



THAI BEVERAGE PUBLIC COMPANY LIMITED

ALWAYS WITH YOU  
Annual Report 2022



Thai Beverage Public Company Limited











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# Investor Information

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

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

**Fiscal Year Ended**  
30 September

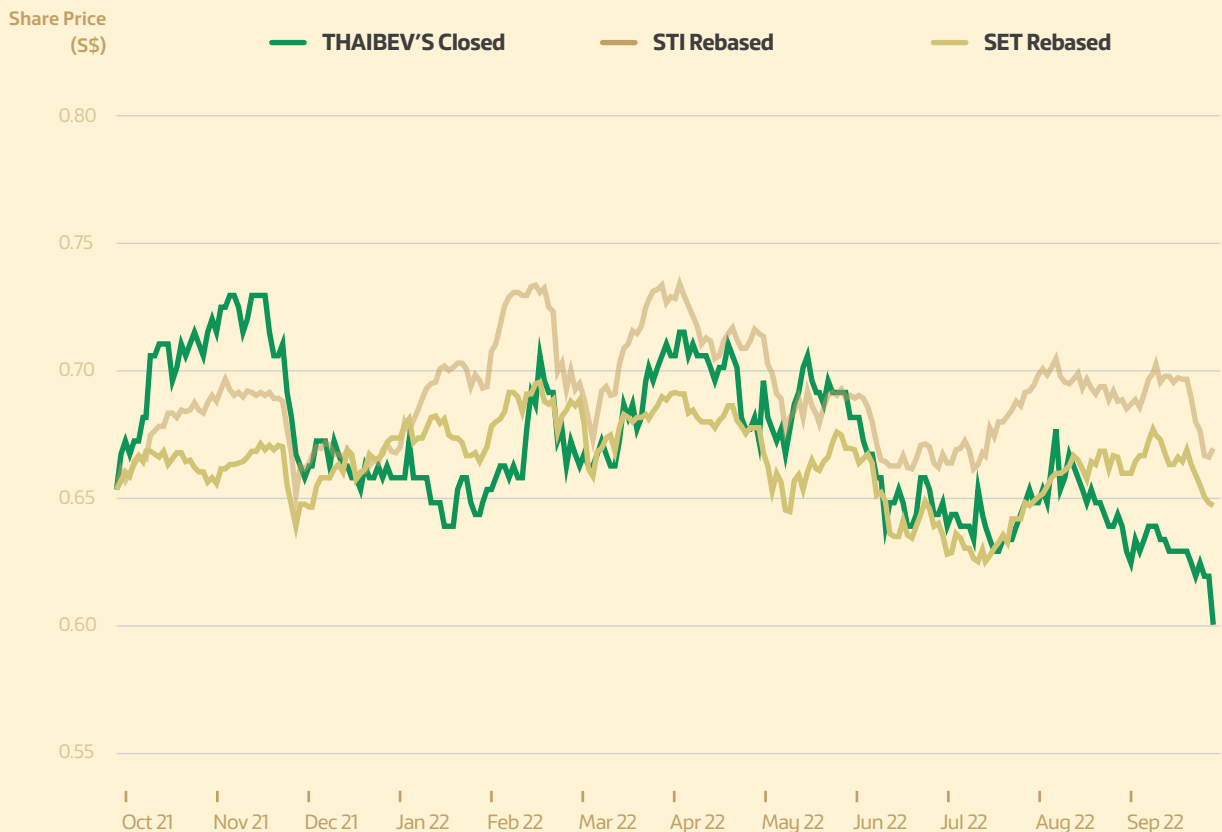
**External Auditor**  
KPMG Phoomchai Audit Ltd.

**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\$ 0.735  
Low S\$ 0.600

\* Data from 1 October 2021 to 30 September 2022

## ThaiBev's Share Price Performance

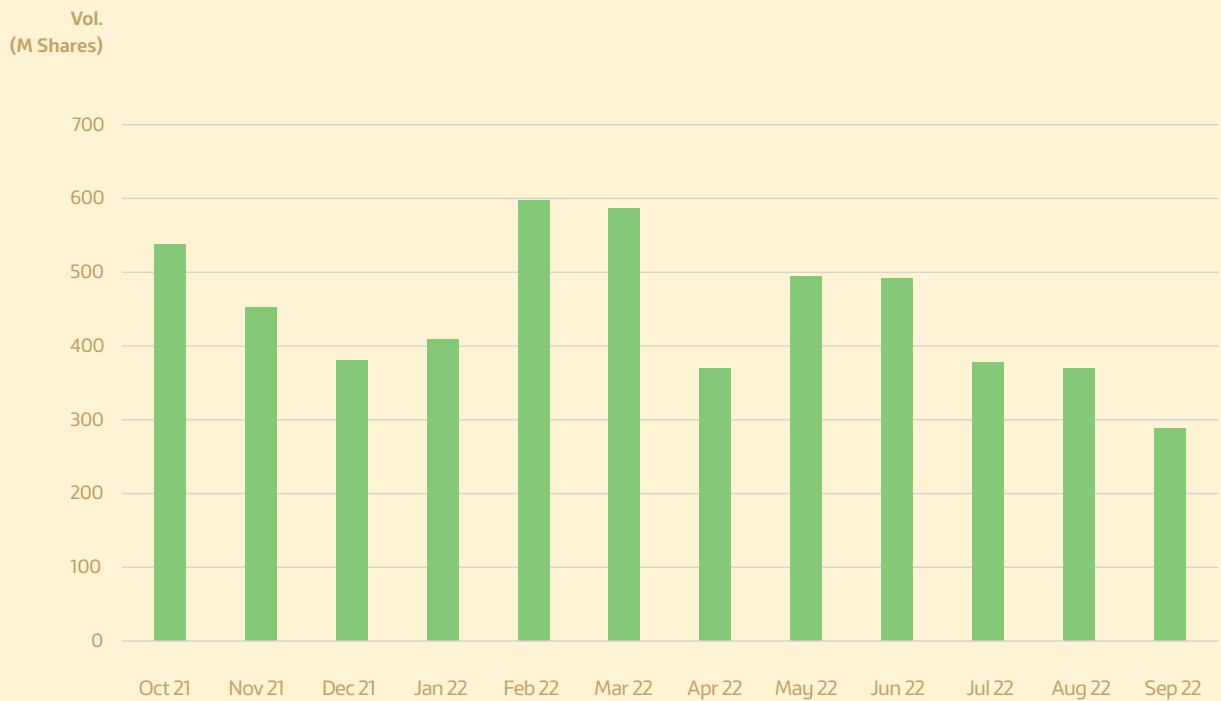


**Investor Relations Contact:**  
 Investor Relations Department  
 ThaiBev Quarter  
 62 Ratchadaphisek Rd.,  
 Klongtoey, Bangkok 10110, THAILAND

**IR Website:**  
<https://investor.thaibev.com/en/home>

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

## ThaiBev’s Monthly Trading Volume



# Financial Highlights

	Oct - Sep 2022	Oct - Sep 2021	
<b>Statement of Income (Mil. Baht)</b>			
Revenue from sales	272,359	240,543	
Total revenues	279,943	245,559	
Cost of sales	191,902	169,060	
Gross profit	80,457	71,483	
Operating profit	38,583	33,782	
EBIT	46,167	38,798	
Net profit	34,505	27,339	
Depreciation and amortization	7,761	7,831	
EBITDA	53,928	46,629	
<b>Statement of Financial Position (Mil. Baht)</b>			
Current assets	110,693	95,266	
Non-current assets	397,096	377,319	
Total assets	507,789	472,585	
Current liabilities	89,129	95,443	
Non-current liabilities	169,271	166,966	
Total liabilities	258,400	262,409	
Equity	249,389	210,176	
Total liabilities and equity	507,789	472,585	
<b>Liquidity Ratios</b>			
Current ratio	times	1.24	1.00
Quick ratio	times	0.73	0.52
Average collection period	days	6.50	7.43
Average inventory period	days	87.31	94.34
Average payable period	days	14.96	14.21
Cash cycle	days	78.85	87.56

		Oct - Sep 2022	Oct - Sep 2021
<b>Profitability Ratios</b>			
Gross profit margin	%	29.54	29.72
EBITDA margin	%	19.80	19.38
EBIT margin	%	16.95	16.13
Operating cash flows to operating profit ratio	%	116.66	94.92
Net profit margin	%	12.67	11.37
Return on equity	%	15.02	14.04
<b>Efficiency Ratios</b>			
Return on assets	%	7.04	6.03
Return on fixed assets	%	57.56	44.79
Total assets turnover	times	0.56	0.53
<b>Leverage Ratios</b>			
Liability to equity ratio	times	1.04	1.25
Interest bearing debt to equity ratio*	times	0.84	1.04
Net interest bearing debt to EBITDA ratio*	times	2.90	3.88
Interest coverage ratio	times	8.66	6.83

\* Interest bearing debt from bank, debentures and other party

# Sales Revenue

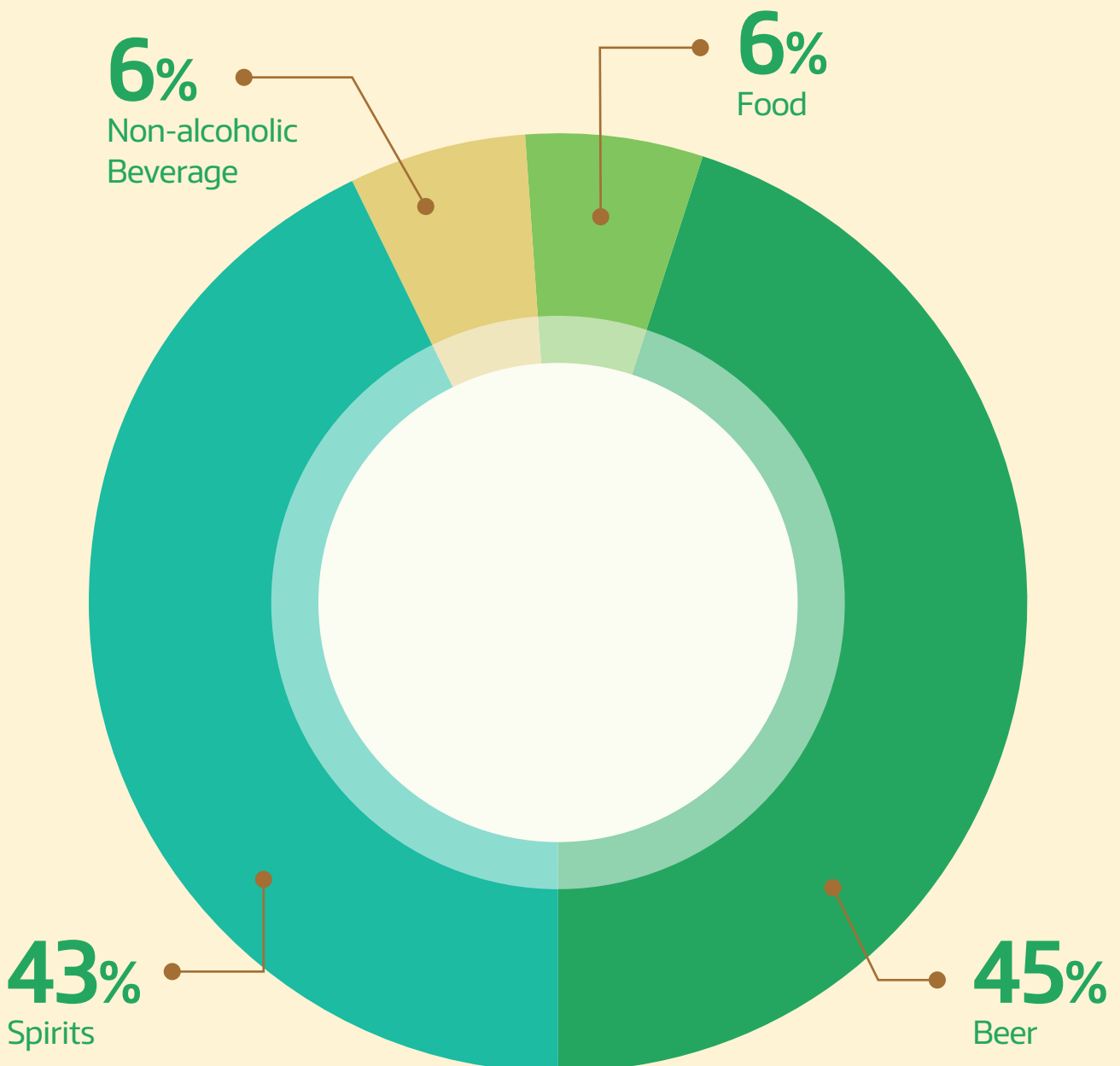
## 272

Billion Baht  
Oct 2021 - Sep 2022

## 241

Billion Baht  
Oct 2020 - Sep 2021

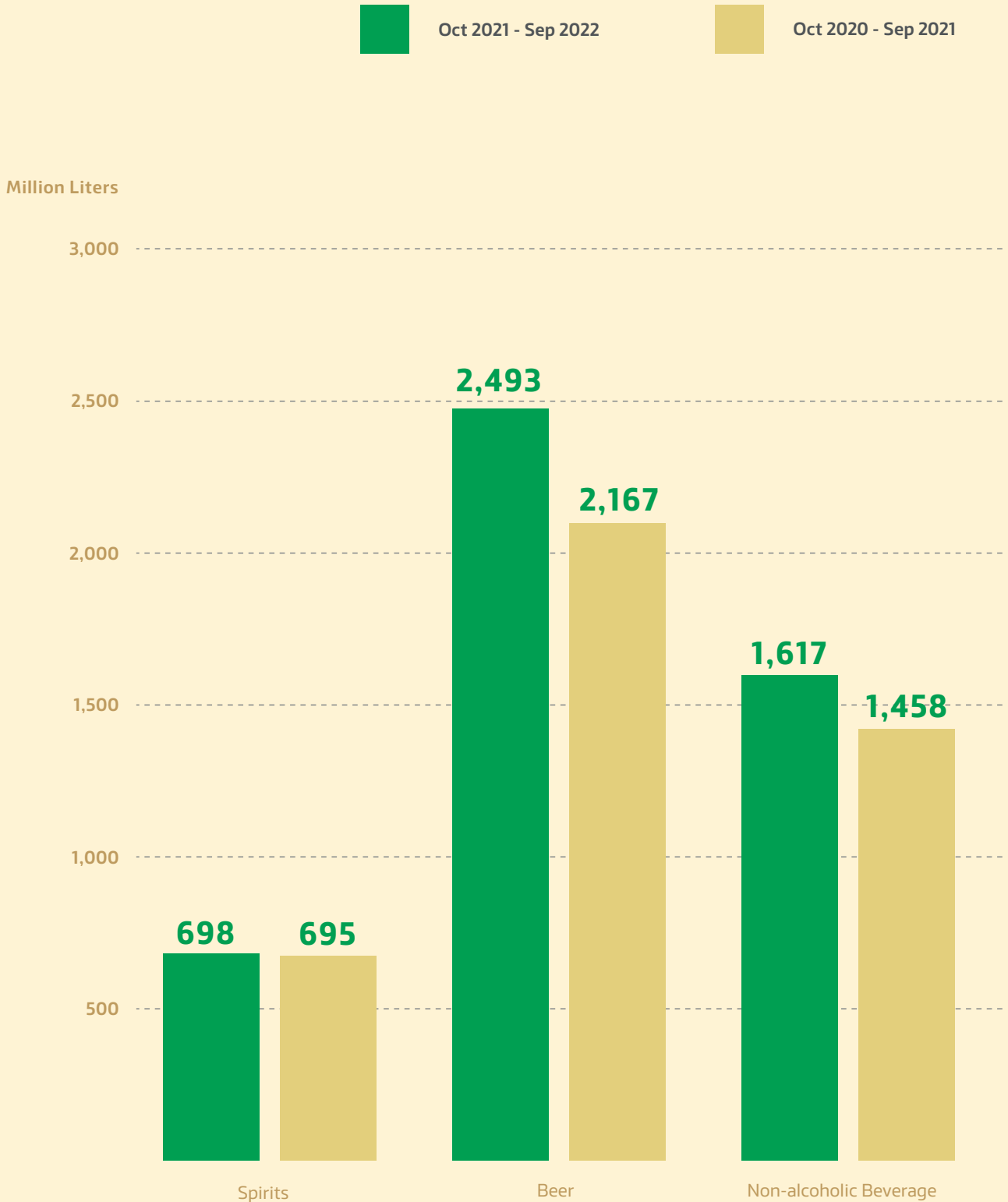
## 2022 Sales Revenue Breakdown





# Sales Volume

(Million Liters)





# Message from the Chairman

## Dear Shareholders,

After more than two years of disruptions, we are heartened by the improvement in the global COVID-19 situation in FY2022. The easing of pandemic restrictions and the reopening of countries brings about new opportunities for us to capture. We continue to do our best to grow, while remaining steadfast in our commitment to Enabling Sustainable Growth, so as to achieve business expansion while caring for the environment and improving the social well-being of the local communities.

The global operating environment has turned increasingly volatile in the second half of FY2022, amid geopolitical risks and inflationary pressures. These have contributed to higher commodity, energy and operating costs. To better navigate these challenges, as well as changing consumer preferences, we have taken active steps to reinforce our business fundamentals and competitiveness.

We have strengthened our distribution network, particularly among small local retailers in Thailand and continue to collaborate with these retailers to modernize their shops and professionalize their operations. Our support enables them to deliver better customer experience while further enhancing our relationship with them. By embedding digitalization in our distribution and customer management processes, and adopting automation and robotics in our production, we have benefited from increased connectivity to customers and consumers, acquired the ability to collect and analyze data to extract insights into consumer behavior and raised productivity. In addition, we pursue product innovation and introduce a wider range of health and wellness products in our non-alcoholic beverage business, which are well

received by our target consumers. As macroeconomic and business headwinds are expected to persist, we continue to deleverage and strengthen our financial position.

The success of this approach, along with our ability to successfully capture the recovery in consumption post-pandemic, enabled us to deliver growth in sales and profit. In FY2022, the Group registered a 13.2% growth in sales revenue to Baht 272,359 million, and a satisfactory 26.2% increase in net profit to Baht 34,505 million. Profit attributable to owners of the Company rose 22.2% to Baht 30,106 million. The Board of Directors has proposed a final dividend for FY2022 of Baht 0.45 per share. The total dividend for FY2022 of Baht 0.60 per share, which is higher than the previous year and translates into a payout ratio of 50.1% of profit attributable to shareholders, which amounts to Baht 15,072 million.

I am grateful to our Directors for their invaluable support and counsel. Our commendable performance could not be achieved without the hard work and dedication of our executives and employees throughout the COVID-19 pandemic. Despite new challenges ahead, I am confident that, with unity and strong commitment from our teams, we will succeed in solidifying our leadership position in the beverage and food industry in ASEAN region.

On behalf of ThaiBev's Board of Directors and executives, I would like to express our gratitude to all our shareholders, customers and business partners. We are encouraged by your trust and confidence in us, and look forward to continue creating and sharing the value of growth with you.



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



# CEO Talk

## Dear Shareholders,

With improvement in COVID-19 pandemic situation throughout 2022 which led to reopening of national borders and easing of social restrictions, ThaiBev has drawn upon our solid foundation and competitiveness to deliver strong financial and operating performance for the year ended 30 September 2022. Total sales revenue for the year rose 13.2% to Baht 272,359 million, amid higher demand for our products post-reopening, as well as price adjustments across our portfolio during the year. Net profit grew 26.2% to Baht 34,505 million, due to an improvement in operational efficiency and cost optimization.

Our spirits business turned in a stable performance in 2022, with sales revenue rising 1.0% to Baht 116,177 million year-on-year, on the back of successful efforts to reinforce our strong market positions in Thailand and Myanmar. In Thailand, Ruang Khao and Hong Thong continued to be the number one white spirit and brown spirit brands respectively, while SangSom continued to enjoy healthy demand and rising sales. In Myanmar, operating conditions have been challenging but we have adapted very well – the Grand Royal Group delivered a solid business performance, maintaining its position as the number one whisky in Myanmar and generating strong positive cash flow. We have also proactively undertaken price adjustments, which partially mitigated the impact of higher raw material and packaging costs. Spirits business delivered stable net profit of Baht 21,902 million in 2022.

Our beer business benefited from the resumption of dine-in services at food and beverage outlets, as well as social activities such as concerts and events in Thailand and Vietnam. Consequently, the beer business recorded a 23.5% increase in sales revenue to Baht 122,489 million, on the back of a 14.5% rise in sales volume. Net profit jumped 143.6% to Baht 7,597 million, taking into account price adjustments across the beer portfolio as well as improvement in production efficiency to partially offset higher costs of raw materials and packaging. To enhance our competitive advantage, we continue to expand the use of digital technology to improve our effectiveness and precision in sales area management. By closely analyzing consumer behaviors in a timely manner, we are able to better adjust our marketing strategy accordingly. In Vietnam, we continue to prioritize brand-building to position Bia Saigon as the National Pride of Vietnam. We have also achieved effective cost optimization by implementing SABECO 4.0, the strategic and digital transformation program, in our operations in Vietnam.

Our non-alcoholic beverage business saw robust recovery during the year. Resumption of dine-in services at restaurants, stronger demand for drinking water, carbonated soft drinks and ready-to-drink tea products led to a 14.6% increase in sales revenue to Baht 17,432 million. Net profit amounted to Baht 586 million, a 27.8% improvement from the preceding year, due to the improvements in production efficiency and implementation of cost-saving initiatives. We leveraged the trend of health consciousness to introduce new products under the health and wellness category, such as products with low or zero sugar and zero calory. We also continue to strengthen our brand positioning through the launch of a variety of campaigns to target young consumers.

