	(302)
<b>Net statement of financial position exposure</b>	<b>(84)</b>	<b>64</b>	<b>(736)</b>	<b>(14)</b>	<b>(50)</b>	<b>3</b>	<b>(20,270)</b>	<b>(3)</b>	<b>(3)</b>	<b>(21,090)</b>
Estimated forecast purchase of goods	-	(137)	(440)	(2)	-	-	-	-	-	(579)
Estimated forecast purchase of assets	-	(19)	(1)	-	-	-	-	-	-	(20)
Estimated forecast other liabilities	-	(115)	(82)	-	-	-	-	-	-	(197)
Estimated forecast payment for advertising	-	-	-	(349)	-	-	-	-	-	(349)
<b>Total exposure</b>	<b>(84)</b>	<b>(207)</b>	<b>(1,259)</b>	<b>(365)</b>	<b>(50)</b>	<b>3</b>	<b>(20,270)</b>	<b>(3)</b>	<b>(3)</b>	<b>(22,235)</b>
Cross currency swap contract	-	-	-	-	-	-	20,270	-	-	20,270
Forward exchange purchase contracts	-	34	166	21	-	-	-	-	-	221
Forward exchange selling contracts	-	(1)	-	(5)	-	-	-	-	-	(6)
<b>Net exposure</b>	<b>(84)</b>	<b>(174)</b>	<b>(1,093)</b>	<b>(349)</b>	<b>(50)</b>	<b>3</b>	<b>-</b>	<b>(3)</b>	<b>(3)</b>	<b>(1,750)</b>

(in million Baht)

Consolidated financial statements									
2020									
Exposure to foreign currency at 30 September	Singapore Dollars	United States Dollars	Euro	Pound Sterling	Australian Dollars	Hong Kong Dollars	Japanese Yen	Other Foreign Currencies	Total
(in million Baht)									
Cash and cash equivalents	3	765	-	6	-	6	-	2	782
Trade receivables	-	82	20	12	-	-	-	6	120
Loans to and other receivable from related parties	-	1,172	-	-	-	-	-	-	1,172
Other receivables	-	1	44	-	-	-	-	1	46
Trade payables	(1)	(163)	(301)	-	(142)	-	-	(4)	(611)
Loans from and other payables to related parties	(4)	-	-	-	-	-	-	-	(4)
Interest-bearing liabilities	-	(129)	-	-	-	-	(20,044)	-	(20,173)
Other payables	(28)	(101)	(21)	-	(1)	(1)	-	(11)	(163)
Other payables to related parties	-	(340)	-	-	-	-	-	-	(340)
<b>Net statement of financial position exposure</b>	<b>(30)</b>	<b>1,287</b>	<b>(258)</b>	<b>18</b>	<b>(143)</b>	<b>5</b>	<b>(20,044)</b>	<b>(6)</b>	<b>(19,171)</b>
Estimated forecast purchase of goods	-	(163)	(1,988)	(2)	-	-	-	-	(2,153)
Estimated forecast purchase of assets	-	(78)	(44)	-	-	-	-	-	(122)
Estimated forecast other liabilities	-	(115)	(43)	-	-	-	-	-	(158)
Estimated forecast payment for advertising	-	-	-	(94)	-	-	-	-	(94)
<b>Total exposure</b>	<b>(30)</b>	<b>931</b>	<b>(2,333)</b>	<b>(78)</b>	<b>(143)</b>	<b>5</b>	<b>(20,044)</b>	<b>(6)</b>	<b>(21,698)</b>
Cross currency swap contract	-	-	-	-	-	-	20,044	-	20,044
Forward exchange purchase contracts	24	5	152	5	-	-	-	-	186
Forward exchange selling contracts	-	(3)	-	(1)	-	-	-	-	(4)
<b>Net exposure</b>	<b>(6)</b>	<b>933</b>	<b>(2,181)</b>	<b>(74)</b>	<b>(143)</b>	<b>5</b>	<b>-</b>	<b>(6)</b>	<b>(1,472)</b>

## Separate financial statements

2021

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

## Separate financial statements

2020

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

**(b.3.2) Interest rate risk**

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates (see note 19) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

**35. Capital management**

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

**36. Commitments with non-related parties**

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

## Other significant commitments

### Specialist agreements

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

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

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

### Consultancy agreement

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

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

### Sponsorship agreement

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

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

Subsequently, in 2021, a subsidiary of an indirect subsidiary has entered into a sponsorship agreement with a company in the United Kingdom for a period of three years from 1 August 2021 to 31 July 2024 to receive rights as specified in the agreement. The subsidiary is obliged to pay a minimum amount of GBP 2.75 million per year at the condition specified in the agreement.

### Transportation agreement

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

**Purchase natural gas agreement**

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

**Franchise agreement**

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

**Manufacturing agreement**

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

**Selling Coupon Agreement**

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

## 37. Events after the reporting period

**The Company**

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

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

**Associates of the Group**

At the Board of Directors' meeting of Fraser and Neave, Limited held on 5 November 2021, the Board of Directors agreed to propose a dividend payment of SGD 0.050 per share. The interim dividend was paid SGD 0.015 per share in June 2021. The remaining dividend payment of SGD 0.035 per share will be paid during 2022, subject to the Shareholders approval.

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



# Interested Person Transactions Report

For the year (Oct 2020 - Sep 2021) ended 30 September 2021

		Nature of relationship	Aggregate value of all interested persons transactions for the year (Oct 20 - Sep 21) ended 30 September 2021 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the year (Oct 20 - Sep 21) ended 30 September 2021 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
<b>A</b>	<b>Revenue from sales and service income</b>			
1.	Terragro Fertilizer Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	47,630
2.	Thip Sugar Kamphaengphet Co., Ltd. ***	Directors and controlling equity holders hold substantial shares indirectly	-	24,125
3.	Thai Glass Industries PCL	Directors and controlling equity holders hold substantial shares indirectly	-	183,505
4.	Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	14,228
5.	Berli Jucker Cellox Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,258
6.	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders are the directors and hold substantial shares indirectly	-	58,165
7.	Siam Food Products PCL	Directors and controlling equity holders hold substantial shares indirectly	-	8,235
8.	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	444,521
9.	F&N Foods Pte Ltd.	Directors and controlling equity holders hold shares indirectly	-	40,122
10.	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold shares indirectly	-	100,716
11.	F&N United Limited	Directors and controlling equity holders hold shares indirectly	-	4,087
12.	Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold shares indirectly	-	130,843

		Nature of relationship	Aggregate value of all interested persons transactions for the year (Oct 20 - Sep 21) ended 30 September 2021 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the year (Oct 20 - Sep 21) ended 30 September 2021 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
<b>A</b>	<b>Revenue from sales and service income</b>			
13.	TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,111
14.	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	2,671,848
15.	BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	32,301
16.	Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	9,441
17.	One Bangkok Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	8,639
<b>B</b>	<b>Other income</b>			
1.	The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	25,880
2.	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	26,775
3.	Fraser and Neave, Limited	Directors and controlling equity holders hold shares indirectly	-	3,702
4.	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold shares indirectly	-	63,851
5.	F&N Beverages Manufacturing Sdn Bhd	Directors and controlling equity holders hold shares indirectly	-	4,128
6.	F&N Beverages Marketing Sdn Bhd	Directors and controlling equity holders hold shares indirectly	-	10,431
7.	F&N Global Marketing Pte. Ltd.	Directors and controlling equity holders hold shares indirectly	-	8,792
8.	Fraser & Neave (Singapore) Pte. Limited	Directors and controlling equity holders hold shares indirectly	-	32,181
9.	Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold shares indirectly	-	24,040
10.	Malaya - Vietnam Glass Limited	Directors and controlling equity holders hold shares indirectly	-	3,664
11.	Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,279

		Nature of relationship	Aggregate value of all interested persons transactions for the year (Oct 20 - Sep 21) ended 30 September 2021 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the year (Oct 20 - Sep 21) ended 30 September 2021 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
C	Cost of sales			
1.	PS Recycle Co., Ltd.	Directors and controlling equity holders are relatives of controlling person	-	232,347
2.	Thip Sugar Kamphaengphet Co., Ltd. ***	Directors and controlling equity holders hold substantial shares indirectly	-	544,512
3.	The Suphanburi Sugar Industry Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	47,066
4.	Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	10,128
5.	T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,228
6.	Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	-	766,363
7.	Berli Jucker PC	Directors and controlling equity holders hold substantial shares indirectly	-	8,424
8.	The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	111,843
9.	The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	16,401
10.	Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	251,756
11.	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders are the directors and hold substantial shares indirectly	-	57,650
12.	Siam Food Products PCL	Directors and controlling equity holders hold substantial shares indirectly	-	48,024
13.	Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	16,444
14.	Plantheon Trading Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	47,814
15.	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,629,642
16.	F&N Global Marketing Pte. Ltd.	Directors and controlling equity holders hold shares indirectly	-	4,839
17.	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold shares indirectly	-	2,620

			Aggregate value of all interested persons transactions for the year (Oct 20 - Sep 21) ended 30 September 2021 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the year (Oct 20 - Sep 21) ended 30 September 2021 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
C	Cost of sales	Nature of relationship		
18.	Gaew Grung Thai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	75,990
19.	Gaewsarnsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	32,343
20.	VS&B Recycle Network Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,068
21.	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	3,363
22.	BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	20,733
23.	Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly	-	15,150
24.	Malaya - Vietnam Glass Limited	Directors and controlling equity holders hold shares indirectly	-	57,676
25.	TBC-BALL Beverage Can Vietnam Limited	Directors and controlling equity holders hold substantial shares indirectly	-	1,078,029
26.	Dhanasindhi Engineering Service Co., Ltd.*****	Directors and controlling equity holders hold substantial shares indirectly	-	8,213

\* Exchange rate Baht 23.35 per 1 SGD.

\*\* Converted from company limited to public company limited

\*\*\* Formerly : The Maewang Sugar Industry Co., Ltd.