Similarly, our food business recovered and generated significant growth in 2022. Sales revenue increased 45.7% year-on-year to Baht 16,433 million, also driven by the resumption of dine-in services at our restaurants. Net profit jumped 177.1% to Baht 376 million in 2022. This was mainly due to an increase in sales, as well as the prudent management of distribution costs and administrative expenses. We continued to drive brand awareness and accessibility of our food products by ramping up innovation with new restaurant concepts and new styles of food outlets. To optimize our investment, we expanded our restaurant outlets on an asset-light basis and placed greater focus on food outlets outside shopping malls. Additionally, the team also leveraged synergies across our food and beverage businesses e.g., introduction of Oishi green tea and SO Coffee in the Group's KFC franchise outlets.

On the sustainability front, we have announced our target to achieve net-zero emissions by 2040 and launched our sustainability strategy themed "Enabling Sustainable Growth," with clear environmental, social and governance initiatives and targets throughout the ThaiBev Group. Going forward, we will continue to do our part in promoting sustainability and climate change awareness, while working closely with business partners to ensure that we operate in a socially and environmentally responsible manner.

I would like to express my utmost 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, 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 standards in environmental, social and governance practices.



**Thapana Sirivadhanabhakdi**  
President and CEO



# Board of Directors



**Mr. Charoen Sirivadhanabhakdi**  
Chairman



**Khunying Wanna  
Sirivadhanabhakdi**  
Vice Chairman



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



**Dr. Chatri Banchuin**  
Independent Director



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



**Mr. Wee Joo Yeow**  
Independent Director



**Mr. Panote Sirivadhanabhakdi**  
Director



**Mr. Thapana Sirivadhanabhakdi**  
President and CEO



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





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



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



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



**Mrs. Busaya Mathelin**  
Independent Director



**Dr. Pasu Loharjun**  
Independent Director



**Mr. Vivat Tejapaibul**  
Director



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



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

# Executive Committee



**Mr. Charoen Sirivadhanabhakdi**  
Executive Chairman



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



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



**Mr. Thapana Sirivadhanabhakdi**  
President and CEO



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



**Mr. Prapakon Thongthepairot**  
Executive Vice President



**Mr. Kosit Suksingha**  
Executive Vice President



**Mrs. Tongjai Thanachanan**  
Executive Vice President

# Management

1. **Mr. Thapana Sirivadhanabhakdi**  
President and CEO
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
  - Chief Investment Officer
4. **Dr. Pisanu Vichiensanth**  
Director and Senior Executive Vice President
  - Chief Production Technology and Engineering
5. **Mr. Michael Chye Hin Fah**
  - Chief Beer Product Group
6. **Mr. Prapakon Thongthepairot**  
Executive Vice President
  - Chief Spirit Product Group
  - Group Chief Financial Officer
7. **Mr. Kosit Suksingha**  
Executive Vice President
  - Chief Non-Alcoholic Beverages Product Group
  - Chief Non-Alcoholic Beverage Business - Thailand
  - Chief Digital and Technology
8. **Mrs. Tongjai Thanachanan**  
Executive Vice President
  - Chief Sustainability and Strategy
9. **Mr. Edmond Neo Kim Soon**  
Executive Vice President
  - Chief Brand and Commercial
10. **Dr. Agapol Na Songkhla**  
Executive Vice President
  - Chief People Officer



**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. Koh Poh Tiong**  
Executive Committee Member



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



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



**Ms. Nantika Ninvoraskul**  
Executive Vice President



**Mrs. Nongnuch Buranasetkul**  
Senior Vice President

**11. Ms. Nantika Ninvoraskul**  
Executive Vice President  
• Chief Corporate Affairs and  
Governance

**12. Mr. Lester Tan Teck Chuan**  
• Chief Beer Business Thailand

**13. Mrs. Nongnuch Buranasetkul**  
Senior Vice President  
• Chief Food Business  
Thailand

**14. Mr. Pramote Hassamontr**  
Senior Vice President  
• Office of Spirit Production

**15. Mr. Pravit Sukhum**  
Senior Vice President  
• Chief Corporate Affairs  
Thailand

**16. Mr. Phirayut Phlapplueng**  
Senior Vice President  
• Chief Route to Market  
Thailand

**17. Ms. Titima Bantrapiwat**  
Senior Vice President  
• Chief Logistics

**18. Ms. Orathai Poonsup**  
Senior Vice President  
• Chief Supply Chain  
Management Thailand

# 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  
Frasers 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.
- **December 2001 - Present**  
Chairman  
Berli Jucker Public Company Limited
- **Present**  
Chairman  
TCC Group of Companies
- **2001 - January 2022**  
Chairman  
Beer Thai (1991) Public Company Limited
- **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  
Sangsom Group of Companies
- **December 2001 - Present**  
Vice Chairman  
Berli Jucker Public Company Limited
- **Present**  
Vice Chairman  
TCC Group of Companies
- **2004 - January 2022**  
Chairman  
Beer Thip Brewery (1991) Co., Ltd.
- **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





### Ms. Potjane Thanavarant

Independent Director and Audit Committee Chairman

#### 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 from Office of the Civil Service Commission, Class 18
- Certificate of Top Executive Program from Capital Market Academy, Class 8
- Certificate of Top Executive Program in Commerce and Trade from Commerce Academy, Class 3
- Certificate of Advanced Security Management Program from The National Defense College Association of Thailand, Class 2
- Risk Management Program for Corporate Leaders (RCL 25/2021)
- 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)
- Listed Entity Director (LED) Program - Environmental, Social and Governance Essentials
- Singapore Institute of Directors (SID)

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

- **January 2018 - Present**
  - Audit Committee Chairman, Nomination Committee Member, Sustainability and Risk Management Committee, Chairman, and Lead Independent Director (November 2021 - Present)
  - Audit Committee Member (February 2019 - Present)
  - Independent Director (January 2018 - Present)
- **March 2020 - Present**
  - Chairman of the Audit and Evaluation Committee
  - Office of the National Anti-Corruption Commission

- **February 2018 - Present**

- Chairman of the Risk Management Committee (August 2022 - Present)
- Honorary Member of University Council (February 2018 - Present)
- Audit Committee Member (March 2021 - September 2022)

Mae Fah Luang University

- **November 2017 - Present**

Independent Director and Chairman of the Risk Management Committee Berli Jucker Public Company Limited

- **June 2017 - Present**

- Chairman of the Audit Committee (August 2017 - Present)
- Vice Chairman (June 2017 - Present)

Thai Institute of Directors (IOD)

- **February 2009 - Present**

- Chairman of the Remuneration Committee and Chairman of the Good Corporate Governance (May 2014 - Present)
- Independent Director and Audit Committee Member (February 2009 - Present)

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**

- Chairman of the Audit Committee (July 2020 - Present)
- Audit Committee Member (April 2014 - July 2020)
- Director of Nomination and Remuneration Committee (June 2012 - April 2014)
- Independent Director (April 2007 - Present)

Thai Reinsurance Public Company Limited

- **April 2007 - Present**

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

- **April 2010 - April 2022**

- Chairman of Audit Committee (April 2012 - April 2022)
- Independent Director (April 2010 - April 2022)

Bank of Ayudhya Public Company Limited

- **March 2017 - August 2020**

Honorary Director Thai Investors Association

- **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





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

Independent Director and Audit Committee Member

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

26 November 2021

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

28 January 2022

#### 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:

- **January 2022 - Present**  
Co-Founder, Siriraj Vittayavijai Co., Ltd.
- **December 2021 - Present**  
1<sup>st</sup> Vice President  
Administration Board of Siriraj Foundation
- **November 2021 - Present**  
Independent Director, Audit Committee Member, Nomination Committee Chairman, and Remuneration Committee Member  
Thai Beverage Public Company Limited
- **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 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
- **2021 - September 2022**  
Chairman of the Public Health Advisory Board, Center for COVID-19 Situation Administration (CCSA)  
Office of the Prime Minister
- **2021 - September 2022**  
Chairman of COVID-19 Vaccine Acquisition Committee  
Office of the Prime Minister
- **2020 - September 2022**  
Chairman of the Committee for COVID-19 Patient Management and Treatment, Center for COVID-19 Situation Administration (CCSA)  
Office of the Prime Minister
- **2020 - September 2022**  
Advisor to the Coronavirus Disease 2019 (COVID-19) Situation Management Committee, Center for COVID-19 Situation Administration (CCSA)  
Office of the Prime Minister
- **2020 - September 2022**  
Advisor, The National Committee for Emerging Infectious Disease Preparedness  
Office of the Prime Minister
- **2005 - 2021**  
2<sup>nd</sup> 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



### 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
- SID Directors Conference 2021  
Essential Series: Board Governance of SPACs  
Singapore Institute of Directors
- IPS-Nathan Lecture Series by Ravi Menon: The Four Horsemen  
IPS-Nathan Lecture Series by Ravi Menon: An Inclusive Society  
IPS-Nathan Lecture Series by Ravi Menon: An Inspiring Nation  
Institute of Policy Studies

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

- **January 2020 - Present**
  - Audit Committee Member (January 2021 - Present)
  - Independent Director (January 2020 - Present)
 Thai Beverage Public Company Limited
- **March 2021 - Present**  
Non-Executive Independent Director  
Seviora Holdings Pte Ltd
- **January 2020 - Present**  
Chairman / Non-Executive Independent Director  
Innoven Capital Pte Ltd
- **May 2016 - Present**
  - Senior Non-Executive Independent Director (February 2017 - Present)
  - Non-Executive Independent Director (May 2016 - February 2017)
 Malaysia Smelting Corporation Berhad
- **November 2015 - Present**  
Non-Executive Independent Director  
Vertex Venture Holdings Ltd
- **February 2015 - Present**  
Lead Non-Executive Independent Director  
The Straits Trading Company Limited
- **June 2014 - Present**  
Non-Executive Independent Director  
Singapore Power Limited
- **April 2007 - Present**
  - Chairman (May 2010 - Present)
  - Executive Director (April 2007 - Present)
 Hup Soon Global Corporation Private Limited
- **January 2005 - Present**  
Director / Chairman  
Gracefield Holdings Limited
- **October 1988 - Present**
  - Chairman (August 2002 - Present)
  - Non-Executive Director (October 1988 - August 2002)
 United Motor Works (Siam) Public Company Limited

- **January 2014 - December 2021**

Non-Executive Independent Director  
Fraser and Neave, Limited

- **June 2001 - December 2021**

Lead Non-Executive Independent Director  
Banyan Tree Holdings Limited

- **November 2014 - May 2021**

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

- **February 2019 - February 2021**

Non-Executive Director  
Straits Investment Management Pte., Ltd

- **January 2020 - April 2021**

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

- **December 2017 - November 2020**

Non-Executive Director  
QuantuMDx Group Limited

#### Others

- ASEAN Business Club  
(Member, Advisory Council & Co-Chair, Singapore)
- 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, USA
- 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**
  - Vice Chairman of the Sustainability and Risk Management Committee (August 2022 - Present)
  - Independent Director, Audit Committee Member, and Remuneration Committee Member (January 2021 - Present)
- **Thai Beverage Public Company Limited**
- **Present**
  - Director
  - Council of State
  - Srinakharinwirot University Council
  - Chulalongkorn University Council
  - Honorary Professor, Faculty of Law
  - Chulalongkorn University
- **2020 - 2022**
  - Chairman of the National Reform Commission on Justice Administration
  - Office of the National Economic and Social Development Council
- **2017 - 2020**
  - 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



### 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**
  - Nomination Committee Member and Remuneration Committee Member (February 2019 - Present)
  - Independent Director (January 2018 - Present)
- **Thai Beverage Public Company Limited**
- **2017 - Present**
  - 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
  - Chewitpathana Foundation, Thailand
- **Present**
  - Chairman of Sub-committee for Consideration of Financial Compensation Request (Under Section 41) - Bangkok, National Health Security Office (NHSO)



### 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) 125/2552 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
- **2022 - Present**  
Sasin Fellow, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- **Present**
  - Director, Vejthani Public Company Limited
  - Vice Chairman, General Sundhara Kongsompong Foundation
- **2019 - 2022**  
Member of KMITL Council  
King Mongkut's Institute of Technology Ladkrabang
- **2003 - 2022**  
Faculty of Marketing Sasin Graduate Institute of Business Administration of Chulalongkorn University
- **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:

-

#### Academic & Professional Qualifications:

- Master of Business Administration, New York University, USA
- Bachelor of Business Administration (BBA Honours), University of Singapore
- Listed Entity Director (LED) Program - Environmental, Social and Governance Essentials Singapore Institute of Directors (SID)

#### 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 Frasers Property Limited (Listed Company on SGX)
- **January 2014 - Present**  
Non-Executive and Independent Director, Member of Risk Management Committee Oversea-Chinese Banking Corporation Limited (Listed Company on SGX)
- **Present**  
Director
  - WJY Holdings Pte Ltd
  - WTT Investments Pte Ltd
- **January 2014 - April 2022**  
Member of Executive Committee, Remuneration Committee and Chairman of Nominating Committee Oversea-Chinese Banking Corporation Limited (Listed Company on SGX)
- **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



**Mrs. Busaya Mathelin**  
Independent Director

**Date of first appointment as a director:**  
29 January 2021

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

**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
- **December 2021 - Present**  
Member, Board of Directors  
Thailand Foundation
- **November 2021 - Present**  
Director  
Suesat Rama 1 Co., Ltd.
- **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 - September 2022**  
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



**Dr. Pasu Loharjun**  
Independent Director

**Date of first appointment as a director:**  
29 January 2021

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

**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) 2558  
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
- **September 2022 - Present**  
Director, Small and Medium Enterprises Promotion Board
- **August 2022 - Present**  
Chairman and Independent Director, Must Be 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**  
Director
  - Thailand Convention and Exhibition Bureau (TCEB)
  - Thai-Nichi Institute
- **2019 - Present**  
Member, Council of State
- **April 2018 - Present**  
Lead 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

**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:

28 January 2022

#### 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
- **August 2022 - Present**  
Director  
Must Be Company Limited
- **January 2022 - Present**  
Chairman  
Beer Thip Brewery (1991) Co., Ltd.
- **October 2020 - Present**  
Vice Chairman of the Executive Committee  
Univentures Public Company Limited
- **January 2017 - Present**  
Director / Chairman of the Executive Committee  
Frasers Property (Thailand) Public Company Limited
- **December 2016 - Present**  
Director  
Namjai ThaiBev (Social Enterprise) Co., Ltd.
- **October 2016 - Present**  
Group Chief Executive Officer  
Frasers Property Limited
- **May 2016 - Present**  
Non-Executive Director  
Frasers Logistics & Industrial Asset Management Pte. Ltd.  
(Manager of Frasers Logistics & Industrial Trust)
- **October 2014 - Present**  
Director  
One Bangkok Co., Ltd.
- **June 2014 - Present**  
Non-Executive Director
  - Frasers Hospitality Asset Management Pte. Ltd.  
(Manager of Frasers Hospitality Real Estate Investment Trust)
  - Frasers Hospitality Trust Management Pte. Ltd.  
(Manager of Frasers Hospitality Business Trust)

- **March 2013 - Present**

Director

Frasers Property Limited

- **December 2012 - Present**

Vice Chairman of the Board and Chairman of Executive Committee  
Golden Land Property and Development Public Company Limited

- **2002 - Present**

Vice Chairman

Sura Bangyikhan Group of Companies

- **July 2007 - Present**

Vice Chairman of the Board

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

#### 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:

28 January 2022

#### Academic & Professional Qualifications:

- Doctor of Business Administration (Business Innovation Management) from Silpakorn University
- Honorary Doctor of Arts in Art and Design from Bangkok University
- Honorary Doctorate Degree in Business Administration (Management) from Rajamangala University of Technology Isan
- 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:

- **October 2003 - Present**
  - President and CEO (January 2008 - Present)
  - Executive Committee Member (February 2004 - Present)
  - Director (October 2003 - Present)
- Thai Beverage Public Company Limited
- **July 2022 - Present**  
Chairman  
VietBev Company Limited
- **April 2022 - Present**  
Director  
Super Food Brands Company Pte. Ltd.
- **October 2021 - Present**  
Chairman  
Bistro Asia Co., Ltd.
- **August 2021 - Present**  
Independent Director  
SCG Chemicals Public Company Limited (Formerly Name, 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**
  - Director  
Food and Beverage United Co., Ltd.
  - Chairman  
Chang Beer Company Limited
- **June 2020 - Present**  
Independent Director  
The Siam Cement Public Company Limited
- **April 2020 - Present**  
Chairman  
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
- **March 2018 - Present**  
Director  
Tspace Digital Company Limited
- **November 2017 - Present**  
Vice Chairman and Chairman of the Executive Committee  
Amarin Printing and Publishing Public Company Limited
- **April 2016 - Present**  
Director  
Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd.
- **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**
  - Chairman of Executive Committee (January 2017 - Present)
  - Vice Chairman No. 3 (March 2015 - Present)
  - Director (September 2011 - Present)
- Sermsuk Public Company Limited
  - Director  
Plantheon Co., Ltd.

- **July 2007 - Present**
    - Chairman of the Executive Committee (October 2020 - Present)
    - Vice Chairman of the Board (July 2007 - Present) Univentures Public Company Limited
    - Director Adelfos Co., Ltd.
  - **April 2004 - Present**
    - Chairman (January 2022 - Present)
    - Executive Chairman (February 2018 - Present)
    - Director (April 2004 - Present) Beer Thai (1991) Public Company Limited
  - **September 2003 - Present**
    - President and CEO International Beverage Holdings Limited
  - **Present**
    - Director TCC Group of Companies
  - **January 2008 - September 2022**
    - Vice Chairman
      - Southeast Life Insurance Public Company Limited
      - Southeast Capital Co., Ltd.
  - **October 2016 - August 2022**
    - Chief Center of Excellence Thai Beverage Public Company Limited
  - **February 2018 - January 2022**
    - Vice Chairman Beer Thai (1991) Public Company Limited
  - **January 2008 - January 2022**
    - Vice Chairman Southeast Insurance Public Company Limited
  - **December 2017 - November 2020**
    - Chairman (2019 - 2020)
    - Director (December 2017 - November 2020)
    - Executive Chairman (2017 - 2019) GMM Channel Holding Co., Ltd.
  - **October 2018 - September 2020**
    - Chief Beer Product Group Thai Beverage Public Company Limited
  - **May 2015 - February 2020**
    - Director TCC Holding (2519) 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**
    - 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 and 2013
    - Asian Excellence Recognition Awards: Asia's Best CEO (Investor Relations) from the Corporate Governance Asia Magazine in 2011-2014
    - 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:**

28 January 2022

**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:**

- **July 2005 - Present**
  - Director and Senior Executive Vice President, Chief Operating Officer - Thailand (October 2018 - Present)
  - Director (July 2005 - Present) Thai Beverage Public Company Limited
- **July 2022 - Present**
  - Director Home and Office Delivery Co., Ltd.
- **June 2022 - Present**
  - Chairman Red Lobster Retail Asia Co., Ltd.
- **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.
- **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.
  - Director Wrangyer Beverage (2008) 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.
- **July 2005 - September 2018**
  - Director and Senior Executive Vice President,  
Chief Route-to-Market  
(October 2016 - September 2018)
  - Director and Executive Vice President  
(May 2010 - September 2016)
  - Director and Senior Vice President  
(July 2005 - May 2010)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:

28 January 2022

#### 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 2003 - Present**
  - Director and Senior Executive Vice President, Chief Investment Officer (August 2022 - Present)
  - Director (October 2003 - Present)  
Thai Beverage Public Company Limited
- **March 2022 - Present**  
Director  
Thai Group Holdings 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
 

- TCC Assets (Thailand) Company Limited
- Thai Beverage Can Co., Ltd.
- Frasers Property Commercial Asset Management (Thailand) Co., Ltd. (Formerly Univentures REIT Management Co., Ltd.)

- **October 2003 - September 2022**

- Director and Senior Executive Vice President, Group CFO (October 2016 - September 2022)  
- Director and Executive Vice President (May 2010 - September 2016)  
- Director and Senior Vice President (October 2003 - May 2010)  
Thai Beverage Public Company Limited

- **December 2012 - November 2020**

Director  
Golden Land Property Development Public Company Limited

- **March 2016 - January 2018**

Director  
Big C Supercenter 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:

28 January 2022

#### 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 2003 - Present**
  - Director and Senior Executive Vice President, Chief Production Technology and Engineering (October 2016 - Present)
  - Director (October 2003 - Present) Thai Beverage Public Company Limited
- **June 2022 - Present**
  - Director Red Lobster Retail Asia Co., Ltd.
- **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.
- **August 2017 - Present**
  - Director Foods Company Holdings Company Limited
- **December 2016 - Present**
  - 3<sup>rd</sup> Vice Chairman / Managing Director BevTech Co., Ltd.

- **April 2014 - Present**
  - Director Thai Drinks Co., Ltd.
- **January 2014 - Present**
  - 1<sup>st</sup> Vice Chairman Chang International Co., Ltd.
- **May 2006 - Present**
  - Vice Chairman (February 2018 - Present)
  - Director (May 2006 - Present)
  - President (July 2006 - February 2018) Cosmos Brewery (Thailand) Co., Ltd.
- **January 2006 - Present**
  - 2<sup>nd</sup> Executive Vice Chairman (May 2022 - Present)
  - Director (January 2006 - Present) Oishi Group Public Company Limited
- **August 2001 - Present**
  - Director (August 2001 - Present)
  - Executive Vice Chairman (February 2018 - January 2018)
  - President (April 2004 - February 2018) Beer Thai (1991) Public Company Limited
- **February 2004 - September 2016**
  - Director and Executive Vice President (November 2014 - September 2016)
  - Director and Senior Vice President (February 2004 - November 2014) 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&JHO Co., Ltd.