\*\*\*\*\* Changed from formerly Dhanasindhi because of merger

Nature of relationship			Aggregate value of all interested persons transactions for the year (Oct 20 - Sep 21) ended 30 September 2021 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the year (Oct 20 - Sep 21) ended 30 September 2021 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
D	Selling expenses			
1.	Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	332,042
2.	T.C.C. Commercial Property Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,340
3.	The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	39,791
4.	The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	6,570
5.	Surasate Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,593
6.	F&N Foods Pte Ltd.	Directors and controlling equity holders hold shares indirectly	-	24,353
7.	Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold shares indirectly	-	86,317
8.	P.I.T. Factory Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	21,755
9.	Wattanasiri Communication Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,765
10.	Pacific Leisure (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	6,560
11.	The Street Retail Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,894
12.	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	285,032
13.	CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,564
14.	Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly	-	6,336
15.	Amarin Television Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	24,854
16.	Frasers Property Industrial (Thailand) Co., Ltd.	Directors and controlling equity holders hold shares indirectly	-	21,606

		Nature of relationship	Aggregate value of all interested persons transactions for the year (Oct 20 - Sep 21) ended 30 September 2021 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the year (Oct 20 - Sep 21) ended 30 September 2021 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
<b>D</b>	<b>Selling expenses</b>			
17.	Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	9,918
18.	Tspace Digital Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	17,727
19.	MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	3,728
20.	Kasemsabbhakdi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,729
21.	BJC Move Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,453
<b>E</b>	<b>Administrative expenses</b>			
1.	Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	155,384
2.	T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	361,291
3.	The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	54,066
4.	The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	10,824
5.	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders are the directors and hold substantial shares indirectly	-	34,751
6.	TCC Luxury Hotels & Resorts Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,756
7.	Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	22,317
8.	Fraser and Neave, Limited	Directors and controlling equity holders hold shares indirectly	-	22,170
9.	Fraser & Neave (Singapore) Pte. Limited	Directors and controlling equity holders hold shares indirectly	-	8,667
10.	Times Printers Private Limited	Directors and controlling equity holders hold shares indirectly	-	3,736

		Nature of relationship	Aggregate value of all interested persons transactions for the year (Oct 20 - Sep 21) ended 30 September 2021 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the year (Oct 20 - Sep 21) ended 30 September 2021 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
E	Administrative expenses			
11.	Commercial Solution Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	46,614
12.	Business Process Outsourcing Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	162,218
13.	Golden Land Property Development PCL	Directors and shareholders hold substantial shares indirectly	-	10,086
14.	TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	28,697
15.	Sub Mahakij 8 Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,873
16.	Pacific Leisure (Thailand) Ltd.	Directors and controlling equity holders hold shares indirectly	-	3,116
17.	Frasers Property Alexandra Point Pte. Ltd. *****	Directors and controlling equity holders hold shares indirectly	-	11,040
18.	The Street Retail Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,405
19.	Golden Ventures Leasehold Real Estate Investment Trust	Directors and controlling equity holders hold principle unit indirectly	-	14,758
20.	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	3,128
21.	CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	119,768
22.	Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly	-	12,837
23.	Amarin Television Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	19,596
24.	Me Linh Point Limited	Directors and controlling equity holders hold shares indirectly	-	5,280
25.	Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,084



		Nature of relationship	Aggregate value of all interested persons transactions for the year (Oct 20 - Sep 21) ended 30 September 2021 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the year (Oct 20 - Sep 21) ended 30 September 2021 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
<b>E</b>	<b>Administrative expenses</b>			
26.	Tspace Digital Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	12,825
27.	Amarin Book Center Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,979
28.	Kasemsabbhakdi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,977
29.	Frasers Property BFTZ Co., Ltd.	Directors and controlling equity holders hold shares indirectly	-	90,297
30.	Dhanasindhi Engineering Service Co., Ltd.*****	Directors and controlling equity holders hold substantial shares indirectly	-	9,773
<b>F</b>	<b>Purchase of assets</b>			
1.	T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	17,607
2.	Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	11,705
3.	BJC Healthcare Company limited	Directors and controlling equity holders hold substantial shares indirectly	-	3,216
4.	Inter Horeca Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	9,186
5.	Tspace Digital Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	5,700
6.	Dhanasindhi Engineering Service Co., Ltd.*****	Directors and controlling equity holders hold substantial shares indirectly	-	273,384

\* Exchange rate Baht 23.35 per 1 SGD.

\*\* Converted from company limited to public company limited

\*\*\*\*\* Changed from formerly Dhanasindhi because of merger

\*\*\*\*\* Changed from formerly FCL Alexandra Point Pte. Ltd.

This Appendix of the Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions (the "**Shareholders' Mandate**") will be proposed to the 2022 Annual General Meeting of Shareholders for consideration and approval.

# Appendix

## Proposed Renewal of Shareholders' Mandate for Interested Person Transactions

### 1. Background

The Board of Directors of Thai Beverage Public Company Limited (the "**Company**") refers to (a) the Notice of Annual General Meeting of the Company dated 7 January 2022 (the "**Notice**"), accompanying the 2021 annual report (the "**Annual Report**"), convening the Annual General Meeting ("**AGM**") of the Company to be held on 28 January 2022, and (b) Resolution No. 9 set out in the Notice.

### 2. Definitions

The following definitions, or such other definitions as the SGX-ST may from time to time determine, shall apply throughout this Appendix (including the Schedules attached hereto), unless the context otherwise requires:

"approved exchange"	A stock exchange that has rules which safeguard the interests of shareholders against Interested Person Transactions according to similar principles to Chapter 9 of the Listing Manual
"associate"	<p>(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual):</p> <ul style="list-style-type: none"> <li>(i) his immediate family member (that is, the person's spouse, child, adopted child, step-child, sibling and parent);</li> <li>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</li> <li>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and</li> </ul> <p>(b) in relation to a substantial shareholder or controlling shareholder (being a company), any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>

“associated company”	A company in which at least 20% but not more than 50% of its shares are held by the Company or the THBEV Group
“Baht”	Thai Baht, the lawful currency of Thailand
“CDP”	The Central Depository (Pte) Limited
“control”	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“controlling shareholder”	A person who: <ul style="list-style-type: none"> <li>(a) holds directly or indirectly 15% or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or</li> <li>(b) in fact exercises control over the company</li> </ul>
“Director”	A director of the Company
“entity at risk”	The Company, a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange, or an associated company of the Company that is not listed on the SGX-ST or an approved exchange and that is controlled by the THBEV Group, or the THBEV Group and its interested person(s)
“Group”	The Company, its subsidiaries and associated companies
“Independent Directors”	Shall bear the meaning set out in paragraph 9.1 of this Appendix
“Interested Person Transaction”	A transaction between an entity at risk and an interested person
“interested person”	A director, chief executive officer or controlling shareholder of the Company or an associate of any such director, chief executive officer or controlling shareholder
“Listing Manual”	The listing manual of the SGX-ST
“Shareholders”	The registered holders of shares in the capital of the Company
“Shareholders’ Mandate”	The general mandate previously approved by Shareholders, and for which renewal is now being sought, to permit the Company and its subsidiaries to enter into certain types of recurrent transactions of a revenue or trading nature or those necessary for day-to-day operations with specified classes of the Company’s interested persons
“SGX-ST”	Singapore Exchange Securities Trading Limited
“subsidiary”	Shall bear the meaning ascribed to it under Section 5 of the Companies Act (Chapter 50 of Singapore)
“THBEV Group”	The Company and its subsidiaries

### 3. Shareholders' Mandate

Pursuant to the prospectus issued by the Company dated 19 May 2006 (the "**Prospectus**"), approval of the Shareholders was deemed obtained for a shareholders' mandate to enable the Company and its subsidiaries which are considered to be "entities at risk" within the meaning of Rule 904(2) of the Listing Manual, in their ordinary course of businesses, to enter into categories of Interested Person Transactions with specified classes of the Company's interested persons, provided that such transactions are entered into on an arm's length basis and on normal commercial terms. The details of the Interested Person Transactions and the shareholders' mandate were disclosed in pages 124 to 148 of the Prospectus. The said shareholders' mandate was last renewed at the AGM held on 29 January 2021, in the manner set out on pages 309 to 322 of the Company's annual report for the financial year ended 30 September 2020.

### 4. Proposed Renewal of the Shareholders' Mandate

The Shareholders' Mandate was expressed to take effect until the conclusion of the subsequent AGM. Accordingly, the Directors propose that the Shareholders' Mandate be renewed at the forthcoming AGM on 28 January 2022 (the "**2022 AGM**"), to take effect until the next AGM of the Company.

### 5. Details of the Shareholders' Mandate

Details of the Shareholders' Mandate, including the rationale for it and the ensuing benefits to the Company, the review procedures for determining transaction prices with interested persons and other general information relating to Chapter 9 of the Listing Manual, are set out in Schedule 1 to this Appendix.

### 6. Audit Committee Statement

- 6.1 The Audit Committee has reviewed the terms of the Shareholders' Mandate and confirms that the review procedures established by the Company for determining the transaction prices of the Interested Person Transactions as set out under the Shareholders' Mandate in Schedule 1 to this Appendix, if adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
- 6.2 If, during the periodic reviews by the Audit Committee, it is of the view that the established internal controls and review procedures referred to in Schedule 1 to this Appendix are no longer appropriate or sufficient to ensure that the Interested Person Transactions will be transacted on normal commercial terms and will not be prejudicial to the interests of the Company and minority Shareholders, the Company will seek a fresh mandate from Shareholders based on new internal controls and review procedures.

### 7. Directors' and Substantial Shareholders' Interests

The interests of the Directors and substantial shareholders of the Company in the issued shares in the capital of the Company as at 21 October 2021 and 8 December 2021 respectively can be found in the Annual Report in respect of the financial year ended 30 September 2021 to be or which has been, distributed to the Shareholders.

### 8. Abstention from Voting

Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, who are Directors and controlling shareholders of the Company, and Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, who are Directors of the Company, will abstain, and have undertaken to ensure that their respective associates will abstain, from voting on Resolution No. 9, being the Ordinary Resolution relating to the proposed renewal of the Shareholders' Mandate, in respect of their shareholdings in the Company, if any, at the 2022 AGM. Such persons will also not accept appointment as proxies for any Shareholder to vote on the said resolution unless specific voting instructions have been given by the Shareholder as to how he wants his votes to be cast in respect of the said resolution.

## 9. Independent Directors' Recommendation

- 9.1 The Directors who are considered independent for the purposes of the proposed renewal of the Shareholders' Mandate are Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, Dr. Pisanu Vichiensanth, Mr. Vivat Tejapaibul, Ms. Potjaneer Thanavarani, Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D., Mr. Timothy Chia Chee Ming, Prof. Khemchai Chutiwongse, Dr. Chatri Banchuin, Assoc. Prof. Dr. Kritika Kongsompong, Mr. Wee Joo Yeow, Dr. Pasu Loharjun and Mrs. Busaya Mathelin (the "**Independent Directors**"). The Independent Directors are of the opinion that the entry into the Mandated Transactions described in Schedule 1 to this Appendix and with the Mandated Interested Persons is in the ordinary course of its business, will enhance the efficiency of the Group and is in the best interests of the Company.
- 9.2 For the reasons set out in Schedule 1 to this Appendix, the Independent Directors recommend that Shareholders vote in favour of Resolution No. 9, being the Ordinary Resolution relating to the renewal of the Shareholders' Mandate at the 2022 AGM.

## 10. Directors' Responsibility Statement

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Shareholders' Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

## 11. Action to Be Taken By Shareholders

- 11.1 Shareholders, other than those who hold their shares in the Company through CDP, who are unable to attend the 2022 AGM and wish to appoint a proxy to attend and vote at the 2022 AGM on their behalf, will find attached to the Invitation to the 2022 AGM a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, (a) so as to arrive at the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 6<sup>th</sup> floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand, no later than 24 hours before the time fixed for the 2022 AGM; or (b) at the venue of the 2022 AGM before the meeting commences and for the attention of the Company Secretary. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM if he finds that he is able to do so.
- 11.2 Persons who hold Shares in Securities Accounts with CDP may instruct CDP to exercise the voting rights for their deposited Shares; such persons will find, attached to the Invitation to the 2022 AGM, a Voting Instructions Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event so as to arrive at CDP at the address stated in the Voting Instructions Form no later than 5.00 p.m. (Singapore time) on 20 January 2022. However, it should be noted that as a matter of Thai law, and as disclosed in the Company's prospectus dated 19 May 2006, CDP shall be the only holder of record of such Shares and, accordingly, the only person recognised as a Shareholder and legally entitled to attend and vote at the 2022 AGM.
- 11.3 Persons who hold Shares in Securities Accounts with CDP who wish to personally attend and vote in their own names at the 2022 AGM must take such steps as are necessary to transfer their Shares out of the CDP system and to have the relevant Shares registered with the Company in their own names by 7 January 2022, being the date on which the register of the Shareholders of the Company will be closed for the purpose of determining the rights of the Shareholders to attend and to vote at the 2022 AGM. It should be further noted that such Shares which have been transferred out of the CDP system cannot be traded on the SGX-ST unless they are transferred back into the CDP system. In this regard, such transfers shall be subject to applicable taxes and fees. Please contact CDP at (65) 6535 7511 (or via email at [cdp@sgx.com](mailto:cdp@sgx.com)) should you require any guidance on the process of such transfer and registration.

## 12. Others

- 12.1 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Appendix.
- 12.2 If you are in any doubt as to the contents herein or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser immediately.
- 12.3 If you have sold all your ordinary shares in the Company, please forward this document to the purchaser or bank or stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.
- 12.4 WongPartnership LLP is the Singapore legal adviser to the Company for this Document to Shareholders.

## SCHEDULE 1 TO THE APPENDIX

### General Mandate for Interested Person Transactions

We anticipate that we would, in the ordinary course of business, continue to enter into certain transactions with our interested persons, including but not limited to those categories of transactions described below. In view of the time-sensitive nature of commercial transactions, it would be advantageous for us to obtain a shareholders' mandate to enter into certain Interested Person Transactions in our ordinary course of business, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders.

Chapter 9 of the Listing Manual allows a listed company to obtain a mandate from its shareholders for recurrent interested person transactions which are of a revenue or trading nature or for those necessary for its day-to-day operations. These transactions may not include the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations.

Pursuant to Rule 920(1) of the Listing Manual, a general mandate is subject to annual renewal. The information required by Rule 920(1)(b) is as follows:

- (a) the class of interested persons with which the entity at risk (as defined in Rule 904(2) of the Listing Manual) will be transacting;
- (b) the nature of the transactions contemplated under the mandate;
- (c) the rationale for and benefit to the entity at risk;
- (d) the methods or procedures for determining transaction prices;
- (e) the independent financial adviser's opinion on whether the methods or procedures in (d) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of our Company and our minority Shareholders (where applicable);
- (f) an opinion from our Audit Committee if it takes a different view to the independent financial adviser (where applicable);
- (g) a statement from us that we will obtain a new mandate from our Shareholders if the methods or procedures in (d) above become inappropriate; and
- (h) a statement that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction.

The Shareholders' Mandate, if renewed, will be effective until the next annual general meeting.

For the purposes of the Shareholders' Mandate, the definitions of words and expressions in the Appendix to which this Shareholders' Mandate is a Schedule shall apply, save as otherwise set out below:

- "Group" means our Company, its subsidiaries and associated companies which are considered "entities at risk" within the meaning of Rule 904(2) of the Listing Manual; and
- "THBEV Group" means our Company and its subsidiaries.

### Classes of Mandated Interested Persons

The Shareholders' Mandate will apply to our Group's transactions with associates of our controlling shareholders Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi (such controlling shareholders' associates collectively referred to as the "**Mandated Interested Persons**" and each a "**Mandated Interested Person**").

Transactions with Mandated Interested Persons which do not fall within the ambit of the Shareholders' Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual.



### Mandated Transactions

The transactions with Mandated Interested Persons which will be covered by the Shareholders' Mandate ("**Mandated Transactions**") relating to the provision to, or obtaining from, Mandated Interested Persons of products and services in the ordinary course of business of our Group or which are necessary for the day-to-day operations of our Group (but not in respect of the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations) are as follows:

- (a) purchases from Mandated Interested Persons of raw materials and packaging materials including new and used glass bottles, aluminium cans, molasses, herbs for the production of beer concentrate, cartons and caps;
- (b) obtaining from Mandated Interested Persons of insurance and insurance-related services;
- (c) purchases from Mandated Interested Persons of all kinds of consumer products, office and storage supplies including tissue paper and sugar for office use, scrap steel, malt bags and wooden pallets;
- (d) obtaining from Mandated Interested Persons of services, including procurement services, services relating to provision of accommodation, vehicles and facilities for the directors of the Company and/or subsidiaries, staff training, telecommunications and software licensing, marketing and advertising and management services and services for the manufacturing and distributorship of products;
- (e) obtaining from Mandated Interested Persons of leases or subleases of office space, warehouses, passenger cars and land;
- (f) provision to Mandated Interested Persons of services including procurement services, property improvement services, advertising and sales services and manufacturing services;
- (g) lease or sub-lease to Mandated Interested Persons of office space, warehouses, passenger cars and land;
- (h) sale to Mandated Interested Persons of molasses and by-products including fertilizer, used bottles, and factory remnants such as aluminium and glass remnants and scrap paper;
- (i) sale to Mandated Interested Persons of our beer, spirits, water, soda and other products; and
- (j) provision or the obtaining of such other products and/or services which are incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (a) to (i) above.

### Rationale for and the Benefits of the Shareholders' Mandate

The transactions with the Mandated Interested Persons are entered into or to be entered into by our Group in its ordinary course of business. They are recurring transactions that are likely to occur with some degree of frequency and arise at any time and from time to time. Our Directors are of the view that it will be beneficial to our Group to transact or continue to transact with the Mandated Interested Persons.

Our Directors believe that our Group will be able to benefit from its transactions with the Mandated Interested Persons. The Shareholders' Mandate and the renewal of the Shareholders' Mandate on an annual basis will eliminate the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential Interested Person Transactions with the Mandated Interested Persons arise, thereby reducing substantially the administrative time and expenses in convening general meetings, without compromising the corporate objectives or adversely affecting the business opportunities available to us.

The Shareholders' Mandate is intended to facilitate transactions in our ordinary course of business which are transacted from time to time with the Mandated Interested Persons, provided that they are carried out on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders.

Disclosure will be made in the format required by the Listing Manual, and to the extent required by the SGX-ST, of the aggregate value of Interested Person Transactions conducted pursuant to the Shareholders' Mandate during the current financial year in the annual report for the current financial year.

### Review Procedures for Interested Person Transactions

Our Audit Committee has oversight of all Interested Person Transactions undertaken by our Group including, the review and where required, approval of such transactions. For this purpose, our Board of Directors has appointed Mr. Timothy Chia Chee Ming, an independent non-executive Director and member of the Audit Committee, to lead the Audit Committee in its role in respect of Interested Person Transactions undertaken by our Group (the “**Lead Independent Director for IPTs**”). We have also established the following procedures to ensure that the Interested Person Transactions are undertaken on an arm’s length basis and on normal commercial terms.

### Review Procedures and Threshold Limits

In general, there are procedures established by our Group to ensure that Interested Person Transactions, including the Mandated Transactions with the Mandated Interested Persons, are undertaken on an arm’s length basis and on normal commercial terms consistent with our Group’s usual business practices and policies, and on terms which are generally no more favorable to the interested persons than those extended to or obtained from unrelated third parties.

In particular, the following review procedures have been implemented:

- (1) Procurement and purchase of goods and obtaining services
  - (a) All procurement and purchases made by our Group of a recurring nature which are in the ordinary course of business of our Group or which are necessary for the day-to-day operations of our Group, including procurement and purchases which are Mandated Transactions with Mandated Interested Persons (such as the transactions referred to in paragraphs (a), (b), (c), (d) and (j) above under “General Mandate for Interested Person Transactions - Mandated Transactions”) will be governed by internal control procedures, which detail matters such as the constitution of internal approving authorities, their approval limits, the number of vendors (minimum of two) who provide us quotes, and the review procedures. The guiding principle is to objectively obtain the best goods and/or services on the best terms through competitive quotations, if appropriate. In determining whether the price and terms offered by interested persons are fair and reasonable, factors such as, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, preferential rates, discounts or rebates offered for bulk purchases, will be taken into consideration. In addition, each Interested Person Transaction entered into by our Group will be monitored as an individual transaction and based on the value of the transaction, will require the prior approval of the corresponding approving authority who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transactions (the “**Relevant Approving Authority**”) as follows:

Approval Limits	Relevant Approving Authority
Interested Person Transaction not exceeding Baht 500,000 in value	A deputy managing director or officer of equivalent rank
Interested Person Transaction above Baht 500,000 but not exceeding Baht 5 million in value	A managing director or officer of equivalent rank
Interested Person Transaction above Baht 5 million but not exceeding Baht 10 million in value	A vice-chairman or officer of equivalent rank
Interested Person Transaction above Baht 10 million but not exceeding Baht 20 million in value	A chairman
Interested Person Transaction above Baht 20 million but not exceeding 3% of the latest audited net tangible assets of the THBEV Group in value	Any two vice-chairmen and/or chairmen or officers of equivalent rank
Interested Person Transaction above 3% of the latest audited net tangible assets of the THBEV Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In relation to paragraph (j) above under “General Mandate for Interested Person Transactions - Mandated Transactions”, the Relevant Approving Authority (as determined by the value of the transaction) will also assess and approve that the proposed transaction is one which is incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (a), (b), (c) and (d) above under “General Mandate for Interested Person Transactions - Mandated Transactions.”

- (b) In the event that we cannot obtain competitive quotations (for instance, if there are no unrelated third party vendors of similar products and services (taking into account quantum, specifications and delivery schedules among others), or if the product is proprietary in nature), based on the value of the proposed Interested Person Transaction, the corresponding Relevant Approving Authority as set out above (not being an interested person or his associate) and who does not have any interests, direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the interested person are fair and reasonable.
  - (c) Purchases under the prevailing terms of the Glass Bottle Purchase Agreement dated 16 November 2021 entered into between Thai Beverage Recycle Co., Ltd. (formerly known as Bang-Na Logistic Co., Ltd.) and Thai Malaya Glass Co., Ltd. (the “**Glass Bottle Purchase Agreement**”) will be covered under the Shareholders’ Mandate, provided that any amendment to the material provisions of the Glass Bottle Purchase Agreement, including any adjustment authorized by the agreement to the purchase price for glass bottles pursuant to and any renewal or extension of tenure of the Glass Bottle Purchase Agreement, requires the approval of our Board of Directors and the Audit Committee.
- (2) Other Interested Person Transactions of a recurring nature
- (a) We intend to conduct other Interested Person Transactions not covered by paragraph (1) above which are of a recurring nature and that occur in the ordinary course of business of our Group. These transactions are necessary for the day-to-day operations of our Group and include the sale of products and provisions of services to interested persons and lease or sub-lease of property to or from interested persons and the Mandated Transactions with Mandated Interested Persons referred to in paragraphs (e), (f), (g), (h), (i) and (j) under “General Mandate for Interested Person Transactions - Mandated Transactions” above. We intend to conduct these transactions at the prevailing market rates or prices of the product or service to be provided, and at prevailing market rentals for leases and sub-leases of property, on terms no more favorable to the interested person than the usual commercial terms extended to or, where applicable, by unrelated third parties (including, where applicable, preferential rates, discounts to favored customers or for bulk purchases) or otherwise in accordance with applicable industry norms, provided that:
    - (i) in relation to the sale of products and provision of services which are not contemporaneously in time as the proposed Interested Person Transaction being sold or provided to an unrelated third party, quotes from at least two other suppliers who are unrelated third parties not being the relevant interested person or his associates of similar products or services will be obtained; and
    - (ii) in relation to the lease or sub-lease of property, we are required to obtain enquiries with at least two landlords and/or tenants who are unrelated third parties not being the relevant interested person or his associates of similarly sized and located properties put to similar use.