### Mr. Koh Poh Tiong

Executive Committee Member

#### Academic & Professional Qualifications:

- Bachelor of Science, University of Singapore, Singapore
- Listed Entity Director (LED) Program - Environmental, Social and Governance Essentials, Singapore Institute of Directors (SID)

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

- **November 2022 - Present**  
Executive Committee Member  
Thai Beverage Public Company Limited
- **January 2022 - Present**  
Senior Advisor to the Board  
Raffles Medical Group Limited
- **May 2021 - Present**  
Director  
Asia Breweries Limited
- **December 2019 - Present**
  - Chairman (March 2020 - Present)
  - Chairman - Sustainability and Risk Management Committee (March 2020 - Present)
  - Director (December 2019 - Present)  
BeerCo Limited
- **April 2018 - Present**  
Chairman  
Saigon Beer-Alcohol-Beverage Corporation
- **2018 - Present**  
Director
  - Bukit Sembawang Land Pte. Ltd.
  - Bukit Two Pte. Ltd.
  - Bukit One Pte. Ltd.
- **2017 - Present**  
Director
  - Sembawang Estates (Private) Limited
  - Bukit Sembawang View Pte. Ltd.
  - Singapore United Estates (Private) Limited
  - Paterson Collection Pte. Ltd.
  - Paterson One Pte. Ltd.
  - BSEL Development Pte. Ltd.
- **October 2017 - Present**
  - Independent Director
  - Member - Board Nominations and Remuneration Committee  
Great Eastern Life Assurance (Malaysia) Berhad
  - Independent Director
  - Chairman - Board Nominations and Remuneration Committee  
Great Eastern General Insurance (Malaysia) Berhad
- **February 2017 - Present**
  - Chairman (August 2017 - Present)
  - Chairman - Nominating Committee (August 2017 - Present)
  - Member - Audit and Risk Management Committee (August 2017 - Present)
  - Member - Remuneration Committee (August 2017 - Present)
  - Member - Project Development Committee (August 2017 - Present)
  - Independent Director (February 2017 - Present)  
Bukit Sembawang Estates Limited
- **March 2014 - Present**  
Chairman  
Times Publishing Limited
- **April 2013 - Present**
  - Director and Adviser of the Board
  - Chairman - Executive Committee
  - Chairman - Sustainability and Risk Management Committee  
Fraser and Neave, Limited
- **December 2011 - Present**
  - Independent Director
  - Chairman - Remuneration Committee
  - Member - Audit Committee
  - Member - Nominating Committee
  - Member - Risk Management Committee
  - Member - Market Sustainability and Strategy Committee  
Delfi Limited
- **2018 - 2021**  
Director
  - Bukit Three Pte. Ltd.
  - Bukit Four Pte. Ltd.
- **October 2011 - December 2021**
  - Lead Independent Director
  - Member - Audit and Risk Committee
  - Member - Nomination and Compensation Committee  
Raffles Medical Group Limited
- **July 2008 - July 2021**  
Chairman  
Singapore Kindness Movement
- **October 2012 - October 2020**  
Chairman  
National Kidney Foundation
- **August 2015 - May 2020**  
Chairman  
Yunnan Yulinquan Liquor Co., Ltd.
- **November 2011 - July 2018**
  - Director
  - Member - Executive Committee
  - Chairman Nominating Committee
  - Member - Remuneration and Human Resource Committee  
SATS Ltd.
- **December 2011 - September 2017**
  - Director
  - Member - Remuneration Committee  
United Engineers Ltd.
- **April 2008 - April 2017**
  - Director
  - Member - Audit Committee
  - Chairman - Strategy Working Group
  - Member - Investment Review Working Group  
The Great Eastern Life Assurance Company Limited



### 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
- **July 2022 - Present**  
Director, VietBev Company Limited
- **April 2022 - Present**  
Director
  - SEA Logistics & Technology Pte. Ltd.
  - Super Food Brands Company Pte. Ltd.
- **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**  
Executive Chairman / 2<sup>nd</sup> Vice Chairman  
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**
  - Chief Executive Officer (November 2020 - Present)
  - Director (December 2019 - Present)
 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 (Sabeco)
- **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 / 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)



### Mr. Prapakon Thongtheppairot

Executive Vice President

- **April 2017 - Present**  
Director
  - International Beverage Holdings Limited
  - Wellwater Limited
- **Non-Executive Director**  
- Vietnam Dairy Products Joint Stock Company
- **February 2017 - Present**  
Alternate Director to Mr. Thapana Sirivadhanabhakdi  
Fraser and Neave, Limited
- **January 2017 - Present**  
Non-Executive Director
  - Prudence Holdings Limited
  - IMC Pan Asia Alliance Corporation
- **June 2012 - Present**  
Non-Executive Director  
Heritas Capital Management Pte. Ltd.
- **September 2011 - Present**  
Non-Executive Director  
DECCO 235
- **October 2002 - Present**  
Non-Executive Director  
Marketing Magic Pte. Ltd.
- **January 2017 - October 2020**  
Group Chief Financial Officer  
International Beverage Holdings Limited
- **February 2018 - October 2020**  
Executive Director  
Super Brands Company Pte. Ltd.
- **February 2017 - September 2020**
  - Executive Vice President, Finance and Accounting Group, Deputy Group CFO and Chief Finance Officer - International Business (October 2018 - September 2020)
  - Executive Vice President - Brand Investment Management (February 2017 - September 2018)
- **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
  - Sermsuk Public Company Limited
  - Sermsuk Holdings Co., Ltd.
  - Sermsuk Beverage Co., Ltd.
  - Wrangyer Beverage (2008) Co., Ltd.
- **January 2017 - January 2018**  
Executive Director  
InterBev (Singapore) Limited

#### 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, Group Chief Financial Officer (October 2022 - Present)
  - Executive Vice President, Chief Spirit Product Group (October 2016 - Present)
- **Thai Beverage Public Company Limited**
- **December 2020 - Present**  
Alternate Director to Mr. Sithichai Chaikriangkrai BeerCo Limited (Incorporated in Singapore)
- **March 2013 - Present**  
Alternate Director to Mr. Sithichai Chaikriangkrai Fraser and Neave, Limited
- **July 2012 - Present**  
Director, International Beverage Holdings Limited
- **July 2012 - September 2022**
  - Deputy Group CFO and CFO-International Business (October 2020 - September 2022)
  - Chief Route-to-Market (October 2018 - September 2020)
  - Senior Vice President - Beer Product Group (February 2014 - September 2016)
  - Senior Vice President - Finance (July 2012 - February 2014)
- **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
- **April 2009 - June 2012**
  - Senior Executive Vice President - Land Development and Investment Management (February 2012 - June 2012)
  - Senior Executive Vice President - Corporate Services (September 2010 - February 2012)
  - Senior Executive Vice President - Finance (April 2009 - September 2010)
- **TCC Land Group**
- **March 2011 - February 2012**  
Senior Executive Vice President - Corporate Services Plantheon Group
- **January 2002 - March 2009**  
Standard Chartered Bank
- **May 1995 - November 2001**  
JPMorgan Chase Bank



### Mr. Kosit Suksingha

Executive Vice President

#### Academic & Professional Qualifications:

- Master of Business Administration (Honors) from Oklahoma City University, USA
- Bachelor of Veterinary Science from Chulalongkorn University
- LOGTECH - Program for Executives in Logistics & Technology from University of North Carolina, Chapel Hill, North Carolina, USA
- CEDI - Babson Entrepreneurial Leadership Program from Babson College, Massachusetts, USA
- Director Certification Program (DCP) 2007 Thai Institute of Directors Association (IOD)
- Listed Company Director Program (Module 3) Masterclass for Directors (MCD 5) Listed Entity Director (LED) Program (Module 1, 2, 4 - Environmental, Social and Governance Essentials (ESG)) Singapore Institute of Directors (SID)
- Supercharge ESG Ambitions with Technology KPMG and the Malaysian Institute of Certified Public Accountants (MICPA)
- Bursa Malaysia Mandatory Accreditation Programme (MAP) Institute of Corporate Directors Malaysia (ICDM)

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

- **October 2020 - Present**
  - Executive Vice President, Chief Non-Alcoholic Beverages Product Group and Chief Digital and Technology (August 2022 - Present)
  - Executive Vice President, Chief Non-Alcoholic Beverage Business -Thailand (October 2020 - Present) Thai Beverage Public Company Limited
- **August 2022 - Present**
  - Director
  - Open Innovation Co., Ltd.
  - Must Be Company Limited
  - Sirivadhanabhakdi Co., Ltd.
- **July 2022 - Present**
  - Director
  - Home and Office Delivery Co., Ltd.
  - VietBev Company Limited
- **June 2022 - Present**
  - Director
  - Fraser and Neave Holdings Bhd. (Listed on the Bursa Malaysia)
  - Money Mine Company Limited
- **April 2022 - Present**
  - Director, Certu System, Inc.
- **2022 - Present**
  - Chairman, Thailand Institute of Packaging and Recycling Management for Sustainable Environment
- **October 2021 - Present**
  - Director
  - Vietnam Logistics and Supply Chain Company Limited
- **September 2021 - Present**
  - Director, Argento Tech Co., Ltd.
- **August 2021 - Present**
  - Director, Mee Chai Mee Chok Co., Ltd.
- **June 2021 - Present**
  - Director, South East Asia Logistics Pte. Ltd.
- **November 2020 - Present**
  - Alternate Director to Mr. Thapana Sirivadhanabhakdi BeerCo Limited (Incorporated in Singapore)

- **October 2020 - Present**
  - Director / President
  - Sermsuk Public Company Limited
- **Director**
  - Sermsuk Holding Co., Ltd.
  - Sermsuk Beverage Co., Ltd.
  - Sermsuk Training Co., Ltd.
  - Wrangyer Beverage (2008) Co., Ltd.
  - Great Brands Limited
  - Chang Beer Company Limited
- **May 2020 - Present**
  - Director
  - D2C Services Co., Ltd.
- **January 2020 - Present**
  - Director
  - Chang Holding Co., Ltd.
- **2020 - Present**
  - Vice Chairman, The Federation of Thai Industries
- **June 2019 - Present**
  - Vice Chairman (December 2020 - Present)
  - Director (June 2019 - Present) 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**
  - 4<sup>th</sup> Vice Chairman (March 2020 - Present)
  - Director (October 2018 - Present) Chang International Co., Ltd.
- **February 2018 - Present**
  - 1<sup>st</sup> Vice Chairman (April 2018 - Present)
  - Director (February 2018 - Present) Havi Logistics (Thailand) Limited
  - 1<sup>st</sup> Vice Chairman (April 2018 - Present)
  - Director (February 2018 - Present) 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**
  - Vice Chairman / Executive Vice Chairman (March 2020 - Present)
  - Director (February 2015 - Present) 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.
- **April 2014 - Present**
  - 1<sup>st</sup> Executive Vice Chairman (May 2022 - Present)
  - CEO of Non-Alcoholic Beverage Business Thailand (October 2020 - Present)
  - Director (April 2014 - Present)
 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.
- **August 2001 - Present**  
Director  
T.C.C. Technology Co., Ltd.
- **Present**  
Director
  - TSpace Digital Co., Ltd.
  - Tarad Dot Com Group Co., Ltd.
- **February 2013 - August 2022**
  - Executive Vice President, Chief Route-to-Market (October 2020 - August 2022)
  - Executive Vice President, Center of Excellence and Chief Supply Chain Management (October 2016 - August 2022)
  - Vice President - Centre of Excellence (February 2013 - August 2022)
  - Executive Vice President, Chief Beer Business - Thailand (October 2018 - September 2020)
  - Senior Vice President - Related Business (November 2013 - September 2016)
 Thai Beverage Public Company Limited
- **February 2020 - May 2021**  
Director  
Super Beer Brands Limited
- **April 2020 - January 2021**  
Director  
BeerCo Training Co., Ltd.
- **May 2013 - August 2019**  
Director  
C A C Co., Ltd.
- **2011 - 2012**  
Senior Vice President - Technical Supply Chain  
Berli Jucker Public Company Limited



**Mrs. Tongjai Thanachanan**

Executive 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
- Bursa Malaysia Mandatory Accreditation Programme (MAP) Institute of Corporate Directors Malaysia (ICDM)
- Director Certification Program (DCP) 2014 Thai Institute of Directors Association (IOD)

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

- **August 2022 - Present**  
Executive Vice President, Chief Sustainability and Strategy  
Thai Beverage Public Company Limited
- **August 2022 - Present**  
Director
  - Open Innovation Co., Ltd.
  - Must Be Company Limited
- **June 2022 - Present**
  - Alternate Director to Mr. Kosit Suksingha  
Fraser and Neave Holdings Bhd. (Listed on the Bursa Malaysia)
  - Director  
Money Mine Company Limited
- **January 2019 - Present**  
Director / Executive 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**
  - Secretary  
Foundation for the Institute of Social Enterprise Development
  - Director  
Siam Able Innovation (Social Enterprise) Company Limited
- **October 2020 - August 2022**  
Senior Vice President, Chief Sustainable Business Development  
Thai Beverage Public Company Limited
- **2016 - 2021**  
Advisor to Risk Management Committee Member  
The Thai Red Cross Society
- **2016 - 2021**  
Advisor to Executive Committee  
Mae Fah Luang Foundation Under Royal Patronage
- **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.



**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 and Commercial  
Thai Beverage Public Company Limited
- **February 2020 - Present**  
Director
  - InterBev (Singapore) 2019 Limited
  - Super Beer Brands Limited
- **January 2020 - Present**  
Director  
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 - January 2022**  
Chief Executive Officer - Beer  
Fraser and Neave, Limited
- **February 2020 - May 2021**  
Director  
Thai Breweries Limited
- **January 2020 - May 2021**  
Director
  - Asia Breweries Limited
  - Siam Breweries 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:

- **January 2015 - Present**
  - Executive Vice President, Chief People Officer (October 2016 - Present)
  - Senior Vice President - Human Capital (January 2015 - September 2016)  
Thai Beverage Public Company Limited
- **January 2022 - Present**  
Director  
Dhospaak Co., Ltd.
- **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.
- **2006 - December 2014**
  - Company Secretary (January 2013 - December 2014)
  - Executive Vice President / Head of Strategy & Transformation / Head of Corporate Governance (2012 - December 2014)
  - Executive Vice President / Head of Strategy & Transformation / Head of Human Resources (2011 - 2012)
  - Executive Vice President / Head of Corporate Strategy Group (2006 - 2011)  
TMB Bank Public Company Limited





### Ms. Nantika Ninvoraskul

Executive 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, 4)  
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:

- **2012 - Present**
  - Executive Vice President, Chief Corporate Affairs and Governance (August 2022 - Present)
  - Company Secretary (October 2017 - Present)
  - Secretary to the Board of Directors and Secretary to the Executive Committee (2017 - Present)
  - Vice President - Office of the President (2016 - Present)
  - Vice President - Office of Corporate Secretariat (2012 - Present)

Thai Beverage Public Company Limited
- **August 2022 - Present**  
Director
  - Open Innovation Co., Ltd.
  - Must Be Company Limited
- **July 2022 - Present**  
Director
  - VietBev Company Limited
  - Dhospaak Co., Ltd.
- **August 2021 - Present**  
Director  
Mee Chai Mee Chok Co., Ltd.
- **August 2020 - Present**  
Director, Forest in Our Hearts Foundation
- **February 2020 - Present**  
Director  
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
- **October 2017 - August 2022**  
Senior Vice President, Chief Corporate Services  
Thai Beverage Public Company Limited
- **November 2015 - March 2022**  
Director  
Chang Corporation Company Limited
- **February 2020 - June 2021**  
Director  
InterBev (Singapore) 2019 Limited
- **January 2020 - May 2021**  
Director
  - Asia Breweries Limited
  - Siam Breweries Limited
- **November 2015 - October 2020**  
Director  
Chang Beer Company Limited
- **2007 - 2017**
  - Assistant Secretary to the Board of Directors and Assistant Secretary to the Executive Committee (2012-2017)
  - Assistant Vice President (Compliance, Share Registrar and Foreign Business Affairs) and Deputy Vice President, Office of Corporate Secretariat (2011-2012)
  - Compliance and Share Registrar Manager, Office of Corporate Secretariat (2007-2011)

Thai Beverage Public Company Limited
- **1999 - 2007**  
Legal Advisor  
White & Case (Thailand) Limited





### 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:

- **February 2017 - Present**
  - Chief Beer Business Thailand (October 2020 - Present)
  - Executive Committee Member (February 2017 - Present)
- Thai Beverage Public Company Limited
- **February 2022 - Present**
  - 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**
  - CEO Beer Thailand (October 2020 - Present)
  - Director / Executive Director (November 2019 - Present)
- Chang International Co., Ltd.
- **May 2018 - Present**
  - Director / Executive Director
  - Cash Van Management Co., Ltd.
  - Modern Trade Management Co., Ltd.
  - Horeca Management Co., Ltd.
- **June 2017 - Present**
  - Director / Executive Director
- Traditional Trade Management Co., Ltd.
- **February 2017 - Present**
  - Director / Executive Director
- Thai Drinks Co., Ltd.
- **November 2016 - Present**
  - Deputy Chief Executive Officer - Non-Alcoholic Beverage, Thailand
- Fraser and Neave, Limited
- **February 2017 - 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
- **February 2017 - September 2020**
  - Director
  - Great Brands Limited
  - Sermasuk Training Co., Ltd.
  - Sermasuk Holding Co., Ltd.
  - Sermasuk Beverage Co., Ltd.
  - Wrangyer Beverage (2008) Co., Ltd.
- **November 2016 - February 2017**
  - Deputy Chief Executive Officer - Operation
- Thai Drinks Co., Ltd.



### **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:**

- **January 2015 - Present**
  - Senior Vice President, Chief Food Business Thailand (February 2017 - Present)
  - Vice President - Office of Food Development (January 2015 - Present)
- Thai Beverage Public Company Limited
- **July 2022 - Present**
  - Director
  - Home and Office Delivery Co., Ltd.
- **June 2022 - Present**
  - Director
  - Red Lobster Retail Asia Co., Ltd.
- **May 2022 - Present**
  - Director
  - Oishi F&B (Singapore) Pte. Ltd.
- **December 2020 - Present**
  - Chairman
  - Oishi F&B (Cambodia) Co., Ltd.
- **November 2020 - Present**
  - Chairman
  - Shabushi Laos 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.



### 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 2013 - September 2016**
  - Vice President, Office of Liquor Production (January 2015 - September 2016)
  - Acting Vice President, Office of Liquor Production (January 2013 - December 2014)
 Thai Beverage Public Company Limited
- **2013 - 2014**  
Director  
The Federation of Thai Industries
- **2004 - 2012**  
Managing Director  
Red Bull Distillery Group of Companies



### 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 Thailand  
Thai Beverage Public Company Limited
- **July 2020 - Present**  
Director, Dhospaak Co., Ltd.
- **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.
- **August 2020 - Present**  
Director, Forest in Our Hearts Foundation
- **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



**Mr. Phirayut Phlapphlueng**  
Senior Vice President

**Academic & Professional Qualifications:**

- Master of Business Administration from Kasetsart University

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

- **August 2022 - Present**  
Senior Vice President, Chief Route to Market Thailand  
Thai Beverage Public Company Limited
- **June 2019 - Present**  
Managing Director  
Traditional Trade Management Co., Ltd.
- **March 2019 - Present**  
Director  
ThaiBev Marketing Co., Ltd.
- **December 2014 - Present**  
Director
  - Horeca Management Co., Ltd.
  - Num Yuk Co., Ltd.
  - Num Muang Co., Ltd.
  - Numthip Co., Ltd.
  - Num Nakorn Co., Ltd.
- **April 2014 - Present**
  - Director (April 2014 - Present)
  - Sales Management Director (Present)  
Thai Beverage Marketing Co., Ltd.
- **April 2009 - May 2010**  
Managing Director  
Num Palang Co., Ltd.



**Ms. Titima Bantrapiwat**  
Senior Vice President

**Academic & Professional Qualifications:**

- Master of Science in Computer Science  
from Northrop University, USA
- Bachelor of Arts in Statistics and Computer Sciences,  
Thammasat University
- Retail Business Finance Certification  
from Manchester Business School, Manchester, United Kingdom

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

- **August 2022 - Present**  
Senior Vice President, Chief Logistics Business  
Thai Beverage Public Company Limited
- **November 2021 - Present**
  - Director (June 2022 - Present)
  - Managing Director (November 2021 - Present)  
Thai Beverage Logistics Co., Ltd.
- **September 2013 - Present**
  - Director (April 2022 - Present)
  - Managing Director (September 2013 - Present)  
HAVI Logistics (Thailand) Co., Ltd.
  - Director (April 2022 - Present)
  - Managing Director (September 2013 - Present)  
HAVI Food Distribution (Thailand) Co., Ltd.