In addition, each Interested Person Transaction entered into by our Group will be monitored as an individual transaction and based on the value of the transaction, will require the prior approval of the corresponding Relevant Approving Authority who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transactions as follows:

Approval Limits	Relevant Approving Authority
Interested Person Transaction not exceeding Baht 200,000 in value	A deputy managing director or officer of equivalent rank
Interested Person Transaction above Baht 200,000 but not exceeding Baht 500,000 in value	A managing director or officer of equivalent rank
Interested Person Transaction above Baht 500,000 but not exceeding Baht 5 million in value	A vice chairman or officer of equivalent rank
Interested Person Transaction above Baht 5 million but not exceeding 3% of the latest audited net tangible assets of the THBEV Group in value	A chairman
Interested Person Transaction above 3% of the latest audited net tangible assets of the THBEV Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In relation to paragraph (j) above under “General Mandate for Interested Person Transactions - Mandated Transactions”, the Relevant Approving Authority (as determined by the value of the transaction) will also assess and approve that the proposed transaction is one which is incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (e), (f), (g), (h) and (i) above under “General Mandate for Interested Person Transactions - Mandated Transactions”.

- (b) Where the prevailing market rates or prices are not available, whether due to the nature of products to be sold or services to be provided, the unavailability or impracticality of obtaining quotes from third party sources or otherwise, our Group’s pricing for these products and services will be determined in accordance with the Group’s usual business practices and pricing policies, consistent with the usual margin our Group will obtain for the same or substantially similar type of transaction with unrelated third parties. In determining the transaction price payable by Mandated Interested Persons for these products or services, factors such as, but not limited to, quantity, volume, consumption, customer requirements, specifications, duration of contract and strategic purposes of the transaction will be taken into account. In relation to leases and sub-leases of property, where prevailing market rentals are not available, whether due to the unavailability or impracticality of obtaining rental comparisons or otherwise, rental will be determined according to the Group’s usual business practices and policies. In addition, based on the value of the proposed Interested Person Transaction, the corresponding Relevant Approving Authority as set out in paragraph (a) above (not being an interested person or his associate) and who does not have any interests, direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the interested person are fair and reasonable.

### (3) Non-recurring Interested Person Transactions

We may from time to time also conduct Interested Person Transactions not covered by paragraphs (1) and (2) above and which do not form part of the Shareholders’ Mandate. These transactions are not of a recurring nature or occur outside the ordinary course of business of our Group or which may not be necessary for the day-to-day operations of our Group and include the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations. We intend to conduct such transactions in accordance with the Listing Manual, including the threshold, approval and other requirements under Rules 905 and 906 of the Listing Manual. In addition, we will monitor each transaction on an individual basis, and each transaction will require the prior approval of the corresponding Relevant Approving Authority below who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transaction. The Relevant Approving Authority will also review the transaction to ensure that it is carried out on normal commercial terms and not prejudicial to the interests of our Company and minority Shareholders:

Approval Limits	Relevant Approving Authority
Interested Person Transaction not exceeding Baht 200,000 in value	A deputy managing director or officer of equivalent rank
Interested Person Transaction above Baht 200,000 but not exceeding Baht 500,000 in value	A managing director or officer of equivalent rank
Interested Person Transaction above Baht 500,000 but not exceeding Baht 5 million in value	A vice chairman or officer of equivalent rank
Interested Person Transaction above Baht 5 million but not exceeding 3% of the latest audited net tangible assets of the THBEV Group in value	A chairman
Interested Person Transaction above 3% of the latest audited net tangible assets of the THBEV Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In the event that these Interested Person Transactions require the approval of our Shareholders, additional information may be required to be presented to Shareholders and an independent financial adviser may be appointed for an opinion.

### Other Review Procedures

Our Audit Committee led by the Lead Independent Director for IPTs will also review all Interested Person Transactions, including Mandated Transactions to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with.

Our Group has also implemented the following procedures for the identification of Interested Person Transactions (including Mandated Transactions) and interested persons (including Mandated Interested Persons) and the recording of all our Interested Person Transactions:

- (a) our Group Chief Financial Officer will maintain a register of all transactions carried out with interested persons, including the Mandated Interested Persons (and the basis, including the quotations obtained to support such basis, on which these transactions are entered into), whether mandated or non-mandated; and
- (b) on a quarterly basis, our Group Chief Financial Officer will submit a report to our Audit Committee of all recorded Interested Person Transactions, and the basis of all recorded Interested Person Transactions, entered into by our Group. Our Company's annual internal audit plan will incorporate a review of all Interested Person Transactions, including the established review procedures for the monitoring of the Interested Person Transactions including Mandated Transactions, entered into or existing Interested Person Transactions that are renewed or revised during the current financial year, pursuant to the Shareholders' Mandate.

In addition, our Audit Committee led by the Lead Independent Director for IPTs will review, on a quarterly basis, internal controls and review procedures for Interested Person Transactions to determine if they are adequate and/or commercially practicable in ensuring that the transactions between our Group and interested persons are conducted on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders. In conjunction with this review, our Audit Committee will also ascertain whether we have complied with the established review procedures. Further, if during these periodic reviews by our Audit Committee, our Audit Committee is of the view that the internal controls and review procedures for Interested Person Transactions are inappropriate or not sufficient to ensure that the Interested Person Transactions will be on normal commercial terms and not prejudicial to the interests of our Company and our minority Shareholders, our Audit Committee will (pursuant to Rule 920(1)(b)(iv) and (vii) of the Listing Manual) revert to our Shareholders for a new Shareholders' Mandate based on new internal controls and review procedures for transactions with the Mandated Interested Persons. During the period prior to obtaining a new mandate from Shareholders, all transactions with interested persons will be subject to prior review and approval by the Audit Committee.

For the purposes of the above review of the internal controls and review procedures, any member of our Audit Committee who is not considered independent will abstain from participating in the Audit Committee's review of the internal controls and review procedures.

Our Audit Committee will have overall responsibility for determining the review procedures with the authority to delegate to individuals or committees within our Group as they deem appropriate.

## SCHEDULE 2 TO THE APPENDIX

Examples of Mandated Interested Persons as at the date of the Appendix

The Mandated Interested Persons as at the date of this Appendix include but are not limited to the corporations and entities set out below. For the avoidance of doubt, the list of corporations and entities below is not an exhaustive list of the Mandated Interested Persons:

1. TCC Corporation Limited	37. The Chonburi Sugar Corporation Limited
2. Bang-Na Glass Co., Ltd.	38. Thai Glass Industries Public Company Limited
3. Berli Jucker Cellox Co., Ltd.	39. Thip Sugar Kamphaengphet Co., Ltd.
4. BJC Industrial and Trading Company Limited	40. The New Imperial Hotel Public Company Limited
5. Berli Jucker Foods Co., Ltd.	41. Thip Sugar Sukhothai Co., Ltd.
6. Berli Jucker Logistics Co., Ltd.	42. Plantheon Trading Co., Ltd.
7. Berli Jucker Public Company Limited	43. Thai Alcohol Public Company Limited
8. Berli Jucker Specialties Co., Ltd.	44. Thai Malaya Glass Co., Ltd.
9. BJC Marketing Co., Ltd.	45. Fraser and Neave, Limited
10. BJC Healthcare Co., Ltd.	46. Univentures Public Company Limited
11. Chalitlarp Co., Ltd.	47. Business Process Outsourcing Co., Ltd.
12. Golden Wealth Co., Ltd.	48. Wattanapat Trading Co., Ltd.
13. Indara Insurance Public Company Limited	49. Terragro Fertilizer Co., Ltd.
14. Lake View Golf and Yacht Club Co., Ltd.	50. Rachyothin Tower Co., Ltd.
15. Lake View Land Co., Ltd.	51. TCC Land Co., Ltd.
16. TCC Value Hotels Co., Ltd.	52. TCC Capital Land Limited
17. N.C.C. Management and Development Co., Ltd.	53. TCCCL Sena Co., Ltd.
18. New Noble Property and Loan Fund	54. TCC Hotel Collection Co., Ltd.
19. Nongkhai Country Golf Club Co., Ltd.	55. Siam Food Products Public Company Limited
20. North Park Golf and Sports Club Co., Ltd.	56. Value Hotels Co., Ltd.
21. PS Recycle Co., Ltd.	57. TCC Luxury Hotels & Resorts Co., Ltd.
22. Pisetskij Co., Ltd.	58. F&B International Co., Ltd.
23. Plaza Athenee Hotel (Thailand) Co., Ltd.	59. Cristalla Co., Ltd.
24. Queen's Park Hotel Co., Ltd.	60. Terragro Bio-Tech Co., Ltd.
25. Regent Gold Property Fund	61. Lan Chang Development Co., Ltd.
26. Siam Realty Co., Ltd.	62. Thippatana Arcade Co., Ltd.
27. Southeast Capital Co., Ltd.	63. N.C.C. Image Co., Ltd.
28. The Southeast Insurance Public Company Limited	64. Bang Pa-In Paper Mill Industry Co., Ltd.
29. The Southeast Life Insurance Public Company Limited	65. TCC Sports and Recreation Company Limited
30. The Suphanburi Sugar Industry Co., Ltd.	66. TCCCL Asoke Co., Ltd.
31. T.C.C. Service Apartment Co., Ltd.	67. North Park Service Apartment Company Limited
32. Terragro Co., Ltd.	68. Pridiprapa Co., Ltd.
33. Southeast Group Co., Ltd.	69. Concept Land 9 Co., Ltd.
34. T.C.C. Commercial Property Management Co., Ltd.	70. Pornpathanasin Co., Ltd.
35. T.C.C. Technology Co., Ltd.	71. Rubia Industries Limited
36. Thai Beverage Can Co., Ltd.	72. Asset World Estate Co., Ltd.

73. Wiengsiri Co., Ltd.	115. Leap Solutions Asia Co., Ltd.
74. Dhanasindhi Engineering Service Co., Ltd. <sup>(1)</sup>	116. Asia Horeca Co., Ltd.
75. Grand Unity Development Co., Ltd.	117. Phu Thai Group Joint Stock Company
76. F&N Foods Pte Ltd	118. North Park Property Development Company Limited
77. F&N Dairies (Thailand) Limited	119. Tor Yod Market AEC Co., Ltd.
78. F&N Beverages Marketing Sdn Bhd	120. Inter Horeca Co., Ltd.
79. F&N United Limited	121. Media Front Co., Ltd.
80. F&N Interflavine Pte Ltd	122. CW Towers Co., Ltd.
81. Gaew Grung Thai Co., Ltd.	123. BJC Specialties Co., Ltd.
82. Asiatic Hotel Collection Co., Ltd.	124. Tonic International Co., Ltd.
83. North Sathorn Realty Co., Ltd.	125. TCC Bang Sai Phumipat Co., Ltd.
84. Golden Land Property Development Public Company Limited	126. Pacific Coast Assets Inc.
85. Terragro Land 1 Co., Ltd.	127. One Bangkok Holding Co., Ltd.
86. Grand U Living Co., Ltd.	128. Asset World Corp Public Company Limited
87. Asiatic House Co., Ltd.	129. Imperial Nakhon Ratchasima Limited
88. TCC Engineering Service Co., Ltd.	130. Frasers Property (Thailand) Public Company Limited
89. Concept Land 10 Co., Ltd.	131. Mongkolkarn Pattanakij Co., Ltd.
90. Thai - Lysaght Co., Ltd.	132. Kasetthip (2010) Co., Ltd.
91. Forward System Co., Ltd.	133. Lastica Co., Ltd.
92. Gaewsarnsiri Co., Ltd.	134. Menghua's United Commercial Co., Ltd.
93. TCC Hotel Asset Management Co., Ltd.	135. Paksong Capital Co., Ltd.
94. New Multi Mine Co., Ltd.	136. VS&B Recycle Network Co., Ltd.
95. The Hotel Sukhumvit 50 Co., Ltd.	137. Waste Recycling Management Center Co., Ltd.
96. Asia Books Co., Ltd.	138. Hermitage Consultant Co., Ltd.
97. Golden Land Residence Co., Ltd.	139. P.I.T. Factory Co., Ltd.
98. Asset World Leisure Co., Ltd.	140. Pacific Leisure (Thailand) Limited
99. TCC Assets (Thailand) Co., Ltd.	141. Shinasub Co., Ltd.
100. Kasem Subsiri 1 Co., Ltd.	142. Concept Land 8 Co., Ltd.
101. Hotels World 7 Co., Ltd.	143. Charoenwannakij Co., Ltd.
102. Hotels World 4 Co., Ltd.	144. F&N Vietnam Limited Liability Company
103. Hotels World 5 Co., Ltd.	145. Greenland 2 Co., Ltd.
104. Hotels World 10 Co., Ltd.	146. Wattanasiri Communication Company Limited
105. Hotels World 8 Co., Ltd.	147. Sub Permpoon 5 Co., Ltd.
106. Hotels World 9 Co., Ltd.	148. M S & K C Development Co., Ltd.
107. The Street Retail Development Co., Ltd.	149. TCCCL Fourteen Co., Ltd.
108. Retail World 6 Co., Ltd.	150. Chatchavalruamtun Co., Ltd.
109. Golden Ventures Leasehold Real Estate Investment Trust	151. Best Wishes Co., Ltd.
110. One Bangkok Company Limited	152. Chiva-som International Health Resorts Co., Ltd.
111. Big C Supercenter Public Company Limited	153. Green Metropolis Property and Loan Fund
112. Big C Supercenter Huahin Company Limited	154. Kesana - Golf Co., Ltd.
113. Phitsanulok Big C 2015 Ltd.	155. InterContinental Singapore
114. Big C Fairy Ltd.	156. T.C.C. Empire Tower Co., Ltd.



157. Fraser & Neave (Malaya) Sdn Bhd	200. Kasemsubsiri Co., Ltd.
158. Times Printers Private Limited	201. Charoenwannakij Co., Ltd.
159. Commercial Solution Co., Ltd.	202. Frasers Property BFTZ Co., Ltd.
160. Tawana Bang Phli Company Limited	203. Frasers Property Industrial (Thailand) Co., Ltd.
161. PI Hotel Management Limited	204. N.C.C. Exhibition Organizer Co., Ltd.
162. K.K. Shinkobe Holding	205. Asset World Retail Co., Ltd.
163. Sathon Supsin Co., Ltd.	206. Thai Dairy Healthcare Co., Ltd.
164. Sub Mahakij 8 Co., Ltd.	207. Coffee Concepts Retail Co., Ltd.
165. Ananke Holdings Pty Ltd	208. Tarad Dot Com Group Co., Ltd.
166. Mosho Entertainment Co., Ltd.	209. TCC Hotels Group Co., Ltd.
167. Xiangkeo Hotel & Resort Co., Ltd.	210. TCC Phumiphat CO., Ltd.
168. 39 QGG Management Limited	211. TCC Retail Group Co., Ltd.
169. Hotels World 12 Co., Ltd.	212. North Park Real Estate Co., Ltd.
170. Frasers Residential Investment Partnership LP	213. Bangna Pattanakij Co., Ltd.
171. TCC Land Retail Co., Ltd.	214. BJH Medical Company Limited
172. Im Hotels And Hostels Co., Ltd.	215. BJC Move Co., Ltd.
173. Hotels World 6 Co., Ltd.	216. Univentures Consulting Co., Ltd.
174. Kasemsubvadhana Co., Ltd.	217. Vadhanabhakdi Co., Ltd.
175. TCC-Ha Chiang Co., Ltd.	218. Sport & Recreation Management Co., Ltd.
176. TCC Asset World Corporation Co., Ltd.	219. Siriwana Co., Ltd.
177. Tspace Digital Co., Ltd.	220. Surasate Co., Ltd.
178. Thapae Hotel Co., Ltd.	221. Adelfos Co., Ltd.
179. F&N Beverages Manufacturing Sdn Bhd	222. Amarin Television Co., Ltd.
180. F&N Global Marketing Sdn Bhd	223. Amarin Book Center Co., Ltd.
181. Malmaison Trading Limited	224. ESPN International Co., Ltd.
182. Frasers Hospitality (UK) Limited	225. Thai Group Holdings Public Company Limited
183. Emerald Brewery Myanmar Limited	226. Amarin Printing and Publishing Public Company Limited
184. F&N Dairies Manufacturing Sdn Bhd	227. Cha-Am Resort Town Co., Ltd.
185. Vacaron Company Sdn Bhd	228. Charoenwannasilp Co., Ltd.
186. F&N Properties Sdn Bhd	229. Grungthai Reenergy Co., Ltd.
187. Kasemsabbhakdi Co., Ltd.	230. Malaya - Vietnam Glass Limited
188. Borneo Springs Sdn Bhd	231. Me Linh Point Limited
189. Frasers Town Hall Residences Operations Pty Ltd	232. Pay Solution Company Limited
190. F&N Global Marketing Pte. Ltd.	233. Phenibox Co., Ltd.
191. Frasers Property Alexandra Point Pte. Ltd. <sup>(2)</sup>	234. Quality Pineapple Products Co., Ltd.
192. Fraser & Neave (Singapore) Pte. Limited	235. Retail World 8 Co., Ltd.
193. Frasers Property Limited	236. Sint Ek Panich Co., Ltd.
194. Golden Capital (Singapore) Limited	237. TCC Hotels Lanna Co., Ltd.
195. MM Mega Market (Vietnam) Company Limited	238. TCC Intertrade Co., Ltd.
196. Plaza Athenee Hotel Company Limited	239. TCC Land International (Thailand) Co., Ltd.
197. S.A.S-CTAMAD CO., LTD	240. TCC Verngnakornkhasem Co., Ltd.
198. TBC-BALL Beverage Can Vietnam Limited	241. Thai Charoen Property Co., Ltd.
199. Kasetthip (2017) Co., Ltd.	

**Note:**

(1) Its former name was Dhanasindhi Co., Ltd.

(2) Its former name was FCL Alexandra Point Pte. Ltd.

# Announcements to SGX in 2021

## Compliance with Singapore Exchange Regulations and Best Practices

The Company recognizes the importance of the transparency of information disclosure. For the fiscal year ended 30 September 2021, the Company made **63 announcements** via SGX-NET categorized as follows:

1. **17 announcements** of quarterly and full year financial statements.
2. **3 notices of substantial shareholders' and directors' change in interest.** When the Company Secretary was informed of the changes in interest of any directors, the Company Secretary also reported such information to other directors.
3. **10 announcements/reports** involving with occupying the positions of Directors and Executives of Thai Beverage Public Company Limited:
  - Changes in Composition of the Board Committees
  - Appointment of Mrs. Busaya Mathelin as Independent Director in January 2021
  - Appointment of Dr. Pasu Loharjun as Independent Director in January 2021
  - Appointment of Prof. Khemchai Chutiwongse as Independent Director in January 2021
  - Appointment of Mr. Wee Joo Yeow as Independent Director in January 2021
  - Cessation of Mr. Ng Tat Pun from Independent Director and Audit Committee Member in January 2021
  - Cessation of Gen. Dr. Choo-Chat Kambhu Na Ayudhya from Independent Director in January 2021
  - Cessation of Prof. Pornchai Matangkasombut from Independent Director in January 2021
  - Cessation of Prof. Kanung Luchai from Independent Director and Audit Committee Member in January 2021
  - Cessation of Mr. Lester Tan Teck Chuan from Senior Vice President in December 2020
4. **8 announcements** of acquisitions and realizations of assets and related matters of other companies resulting from the incorporation of direct and indirect wholly owned subsidiaries which are (1) Mee Chai Mee Chok Co., Ltd. (2) South East Asia Logistics Pte. Ltd. (3) Food and Beverage United Co., Ltd. and from the Potential Spin-Off and Listing, the receipt of conditional eligibility-to-list from SGX-ST, and the deferment of Potential Spin-Off and Listing of BeerCo Limited.
5. **25 general announcements** to either conform with the regulations of the SGX or give information to investors, involving the Virtual Annual Information Meeting for Shareholders in Singapore by electronics means via a live webcast, the corporate rating by TRIS Rating Co., Ltd., Moody's Investors Service and Fitch Ratings, issuance of the Company's debentures, a grant of contingent awards of shares under the ThaiBev Long Term Incentive Plan, a summary of business performance results for each quarter for investors, a report about the Company and its subsidiaries, and the recognition as Global Beverage Industry Leader in Dow Jones Sustainability World Indices for 3 consecutive years.

# General Corporate Information

(Based on Organization Structure)

## Business Contact

Company Name	Address	Telephone	Fax	Remark
Thai Beverage Public Company Limited	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 272 3026	
<b>Spirit Product Group</b>				
1. Thai Beverage Marketing Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 785 5925	
2. ThaiBev Marketing Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 785 5925	
<b>Distillery Group</b>				
1. Sangsom Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		
	49 Moo 4, Phutthamonthon Sai 7 Road Tambon Hormkret, Amphoe Sampran Nakhon Pathom 73110	(034) 321 778-9 (034) 323 605-7	(034) 321 777	Factory 1
	37/3 Moo 7, Tambon Wangkhanai Amphoe Thamuang, Kanchanaburi 71110	(034) 611 053	(034) 611 778	Factory 2
2. Fuengfuanant Co., Ltd.	333 Moo 1, Tambon Tha Toom Amphoe Si Maha Phot, Prachin Buri 25140	(037) 285 016-18	(037) 285 237	Factory
3. Mongkolsamai Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		
	149 Moo 5, Tambon Phajuk, Amphoe Muang Uttaradit, Uttaradit 53000	(055) 449 126-7	(055) 449 131	Factory
4. Thanapakdi Co., Ltd.	315 Moo 4, Tambon Mae Faek, Amphoe San Sai Chiang Mai 50290	(053) 849 550-4	(053) 849 555	Factory
	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		
5. Kanchanasingkorn Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		
	50 Moo 7, Tambon Wangkhanai, Amphoe Thamuang, Kanchanaburi 71110	(034) 611 783-5	(034) 611 786	Factory
6. Sura Piset Thipparat Co., Ltd.	14 Sangsom Building Soi Yasoob 1, Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		
	488 Moo 1, Tambon Wangdong, Amphoe Muang Kanchanaburi, Kanchanaburi 71190	(034) 540 642		Factory