**Ms. Orathai Poonsup**

Senior Vice President

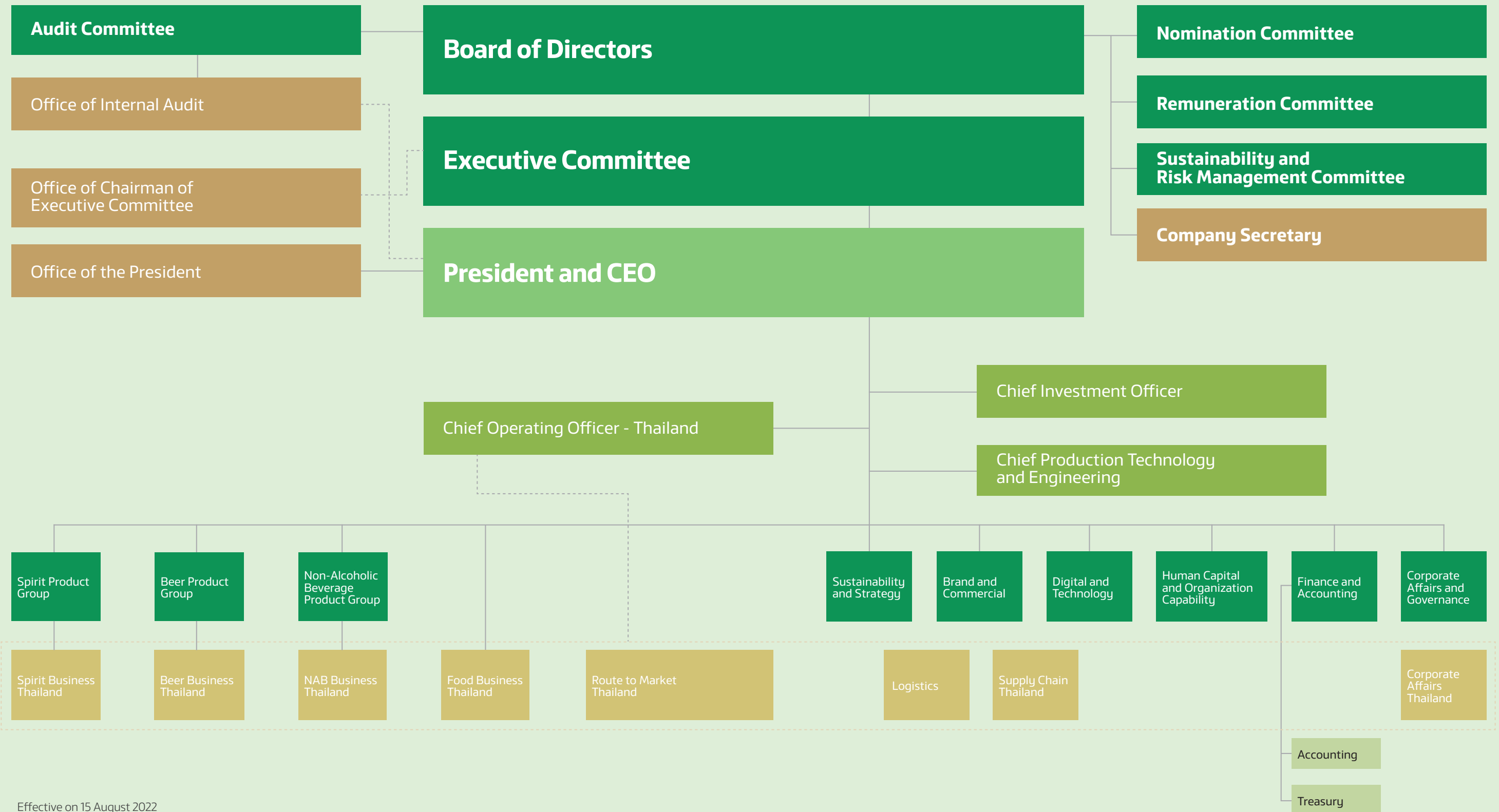
**Academic & Professional Qualifications:**

- Bachelor of Arts from Chulalongkorn University

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

- **August 2022 - Present**  
Senior Vice President  
Chief Supply Chain Management Thailand  
Thai Beverage Public Company Limited
- **May 2022 - Present**  
Director / Executive Director
  - Thai Beverage Energy Co., Ltd.
  - Feed Addition Co., Ltd.Director
  - Charun Business 52 Co., Ltd.
- **2016 - Present**
  - Managing Director  
Thai Beverage Recycle Co., Ltd.
  - Director  
Pan International (Thailand) Co., Ltd.
- **2012 - 2016**  
Managing Director  
Pan International (Thailand) Co., Ltd

# Organization Structure





# Product Portfolio

## THAI 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



**FRUIT WINE**

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  
Rum Elements



Phraya  
Deep Matured Gold Rum



VODKA

Kulov



GIN

Caorunn



Caorunn  
Highland Strength



Caorunn  
Scottish Raspberry



Coldstream



CHINESE SPIRITS

Yulinquan  
Grand Classic



Yulinquan  
Grand Royal  
12-years



Yulinquan  
Liang Pin No. 1 Series



Yulinquan  
Original



Yunnan Fairy



Aloe Vera Liqueur



Yulinquan  
Jian Zhong  
Jing Niang



Nuo Gaoliang



Yin Xiang Pai



### VIETNAMESE SPIRITS

Nang Huong  
Rice Liquor



Lua Thom  
Rice Liquor



### RED RUM

Caravelle  
Red Rhum



### DE LIQUOR

De Binh Tay  
Rice Liquor



Ruou Nep Binh Tay  
Rice Liquor



### READY TO DRINK

Feel Cocktails





# BEER

## BEER

Chang Classic

Chang Cold Brew



Chang Espresso Lager

Federbräu

Archa



Black Dragon Celtic Amber

Tapper Original X-Tra



## VIETNAMESE BEER

Bia Saigon Gold

Bia Saigon Chill

Bia Saigon Special

Bia Saigon Export

Bia Saigon Lager

Bia Saigon Coffee Infused Beer

333

Bia Lac Viet



# 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



Sarsi



**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 0% Sugar



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

100PLUS  
Ice Cream



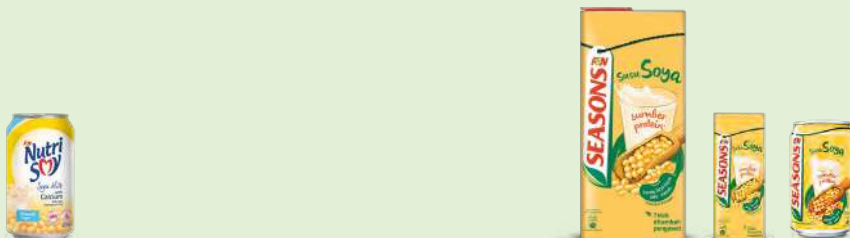
## SOYA

### 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 PLUS



F&N MAGNOLIA

F&N MAGNOLIA Plus Ginkgo



STERILISED MILK

F&N MAGNOLIA

F&N MAGNOLIA Smoo



YOGHURT

F&N MAGNOLIA  
Yoghurt Smoothie



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



KING'S SPINNER



F&N MAGNOLIA CRAVIO



F&N MAGNOLIA Sawasdee



F&N MAGNOLIA



KING'S POTONG



ICE CREAM - TUBS

F&N MAGNOLIA



KING'S TUB



KING'S GRAND



KING'S D24



KING'S SUNDAELICIOUS



CONFECTIONERY

F&N MAGNOLIA MILKIES



# VIETNAMESE NON-ALCOHOLIC 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 and Side Dish



Oishi Sauce





**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.



**2022**

**March**  
 The QSR of Asia Co., Ltd. launched "KFC Café by SO COFFEE", serving quality coffee from Bolaven Plateau, a region in Paksong, Laos.



**July**  
 Oishi launched "Shabu by Oishi", a novel and contactless conveyor-belt style shabu shabu restaurant, offering an à la carte menu, and personal shabu pot.



**September**  
 Sabeco launched bia "333" in bottle packaging, complementing the existing can packaging and penetration into on-trade channel.



**December**  
 ThaiBev retained its position as a constituent of the DJSI World Index and the DJSI Emerging Markets Index, with the highest scores in the beverages industry for the fifth consecutive year (as of 9 December 2022).

Red Lobster Retail Asia Co., Ltd. opened the first "Red Lobster" in Thailand. This famous US restaurant brand focuses on serving high-quality seafood in a cozy, American casual-dining atmosphere.



ThaiBev was a main co-host for Sustainability Expo 2022, ASEAN's largest sustainability expo, and announced its commitment to achieving net-zero carbon emissions by 2040, in its pursuit of Enabling Sustainable Growth.



**April**  
 Oishi launched "Oishi Green Tea Honey Lemon 0% Sugar", a flavorful but sugar-free variant made from high-quality tea buds for health-conscious customers.



**August**  
 Sabeco launched "Bia Saigon Coffee Infused Beer", a perfect blend of Vietnam's two favorite drinks. Coffee beans are sourced from local coffee farms.



Oishi launched "Oishi Biztoro", a fast-casual restaurant concept for customers who enjoy a convenient, tasty, and quick meal. The restaurant offers a variety of dishes at accessible prices.



Grand Royal Group launched "Grand Royal Signature Ice Blast", offering a new experience of drinking whisky with a refreshingly cool after-drink experience.



**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



**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



**2021**

**November**  
 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.

Grand Royal Group launched the "Grand Royal Special Reserve Double Cask Collection Sherry Cask", a superior blend elevated with a second sherry cask to bring out new flavors and aromas. The "Grand Royal Smooth Whisky" was also rolled out in a one-liter bottle, the largest packaging available in Myanmar.



**December**  
 The QSR of Asia Co., Ltd. opened a contactless "KFC Digital Lifestyle Store" to appeal to youths.



**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**  
 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".



**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.



**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.

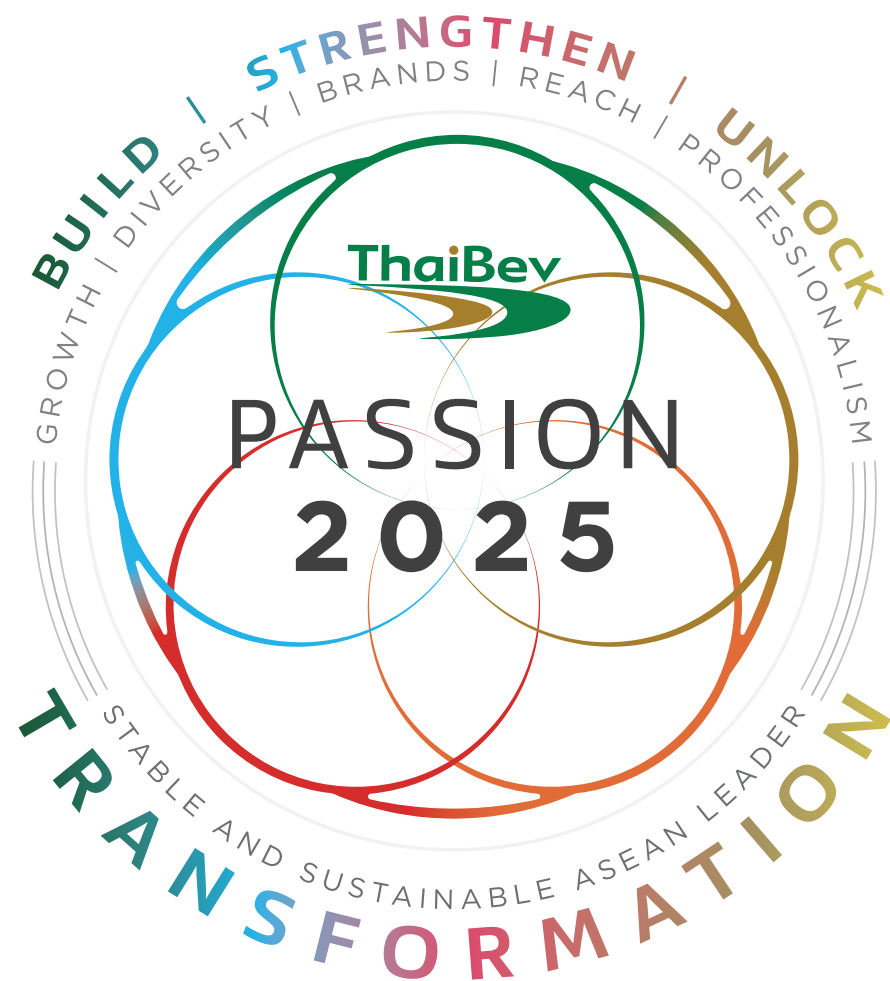
**2013**

**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

PASSION 2025 encapsulates our ambition 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.



# ENABLING SUSTAINABLE GROWTH



To achieve PASSION 2025, ThaiBev commits to "Enabling Sustainable Growth" strategy by caring for the environment, supporting local communities and ensuring good corporate governance. With the pursuit of "Creating and Sharing the Value of Growth" remaining its core mission, ThaiBev will grow the business in Thailand and the region to achieve its vision of becoming a **Stable and Sustainable ASEAN Leader** in the food and beverage industry.



# Enabling Sustainable Growth Towards 2025



**STABLE AND SUSTAINABLE  
ASEAN LEADER**



# 2022 Awards

## Corporate Awards



### Excellence in COVID-19 Response (Gold)

From: HR Excellence Awards 2022 Thailand  
By: Human Resources Online



### Excellence in Learning and Development (Gold)

From: HR Excellence Awards 2022 Thailand  
By: Human Resources Online



### Excellence in HR Innovation (Silver)

From: HR Excellence Awards 2022 Thailand  
By: Human Resources Online



### Best Companies to Work for in Asia 2022 (Thailand Edition)

From: HR Asia Awards  
By: HR Asia Magazine

### Best Senior Management IR Support Best Strategic CSR Most Improved Investor Relations

From: 12<sup>th</sup> Annual Southeast Asia's Institutional Investor Corporate Awards 2022  
By: Alpha Southeast Asia



### ASEAN's Top Corporate Brand 2021

From: ASEAN and Thailand's Top Corporate Brands 2021  
By: Master in Branding and Marketing Program Chulalongkorn Business School Chulalongkorn University The Stock Exchange of Thailand and Manager Online



### Distinguished Performance – Human Resource Management Excellence

From: Thailand Corporate Excellence Awards 2022  
By: Thailand Management Association (TMA) and Sasin Graduate Institute of Business Administration of Chulalongkorn University



### Distinguished Performance – Sustainable Development Excellence

From: Thailand Corporate Excellence Awards 2022  
By: Thailand Management Association (TMA) and Sasin Graduate Institute of Business Administration of Chulalongkorn University

## Product Awards



### MERIDIAN

- San Francisco World Spirits Competition - Gold
- World Brandy Awards - Style Winner (Aged 4-5 Years)



### Phraya Deep Matured Gold Rum

- World Rum Awards - Style Winner (11 Years & Older)
- San Francisco World Spirits Competition - Gold
- International Spirits Challenge - Silver
- International Wine & Spirit Competition - Silver & 91 points



### Kulov Vodka

- World Vodka Awards - Best Thailand Winner (Pure and Neutral Vodka)
- San Francisco World Spirits Competition - Gold
- International Wine & Spirit Competition - Bronze



### Balblair 18 years old

- International Wine & Spirit Competition - Gold Outstanding & 98 points
- International Spirits Challenge - Gold
- San Francisco World Spirits Competition - Gold



### Balblair 25 year old

- International Wine & Spirit Competition - Gold Outstanding & 98 points
- International Spirits Challenge - Gold



### Caorunn Highland Strength

- International Spirits Challenge - Silver
- San Francisco World Spirits Competition - Gold



### HAI

- San Francisco World Spirits Competition - Gold



### Old Pulteney 15 years old

- San Francisco World Spirits Competition - Double Gold



### Old Pulteney 18 years old

- International Wine & Spirit Competition - Gold Outstanding & 98 points
- San Francisco World Spirits Competition - Silver



### Hankey Bannister Heritage Blend

- International Wine & Spirit Competition - Gold Outstanding & 98 points
- San Francisco World Spirits Competition - Double Gold
- World Whiskies Awards - Silver
- International Spirits Challenge - Gold



### Hankey Bannister 12 years old Regency

- International Wine & Spirit Competition - Gold Outstanding & 98 points
- International Spirits Challenge - Gold
- San Francisco World Spirits Competition - Gold



### Grand Royal Special Reserve Whisky

- Monde Selection - Gold Award
- World Whiskies Awards - Silver



### Speyburn 10 years old

- International Spirits Challenge - Gold
- San Francisco World Spirits Competition - Silver
- International Wine & Spirit Competition - Silver & 91 points



### Balblair 12 years old

- International Wine & Spirit Competition - Gold Outstanding & 98 points
- San Francisco World Spirits Competition - Gold



### Balblair 15 years old

- International Wine & Spirit Competition - Gold & 95 points
- International Spirits Challenge - Gold



### Chang Espresso Lager Beer

- Monde Selection - Silver Award
- World Beer Awards - Thailand Winner (Flavoured Chocolate & Coffee Style)



### Chang Cold Brew

- Monde Selection - Silver Award
- World Beer Awards - Silver Winners (International Lager Style)



### BIA 333

- Monde Selection - Silver Award
- World Beer Awards - Vietnam Winner (Classic Pilsener Style)



### Bia Saigon Lager

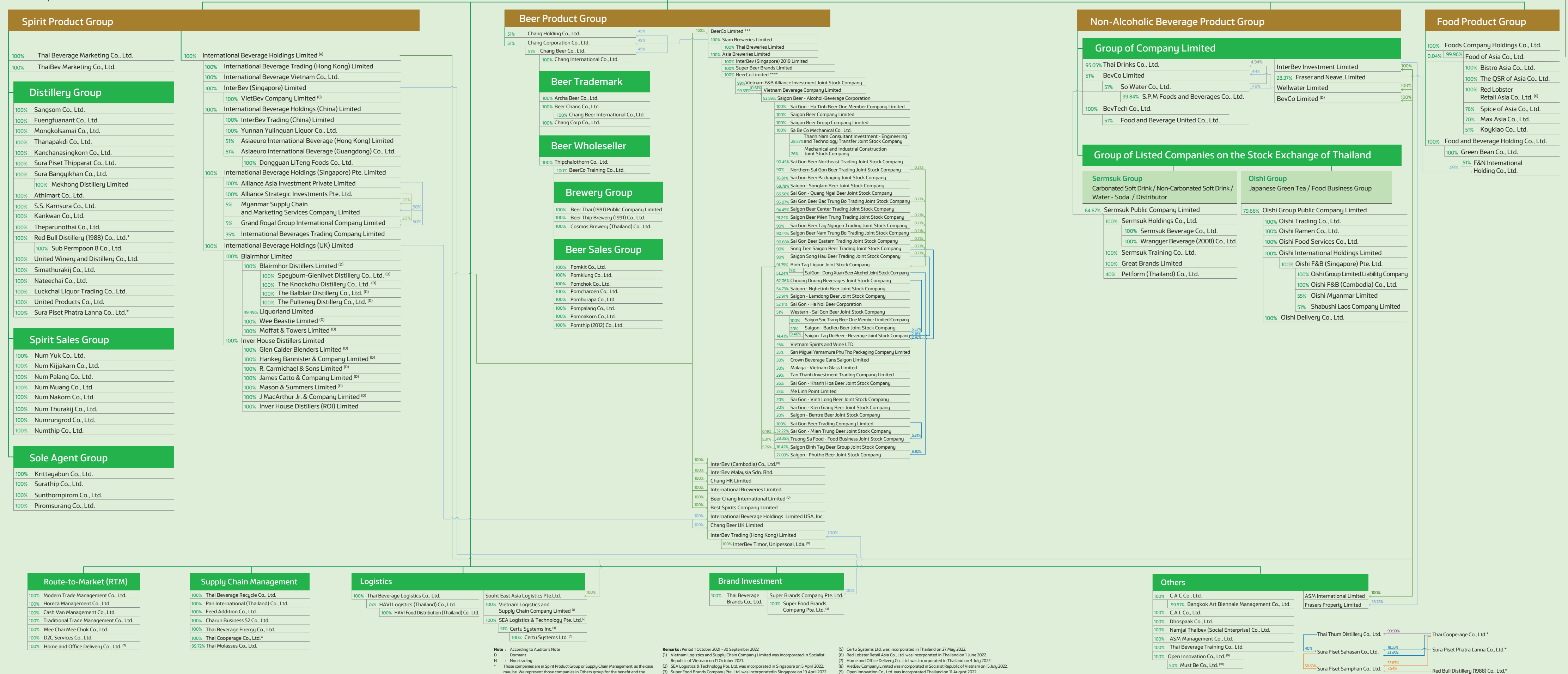
- World Beer Awards - Vietnam Winner (Light Lager Style)

# Shareholding Structure

As of 30 September 2022

## Thai Beverage Public Company Limited

Registered capital of Baht 25,159,999,999 with paid-up capital of Baht 25,120,887,820 consisting of 25,120,887,820 issued common shares, with the par value of Baht 1 each.\*\*

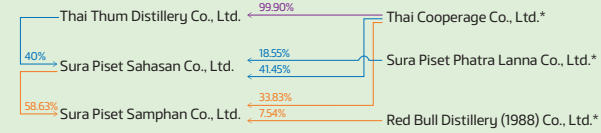


**Note :** According to Auditor's Note  
D : Dormant  
N : Non-trading  
\* Those companies are in Spirit Product Group or Supply Chain Management, as the case may be. We represent those companies in Others group for the benefit and the clearness in consideration of the group of company's shareholding.  
\*\* The Company increased the registered capital under the Long Term Incentive Plan (LTIP) on 31 January 2022.  
\*\*\* BeerCo Limited was incorporated in Singapore on 17 December 2019.  
\*\*\*\* BeerCo Limited was incorporated in Hong Kong on 9 December 2015.

**Remarks :** Period 1 October 2021 - 30 September 2022  
(1) Vietnam Logistics and Supply Chain Company Limited was incorporated in Socialist Republic of Vietnam on 11 October 2022.  
(2) SEA Logistics & Technology Pte. Ltd. was incorporated in Singapore on 5 April 2022.  
(3) Super Food Brands Company Pte. Ltd. was incorporated in Singapore on 19 April 2022.  
(4) SEA Logistics & Technology Pte. Ltd. acquired 51% of the shares of the ChyData, Inc. on 25 April 2022 and ChyData, Inc. registered the change of Company's name to Certu Systems Inc. on 29 April 2022.

(5) Certu Systems Ltd. was incorporated in Thailand on 27 May 2022.  
(6) Red Lobster Retail Asia Co., Ltd. was incorporated in Thailand on 1 June 2022.  
(7) Home and Office Delivery Co., Ltd. was incorporated in Thailand on 4 July 2022.  
(8) VietBev Company Limited was incorporated in Socialist Republic of Vietnam on 15 July 2022.  
(9) Open Innovation Co., Ltd. was incorporated in Thailand on 11 August 2022.  
(10) Must Be Co., Ltd. was incorporated in Thailand on 15 August 2022.

**Update : 1 October 2022 - 30 November 2022**  
(a) BeerCo (Cambodia) Co., Ltd. was incorporated in Cambodia on 16 November 2022.