## Business Contact

Company Name	Address	Telephone	Fax	Remark
7. Sura Bangyikhan Co., Ltd.	82 Moo 3, Tambon Bang Ku Wat, Amphoe Muang Pathum Thani, Pathum Thani 12000	(02) 598 2850-2	(02) 598 2858	Factory
	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	
8. Mekhong Distillery Limited	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	Non-trading
9. Athimart Co., Ltd.	170 Moo 11, Tambon Nikhom, Amphoe Satuek Buri Rum 31150	(044) 115 056-9		Factory
	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	
10. S.S. Karnsura Co., Ltd.	101 Moo 8, Tambon Kaeng Dom Amphoe Sawang Wirawong Ubon Ratchathani 34190	(045) 426 532-5		Factory
	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	
11. Kankwan Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	Factory
	309 Moo 6, Tambon Nampong, Amphoe Nampong Khon Kaen 40310	(043) 441 013-5	(043) 441 017	
12. Theparunothai Co., Ltd.	99 Moo 4, Tambon Hat Kham Amphoe Muang Nong Khai, Nong Khai 43000	(042) 449 711-13 (042) 449 715	(042) 449 714	Factory
	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	
13. Red Bull Distillery (1988) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 278 4321	(02) 278 4381	Factory
	8 Moo 5, Setthakit 1 Road, Tambon Nadee Amphoe Muang Samut Sakhon Samut Sakhon 74000	(034) 830 213-6	(034) 830 213-6	
	418 Moo 2 Tambon Mea Lad Amphoe Khlong Khlung, Kamphaeng Phet 62120			
14. Sub Permpoon 8 Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 278 4321	(02) 278 4381	
15. United Winery and Distillery Co., Ltd.	14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	Factory
	54 Moo 2, Sukhaphibal Road Tambon Nakhon Chai Sri, Amphoe Nakhon Chai Sri Nakhon Pathom 73120	(034) 227 754-5 (034) 227 757, 59	(034) 331 955	
16. Simathurakij Co., Ltd.	1 Moo 6, Tambon Ban Daen Amphoe Banphot Phisai, Nakhon Sawan 60180	(056) 279 088-9	(056) 350 660	Factory

## Business Contact

Company Name	Address	Telephone	Fax	Remark
17. Nateechai Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	
	1 Moo 2, Tambon Tharongchang Amphoe Punpin, Surat Thani 84130	(077) 357 170-3	(077) 357 174	Factory
18. Luckchai Liquor Trading Co., Ltd.	46 Moo 1, Tambon Nong Klang Na Amphoe Muang Ratchaburi, Ratchaburi 70000	(032) 741 761-2	(032) 741 763	Factory
19. United Products Co., Ltd.	56 Moo 2, Tambon Nakhon Chai Sri Amphoe Nakhon Chai Sri, Nakhon Pathom 73120	(034) 331 157	(034) 331 787	Factory
20. Sura Piset Phatra Lanna Co., Ltd.	14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	
<b>Spirits Sales Group</b>				
1. Num Yuk Co., Ltd.	40/53 Moo 3, Talad Bangkhen Sub-district Laksi District, Bangkok 10210	(02) 785 7443		
2. Num Kijjakarn Co., Ltd.	383 Moo 8, Tambon Ban Pho Amphoe Muang Nakhon Ratchasima Nakhon Ratchasima 30310	(044) 955 100-3 Ext. 2050		
3. Num Palang Co., Ltd.	22/1 Soi 2 (Paprao), Paprao Road, Tambon Padad Amphoe Muang Chiangmai, Chiangmai 50100	(053) 204 953-4		
4. Num Muang Co., Ltd.	16/2 Moo 1, U Thong Road, Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	(035) 241 678		
5. Num Nakorn Co., Ltd.	88 Moo 5, Tambon Tharongchang Amphoe Phunphin, Surat Thani 84130	08-4751-5375		
6. Num Thurakij Co., Ltd.	123/23 Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri, Chon Buri 20000	(038) 287 268-9		
7. Numrunrod Co., Ltd.	6 Moo 15, Tambon Sila Amphoe Muang Khon Kaen, Khon Kaen 40000	(043) 470 681		
8. Numthip Co., Ltd.	530, 532 Petchakasem Road, Tambon Phra Pratone Amphoe Muang Nakhon Pathom Nakhon Pathom 73000	(034) 258 305		
<b>Beer Product Group</b>				
1. Chang Holdings Co., Ltd.	14, Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 078 5991 Ext. 1962		
2. Chang Corporation Company Limited	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 078 5991 Ext. 1962		
3. Chang Beer Company Limited	62 9 <sup>th</sup> Floor, Ratchadaphisek Road Klongtoey Sub-District, Klongtoey District Bangkok 10110	(02) 078 5991 Ext. 1915		
4. Chang International Co., Ltd.	62 8 <sup>th</sup> , 9 <sup>th</sup> Floor, Ratchadaphisek Road Klongtoey Sub-District, Klongtoey District Bangkok 10110	(02) 078 5991 Ext. 1952		
5. BeerCo Traning Co., Ltd.	62 5 <sup>th</sup> Floor, Ratchadaphisek Road Klongtoey Sub-District, Klongtoey District Bangkok 10110	(02) 078 5991		

## Business Contact

Company Name	Address	Telephone	Fax	Remark
<b>Beer Trademark</b>				
1. Archa Beer Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
2. Beer Chang Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 617 9688	
3. Chang Beer International Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 617 9688	Dormant
4. Chang Corp Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 078 5991 Ext. 1962		
<b>Beer Wholesaler</b>				
1. Thipchalothorn Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 617 9688	
<b>Brewery Group</b>				
1. Beer Thai (1991) Public Company Limited	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5882	
	349 Moo 2, Tambon Mae Lad Amphoe Klong Klung, Kamphaeng Phet 62120	(055) 864 200-15	(055) 864 216	Factory
2. Beer Thip Brewery (1991) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 785 5885	
	68 Moo 2, Tambon Namtoa, Amphoe Bangban Phra Nakhon Si Ayutthaya 13250	(035) 276 200-09	(035) 276 219	Factory
3. Cosmos Brewery (Thailand) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 785 5885	
	77 Moo 1, Phaholyothin Road KM. 54 Tambon Lamsai, Amphoe Wangnoi Phra Nakhon Si Ayutthaya 13170	(035) 744 920-24	(035) 744 916	Factory
<b>Beer Sales Group</b>				
1. Pomkit Co., Ltd.	383 Moo 8, Tambon Banpo Amphoe Muang Nakhon Ratchasima Nakhon Ratchasima 30310	(044) 955 101-3	(044) 955 104-5	
2. Pomklung Co., Ltd.	22/1 Soi 2 (Paprao), Paprao Road, Tambon Padad Amphoe Muang Chiang Mai, Chiang Mai 50100	(053) 204 953		
3. Pomchok Co., Ltd.	16/1 Moo 1, U Thong Road, Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	(035) 241 678		
4. Pomcharoen Co., Ltd.	88 Moo 5, Tambon Tharongchang Amphoe Phunphin, Surat Thani 84130	(077) 914 242	(077) 914 248	
5. Pomburapa Co., Ltd.	123/23 Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri, Chon Buri 20000	(038) 287 268	(038) 272 205	
6. Pompalang Co., Ltd.	6 Moo 15, Tambon Sila Amphoe Muang Khon Kaen, Khon Kaen 40000	(043) 407 081	(043) 407 716	

## Business Contact

Company Name	Address	Telephone	Fax	Remark
7. Pomnakorn Co., Ltd.	534, 536 Petchakasem Road, Tambon Phra Prathon Amphoe Muang Nakhon Pathom Nakhon Pathom 73000	(034) 252 239	(034) 213 190	
8. Pomthip (2012) Co., Ltd.	40/53 Moo 3, Talad Bangkhen Sub-district Laksi District, Bangkok 10210	(02) 785 7441	(02) 785 7455	
<b>Non-Alcoholic Beverage Business Group</b>				
<b>Group of Company Limited</b>				
1. Thai Drinks Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 783 9100	(02) 783 9122	
2. BevCo Limited	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 783 9100	(02) 783 9122	
3. So Water Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 783 9100	(02) 783 9122	
4. S.P.M Foods and Beverages Co., Ltd.	79 Moo 3, Tambon Lamlookbua Amphoe Dontoom, Nakhon Pathom 73150	(02) 783 9100	(02) 783 9122	
<b>Group of Listed Companies on the Stock Exchange in Thailand</b>				
<b>Sermsuk Group</b>				
1. Sermsuk Public Company Limited	90 CW Tower, 31 <sup>st</sup> -32 <sup>nd</sup> Floor, Ratchadaphisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 783 9000	(02) 783 9092-93	
2. Sermsuk Holdings Co., Ltd.	90 CW Tower, 31 <sup>st</sup> -32 <sup>nd</sup> Floor, Ratchadaphisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 783 9000	(02) 783 9092-93	
3. Sermsuk Beverage Co., Ltd.	90 CW Tower, 31 <sup>st</sup> -32 <sup>nd</sup> Floor, Ratchadaphisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 783 9000	(02) 783 9092-93	
4. Wrangyer Beverage (2008) Co., Ltd.	90 CW Tower, 31 <sup>st</sup> -32 <sup>nd</sup> Floor, Ratchadaphisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 783 9000	(02) 783 9092-93	
5. Sermsuk Training Co., Ltd.	90 CW Tower, 31 <sup>st</sup> -32 <sup>nd</sup> Floor, Ratchadaphisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 783 9000	(02) 783 9092-93	
6. Great Brands Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
7. Petform (Thailand) Co., Ltd.	85 Moo 11, Bangnga-Tha Klong Road Kaosamer Korn, Sub-district, Thawoong District Lopburi 15180	(036) 489 164-5	(036) 489 115	
<b>Oishi Group</b>				
1. Oishi Group Public Company Limited	Unit B3601, 36 <sup>th</sup> Floor, No. 90 CW Tower Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	
2. Oishi Trading Co., Ltd.	Unit B3601, 36 <sup>th</sup> Floor, No. 90 CW Tower Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	



## Business Contact

Company Name	Address	Telephone	Fax	Remark
3. Oishi Ramen Co., Ltd.	Unit B3601, 36 <sup>th</sup> Floor, No. 90 CW Tower Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	
4. Oishi Food Service Co., Ltd.	Unit B3601, 36 <sup>th</sup> Floor, No. 90 CW Tower Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	
5. Oishi International Holdings Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong			
6. Oishi F&B (Singapore) Pte. Ltd.	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6536 9930	
7. Oishi Group Limited Liability Company	11A, Phan Ke Binh Street, Da Kao Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam			
8. Oishi F&B (Cambodia) Co., Ltd. <sup>(1)</sup>	House/Building No. 2, Street/Road No. 134 Phum 12, Veal Vong, Prampir Meakkakra Phnom Penh, Cambodia	(855) 8191 8919		
9. Oishi Myanmar Limited	1-11, Padonmar Stadium (East Wing) Bargayar Street, Sanchaung Township, Yangon Republic of the Union of Myanmar			
10. Shabushi Laos Company Limited <sup>(2)</sup>	No. 007, Ban Dongpalantha, Mueang Sisadatanak Nakhonruang Viangchan District The Lao People's Democratic Republic			
11. Oishi Delivery Co., Ltd.	Unit B3601, 36 <sup>th</sup> Floor, No. 90 CW Tower Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	
<sup>(1)</sup> Incorporated in Kingdom of Cambodia on 3 December 2020				
<sup>(2)</sup> Incorporated in The Lao People's Democratic Republic on 23 November 2020				
<b>Food Product Group</b>				
1. Foods Company Holdings Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555		
2. Food of Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
3. Bistro Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
4. The QSR Of Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
5. Spice of Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
6. Max Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
7. Koykiao Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		

## Business Contact

Company Name	Address	Telephone	Fax	Remark
8. Food and Beverage Holding Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
9. Green Bean Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
10. F&N International Holding Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
<b>Supply Chain Management</b>				
1. Thai Beverage Logistics Co., Ltd. <sup>(1)</sup>	62 12 <sup>th</sup> Floor, Ratchadapisek Road, Klongteoy Sub-district, Klongteoy District, Bangkok 10110	(02) 785 5995		
2. HAVI Logistics (Thailand) Co., Ltd.	989 Moo 15, Tambon Bangsaothong Amphoe Bangsaothong, Samutprakarn 10570	(02) 023 8989		
3. HAVI Food Distribution (Thailand) Co., Ltd.	989 Moo 15, Tambon Bangsaothong Amphoe Bangsaothong, Samutprakarn 10570	(02) 023 8989		
4. Thai Beverage Recycle Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 7088	
5. Pan International (Thailand) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7000 (02) 079 7333	(02) 785 7320-2	
6. Feed Addition Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7151-6	(02) 785 7165	
7. Charun Business 52 Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7130-4 (02) 785 5327	(02) 785 7149	
8. Thai Beverage Energy Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7000	(02) 785 7125	
9. Thai Cooperage Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5885	
10. Thai Molasses Co., Ltd.	14, Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 7084 (02) 785 7147	(02) 785 7148	
<sup>(1)</sup> Registered the change of Company's address on 2 March 2021				
<b>Route-to-Market (RTM)</b>				
1. Modern Trade Management Co., Ltd.	333 Lao Peng Nguan Tower 1, 26 <sup>th</sup> Floor Soi Choei Phuang, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7878	(02) 785 7878 Ext. 7833	
2. Horeca Management Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5883	
3. Cash Van Management Co., Ltd.	1 East Water Building, 17 <sup>th</sup> Floor Soi Vibhavadi-Rangsit 5, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5555 Ext. 4704	

## Business Contact

Company Name	Address	Telephone	Fax	Remark
4. Traditional Trade Management Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 7878	(02) 785 7878 Ext. 7833	
5. Mee Chai Mee Chok Co., Ltd. <sup>(1)</sup>	14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 078 5991		
6. D2C Services Co., Ltd.	90 CW Tower, Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District Bangkok 10310	(02) 768 8888		
<sup>(1)</sup> Incorporated on 9 August 2021 and Registered the change of Company's address on 11 October 2021				
<b>Sole Agent Group</b>				
1. Krittayabun Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
2. Surathip Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
3. Sunthornpirom Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
4. Piromsurang Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
<b>Brand Investment</b>				
1. Thai Beverage Brands Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 617 9688	
<b>Others</b>				
1. BevTech Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(035) 744 920-6	(035) 744 928	
2. Food and Beverage United Co., Ltd. <sup>(1)</sup>	20 <sup>th</sup> Floor, Park Ventures Ecoplex, Room 2005-2012 57 Wireless Road, Lumpini Sub-district, Puthumwan District, Bangkok 10330	(02) 785 5555		
3. C A C Co., Ltd.	90, CW Tower, 10 <sup>th</sup> Floor, Ratchadapisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 785 9999	(02) 785 9990	
4. Bangkok Art Biennale Management Co., Ltd.	20 <sup>th</sup> Floors, Park Ventures Ecoplex, Room 2005-2012 57 Wireless Road, Lumpini Sub-district Patumwan District, Bangkok 10330			
5. C.A.I. Co., Ltd.	90, CW Tower, 14 <sup>th</sup> Floor, Ratchadapisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 785 9999	(02) 785 9990	
6. Dhospaak Co., Ltd.	90, CW Tower, 15 <sup>th</sup> Floor, Units B 1501-2 and 20 <sup>th</sup> Floor, Units B 2001-2, Ratchadaphisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 018 2000 (02) 018 2100	(02) 018 2077 (02) 018 2088	15 <sup>th</sup> Floor 20 <sup>th</sup> Floor
7. Namjai ThaiBev (Social Enterprise) Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
8. ASM Management Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5882	

## Business Contact

Company Name	Address	Telephone	Fax	Remark
9. Thai Beverage Training Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 078 5995 Ext. 1527		
10. Thai Thum Distillery Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	Non-trading
11. Sura Piset Sahasan Co., Ltd.	14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	Non-trading
12. Sura Piset Sampan Co., Ltd.	14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	Non-trading
<sup>(1)</sup> Incorporated on 5 October 2020				
<b>International Business Group <sup>(a)</sup></b>				
1. International Beverage Holdings Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
2. InterBev (Singapore) Limited	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
3. Super Brands Company Pte. Ltd.	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
4. InterBev Trading (Hong Kong) Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
5. InterBev Timor, Unipessoal, Lda.	Suite #331, Level 3, Timor Plaza, Rua Presidente Nicolau Lobato, Comoro, Dili, Timor Leste	(670) 332 3335	(670) 332 3335	Dormant
6. InterBev (Cambodia) Co., Ltd.	Phnom Penh Centre, Building A, Room 324 Corner of Sihanouk (274) & Sothearos Blvd (3) Phnom Penh, Cambodia.	(855) 23 210 918	-	Dormant
7. InterBev Malaysia Sdn. Bhd.	Unit 30-01, Level 30, Tower A, Vertical Business Suite Avenue 3, Bangsar South, No. 8, Jalan Kerinchi 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia  Suite 9,01, Level 9, Menara Summit Persiaran Kewajipan, USJ 1, UEP, Subang Jaya Selangor 47600, Malaysia	(603) 2050 1888  (603) 8601 7181 (603) 8601 7182	(603) 2026 0995  -	
8. Best Spirits Company Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
9. BevCo Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	Dormant
10. InterBev Investment Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
11. Frasers Property Limited	438 Alexandra Road, #21-00, Alexandra Point Singapore 119958	(65) 6276 4882	(65) 6276 6328	
12. Fraser and Neave, Limited	438 Alexandra Road, #20-00, Alexandra Point Singapore 119958	(65) 6318 9393	(65) 6271 0811	
13. International Beverage Trading (Hong Kong) Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
14. ASM International Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	

## Business Contact

Company Name	Address	Telephone	Fax	Remark
15. Chang HK Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
16. International Breweries Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	Dormant
17. Beer Chang International Limited	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	Dormant
18. International Beverage Vietnam Company Limited	11 <sup>th</sup> Floor, IDMC My Dinh Building, No. 15 Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Socialist Republic of Vietnam	(84) 247108 9898	(84) 247108 9899	
19. International Beverage Holdings (Singapore) Pte. Limited	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
20. Alliance Asia Investment Private Limited	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
21. Alliance Strategic Investments Pte. Ltd.	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
22. Myanmar Supply Chain and Marketing Services Company Limited	33, 6 <sup>1/2</sup> Miles, Pyay Road, 11 Quarter Hlaing Township, Yangon, Union of Myanmar	(95) 1 654 938	(95) 1 534 986	
23. Grand Royal Group International Company Limited	33, 6 <sup>1/2</sup> Miles, Pyay Road, 11 Quarter Hlaing Township, Yangon, Union of Myanmar	(95) 1 654 938	(95) 1 534 986	
24. International Beverages Trading Company Limited <sup>(2)</sup>	33, 6 <sup>1/2</sup> Miles, Pyay Road, 11 Quarter Hlaing Township, Yangon, Union of Myanmar	(95) 1 654 938	(95) 1 534 986	
25. Wellwater Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
26. International Beverage Holdings (China) Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
27. InterBev Trading (China) Limited	Room 01-03, Level 1, No. 63 Kunluo Road Shuangjiang Town, Eshan County Yuxi City Yunnan, People's Republic of China. 653200	(86) 8774 010319	(86) 8774 010319	
28. Yunnan Yulinquan Liquor Co., Ltd.	Yulin Village, Shuangjiang Town Eshan County, Yuxi City, Yunnan People's Republic of China. 653200	(86) 8774 022068	(86) 8774 022199	
29. Asiaeuro International Beverage (Hong Kong) Limited	7/F., Hency Tower, 9 Chatham Road South Tsim Sha Tsui, Kowloon, Hong Kong	(852) 3996 0332	(852) 3996 0311	
30. Asiaeuro International Beverage (Guangdong) Co., Ltd.	49 section 3 and No. 49 section 4, Qingping Road Qinghutou Tangxia, Dongguan City Guangdong Province, People's Republic of China	(86) 0769 8209 9688	(86) 0769 8128 2667	
31. Dongguan LiTeng Foods Co., Ltd.	49G, Level 3, Qingping Road, Qinghutou, Tangxia Town, Dongguan City, Guangdong Province, People's Republic of China. 523726	(86) 0769 8209 9688	(86) 0769 8128 2667	
32. International Beverage Holdings (UK) Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 779001	
33. International Beverage Holdings Limited USA, Inc.	309 4 <sup>th</sup> Avenue #200 San Francisco CA 94118 USA	(1) 415 292 4770	(1) 415 673 0883 (attn.:IBHL)	
34. Blairmhor Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	
35. Blairmhor Distillers Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant

## Business Contact

Company Name	Address	Telephone	Fax	Remark
36. Speyburn-Glenlivet Distillery Co., Ltd.	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
37. The Knockdhu Distillery Co., Ltd.	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
38. The Balblair Distillery Co., Ltd.	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
39. The Pulteney Distillery Co., Ltd.	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
40. Liquorland Limited	8 Westbank Road, Belfast, BT3 9JL Northern Ireland	(44) 289 077 3990	(44) 289 037 0566	
41. Wee Beastie Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
42. Moffat & Towers Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
43. Inver House Distillers Limited	Moffat Distillery, Airdrie, ML6 8FU, Scotland	(44) 1236 769377	(44) 1236 769781	
44. Glen Calder Blenders Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
45. Hankey Bannister & Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
46. R. Carmichael & Sons Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
47. James Catto & Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
48. Mason & Summers Limited	10 Foster Lane, London, EC2V 6HH, England	(44) 1236 769377	(44) 1236 769781	Dormant
49. J MacArthur Jr. & Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
50. Inver House Distillers (ROI) Limited	The Black Church, Saint Mary's Place North Dublin 7, D07P4AX	(44) 1236 769377	(44) 1236 769781	
51. Chang Beer UK Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	
52. South East Asia Logistics Pte. Ltd. <sup>(1)</sup>	438 Alexandra Road, #05-01 Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
53. BeerCo Limited	438 Alexandra Road, #07-03, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
54. Siam Breweries Limited	438 Alexandra Road, #07-03, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
55. Thai Breweries Limited	438 Alexandra Road, #07-03, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
56. Asia Breweries Limited	438 Alexandra Road, #07-03, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
57. InterBev (Singapore) 2019 Limited	438 Alexandra Road, #07-03, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
58. Super Beer Brands Limited	438 Alexandra Road, #07-03, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
59. BeerCo Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
60. Vietnam F&B Alliance Investment Joint Stock Company	Room 502B, 5/F, HCO Building, 44B Ly Thuong Kiet Tran Hung Dao ward, Hoan Kiem District, Hanoi Socialist Republic of Vietnam	(84) 913806820	-	
61. Vietnam Beverage Company Limited	Room 502A, 5/F, HCO Building, 44B Ly Thuong Kiet Tran Hung Dao ward, Hoan Kiem District, Hanoi Socialist Republic of Vietnam	(84) 913806820	-	