# Report of the Board of Directors

## Breakdown in Shares and Types of Share

As at 30 September 2022

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 Bangjikhon 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>Natechai 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%	
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%	

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
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>Numrungrud 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> 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District Bangkok 10900 (Registered the change of company's address on 11 October 2021)	Beer, spirits and non-alcoholic beverages distributor	Common	10,000,000.00	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>Home and Office Delivery Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900 (Incorporated on 4 July 2022)	Beer, spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	(2)
32 <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%	
33 <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%	
34 <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%	
35 <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%	
36 <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%	
37 <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%	
38 <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%	
39 <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%	
40 <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%	
41 <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%	

	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
42	<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%	
43	<b>Thai Beverage Logistics Co., Ltd.</b> 62 12 <sup>th</sup> Floor, Ratchadaphisek Road Klongtoey Sub-district Klongtoey District, Bangkok 10110	Transportation and distribution	Common	1,012,000,000.00	101,200,000	101,200,000	100%	
44	<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%	
45	<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%	
46	<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%	
47	<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%	
48	<b>Thai Drinks Co., Ltd.</b> 14 Sangsom Building Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District Bangkok 10900	Distribution of beverages	Common	1,500,000,000.00	15,000,000	15,000,000	100%	(3)
49	<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%	
50	<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%	
51	<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 61,602,588,000.00	61,602,588,000	61,602,588,000	100%	(4)

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>52 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%	
<b>53 Chang Corporation Company Limited</b> 14 Sangsom Building, Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	281,780,000.00	28,178,000	28,178,000	100%	(5)
<b>54 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%	
<b>55 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%	
<b>56 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%	
<b>57 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%	
<b>58 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%	
<b>59 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%	
<b>60 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%	
<b>61 ThaiBev Marketing Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Advertising and marketing promotion	Common	100,000,000.00	10,000,000	10,000,000	100%	(6)
<b>62 Chang Holding Co.,Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Prefemred and Common	100,000.00	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
63 <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%	
64 <b>Open Innovatoin Co., Ltd.</b> 62 ,Ratchadaphisek Road Klongtoey Sub-district Klongtoey District, Bangkok 10110 (Incorporated on 11 August 2022)	Holding company	Common	7,000,000.00	2,800,000	2,800,000	100%	(7)
65 <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%	
66 <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%	
67 <b>Sura Piset Sampan 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%	
68 <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	Manufacture and distribution of food and beverages	Common	420,000,000.00	4,200,000	3,345,670	79.66%	
69 <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%	
70 <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 food Production and distibution of foods	Common	1,000,000,000.00	10,000,000	7,965,876	79.66%	
71 <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 13,790,500.00	13,790,500	10,985,512	79.66%	
72 <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%	

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>73 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%	
<b>74 Sub Permpoon 8 Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 1090	Property for rent and development	Common	259,000,000.00	25,900,000	25,900,000	100%	
<b>75 BeerCo Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Common	USD 4,789,399,800	4,789,399,800	4,789,399,800	100%	(8)
<b>76 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%	
<b>77 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%	
<b>78 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>79 VietBev Company Limited</b> 6F & 7F, Melinh Point Tower, No. 2 Ngo Duc Ke Street Ben Nghe Ward District 1, Ho Chi Minh City, Vietnam (Incorporated in Socialist Republic of Vietnam on 15 July 2022)	Holding Company	Common	VND 100,000,000.00	100,000,000	100,000,000	100%	(9)
<b>80 InterBev (Cambodia) Co., Ltd.</b> Phnom Penh Centre, Building A Room 324 Corner of Sihanouk (274) & Sothearos Blvd (3) Phnom Penh Cambodia	Dormant	Ordinary	USD 200,000.00	1,000	1,000	100%	
<b>81 InterBev Malaysia Sdn. Bhd.</b> Suit 601, 6 <sup>th</sup> Floor, Plaza See Hoy Chan Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia	Trading of beverages products and providing of marketing services	Ordinary	MYR 100,000.00	100,000	100,000	100%	
<b>82 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%	



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>83 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>84 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>85 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>86 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%	
<b>87 International Beverage Vietnam Company Limited</b> 11 <sup>th</sup> Floor, IDMC My Dinh building No.15 Pham Hung Street, My Dinh 2 WardNam 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>88 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>89 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%	
<b>90 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>91 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>92 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>93 International Breweries Limited</b> Room 901-2, Silvercord, Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Common	HKD 78,000.00	78,000	78,000	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>94 BeerCo Limited</b> 438 Alexandra Road, #07-03 Alexandra Point Singapore 119958	Holding company	Common	SGD 6,830,909,000.00	6,830,909,000	6,830,909,000	100%	(10)
<b>95 South East Asia Logistics Ptd. Ltd.</b> 438 Alexandra Road, #05-01 Alexandra Point Singapore 119958	Investment holdings company and provision of logistics services	Common	SGD100,000.00 USD 25,500,000.00	100,000 25,500,000	100,000 25,500,000	100%	(11)
<b>96 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>97 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>98 Bangkok Art Biennale Management Co., Ltd.</b> 20 <sup>th</sup> Floor Park Ventures Ecoplex Room 2005-2012 57 Wireless Road Lumpini Sub-district, Pathumwan District, Bangkok 10330	Advertising and marketing services	Common	1,000,000.00	100,000	99,997	100%	
<b>99 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>100 Chang Beer Co., Ltd.</b> 62 9 <sup>th</sup> Floor, Ratchadaphisek Road Klongtoey Sub-district Klongtoey District, Bangkok 10110	Holding company	Common	550,000,000.00	55,000,000	55,000,000	100%	(12)
<b>101 Food and Beverage United Co., Ltd.</b> 20 <sup>th</sup> Floor Park Ventures Ecoplex 57 Wireless Road, Lumpini Sub-district Pathumwan District, Bangkok 10330	Production and distribution of nutritious food and beverage products	Common	100,000,000.00	10,000,000	5,100,000	51%	
<b>102 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%	
<b>103 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%	
<b>104 Super Food Brands Company Pte. Ltd.</b> 438 Alexandra Road, #05-01 Alexandra Point, Singapore (119958) (Incorporated in Singapore on 19 April 2022)	Holding Company	Common	SGD 50,000.00	50,000	50,000	100%	(13)

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>105 Siam Breweries Limited</b> 438 Alexandra Road, #07-03 Alexandra Point Singapore 119958	Holding company	Common	407,092,200.00	407,092,200	407,092,200	100%	(14)
<b>106 Asia Breweries Limited</b> 438 Alexandra Road, #07-03 Alexandra Point Singapore 119958	Holding company	Common	SGD 6,615,302,000.00	6,615,302,000	6,615,302,000	100%	(15)
<b>107 Thai Breweries Limited</b> 438 Alexandra Road, #07-03 Alexandra Point Singapore 119958	Holding company	Common	100,000.00	100,000	100,000	100%	
<b>108 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%	
<b>109 InterBev (Singapore) 2019 Limited</b> 438 Alexandra Road, #05-01 Alexandra Point Singapore 119958	Marketing and trading of alcoholic & non-alcoholic products	Common	SGD 50,000.00	50,000	50,000	100%	
<b>110 Vietnam Logistics and Supply Chain Company Limited</b> 6F & 7F, Melinh Point Tower, No. 2 Ngo Duc Ke Street Ben Nghe Ward District 1, Ho Chi Minh City, Vietnam (Incorporated in Socialist Republic of Vietnam on 11 October 2021)	Provide transportation services	Common	VND 1,741,350,000	1,741,350,000	1,741,350,000	100%	(16)
<b>111 SEA Logistics &amp; Technology Pte. Ltd.</b> 438 Alexandra Road, #05-01 Alexandra Point, Singapore (119958) (Incorporated in Singapore on 05 April 2022)	Provide transportation services	Common	SGD 100,000.00 USD 25,500,000.00	100,000 25,500,000	100,000 25,500,000	100%	(17)
<b>112 Blairmhor Limited</b> Moffat Distillery, Airdrie, ML6 8PL Scotland	Holding company	Common	£9,009,407.00	900,940,700	900,940,700	100%	
<b>113 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%	
<b>114 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%	
<b>115 InterBev Trading (China) Limited</b> Room 01-03, Level 1, No. 63 Kunlao Road, Shuangjiang Town Eshan County, Yuxi City Yunnan People's Republic of China 653200	Trading of alcoholic beverages	-	RMB 10,000,000.00	-	-	100%	
<b>116 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
117 <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%	
118 <b>Blairmhor Distillers Limited</b> Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£200.00	2,000	2,000	100%	
119 <b>Wee Beastie Limited</b> Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
120 <b>Moffat &amp; Towers Limited</b> Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£1.00	1	1	100%	
121 <b>Glen Calder Blenders Limited</b> Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
122 <b>Hankey Bannister &amp; Company Limited</b> Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
123 <b>R. Carmichael &amp; Sons Limited</b> Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£30,000.00	30,000	30,000	100%	
124 <b>J MacArthur Jr. &amp; Company Limited</b> Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
125 <b>Mason &amp; Summers Limited</b> 10 Foster Lane, London EC2V 6HH, England	Dormant	Common	£10,030.00	10,030	10,030	100%	
126 <b>James Catto &amp; Company Limited</b> Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£50,000.00	50,000	50,000	100%	
127 <b>The Knockdhu Distillery Co., Ltd.</b> Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
128 <b>Speyburn-Glenlivet Distillery Co., Ltd.</b> Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
129 <b>The Pulteney Distillery Co., Ltd.</b> Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£2.00	2	2	100%	
130 <b>The Balblair Distillery Co., Ltd.</b> Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£2.00	2	2	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
131 <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%	
132 <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%	
133 <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%	
134 <b>Asiaeuro International Beverage (Guangdong) Co., Ltd.</b> 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%	
135 <b>Dongguan City 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	Ordinary	CNY300,000	-	-	51%	
136 <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%	
137 <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%	
138 <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%	
139 <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%	
140 <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%	

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>141 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%	
<b>142 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 108,910,461,260,000	-	-	99.99%	
<b>143 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%	
<b>144 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%	
<b>145 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%	
<b>146 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%	
<b>147 Binh Tay Liquor Joint Stock Company</b> 621 Pham Van Chi Ward 7, Dist. 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%	
<b>148 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%	
<b>149 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%	



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
150 <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%	
151 <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%	
152 <b>Sai Gon Beer Trading Company Limited</b> 12 Dong Du St, Ben Nghe Ward District 1 Ho Chi Minh City Socialist Republic of Vietnam	Trade beer, alcohol and beverage	Common	VND 700,000,000,000	-	-	53.58%	
153 <b>Northern Sai Gon Beer Trading Joint Stock Compay</b> Lot CN-01-05 Ninh Hiep Industrial Zone Ninh Hiep Ward, Gia Lam District Ha Noi City, Socialist Republic of Vietnam	Trade alcohol and beverage, transportation and warehousing	Common	VND 40,000,000	4,000,000	3,600,000	48.23%	
154 <b>Sai Gon Beer Bac Trung Bo Trading Joint Stock Company</b> Dong Vinh Small Industrial Zone Dong Vinh Ward Vinh City, Nghe An Province Socialist Republic of Vietnam	Trade alcohol beer, beverage, warehousing and transportation	Common	VND 40,000,000,000	4,000,000	3,715,816	50.94%	
155 <b>Saigon Beer Center Trading Joint Stock Company</b> 5 <sup>th</sup> - 6 <sup>th</sup> Floor, Lion Tower 29 Nguyen Khac Nhu St 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	50.61%	
156 <b>Saigon Beer Mien Trung Trading Joint Stock Company</b> 71 <sup>st</sup> Street, 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%	
157 <b>Sai Gon Beer Tay Nguyen Trading Joint Stock Company</b> 190 Nguyen Van Linh St Ea Tu Commune Buon Ma Thuot City Dak Lak Province Socialist Republic of Vietnam	Trade alcohol, beer beverage, warehousing and transportation	Common	VND 39,761,600,000	3,976,160	3,578,544	48.23%	
158 <b>Saigon Beer Nam Trung Bo Trading Joint Stock Company</b> 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%	

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
159 <b>Sai Gon Beer Eastern Trading Joint Stock Company</b> 46/19 D1 Street, Binh Phu Zone 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%	
160 <b>Song Tien Beer Trading Joint Stock Company</b> 11 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%	
161 <b>Saigon Song Hau Beer Trading Joint Stock Company</b> 15 - 25, 26 Vo Nguyen Giap Street Phu Thu Ward, Cai Rang District, 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%	
162 <b>Sa Be Co Mechanical Co., Ltd.</b> 215 Dao Duy Tu, Ward 6 District 10 Ho Chi Minh City Socialist Republic of Vietnam	Manufacture equipments used in food manufacturing, installation and maintain machinery system and equipment	Common	VND 59,365,663,690	-	-	53.58%	
163 <b>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 200,000,000,000	-	-	27.33%	
164 <b>Sai Gon Beer Northeast Trading Joint Stock Company</b> 2A, Cai Lan Industrial Zone Bai Chay Ward Ha Long City Quang Ninh Province Socialist Republic of Vietnam	Trade alcohol, beer, beverage, warehousing and transportation	Common	VND 40,000,000,000	4,000,000	3,600,000	48.47%	
165 <b>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	-	VND 120,000,000,000	-	-	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
166 <b>Sai Gon Beer Packaging Joint Stock Company</b> 621 Pham Van Chi, Ward 7 District 6 Ho Chi Minh City Socialist Republic of Vietnam	Produce canned foods, carton and metal packaging products	Common	VND 71,770,160,000	7,177,016	5,512,628	41.16%	
167 <b>Saigon Beer Company Limited</b> 187 Nguyen Chi Thanh, Ward 12 District 5 Ho Chi Minh City Socialist Republic of Vietnam	Wholesale beverage	-	VND 10,000,000	-	-	53.58%	
168 <b>Saigon Beer Group Company Limited</b> 187 Nguyen Chi Thanh, Ward 12 District 5 Ho Chi Minh City Socialist Republic of Vietnam	Wholesale beverage	-	VND 40,000,000,000	-	-	53.58%	
169 <b>Saigon - Lamdong Beer Joint Stock Company</b> Lot CNS, 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%	
170 <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%	
171 <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%	
172 <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%	
173 <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%	
174 <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%	
175 <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	12,933,772	64.67%	

	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
176	<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%	
177	<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%	
178	<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 2,260,291.00	2,260,291	1,800,548	79.66%	
179	<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%	
180	<b>Oishi Group Limited Liability Company</b> 11A, Phan Ke Binh Street, Da Kao Ward, District 1 Ho Chi Minh City Socialist Republic of Vietnam	Marketing management consulting services	Common	USD 50,000.00	-	39,830	79.66%	
181	<b>Shabushi Laos Company Limited</b> 007, Ban Dongpalon-Tha Sisattanak District, Vientiane Capital Lao People's Democratic Republic	Japanese restaurant business	Common	KIP 1,750,408,121.00	2,600,000	1,056,196	43.63%	
182	<b>Oishi F&amp;B (Cambodia) Pte. Ltd.</b> 2, Songkot Street, No. 134 Phum 12 Veal Vong, Khon 7 Makara Phnom Penh, Cambodia	Marketing research	Common	USD 10,000.00	10,000	7,966	79.66%	
183	<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%	
184	<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%	
185	<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%	

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
186 <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%	
187 <b>Spice of Asia Co., Ltd.</b> 14 Sangsom Building, Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	Restaurant business	Common	207,600,000.00	2,076,000	2,076,000	82.89%	(18)
188 <b>Red Lobster Retail Asia Co., Ltd.</b> 14, Sangsom Building, Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900 (Incorporated on 1 June 2022)	Restaurant business	Common	11,250,000.00	4,500,000	4,500,000	100%	(19)
189 <b>Beer Thai (1991) Public Company Limited</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer brewery and production of drinking water and soda water	Common	5,550,000,000.00	555,000,000	555,000,000	100%	
190 <b>Beer Thip Brewery (1991) Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer brewery and production of drinking water and soda water	Common	6,600,000,000.00	660,000,000	660,000,000	100%	
191 <b>Cosmos Brewery (Thailand) Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer brewery and production of drinking water and soda water	Common	1,666,666,500.00	166,666,650	166,666,650	100%	
192 <b>Pomkit Co., Ltd.</b> 383 Moo 8, Tambon Banpo Amphoe Muang Nakhon Ratchasima Nakhon Ratchasima 30310	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
193 <b>Pomklung Co., Ltd.</b> 22/1 Soi 2 (Paprao), Paprao Road Tambon Padad, Amphoe Muang Chiang Mai, Chiang Mai 50100	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
194 <b>Pomchok Co., Ltd.</b> 16/1 Moo 1, U Thong Road Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
195 <b>Pomcharoen Co., Ltd.</b> 88 Moo 5 Tambon Tharongchang Amphoe Phunphin, Surat Thani 84130	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	

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
196 <b>Pomburapa Co., Ltd.</b> 123 Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri Chon Buri 20000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
197 <b>Pompalang Co., Ltd.</b> 6 Moo 15, Tambon Sila Amphoe Muang Khon Kaen Khon Kaen 40000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
198 <b>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%	
199 <b>Pomthip (2012) Co., Ltd.</b> 40/53 Moo 3, Talad Bangkhen Sub-district Laksi District, Bangkok 10210	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
200 <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	500,000,000.00	50,000,000	50,000,000	100%	(20)
201 <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%	
202 <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%	
203 <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%	
204 <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%	
205 <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%	



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
206 <b>BeerCo Traning</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%	
207 <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 861,456,164.74	1,453,549,775	412,423,822	28.37%	(21)
208 <b>Fraser's Property Limited</b> 438 Alexandra Road, #21-00 Alexandra Point Singapore 119958	Development and investment in property	Ordinary	SGD 2,988,867,480.49	3,926,041,573	1,130,041,272	28.78%	(22)
209 <b>Liquorland Limited</b> 8 Westbank Road, Belfast BT3 9JL Northern Ireland	Off Licences	Common	£495,000.00	495,000	245,000	49.49%	
210 <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%	
211 <b>Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company</b> 50A Bui Thi Xuan St, Ben Thanh Ward District 1 Ho Chi Minh City Socialist Republic of Vietnam	Provide consulting construction and designing services	Common	VND 1,400,000,000	140,000	40,000	15.31%	
212 <b>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%	
213 <b>Saigon Tay Do Beer - Beverage Joint Stock Company</b> Lot 22, Tra Noc 1 Industrial Zone Binh Thuy ward, Can Tho City Ho Chi Minh 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%	
214 <b>Saigon Binh Tay Beer Group Joint Stock Company</b> 8 Nam Ky Khoi Nghia St Nguyen Thai Binh Ward District 1 Ho Chi Minh City Socialist Republic of Vietnam	Produce, process and trade food, 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%	

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
215 <b>Saigon - Baclieu Beer Joint Stock Company</b> Lot B5, Tra Kha Industrial Zone Ward 8 Bac Lieu City, Bac Lieu Province Socialist Republic of Vietnam	Produce beer, alcohol and beverage	Common	VND 120,120,000,000	12,012,000	2,402,400	5.47%	
216 <b>Truong Sa Food - Food Business Joint Stock Company</b> 6A, Truong Sa St., Ward 17 Binh Thanh District, Ho Chi Minh City Socialist Republic of Vietnam	Produce agricultural products and foods	Common	VND 17,700,000,000	1,770,000	495,000	20.70%	
217 <b>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%	
218 <b>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%	
219 <b>Tan Thanh Investment Trading Company Limited</b> 66 Tan Thanh St, Ward 12 District 5 Ho Chi Minh City Socialist Republic of Vietnam	Construction and real estates	Common	VND 250,000,000,000	-	-	15.54%	
220 <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%	
221 <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%	
222 <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%	
223 <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%	

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
224 <b>Must Be Co., Ltd.</b> 62 Ratchadaphisek Road Klongtoey Sub-district Klongtoey District, Bangkok 10110 (Incorporated on 15 August 2022)	Holding Company	Common	12,500,000.00	5,000,000	2,500,000	50%	(23)
225 <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	-	-	13.40%	
226 <b>Crown Beverage Cans Saigon Limited</b> Hanoi Route, Hiep Phu Ward District 9 Ho Chi Minh City Socialist Republic of Vietnam	Manufacture aluminium cans	Common	USD 23,300,000	-	-	16.08%	
227 <b>Malaya - Vietnam Glass Limited</b> Suite11.1, Floor 11, REE Building 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%	
228 <b>San Miguel Yamamura Phu Tho Packaging Company Limited</b> 1 Le Van Khuong Street, Hiep Thanh Ward District 12, Ho Chi Minh City Socialist Republic of Vietnam	Manufacture and trade metal packaging	Common	USD 4,654,000	-	-	18.75%	
229 <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%	
230 <b>F&amp;N International Holdings Co., Ltd.</b> 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%	
231 <b>Certu Systems Inc.</b> 251 Little Falls Drive, Wilmington New Castle County, Delaware 19808	Providing of Logistics Data analytics solutions	Common	USD 100,000,000.00	100,000,000	51,000,000	51%	(24)

**Remarks:**

- On 1 July 2022, Mee Chai Mee Chok Co., Ltd. received the payment of the remaining 50% of the registered capital. Currently, the company's paid-up capital is fully made.
- On 4 July 2022 the registered capital of Home and Office Delivery Co., Ltd. ("HOA") was Baht 10,000,000, consisting of 1,000,000 issued common shares, with the par value of Baht 10. Thai Beverage Public Company Limited ("ThaiBev") directly holds shares in this company. Currently, the company's paid-up capital is fully made.
- On 19 September 2022, Thai Drinks Co., Ltd. received the payment of the remaining 73.75% of the registered capital. Currently, the company's paid-up capital is fully made.
- On 15 November 2021, International Beverage Holdings Limited ("IBHL") registered the decrease of it's capital from HKD 67,602,588,000 to HKD 61,602,588,000.
- On 10 November 2021, Chang Corporation Co., Ltd. registered the decrease of it's capital from Baht 17,480,000,000 to Baht 4,370,960,000, totaling 437,096,000 shares. On 17 December 2021, registered the decrease of it's capital from Baht 4,370,960,000 to Baht 1,093,700,000, totaling 109,370,000 shares. On 24 January 2022, registered the decrease of it's capital from Baht 1,093,700,000 to Baht 281,780,000, totaling 28,178,000 shares with the par value of Baht 10 each. Currently, the company's paid-up capital is fully made.

- (6) On 8 July 2022, ThaiBev Marketing Co., Ltd. Received the payment of the remaining 75% of the registered capital. Currently, the company's paid-up capital is fully made.
- (7) On 11 August 2022 the registered capital of Open Innovation Co., Ltd. ("**Open Innovation**") was Baht 28,000,000, consisting of 2,800,000 issued common shares, with the par value of Baht 10. ThaiBev directly holds shares in this company. Currently, the company's paid-up capital is Baht 7,000,000.
- (8) On 28 February 2022, BeerCo Limited ("**BeerCo HK**") Hong Kong, registered the decrease of its capital from USD 4,889,399,800 to USD 4,789,399,800.
- (9) On 15 July 2022, InterBev (Singapore) Limited ("**IB Singapore**") was incorporated by VietBev Company Limited ("**VietBev**") in Socialist Republic of Vietnam with a registered capital of VND 100,000,000. ThaiBev indirectly holds shares through IBHL and IB Singapore, representing 100% of the total issued shares of VietBev.
- (10) On 15 November 2021, BeerCo Limited ("**BeerCo SG**") Singapore, registered the decrease of its capital from SGD 7,863,652,000 to SGD 6,830,909,000.
- (11) On 29 April 2022 South East Asia Logistics Pte. Ltd. ("**SEAL**") registered an additional capital of USD 25,500,000. ThaiBev indirectly holds shares through IBHL and SEAL, representing 100% of the total issued shares of SEAL.
- (12) On 14 October 2021, Chang Beer Co., Ltd. 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. On 27 December 2021, registered the decrease of its capital from Baht 2,142,000,000 to Baht 550,000,000, totaling 55,000,000 shares with the par value of Baht 10 each. Currently, the company's paid-up capital is fully made.
- (13) On 19 April 2022, Super Brands Company Pte. Ltd. ("**SBC**") was incorporated by Super Food Brands Company Pte. Ltd. ("**SFBC**") in Singapore with a registered capital of SGD 50,000. ThaiBev indirectly holds shares through IBHL and SBC, representing 100% of the total issued shares of SFBC.
- (14) 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.
- (15) On 28 February 2022, Asia Breweries Limited ("**Asia Breweries**"), registered the decrease of its capital from SGD 6,743,302,000 to SGD 6,615,302,000.
- (16) 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.
- (17) On 5 April 2022, SEA Logistics & Technology Pte. Ltd. ("**SEA Logistics & Technology**") was incorporated by SEAL in Singapore with a registered capital of SGD 100,000 and USD 25,500,000. ThaiBev indirectly holds shares through IBHL and SEAL, representing 100% of the total issued shares of SEA Logistics & Technology.
- (18) On 23 December 2021, Spice of Asia Co., Ltd. received the payment of the remaining 40% of the registered capital. Currently, the company's paid-up capital is fully made.
- (19) On 1 June 2022, the registered capital of Red Lobster Retail Asia Co., Ltd. ("**Red Lobster**") was Baht 45,000,000 consisting of 4,500,000 issued common shares, with the par value of Baht 10. ThaiBev indirectly holds shares through Food of Asia Co., Ltd. ("**FOA**"), representing 100% of the total issued shares of Red Lobster Retail Asia. Currently, this company's paid-up capital is Baht 11,250,000.
- (20) On 23 November 2021, Thipchalothorn Co., Ltd. ("**Thipchalothorn**") registered the increase of paid-up capital from Baht 1,000,000 to Baht 500,000,000 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. Currently, the company's paid-up capital is fully made.
- (21) On 17 December 2021, Fraser and Neave, Limited ("**F&N**") issued 1,714,499 new common shares and its issued and paid-up common shares became 1,453,549,775 shares in total. As a result, the percentage of shares in F&N that ThaiBev indirectly holds through IBHL and IBIL is 28.37% of F&N's issued share capital.
- (22) On 21 December 2021, Frasers Property Limited ("**FPL**") issued 9,955,901 new common shares and its issued and paid-up common shares became 3,926,041,573 shares. As a result, the percentage of issued and paid-up shares in FPL that ThaiBev indirectly holds through IBHL and IBIL is 28.78% of FPL's total issued share capital.
- (23) On 15 August 2022 the registered capital of Must Be Co., Ltd. ("**Must Be**") was Baht 50,000,000, consisting of 5,000,000 issued common shares, with the par value of Baht 10. ThaiBev indirectly holds shares through Open Innovation representing 100% of the total issued shares of Must Be. Currently, this company's paid-up capital is Baht 12,500,000.
- (24) On 25 April 2022, SEA Logistics & Technology Pte. Ltd. acquired 51% of the shares of the ChyData Inc. and on 29 April 2022 ChyData Inc. registered the change of Company's name to Certu Systems Inc. with a registered capital of SGD 100,000. ThaiBev indirectly holds shares through IBHL and SEAL, representing 51% of the total issued shares of Certu Systems Inc.

#### Updated (1 October 2022 – 30 November 2022)

- (a) On 26 October 2022, Red Lobster received the payment of the remaining 7.50% of the registered capital. Currently, the company's paid-up capital is fully made.
- (b) On 16 November 2022, BeerCo (Cambodia) Co., Ltd. ("**BeerCo (Cambodia)**") was incorporated in Cambodia with a registered capital of KHR 400,000,000 (equivalent to approximately USD 100,000), consisting of 100,000 share. ThaiBev indirectly holds shares through IBHL, BeerCo SG and Asia Breweries, representing 100% of the total issued shares of BeerCo (Cambodia).

# List of Direct and Deemed Interests of Each Director

as at 21 October 2022 <sup>(1)</sup>

Name of Director <sup>(1)</sup>	Direct Interests			Deemed Interests		
	As at 1 October 2021	As at 30 September 2022 <sup>(1)</sup>	Increase (Decrease) During the Accounting Period <sup>(2)</sup>	As at 1 October 2021	As at 30 September 2022 <sup>(1)</sup>	Increase (Decrease) During the Accounting Period <sup>(2)</sup>
1. Mr. Charoen Sirivadhanabhakdi <sup>(4)</sup>	-	-	-	16,544,687,762	16,544,687,762	-
2. Khunying Wanna Sirivadhanabhakdi <sup>(4)</sup>	-	-	-	16,544,687,762	16,544,687,762	-
3. Ms. Potjanee Thanavarant	-	-	-	-	-	-
4. Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D. <sup>(5)</sup>	-	-	-	-	-	-
5. Mr. Timothy Chia Chee Ming	-	-	-	-	-	-
6. Prof. Khemchai Chutiwongse	-	-	-	-	-	-
7. Dr. Chatree Banchuin	-	-	-	-	-	-
8. Assoc. Prof. Dr. Kritika Kongsompong	-	-	-	-	-	-
9. Mr. Wee Joo Yeow	-	-	-	-	-	-
10. Mrs. Busaya Mathelin	-	-	-	-	-	-
11. Dr. Pasu Loharjun	-	-	-	-	-	-
12. Mr. Vivat Tejapaibul <sup>(6)</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>(7)</sup>	1,350,588	1,395,388	44,800	89,600	156,800	67,200
16. Mr. Sithichai Chaikriangkrai <sup>(8)</sup>	180,589	225,289	44,800	89,600	156,800	67,200
17. Dr. Pisanu Vichiensanth <sup>(9)</sup>	180,588	225,388	44,800	89,600	156,800	67,200

## Remarks:

- (1) There was no change in any of the above-mentioned persons' interests in shares of Thai Beverage Public Company Limited ("**ThaiBev**") between the end of the financial year (30 September 2022) and 21 October 2022.
- (2) This is to comply with the requirement of Public Limited Company Act B.E. 2535 (as amended) of Thailand. This shows the net increase or decrease in the total number of ThaiBev shares which the director directly and indirectly holds during the financial year ended 30 September 2022. In this regard, no director holds shares in the Company's affiliate companies and the debentures of ThaiBev.
- (3) Mr. Prasit Kovilaikool ceased to be an Independent Director and Audit Committee Chairman on 26 November 2021.
- (4) Each of Mr. Charoen Sirivadhanabhakdi and his spouse, Khunying Wanna Sirivadhanabhakdi jointly hold:
  - a 100% direct interest in Shiny Treasure Holdings Limited ("**Shiny Treasure**") and a 51% direct interest in Siriwana Co., Ltd. ("**Siriwana**"). Shiny Treasure holds a 49% direct interest in Siriwana. Siriwana holds 11,368,060,000 shares or a 45.25% direct interest in the ThaiBev shares.
  - a 100% direct interest in Siriwanan Co., Ltd. ("**Siriwanan**"). Siriwanan holds 1,470,000,000 shares or a 5.85% 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**"), and Golden Capital (Singapore) Limited ("**GC**"), Maxtop holds 2,976,627,762 shares or a 11.85% and GC holds 730,000,000 shares or a 2.91% direct interest in the ThaiBev shares. Each of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is therefore deemed to have an interest in the ThaiBev shares as shown in the table above.
- (5) Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D. was appointed to be an Independent Director and Audit Committee Member on 26 November 2021.
- (6) 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.
- (7) Mr. Ueychai Tantha-Obhas has an aggregate interest in 1,552,188 ThaiBev shares (representing a 0.006% interest in the ThaiBev shares), which includes a deemed interest in 156,800 ThaiBev shares as a result of his contingent awards under the Long Term Incentive Plan of ThaiBev as per details shown in the table above.
- (8) Mr. Sithichai Chaikriangkrai has an aggregate interest in 382,189 ThaiBev shares (representing a 0.002% interest in the ThaiBev shares), which includes a deemed interest in 156,800 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.
- (9) Dr. Pisanu Vichiensanth has an aggregate interest in 382,188 ThaiBev shares (representing a 0.002% interest in the ThaiBev shares), which includes a deemed interest in 156,800 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 7 December 2022

## Information on Share Capital

Authorised share capital	Baht	25,159,999,999
Issued and fully paid-up capital	Baht	25,120,887,820
Class of shares	Common shares with a par value of Baht 1	
Number of shares issued	25,120,887,820 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	4.67	7	0.00
100 – 1,000	4	2.67	1,600	0.00
1,001 – 10,000	19	12.00	85,158	0.00
10,001 – 1,000,000	55	36.66	11,780,994	0.05
1,000,001 and above	65	44.00	25,109,020,061	99.95
<b>Total</b>	<b>150</b>	<b>100.00</b>	<b>25,120,887,820</b>	<b>100.00</b>

Based on the information available to the Company, approximately 27.84% 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	45.25	-	-
Siriwanan Co., Ltd. <sup>(2)</sup>	2,200,000,000	8.76	-	-
Shiny Treasure Holdings Limited <sup>(1)</sup>	-	-	13,568,060,000	54.01
Maxtop Management Corp. <sup>(3)</sup>	-	-	2,976,627,762	11.85
MM Group Limited <sup>(3)</sup>	-	-	2,976,627,762	11.85
Mr. Charoen Sirivadhanabhakdi <sup>(4)</sup>	-	-	16,544,687,762	65.86
Khunying Wanna Sirivadhanabhakdi <sup>(4)</sup>	-	-	16,544,687,762	65.86



**Remarks:**

- (1) Siriwana Co., Ltd. (“**Siriwana**”) holds a 45.25% direct interest in the Thai Beverage Public Company Limited (“**ThaiBev**”) shares and holds a 100% direct interest in Siriwanan. Shiny Treasure Holdings Limited (“**Shiny Treasure**”) holds a 49% direct interest in Siriwana. Siriwana and Shiny Treasure are therefore deemed to have an interest in the ThaiBev shares as shown in the table above.
- (2) Siriwanan Co., Ltd. (“**Siriwanan**”) holds a 8.76% direct interest in the ThaiBev shares. ThaiBev shares as shown in the table above.
- (3) MM Group Limited (“**MM Group**”) holds a 100% direct interest in Maxtop Management Corp. (“**Maxtop**”). Maxtop holds a 11.85% 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.
- (4) Each of Mr. Charoen Sirivadhanabhakdi and his spouse, Khunying Wanna Sirivadhanabhakdi also jointly hold:
  - a 51% direct interest in Siriwana ; and
  - a 100% direct interest in MM Group. MM Group holds a 100% direct interest in Maxtop. Maxtop holds a 11.85% 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.	Siriwana Co., Ltd.	11,368,060,000	45.25
2.	The Central Depository (Pte) Limited	10,121,368,143	40.29
3.	Siriwanan Co., Ltd.	2,200,000,000	8.76
4.	Mr. Natthavat Tejapaibul	129,827,500	0.52
5.	Mr. Thapana Sirivadhanabhakdi	107,000,000	0.43
6.	Mrs. Thapanee Techajareonvikul	107,000,000	0.43
7.	Mr. Panote Sirivadhanabhakdi	107,000,000	0.43
8.	Mrs. Wallapa Traisorat	107,000,000	0.43
9.	Mrs. Atinant Bijananda	88,660,756	0.35
10.	Mrs. Chompoonuch Tejapaibul	70,000,000	0.28
11.	Mrs. Varang Chaiyawan	65,650,500	0.26
12.	Mr. Winyou Chaiyawan	65,641,500	0.26
13.	Mr. Vanich Chaiyawan	64,863,500	0.26
14.	Mr. Veeravet Chaiyawan	61,600,000	0.24
15.	Miss Weena Chaiyawan	50,000,000	0.20
16.	Mrs. Nontana Chaiyawan	48,000,000	0.19
17.	Mr. Chai Chaiyawan	36,729,500	0.15
18.	Mr. Komen Tantiwiwatthanaphan	34,068,668	0.14
19.	Miss Voranee Vichitboonyaseth	32,698,750	0.13
20.	Mr. Prawat Phatprasit	19,391,340	0.08
<b>Total</b>		<b>24,884,560,157</b>	<b>99.08</b>

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

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 - 99	13	0.05	133	0.00
100 - 1,000	1,517	5.80	1,182,863	0.01
1,001 - 10,000	12,415	47.46	76,514,338	0.76
10,001 - 1,000,000	12,141	46.42	666,370,156	6.58
1,000,001 and above	71	0.27	9,377,300,653	92.65
<b>Total</b>	<b>26,157</b>	<b>100.00</b>	<b>10,121,368,143</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	2,908,492,836	28.74
2.	DBS Nominees (Private) Limited	1,012,540,198	10.00
3.	HSBC (Singapore) Nominees Pte Ltd.	823,687,166	8.14
4.	CGS-CIMB Securities (Singapore) Pte Ltd.	822,545,582	8.13
5.	Raffles Nominees (Pte.) Limited	806,311,227	7.97
6.	DB Nominees (Singapore) Pte Ltd	774,556,936	7.65
7.	BNP Paribas Nominees Singapore Pte Ltd	465,282,908	4.60
8.	Nomura Singapore Limited	460,757,535	4.55
9.	Bank J. Safra Sarasin Ltd, Singapore branch	402,000,000	3.97
10.	DBSN Services Pte. Ltd.	356,685,108	3.52
11.	Phillip Securities Pte Ltd	68,320,152	0.68
12.	Merrill Lynch (Singapore) Pte Ltd	65,965,044	0.65
13.	BPSS Nominees Singapore (Pte.) Ltd.	59,794,678	0.59
14.	Lim & Tan Securities Pte Ltd	56,182,700	0.56
15.	UOB Kay Hian Private Limited	40,281,900	0.40
16.	IFAST Financial Pte Ltd	30,174,529	0.30
17.	Maybank Securities Pte. Ltd.	26,465,440	0.26
18.	OCBC Securities Private Limited	23,900,600	0.24
19.	United Overseas Bank Nominees (Private) Limited	23,267,843	0.23
20.	Morgan Stanley Asia (Singapore) Securities Pte Ltd	16,433,433	0.16
<b>Total</b>		<b>9,243,645,815</b>	<b>91.34</b>

## Debentures

On 30 September 2022, Thai Beverage Public Company Limited (“**THBEV**”) has debenture with the type of unsubordinated and unsecured debentures with and 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 129,161 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 19,047 million as details set out below:
 

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 2022 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 Thai Malaya Glass Co., Ltd., a related company, in order to sell glass bottle to other subsidiaries within the Group, for a period of six years, effective from 1 January 2016 to 31 December 2021. Subsequently during November 2021, the subsidiary entered to the new agreement for a period of three years, effective from 1 January 2022 to 31 December 2024, under the prices and conditions stipulated in the agreement.

### Property sublease agreements

In May 2018, the Company's subsidiary entered into two sublease agreements to lease office building and car park building with a related company. Under the agreements, which effective for the total period of approximately 32 years, starting from the agreement dated in May 2018, the said subsidiary is committed to pay rental in one lump sum amount within 30 days on the rates as stipulated in the agreements. In this connection, Baht 1,543 million has been paid and amortised over the agreement period on a straight-line basis.

### Trademark sub-license agreement

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

### Trademark license agreement

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

### Property warehouse and equipment lease agreements

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

## Net book value of the Group freehold land and buildings as at 30 September 2022 were as follows:

	(million Baht)
Land	21,951
Land improvement	758
Building and improvements	14,359
<b>Total</b>	<b>37,068</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 2022 amounted to Baht 1,396.17 million and Baht 17.13 million respectively, which were 3.54% 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 future. 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 with 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

The Thai economy began to recover in 2022, aided by the pick-up in domestic economic activity as Thailand declared COVID-19 an endemic disease. The Thai government has eased preventive measures, which saw the resumption of on-premise consumption in restaurants, the lifting of cross-border travel restrictions, and the reopening of entertainment venues. The pace of the country's reopening supported the recovery of the alcoholic and non-alcoholic beverage industries in Thailand.

However, the business sector and broader Thai economy continued to face growing uncertainties arising from the global economic downturn, the living expense crisis caused by interest rate and inflationary pressures, and geopolitical tensions. We were conscious of the impact that these external pressures can have on our business and kept a close watch on economic volatility. To soften the impact of these challenges, we adjusted our operations to raise production efficiency, and optimized cost efficiency through active cost management measures. With ThaiBev's strong business fundamentals, we are confident of achieving continued resilience, sustainability and strong financial performance across our business.





### Spirits Business

In 2022, our domestic spirits business remained resilient and we maintained our hold of the largest market share. The recovery of the Thai economy and the improved COVID-19 situation lifted spirits consumption as consumers and partygoers were able to return to entertainment venues, pubs, and bars in the last quarter of FY2022. We continued to focus on marketing activities and product development to enhance brand awareness. We released “Chai Kub Hong” (Use with Hong), a set of fun items for fans of “Hong Thong”, “SangSom” organized “Moon on the Bay”, artistic moon-gazing concerts by the river where the audience get photo opportunities with the moon-shaped landmarks while enjoying live music, and the brand also launched the premium limited-edition

tent which was well received. In addition, we also launched the “Blend 285 x Benzilla” campaign, which featured artwork on limited-edition packaging.

Our Thai spirits recorded a commendable performance during the year as many of our brands received awards at world-class competitions. “Phraya Deep Matured Gold Rum” won a Style Winner at the World Rum Awards 2022. “Meridian” emerged a Style Winner at World Brandy Awards 2022. “Kulov Vodka” was crowned Best Thailand Winner at the World Vodka Awards 2022. In addition, all three spirits each won a Gold Medal at the San Francisco World Spirits Competition 2022.









We will continue to reinforce our leadership in the domestic spirits business, by driving sales growth for our brands through all areas and channels in our distribution network.

Grand Royal Group (“GRG”), the biggest player in Myanmar’s spirits market, has a portfolio of globally reputed whisky brands. Following ThaiBev’s acquisition in 2017, GRG has been focused on product development and strengthening its distribution network. In 2022, GRG launched “Grand Royal Special Reserve Double Cask Collection Sherry Cask”, a new whisky that undergoes an additional sherry-cask aging process. This additional process imparts a new flavor profile to the whisky and brings out a new aroma. GRG also introduced “Grand Royal Signature Ice Blast” whisky which leaves a cool and icy aftertaste, thereby creating a novel drinking experience. Capitalizing on the success of “Grand Royal Smooth Whisky” as Myanmar’s No.1 whisky, GRG launched the product in a new 1-liter bottle packaging. Despite the challenging situation in Myanmar over the past two years, GRG continued to deliver a strong performance, achieved good cash-flow stability and maintained its position as the No.1 whisky in Myanmar.

Our scotch whisky brands from Inver House continued to be recognized internationally. At the San Francisco World Spirits Competition 2022, “Old Pulteney 15 Years Old” and “Hankey Bannister Heritage Blend” were awarded a Double Gold Medal while “Balblair 18 Years Old” and “Caorunn Highland Strength” gin each earned a Gold Medal. The International Spirits Challenge 2022 saw both “Balblair 18 Years Old” and “Hankey Bannister Heritage Blend” winning a Gold Medal. “Balblair 18 Years Old” and “Hankey Bannister Heritage Blend” both attained the Gold Outstanding award with a high score of 98 at the International Wine & Spirit Competition 2022. The strength of Inver House’s scotch whisky brands enabled it to record growth following the reopening of countries worldwide.

Taking the above into account, ThaiBev’s spirits business recorded a 1.0% increase in sales revenue to Baht 116,177 million and a 0.1% rise in total sales volume, compared to FY2021. Net profit for the business stood at Baht 21,902 million, a 1.1% decrease year-on-year mainly due to product mix and increases in key raw material and packaging costs. We were able to mitigate the impact of higher costs by adjusting our product prices.







## Beer Business

With the subsiding COVID-19 situation, and the relaxation of pandemic restrictions in 2022, the beer business turned in a robust performance. Despite rising costs, the FY2022 results for Thailand and Vietnam exceeded the preceding year due to stronger sales and price adjustments.

Our domestic beer business enjoyed healthy recovery following the return of on-premise consumption and activities like concerts and experiential events. Meanwhile, we continued steering our beer operations with four core strategies: i) Commercial Excellence, focusing on brand building and reaching consumers in order to foster brand love; ii) Portfolio Optimization, maximizing product value in terms of pricing and margin to achieve the best performance; iii) Operational Efficiency, optimizing resource use; and iv) Digitalization, developing digital tools to facilitate business management.

With operating conditions having improved in Thailand, we created more consumer experiences through our 'Chang' brand throughout the year. Chang was the title sponsor for the 'Nang Le Beach and Party Music Festival', the biggest beach party in Thailand.