## Business Contact

Company Name	Address	Telephone	Fax	Remark
62. Saigon Beer - Alcohol - Beverage Corporation	187 Nguyen Chi Thanh, Ward 12, District 5 Ho Chi Minh City, Socialist Republic of Vietnam	0283 829 4083	0283 829 6856	
63. Sai Gon - Ha Tinh Beer One Member Company Limited	12 <sup>th</sup> Kilometer bypass of Ha Tinh City Tan Lan Huong Commune, Thach Ha District Ha Tinh Province, Socialist Republic of Vietnam	0239 388 7250	0239 369 1879	
64. Saigon Beer Company Limited	187 Nguyen Chi Thanh, Ward 12, District 5 Ho Chi Minh City, Socialist Republic of Vietnam			
65. Saigon Beer Group Company Limited	187 Nguyen Chi Thanh, Ward 12, District 5 Ho Chi Minh City, Socialist Republic of Vietnam			
66. Sa Be Co Mechanical Co., Ltd	215 Dao Duy Tu, Ward 6, District 10 Ho Chi Minh City, Socialist Republic of Vietnam	028 3957 2657	028 3957 2657	
67. Thanh Nam Consultant Investment - Engineering And Technology Transfer Joint Stock Company	50A Bui Thi Xuan Street, Ben Thanh Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam			
68. Mechanical and Industrial Construction Joint Stock Company	929 - 931, National Highway No. 1A, Thoi An Ward District 12, Ho Chi Minh City Socialist Republic of Vietnam	028 3717 3554	028 3717 3454	
69. Sai Gon Beer Northeast Trading Joint Stock Company	2A Cai Lan Industrial Zone, Bai Chay Ward Ha Long City, Quang Ninh Province Socialist Republic of Vietnam	0203 384 3643	0203 384 3643	
70. Northern Sai Gon Beer Trading Joint Stock Company	Lot CN-01-05 Ninh Hiep Industrial Zone Ninh Hiep Commune, Gia Lam District Ha Noi City, Socialist Republic of Vietnam	024 3987 8470	024 978 6403	
71. Sai Gon Beer Packaging Joint Stock Company	621 Pham Van Chi, Ward 7, District 6 Ho Chi Minh City, Socialist Republic of Vietnam	0274 3377 5267		
72. Saigon-Songlam Beer Joint Stock Company	Block 1, Hung Dao Commune, Hung Nguyen District Nghe An Province, Socialist Republic of Vietnam	0238 358 7200	0238 358 7226	
73. Sai Gon - Quang Ngai Beer Joint Stock Company	Quang Phu Industrial Zone Quang Ngai City, Quang Ngai Province Socialist Republic of Vietnam	0255 625 0905	0255 625 0910	
74. Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	Dong Vinh Small Industrial Zone, Dong Vinh Ward Vinh City, Nghe An Province Socialist Republic of Vietnam	0238 384 2044	0238 356 4839	
75. Saigon Beer Center Trading Joint Stock Company	5 <sup>th</sup> - 6 <sup>th</sup> Floor, Lion Tower, 29 Nguyen Khac Nhu Street Co Giang Ward, District 1, Ho Chi Minh City Socialist Republic of Vietnam	028 3827 0946	028 3825 7191	
76. Saigon Beer Mien Trung Trading Joint Stock Company	71 <sup>st</sup> Street, An Don Industrial Zone An Hai Bac Ward, Son Tra District, Da Nang City Socialist Republic of Vietnam	0236 393 7586 - 392 1527	0236 392 1527	
77. Sai Gon Beer Tay Nguyen Trading Joint Stock Company	190 Nguyen Van Linh Street, Ea Tu Commune Buon Ma Thuot City, Dak Lak Province Socialist Republic of Vietnam	0262 382 5303	0262 382 5305	
78. Saigon Beer Nam Trung Bo Trading Joint Stock Company	National Highway No. 1, Dien Phu Commune Dien Khanh District, Khanh Hoa Province Socialist Republic of Vietnam	0258 377 1179	0258 377 0879	
79. Sai Gon Beer Eastern Trading Joint Stock Company	46/19 D1 Street, Binh Phu Hamlet, Binh Chuan Commune, Thuan An District, Binh Duong Province Socialist Republic of Vietnam	0274 381 3509	0274 383 5038	



## Business Contact

Company Name	Address	Telephone	Fax	Remark
80. Saigon Song Tien Beer Trading Joint Stock Company	Tan Vinh Thuan Hamlet, Tan Ngai Commune Vinh Long City, Vinh Long Province Socialist Republic of Vietnam	0270 388 0355	0270 388 8047	
81. Saigon Song Hau Beer Trading Joint Stock Company	15 - 25, 26 Vo Nguyen Giap Street Phu Thu Ward, Cai Rang District, Can Tho City Socialist Republic of Vietnam	0292 376 8337	0292 376 6431	
82. Binh Tay Liquor Joint Stock Company	621 Pham Van Chi, Ward 7, Dist. 6 Ho Chi Minh City Socialist Republic of Vietnam	028 3967 0585	028 967 0497	
83. Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	Zone 6, Thanh Ba Town, Thanh Ba District Phu Tho Province Socialist Republic of Vietnam	0210 388 5604	0210 388 5605	
84. Chuong Duong Beverages Joint Stock Company	606 Vo Van Kiet Street, Cau Kho Ward, District 1 Ho Chi Minh City Socialist Republic of Vietnam	028 3836 7518	028 3836 7176	
85. Saigon - Nghetinh Beer Joint Stock Company	54 Phan Dang Luu Street, Truong Thi Ward Vinh City, Nghe An Province Socialist Republic of Vietnam	0238 384 2168	0238 383 3879	
86. Saigon - Lamdong Beer Joint Stock Company	Lot CN5, Loc Son Industrial Zone Loc Son Ward, Bao Loc City, Lam Dong Province Socialist Republic of Vietnam	0263 246 0279	0263 246 0333	
87. Sai Gon - Ha Noi Beer Corporation	Lot A2 - CN8, Tu Liem Industrial Zone Phuong Canh Ward, Nam Tu Liem District Hanoi City, Socialist Republic of Vietnam	024 376 53338	024 376 53336	
88. Western - Sai Gon Beer Joint Stock Company	Tra Noc Industrial Zone, Tra Noc Ward Binh Thuy District, Can Tho City Socialist Republic of Vietnam	029 2384 3333	029 2384 3222	
89. Saigon Soc Trang Beer One Member Limited Company	Lot 5 An Nghiep Industrial Zone, An Hiep Commune Chau Thanh District, Soc Trang Province Socialist Republic of Vietnam	0299 362 6367	0299 382 9686	
90. Saigon-Baclieu Beer Joint Stock Company	Lot B5, Tra Kha Industrial Zone, Ward 8 Bac Lieu City, Bac Lieu Province Socialist Republic of Vietnam	0291 378 0781		
91. Saigon Tay Do Beer - Beverage Joint Stock Company	Lot 22, Tra Noc 1 Industrial Zone Binh Thuy Ward, Can Tho City Socialist Republic of Vietnam	0292 384 2538	0292 384 2310	
92. Vietnam Spirits and Wine LTD.	621 Pham Van Chi, Ward 7, District 6 Ho Chi Minh City, Socialist Republic of Vietnam	028 3854 0935	028 3854 2732	
93. San Miguel Yamamura Phu Tho Packaging Company Limited	1 Le Van Khuong Street, Hiep Thanh Ward District 12, Ho Chi Minh City Socialist Republic of Vietnam	028 3717 5515	028 3717 5520	
94. Crown Beverage Cans Saigon Limited	Ha Noi Route, Hiep Phu Ward District 9, Ho Chi Minh City Socialist Republic of Vietnam	028 3896 1640	028 3896 2141	
95. Malaya - Vietnam Glass Limited	Suite 11.1, Floor 11, REE Building No. 9 Doan Van Bo Street, Ward 12, District 4 Ho Chi Minh City, Socialist Republic of Vietnam	028 3940 4149	028 3940 4293	
96. Tan Thanh Investment Trading Company Limited	66 Tan Thanh St, Ward 12, District 5 Ho Chi Minh City, Socialist Republic of Vietnam	028 6290 6060		
97. Sai Gon - Khanh Hoa Beer Joint Stock Company	Dien Phu Industrial Section, Dien Phu Commune Dien Khanh Ward Khanh Hoa Province Socialist Republic of Vietnam	0258 377 0999	0258 377 0789	

## Business Contact

Company Name	Address	Telephone	Fax	Remark
98. Me Linh Point Limited	2 Ngo Duc Ke, Ben Nghe Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam	028 3822 1738	028 3822 1737	
99. Sai Gon - Vinh Long Beer Joint Stock Company	Tan Vinh Thuan Hamlet, Tan Ngai Commune Vinh Long City, Vinh Long Province Socialist Republic of Vietnam	0270 389 5999	0270 389 5688	
100. Sai Gon - Kien Giang Beer Joint Stock Company	D1-D2 Street, Thanh Loc Industrial Zone Thanh Loc Commune, Chau Thanh District Kien Giang Province, Socialist Republic of Vietnam	0297 3919 699		
101. Saigon - Bentre Beer Joint Stock Company	Phuoc Hau Hamlet, An Phuoc Commune Chau Thanh District, Ben Tre Province Socialist Republic of Vietnam	0275 363 5678		
102. Sai Gon Beer Trading Company Limited	12 Dong Du Street, Ben Nghe Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam	028 3823 4581	028 827 4157	
103. Sai Gon - Mien Trung Beer Joint Stock Company	1 Nguyen Van Linh Street, Tan An Ward Buon Ma Thuot City, Dak Lak Province Socialist Republic of Vietnam	0262 387 7519	0262 387 7455	
104. Truong Sa Food - Food Business Joint Stock Company	6A, Truong Sa St, Ward 17, Binh Thanh Dist Ho Chi Minh City Socialist Republic of Vietnam	028 3726 2925	028 3726 2941	
105. Saigon Binh Tay Beer Group Joint Stock Company	8 Nam Ky Khoi Nghia Street Nguyen Thai Binh Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam	028 3824 3586	028 3915 1856	
106. Saigon - Phutho Beer Joint Stock Company	Trung Ha Industrial Zone, Dan Quyen Commune Tam Nong District, Phu Tho Province Socialist Republic of Vietnam	0210 365 0688	0210 365 0686	
<sup>(1)</sup> Incorporated in Singapore on 21 June 2021				

**Remarks: Updated (1 October 2021 to 30 November 2021)**

- (a) Vietnam Logistics and Supply Chain Company Limited was incorporated on 11 October 2021. It's located at 6F & 7F, Me Linh Point Tower, No. 2, Ngo Duc Ke street, Ben Nghe ward, District 1, Ho Chi Minh city, Vietnam. Tel.: (+84) 28 3520 2903

### **Legal Advisor**

Weerawong, Chinnavat & Partners Ltd.  
22<sup>nd</sup> Floor, Mercury Tower  
540 Ploenchit Road  
Lumpini, Pathumwan  
Bangkok 10330

### **Compliance Advisor**

WongPartnership LLP  
12 Marina Boulevard Level 28  
Marina Bay Financial Centre Tower 3  
Singapore 018982

### **Certified Public Accountant**

KPMG Phoomchai Audit Ltd.  
Partner-in-charge: Ms. Sureerat Thongarunsang (CPA No. 4409)  
Date of 1<sup>st</sup> appointment: 31 January 2019



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NOTE





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