Riding on the success of 'Chang Cold Brew' as the fastest-growing product in the mass premium segment, we launched several platform initiatives, activities and lifestyle interests in order to connect with consumers. This year, music platform leveraging and collaborations with artists was key in driving Chang Cold Brew's success and building brand equity. Other initiatives included food & fashion platform leveraging. Packaging innovations; the likes of 5L Party Kegs & 1.5L 'Champagne' bottle added to the brand's in market excitement and success.

Apart from these, 'Chang Espresso Lager', our coffee-infused lager, also received a Gold Award from Monde Selection and was the Thailand Winner at the World Beer Awards, reaffirming its status as the pride of Thai beer.









In Vietnam, Sabeco's beer business recovered strongly during the year in tandem with the country's reopening. The company made progress on its SABECO 4.0 program, a key strategic plan aimed at transforming the ways of work through centralization, simplification, and standardization. At the same time, FY2022 was an activities-packed year for Sabeco. "Bia Saigon", the Pride of Vietnam, launched a limited edition series of "Bia Saigon Lager" cans for Tet 2022, featuring 63 designs, each showcasing the cultures and landmarks from each of the cities and provinces of Vietnam. "Bia Saigon Special" was relaunched with a new taste and revamped packaging in response to changing consumer preferences. In addition, Sabeco introduced "Bia Saigon Coffee-infused Beer", a blend of Vietnam's two favorite beverages. Further, the iconic "333" beer launched a new 330ml bottle packaging. To strengthen brand awareness, Sabeco brought back the popular "Saigon Nights", an activation platform to bring the nightlife, food, beers and games of Saigon to the rest of Vietnam. In addition, the mega "Bia Saigon Chill Fest" was successfully held in four major cities attracting tens of thousands of consumers. Finally, in line with its positioning as "the Pride of Vietnam", Bia Saigon sponsored the Vietnamese football teams for the period 2022 - 2025, and also became a Diamond sponsor for the Southeast Asia Games 2022, which was held in Vietnam.

Sabeco's beer brands performed well on the global stage too. "Bia Saigon Lager" was recognized as the Vietnam Winner in the Light Lager category at World Beer Awards 2022. "333" received the Vietnam Winner Award in the Classic Pilsener category at World Beer Awards 2022, and was also presented with a Silver Award at Monde Selection.

With Myanmar gaining recognition as a market with considerable growth potential, our associate F&N entered into a joint venture with local partners to incorporate Emerald Brewery Myanmar Ltd. ("EBML") in Yangon. The brewery commenced operations in late 2019 and producing Chang beer in bottles, cans and kegs for sale in Myanmar. This is part of our Group's expansion strategy in Southeast Asia to further solidify our position as the region's leading beverage manufacturer. Despite the challenging operating backdrop in Myanmar in 2022, EBML nevertheless saw continued robust growth.

ThaiBev also made further headway in expanding the international reach of Chang beer to more consumers around the globe. Chang beer is currently available in over 50 countries, including the USA, the UK, Central Europe and Asia.

As a result of these efforts, ThaiBev's beer business recorded a 23.5% year-on-year rise in sales revenue to Baht 122,489 million in FY2022, amid higher beer sales in both countries. Compared to the preceding financial year, total sales volume including SABECO increased 14.5% and 3.7% excluding SABECO. Net profit jumped 143.6% year-on-year to Baht 7,597 million.



**TẾT SUM VẦY XUÂN VẠN LỢI**  
**BỘ 63 LON BẢN SẮC VIỆT**

**BIA SAIGON**

**SƯU TẦM NGAY**

**LÊN CÙNG VIỆT NAM**

ĐÀ LƯƠNG RƯỢU BIA - KHÔNG LÁ XE | NGƯỜI DƯỚI 18 TUỔI KHÔNG ĐƯỢC UỐNG RƯỢU BIA



**The CHILL Feast**

**ĐẠI TIỆC CHILL BIỂN**  
— GIỮA LÒNG THÀNH PHỐ

*Trọng Hiếu Karik HIEUTHUHAI DJ WUKONG MC Đại An DJ Mynhon DJ Justin James*

*27-08 / Cần Thơ 03-09 / Đà Lạt Tháng 09 / Hà Nội Tháng 09 / Hồ Chí Minh*

🚫 Người dưới 18 tuổi không được uống rượu, bia. ⚠️ Đã uống rượu, bia - Không lái xe



## Non-alcoholic Beverage Business

The Group's non-alcoholic beverage business saw good recovery and growth following the easing of COVID-19 measures and the resumption of dining in at restaurants. Amid the shift in consumer preferences towards healthier products, ThaiBev continued to expand its portfolio of non-alcoholic beverages that have low or zero sugar and calories, which included products that were certified "Healthier Choice". These products gained much popularity among consumers and cater to a wide range of drinking occasions.

In 2022, Oishi launched "Oishi Green Tea Honey Lemon 0% Sugar" under the "Healthy, Tasty, No Sugar" concept. The product achieved 70% growth in sales revenue since its launch and has helped to drive sales in the ready-to-drink ("RTD") tea segment. Oishi continued to bolster the strength of its leadership in this segment through marketing campaigns. One of its most successful campaigns was, "Oishi x Demon Slayer", which helped to capture opportunities from the re-opening of schools. This year, Oishi also received Thailand's Most Admired Brand award from BrandAge Magazine for the 11<sup>th</sup> consecutive year as the No.1 trusted and accepted RTD green tea brand, reaffirming its position as the high-quality green tea brand.

Within the carbonated soft drink segment ("CSD"), "est" continues to generate excitement in the market through a variety of campaigns to further target young consumers. Its latest campaign, "est - Great Fun with TinyTAN", introduced a limited-edition packaging for est Cola and est Play featuring TinyTAN characters of BTS, the world-renowned K-pop boy band with a large fan base in Thailand. As part of this campaign, est also rolled out 360-degree marketing communications via online and offline channels, which received positive feedback from the younger consumers.

As for drinking water, "Crystal" continues to strengthen its brand in this segment. In 2022, it launched the "Crystal x APEC" campaign developed in conjunction with the Asia-Pacific Economic Cooperation (APEC) 2022 forum held in Thailand, to welcome APEC attendees with friendship and Crystal's quality products. The campaign showcased traditional Thai identity to the APEC participants and the

world through three "Thailand Limited Edition" label designs: Thai pattern, Thai festivities, and Thai traditional plays, along with 360-degree communications via online and offline advertising media.

In addition, "Crystal" has enhanced its bottled-water production capability with its first PET-bottle blowing line for bottling Crystal drinking water at its Surat Thani facility. This marks another crucial step for ThaiBev as it modernizes its machinery to improve production efficiency, better manage production costs strengthen its competitiveness, and reduce carbon emissions from distribution and transportation.

ThaiBev continues to take a keen interest in non-alcoholic beverage markets overseas, especially in CLM (Cambodia, Laos and Myanmar) in Southeast Asia, with Oishi as a core brand for spearheading entry into overseas markets.

Oishi has registered growth in export sales despite challenging market conditions and has maintained its market leader position in Cambodia and Laos by strengthening its brand through country-specific marketing activities and strategies, as well as appropriate pricing for each sales channel. Oishi also explored opportunities to expand its presence in Myanmar and remains on the lookout for growth opportunities in other ASEAN countries by positioning the brand strategically to cater to each specific market.

In FY22, the non-alcoholic beverage business recorded sales revenue of Baht 17,432 million, marking a 14.6% year-on-year increase. Total sales volume increased by 10.9%, thanks to the easing of COVID-19 restrictions and the resumption of dining in. Net profit increased 27.8% year-on-year to Baht 586 million.









## Food Business

Building on ThaiBev's leadership position in the beverage industry, the Group expanded into the food business industry. Today, ThaiBev's food business comprises of Oishi-Japanese restaurants, KFC, the restaurant brands offering Western, Chinese, Thai, and ASEAN cuisines, bakery shops, as well as ready-to-cook, ready-to-eat, chilled, and packaged food, together with delivery services. As of 30 September 2022, ThaiBev operates a total of 730 food outlets across the country, with 53 net new openings in 2022.

After having faced with the challenges brought on by the prolonged COVID-19 pandemic, the food business has recovered and generated significant growth in 2022 following the easing of the preventive measures and resumption of economic activities. While more customers have returned to dine in at restaurants, the demand for home delivery services remained on an uptrend. ThaiBev has also sought to drive brand awareness and accessibility by ramping up innovation, expanding the number of restaurants with a lighter model and focusing more on opening new food outlets out of shopping malls. KFC continued to drive growth in the business by focusing on two key strategies in 2022. The strategies include expanding our branches to gain access to more customers and improving productivity at store level.

Oishi strengthened its existing core restaurant brands with the introduction of new concepts. It launched "OISHI BizToRo" with an "Easy, Delicious Choice in Modern Japanese Style" concept to target consumers who enjoy having a quick, convenient and tasty meal with a variety of options at an affordable price. Its outlets are strategically located in easy-to-access places outside shopping malls, for example in petrol stations, and community malls. The Group also launched "SHABU By OISHI", an à la carte shabu-shabu restaurant offering customers quality

ingredients and a novel consumer experience of having a personal shabu-shabu pot. To cater to the changing lifestyles of consumers who seek quick and convenient alternatives, new styles of food outlets – "OISHI to go", "OISHI Food Truck", "KFC Food Truck" and "KFC Digital Lifestyle Store" – have also been launched.

ThaiBev continued to expand its restaurant portfolio with new concepts to cater to the diverse tastes of consumers. The Group recently secured the franchise for "Red Lobster", a famous casual-dining seafood restaurant from the US, and opened the first outlet in Thailand in September 2022. It offers authentic seafood dishes made with high-quality fresh ingredients, served in a cozy, modern American-style atmosphere.

On top of that, ThaiBev has leveraged synergies generated within the organization to open up new sales opportunities and consumer experiences. These include a collaboration between KFC and Oishi to list Oishi green tea on the menu of our Group's KFC outlets. ThaiBev has also brought together KFC and SO COFFEE under its brand portfolio to launch KFC Café by SO COFFEE, which offers good quality with value for money coffee and an assortment of beverages that have been well-received by consumers. SO COFFEE is a café brand under the Group's portfolio that offers coffee made with beans from the Bolaven Plateau, in Laos, a region well known for coffee plantations and quality coffee beans.

In view of the above, the food business generated sales revenue of Baht 16,433 million in FY22, an increase of 45.7% year-on-year, following the resumption of dine-in services. Net profit for the food business registered a substantial year-on-year increase of 177.1% to Baht 376 million. This is thanks to aggressive efforts to improve supply chain and operational efficiency, and to reinforce a back-to-basic ethos to raise service quality and labor productivity.









# Management Discussion and Analysis

## Performance for the year ended 30 September 2022

On 14 February 2022, the Company entered into credit facility agreements with two financial institutions for credit facilities totaling of Baht 10,000 million and the Company's indirect subsidiary, Chang Beer Co., Ltd. entered into the term loan agreements for unsecured term loan facilities with eight financial institutions for credit facilities totaling of Baht 30,000 million. The Company and Chang Beer Co., Ltd. agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the agreements. These loan facilities and the Company's Cash Flow were used for repayment of the Baht 43,895 million bond due in March 2022.

On 5 May 2022, the Company announced its intention for BeerCo to resume its seeking of the Proposed Spin-off Listing and that in connection therewith, International Beverage Holdings Limited, a wholly-owned subsidiary of ThaiBev which holds all of the issued ordinary shares of BeerCo, will conduct a public offering of up to approximately 20% of the total number of issued ordinary shares of BeerCo.

On 15 June 2022, The Company announced that the SGX-ST 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.

On 11 August 2022, The Company announced its decision to defer the Proposed Spin-off Listing of BeerCo, after having consulted with its financial advisors due to the prolonged challenging market conditions. The Company will continue to monitor market conditions, evaluate, and explore opportunities to maximize shareholders' value, including where appropriate, reviewing the Proposed Spin-off Listing at an appropriate time.

## Performance for the year ended 30 September 2022

### Group

12 months of 2022 (Oct21 - Sep22)	ThaiBev	Associated companies	Total (Million: THB)
Sales	272,359	-	272,359
Gross profit	80,457	-	80,457
EBITDA	49,612	4,316	53,928
Net profit	30,461	4,044	34,505
Attributable Profit (loss)	26,062	4,044	30,106
By Business:			
Spirits	21,495	-	21,495
Beer	3,799	-	3,799
Non-Alcohol	402	-	402
Food	366	-	366
Associated Companies	-	4,044	4,044

12 months of 2021 (Oct20 - Sep21)	ThaiBev	Associated companies	Total (Million: THB)
Sales	240,543	-	240,543
Gross profit	71,483	-	71,483
EBITDA	44,209	2,420	46,629
Net profit	25,227	2,112	27,339
Attributable Profit (loss)	22,533	2,112	24,645
By Business:			
Spirits	21,757	-	21,757
Beer	915	-	915
Non-Alcohol	250	-	250
Food	(389)	-	(389)
Associated Companies	-	2,112	2,112

Increase (decrease)	ThaiBev	Associated companies	Total (Million: THB)
Sales	31,816	-	31,816
Gross profit	8,974	-	8,974
EBITDA	5,403	1,896	7,299
Net profit	5,234	1,932	7,166
Attributable Profit (loss)	3,529	1,932	5,461
By Business:			
Spirits	(262)	-	(262)
Beer	2,884	-	2,884
Non-Alcohol	152	-	152
Food	755	-	755
Associated Companies	-	1,932	1,932

% Increase (decrease)	ThaiBev	Associated companies	Total (%)
Sales	13.2	-	13.2
Gross profit	12.6	-	12.6
EBITDA	12.2	78.3	15.7
Net profit	20.7	91.5	26.2
Attributable Profit (loss)	15.7	91.5	22.2
By Business:			
Spirits	(1.2)	-	(1.2)
Beer	315.4	-	315.4
Non-Alcohol	61.0	-	61.0
Food	194.2	-	194.2
Associated Companies	-	91.5	91.5

For the year ended 30 September 2022, total sales revenue of the Company was Baht 272,359 million, an increase of Baht 31,816 million or 13.2%, from Baht 240,543 million of last year. This was due to an increase in sales of beer business of 23.5%, non-alcoholic beverages business of 14.6%, food business of 45.7%, and spirits business of 1.0% from COVID-19 recovery in this year.

Gross profit was Baht 80,457 million, an increase of 12.6% or Baht 8,974 million, from Baht 71,483 million of last year, this was due to an increase in gross profit of beer business of 28.8%, non-alcoholic beverages business of 13.7%, and food business of 41.2% while spirits business was slightly decreased.

Earnings before interest, tax, depreciation and amortization (EBITDA) included associated companies was Baht 53,928 million, an increase of 15.7% or Baht 7,299 million, from Baht 46,629 million of last year. This was due to an increase in gross profit resulted in an increase of EBITDA from beer business of 38.6%, non-alcoholic beverages business of 3.4%, food business of 130.3% and associated companies 78.3%, partly offset by a decrease in EBITDA from spirits business of 2.3%.

Net profit included associated companies was Baht 34,505 million, an increase of 26.2%, or Baht 7,166 million, from Baht 27,339 million of last year. This was due to an increase of EBITDA resulted in an increase of net profit mainly from beer business of 143.6%, non-alcoholic beverage business of 27.8%, food business of 177.1% and associated companies of 91.5%, although there was a decrease from spirits business of 1.1%.

Attributable profit to shareholders of the Company included associated companies was Baht 30,106 million, an increase of 22.2%, or Baht 5,461 million, from Baht 24,645 million of last year. This was due to an increase in attributable profit to shareholders of the Company of beer business of 315.4%, non-alcoholic beverages business of 61.0% food business of 194.2%, and associated companies of 91.5% although there was a decrease from spirits business of 1.2%.

Unit: Million Baht

	12 mths YTD Sep 2022											
	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	116,177	100.0	122,489	100.0	17,432	100.0	16,433	100.0	(172)	100.0	272,359	100.0
Cost of sales	77,609	66.8	94,340	77.0	10,578	60.7	9,484	57.7	(109)	63.4	191,902	70.5
Gross profit	38,568	33.2	28,149	23.0	6,854	39.3	6,949	42.3	(63)	36.6	80,457	29.5
Distribution costs	6,143	5.3	11,863	9.7	4,890	28.1	4,117	25.1	(104)	60.5	26,909	9.9
Administrative expenses	6,891	5.9	4,456	3.6	1,569	9.0	2,156	13.1	(107)	62.2	14,965	5.5
Operating profit (loss)	25,534	22.0	11,830	9.7	395	2.3	676	4.1	148	(86.0)	38,583	14.2
Other income / Interest income	535	0.5	2,282	1.9	458	2.6	141	0.9	(148)	86.0	3,268	1.2
EBIT (loss)	26,069	22.4	14,112	11.5	853	4.9	817	5.0	-	-	41,851	15.4
Finance costs	1,006	0.9	4,440	3.6	134	0.8	374	2.3	-	-	5,954	2.2
Income tax	3,161	2.7	2,075	1.7	133	0.8	67	0.4	-	-	5,436	2.0
Net Profit (loss) exclude associated companies	21,902	18.9	7,597	6.2	586	3.4	376	2.3	-	-	30,461	11.2
Depreciation & Amortization	2,033	1.7	3,169	2.6	1,283	7.4	1,276	7.8	-	-	7,761	2.8
EBITDA (loss) exclude associated companies	28,102	24.2	17,281	14.1	2,136	12.3	2,093	12.7	-	-	49,612	18.2
Associated companies results:												
Operating results											4,316	1.6
Finance costs											(272)	(0.1)
Associated companies Net Profit											4,044	1.5
Associated companies EBITDA											4,316	1.6
Net Profit											34,505	12.7
EBITDA											53,928	19.8
Attributable profit (loss) to Shareholders of the Company exclude associated companies	21,495	18.5	3,799	3.1	402	2.3	366	2.2	-	-	26,062	9.6
Attributable profit (loss) to Shareholders of the Company include associated companies											30,106	11.1



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	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	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											27,339	11.4
EBITDA											46,629	19.4
Attributable profit (loss) to Shareholders of the Company exclude associated companies	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 include associated companies											24,645	10.2

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	1,125	1.0	23,332	23.5	2,227	14.6	5,153	45.7	(21)	(13.7)	31,816	13.2
Cost of sales	1,323	1.7	17,032	22.0	1,399	15.2	3,124	49.1	(36)	(49.2)	22,842	13.5
Gross profit	(198)	(0.5)	6,300	28.8	828	13.7	2,029	41.2	15	19.5	8,974	12.6
Distribution costs	503	8.9	1,642	16.1	707	16.9	747	22.2	22	17.8	3,621	15.5
Administrative expenses	(46)	(0.7)	341	8.3	46	3.0	253	13.3	(42)	(64.6)	552	3.8
Operating profit (loss)	(655)	(2.5)	4,317	57.5	75	23.4	1,029	291.5	35	30.7	4,801	14.2
Other income / Interest income	63	13.4	473	26.1	89	24.0	82	140.3	(35)	(30.7)	672	25.9
EBIT (loss)	(592)	(2.2)	4,790	51.4	164	23.9	1,111	377.6	-	-	5,473	15.0
Finance costs	(16)	(1.6)	(550)	(11.0)	(10)	(7.2)	13	3.5	-	-	(563)	(8.6)
Income tax	(340)	(9.7)	862	71.0	46	53.1	234	140.2	-	-	802	17.3
Net Profit (loss) exclude associated companies	(236)	(1.1)	4,478	143.6	128	27.8	864	177.1	-	-	5,234	20.7
Depreciation & Amortization	(74)	(3.5)	24	0.8	(93)	(6.8)	73	6.1	-	-	(70)	(0.9)
EBITDA (loss) exclude associated companies	(666)	(2.3)	4,814	38.6	71	3.4	1,184	130.3	-	-	5,403	12.2
Associated companies results:												
Operating results											1,896	78.3
Finance costs											36	11.6
Associated companies Net Profit											1,932	91.5
Associated companies EBITDA											1,896	78.3
Net Profit											7,166	26.2
EBITDA											7,299	15.7
Attributable profit (loss) to Shareholders of the Company exclude associated companies	(262)	(1.2)	2,884	315.4	152	61.0	755	194.2	-	-	3,529	15.7
Attributable profit (loss) to Shareholders of the Company include associated companies											5,461	22.2

## Spirits Business

For the year ended 30 September 2022, sales revenue was Baht 116,177 million, an increase of Baht 1,125 million, or 1.0%. Total sales volume of spirits was 656.8 million litres, an increase of 0.1%. Total sales volume of Rock Mountain Soda was 41.1 million litres, an increase of 6.6%.

Gross profit was Baht 38,568 million, a decrease of Baht 198 million, or 0.5%. This was mainly due to a product mix and an increase of packaging cost although molasses cost started to come down in 3Q'22 and price adjustment to minimize the impact.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 28,102 million, a decrease of Baht 666 million, or 2.3%. This was mainly due to a decrease in gross profit and higher distribution cost to support sales volume growth.

Net profit was Baht 21,902 million, a decrease of Baht 236 million or 1.1%. This was mainly due to a decrease in EBITDA and some part was offset by a decrease in income tax expense.

Attributable profit to shareholders of the Company was Baht 21,495 million, a decrease of Baht 262 million, or 1.2%. This was mainly due to a decrease in net profit.

## Beer Business

For the year ended 30 September 2022, sales revenue was Baht 122,489 million, an increase of Baht 23,332 million, or 23.5%. Total sales volume of beer including Sabeco's beer was 2,398.8 million litres, an increase of 14.5%. Sales volume excluding Sabeco's beer was 790.3 million litres, an increase of 3.7%. Total sales volume of Chang Soda and Chang Water was 94.0 million litres, an increase of 30.2%.

Gross profit was Baht 28,149 million, an increase of Baht 6,300 million, or 28.8%. This was mainly due to an increase in sales revenue although there was an increase of key raw material and packaging cost such as malts and bottle but offset by improvement of production efficiency and price adjustment.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 17,281 million, an increase of Baht 4,814 million, or 38.6%. This was mainly due to an increase in gross profit.

Net profit was Baht 7,597 million, an increase of Baht 4,478 million, or 143.6%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 3,799 million, an increase of Baht 2,884 million, or 315.4%. This was mainly due to an increase of net profit.

## Non-Alcoholic Beverages Business

For the year ended 30 September 2022, sales revenue was 17,432 million, an increase of Baht 2,227 million, or 14.6%. Total sales volume was 1,616.6 million litres, an increase of 158.7 million litres, or 10.9%. There was an increase in sales volume of carbonated soft drink of 10.7 million litres, or 4.9%, drinking water of 100.8 million litres, or 10.3%, ready to drink tea of 47.1 million litres, or 18.7%.

Gross profit was Baht 6,854 million, an increase of Baht 828 million, or 13.7%. This was mainly due to an increase in sales revenue. Although there was an increase in materials cost but partly mitigated by improvement of production efficiency and cost saving initiatives.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 2,136 million, an increase of Baht 71 million, or 3.4%. This was mainly due to an increase in gross profit partly offset by an increase in distribution cost to support sales growth.

Net profit was Baht 586 million, an increase of Baht 128 million, or 27.8%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 402 million, an increase of Baht 152 million, or 61.0%. This was mainly due to an increase in net profit.

## Food Business

For the year ended 30 September 2022, sales revenue was Baht 16,433 million, an increase of Baht 5,153 million, or 45.7%. This was mainly due to an increase in revenue from restaurant business after resumption of dine-in channel.

Gross profit was Baht 6,949 million, an increase of Baht 2,029 million, or 41.2%. This was mainly due to an increase in sales revenue. Although there was an increase in materials cost but partly offset by operation efficiency improvement to minimize the impact.

Earnings before interest, tax, depreciation and amortization (EBITDA) which was Baht 2,093 million, an increase of Baht 1,184 million, or 130.3%. This was mainly due to an increase in gross profit but partly offset by an increase in distribution costs and administrative expenses to support sales growth.

Net profit was Baht 376 million, an increase of Baht 864 million, or 177.1%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 366 million, an increase of Baht 755 million, or 194.2%. This was mainly due to an increase in net profit.

## Financial Position

### Assets

Total assets as at 30 September 2022 was Baht 507,789 million, an increase of Baht 35,204 million or 7.4% compared with total assets at the end of September 2021. This was mainly due to an increase in cash and cash at financial institutions of Baht 13,574 million, investments in associates and joint ventures, goodwill, and other intangible assets totaling of Baht 20,549 million mainly due to a positive change of foreign currency translation differences from foreign operation and an increase in investment in associates.

### Liabilities

Total liabilities as at 30 September 2022 was Baht 258,400 million, a decrease of Baht 4,009 million or 1.5% compared with total liabilities at the end of September 2021. This was mainly due to a decrease in interest-bearing debts from bank, debentures and other party of Baht 10,926 million and partly offset by an increase in trade and other payables of Baht 4,183 million.

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

	Unit: Million Baht
Within one year	55,306
After one year but within five years	104,856
After five years	48,202
<b>Total</b>	<b>208,364</b>

### Shareholders' Equity

Total equity as at 30 September 2022 was Baht 249,389 million, an increase of Baht 39,213 million or 18.7% compared with total equity at the end of September 2021. This was mainly due to an increase in net profit and partly offset by dividend payment.



## Liquidity

Cash and cash at financial institutions, as at 30 September 2022, was Baht 51,867 million. The net increase from the beginning of the period was Baht 13,574 million. Details of activities were as follow:

	Unit: Million Baht
Net cash from operating activities	45,013
Net cash from (used in) investing activities	(10,472)
Net cash from (used in) financing activities	(30,671)
Increase in cash and cash equivalents	3,870
Foreign currency translation from foreign operation	(1,050)
Change in current investments - short term deposit	10,754
Net Increase of Cash and cash at financial institutions	13,574
Cash and cash equivalents at 1 October 2021	15,379
Current investments - short term deposit at 1 October 2021	22,914
Cash and cash at financial institutions at 1 October 2021	38,293
Cash and cash equivalents at 30 September 2022	18,199
Current investments - short term deposit at 30 September 2022	33,668
Cash and cash at financial institutions at 30 September 2022	51,867

Net cash inflow from operating activities of Baht 45,013 million. This was mainly from net profit for the period of Baht 34,505 million, non-cash adjustment of depreciation and amortization of Baht 7,761 million, and an increase in trade and other payables of Baht 3,769 million.

Net cash used in investing activities of Baht 10,472 million. This was mainly from an increase in current investments of Baht 9,090 million and investment in property, plant and equipment of Baht 3,333 million partly offset by dividend and interest received of Baht 2,804 million.

Net cash used in financing activities of Baht 30,671 million. This was mainly from dividend payment to shareholders Baht 12,560 million and to non-controlling interests Baht 2,114 million, interest payment of Baht 6,155 million, and net repayment of loan from financial institutions, debentures and other party of Baht 9,820 million.

## Financial Ratios

	30 Sep 22	30 Sep 21
Current ratio (times)	1.24	1.00
Liability to equity ratio (Gearing ratio) (times)	1.04	1.25
Interest bearing debt to equity ratio (times) *	0.84	1.04
Net interest bearing debt to equity ratio (times) *	0.63	0.86
Net interest bearing debt to EBITDA (times) *	2.90	3.88
Net asset value per share (Baht)	8.19	6.81

\* Interest bearing debt from bank, debentures and other party

Earnings per share for the year (Baht)	1.20	0.98
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	1 Oct 21 to 30 Sep 22	1 Oct 20 to 30 Sep 21
Accounts receivable turnover (days)	7	7
Inventory turnover (days)		
Spirits business: finished goods	63	64
Beer business: finished goods	9	11
Non-alcohol business: finished goods	28	27
Food business: finished goods	11	10

## 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 2022, the Board of Directors has recommended total dividend of Baht 15,072.53 million.

	Oct 2021 - Sep 2022	Oct 2020 - Sep 2021
	Year 2022	Year 2021
Dividend for the year (million Baht)	<b>15,072.53</b>	12,559.38
Number of shares issued (million shares)	<b>25,121</b>	25,119
Interim dividend per share (Baht)	<b>0.15</b>	0.15
Final dividend per share (Baht)	<b>0.45</b>	0.35
Total dividend per share (Baht)	<b>0.60</b>	0.50
Dividend payout ratio (%)	<b>50.06</b>	51.02

### Earnings per share

Earnings per shares (Baht)	<b>1.20</b>	0.98
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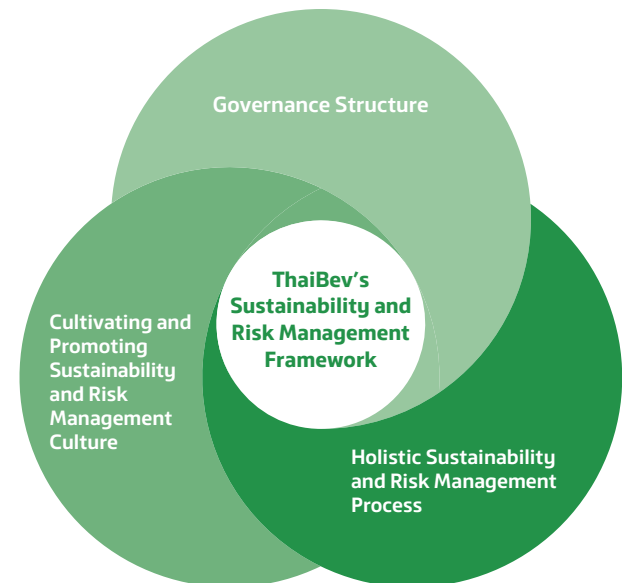
# Sustainability and Risk Management and Risk Factors

Risk management is integral to ThaiBev's sustainability strategy and to the achievement of our ultimate goals 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. The sustainability of our organization depends not only on our abilities to adapt or handle risks and uncertainties arising from rapid changes in globalizing economy, society and environment, but also the abilities to identify and seize the opportunities that come with the changes amid different situations to create sustainability and business growth. Therefore, ThaiBev establishes its sustainability and risk management that covers setting corporate sustainability goals and operational approaches, identification, assessment and responding to both risks and opportunities which could affect its sustainability in the economic, social, and environmental dimensions. They are incorporated into every level of business administration and management activities, from strategic and financial planning, business decision making, and to operating to maintain our organization's stability and sustainability. ThaiBev's sustainability and risk management framework comprises 3 key elements: 1) governance structure; 2) holistic sustainability and risk management process; and 3) cultivating and promoting sustainability and risk management culture.

## Governance Structure

Board of Directors ("**Board**") is responsible for the overall business management and sustainability and long-term success of ThaiBev Group, including risk management and sound 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 the responsibility to monitor the process and results of sustainability and risk management in different situations, including relevant factors posing impacts to the business and corporate goals, to align with the predetermined strategy. The SRMC holds a meeting and reports the operating results to the Board on a quarterly basis.

For the sustainability and risk management at the product/functional group level, senior executives of each product/functional group have the responsibility to oversee their group in developing sustainability and managing risks to an acceptable level and report the sustainability and risk management results of their respective group to the SRMC. Our key product groups: Spirits, Beer, and Non-Alcoholic



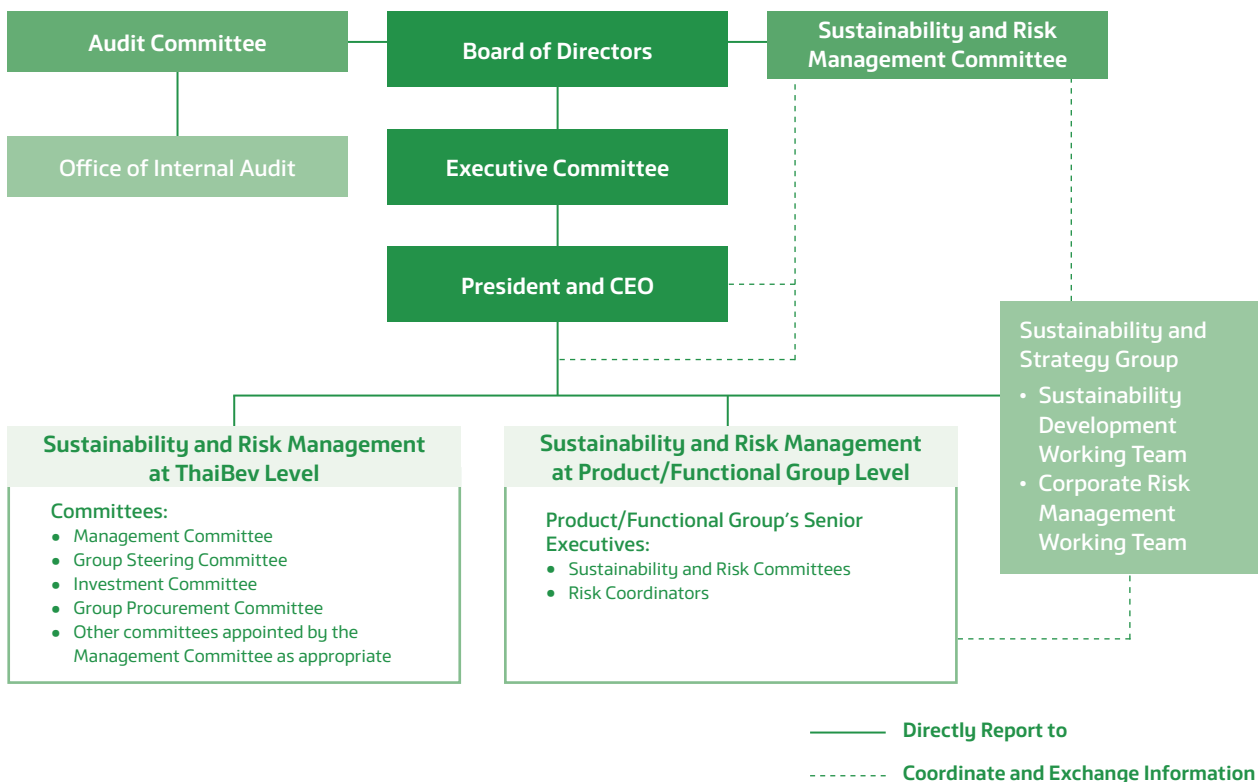
Beverage ("**NAB**"), including Food business in Thailand and other key functional groups, have established their own sustainability and risk committees and/or have risk coordinators who assist in controlling and following up on the sustainability and risk management results in their product/functional groups. The risk coordinators also cooperate with the Sustainability Development Working Team and the Corporate Risk Management Working Team, which are under the Sustainability and Strategy Group supervised by Chief Sustainability and Strategy who is responsible for orchestrating ThaiBev Group strategy and transformation integrally with the sustainability plans.

There are also other committees which drive effective, efficient, and systematic sustainability development and risk management within their scopes and responsibilities. For example, the Executive Committee, which is appointed by the Board, has the 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 Investment Committee is responsible for considering and providing advice on risks and

opportunities relating to mergers, acquisitions, investments and disposal of businesses and assets of ThaiBev Group. The Group Procurement Committee has the responsibility to define the Group’s key raw material sourcing and procurement strategies, and implement sustainable sourcing of raw materials. The Management Committee and the Group Steering Committee, which consist of executives from our domestic and international business groups, are appointed by the President and CEO to connect and enhance management capability, cross-functional discussions and

sharing of best practices in sustainability development and risk management across the Group. In addition, the Audit Committee and Office of Internal Audit play a vital role in providing support to the Board and the management by independently and objectively reviewing the adequacy and effectiveness of the risk management and internal control systems throughout 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 system.

**ThaiBev Group’s Sustainability Development and Risk Management Structure**



**Holistic Sustainability and Risk Management Process**

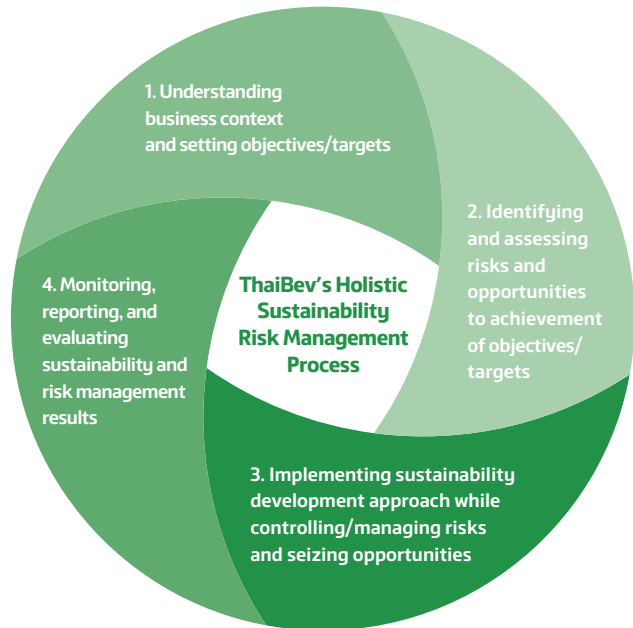
This refers to both top-down and bottom-up sustainability and risk management from the enterprise-wide, product/functional group, down to operational level. For example, in preparing long- and short-term business/operation/investment plans, our senior executives need to identify and assess business risks and opportunities which are significant to achieving ThaiBev’s sustainability and business goals. They need to analyze relevant trends, external and internal factors, and determine measures to respond to both risks

and opportunities, key risk indicators, and key performance indicators to predict, control, and monitor situations to achieve sustainability and risk management targets. As for the product/functional group and operational levels, the product/functional groups’ management, unit heads, and staff must identify and assess the business- and operation-related risks and opportunities. They must also prepare and execute sustainability development and risk management plans, and regularly report the results through their respective chain of command.



There are 4 steps in the ThaiBev's holistic sustainability and risk management process:

- 1) Understanding business context and setting objectives/targets
  - Understanding the context of beverage and food business by analyzing and monitoring related factors and significant trends that may affect business operations or corporate strategies.
  - setting the objectives/targets of the ThaiBev Group, product groups, and functional groups by ensuring their alignment.
- 2) Identifying and assessing risks and opportunities to the achievement of the objectives/targets.
- 3) Implementing sustainability development approach while controlling/managing risks according to the established measures, and seizing opportunities.
- 4) Monitoring, reporting, and evaluating the sustainability and risk management results.



## Cultivating and Promoting Sustainability and Risk Management Culture

ThaiBev's sustainability and risk management culture is about all employees to have the right attitude, knowledge, understanding, and behavior involving sustainability development, risks, and risk management, with mutual objectives to achieve ThaiBev's sustainability and business goals. Strong sustainability and risk management culture is an important factor for the effectiveness of the organization's sustainability development and risk management. It helps us be responsive and prepared to face potential situations, as well as maintaining the performance and creating continuous growth. We therefore assign our executives the task of being role models in sustainability and risk management by setting sustainability goals, communicating its significance, and putting sustainability and risk management into practice. ThaiBev also integrates sustainable development and risk management, in both generic and specific areas, into the new employee orientation, annual trainings, and activities which allow the employees to share their opinions and perspectives to create awareness and responsibility towards sustainability and risk management and to keep developing the right mindset for the executives and employees. The risk coordinators of each product/functional group can seek consultation and propose risk issues to the Corporate Risk Management Working Team in the "Risk Clinic" activity organized on a bimonthly basis. ThaiBev uses sustainability and risk management as a criterion for employee performance evaluation and organizes an

annual activity called WOW (Way of Work) Awards to allow our employees to submit their projects, which are creative ideas or operational practices that could potentially support sustainable development or 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 their 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 internal risk management, ThaiBev and the organizations which are role models in sustainability in Thailand have established business collaboration and jointly drive sustainable development for the society through knowledge-sharing events, activities, and seminars. These activities focus on synergy and campaign for sustainable development, raising awareness of the significance of sustainable development and prudent resource management, providing knowledge and promoting circular economy concept, as well as opening up opportunity and building collaborative social network. This will lead to effective practices and truly tangible results, such as the annual Sustainability Expo since 2020.

## Risks and Risk Management Strategies

ThaiBev annually reviews the risks affecting our sustainability in the environmental, social, and economic dimensions through analyzing internal and external factors, significant trends and expectations of all stakeholders, including assessing the likelihood and potential impacts of identified risks to confirm the exposure level and determine the measures to handle them. In 2022, the overall COVID-19 situation has improved after the 2 years of pandemic but ThaiBev is still facing COVID-related challenges to a certain degree. Thailand, Vietnam, and Myanmar, which are ThaiBev Group’s key markets, and many countries worldwide have eased the COVID-19 preventive measures, international travel restrictions, and social distancing measures. Consumers are allowed to dine in as normal, resulting in the recovery of consumption, as well as domestic and international tourism. This, in turn, resumes the growth of food and beverage market, even though it is still low as the economy is gradually recovering.

Despite positive factors from the return to normal life, ThaiBev still faces new challenges caused by inflation and production cost hike amid the increasing geopolitical tension, which could affect household consumption as grassroots consumers still have low purchasing

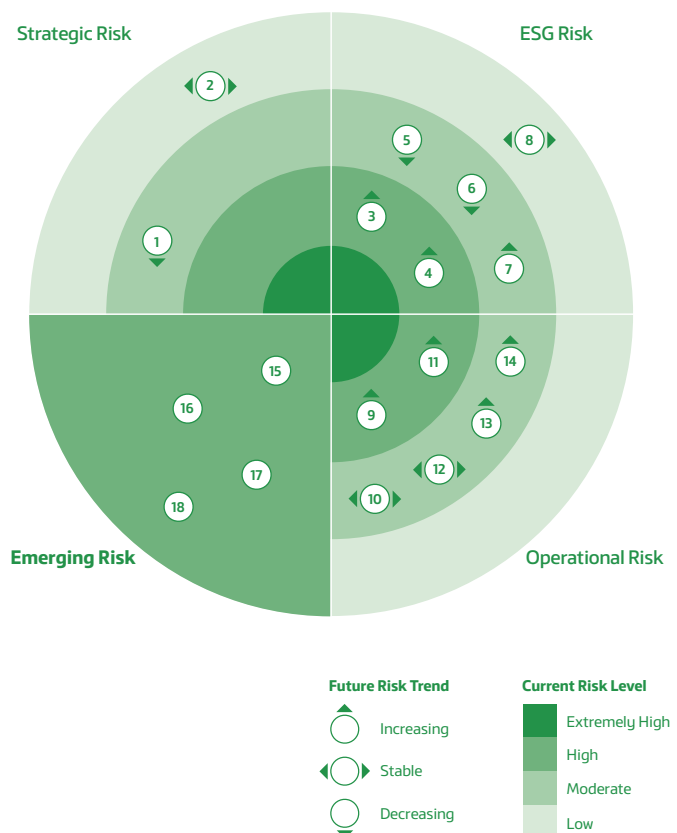
power. ThaiBev Group employs efficient cost-management measures to prepare ourselves for the pressure from such factors. ThaiBev, as a beverage-industry player, also faces the restrictions brought on by the government’s measures to reduce the consumption of beverages which have direct impact or side-effects on health, e.g., alcoholic and sugary beverages. In addition, there are environmental and social risks and challenges affecting the Company’s sustainability, such as climate change, water availability and quality, waste and post-consumer package management, changes in consumer behavior and demographic, and health and wellness trend.










According to our risk review and assessment based on the environment, social, and economic factors and trends, we have summarized ThaiBev’s principal risks under 3 categories: Strategic, ESG (Environment, Social and Governance) and Operational, as well as their potential impacts, key mitigations, current risk level and future risk trend, and the linkage to the material sustainability issues at the end of fiscal year 2022. 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 & Privacy Risk

### Emerging risk




15. Global Infectious Diseases
16. Climate Change-related Regulatory Transition Risk
17. Technology & Innovation Disruption
18. Geopolitical Conflict Risk



Name of Risk	Description						
<p><b>1. Business Investment Risk</b></p> <table border="1" data-bbox="201 415 756 548"> <tr> <td><b>Risk Category</b></td> <td>Strategic Risk</td> </tr> <tr> <td><b>Current 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>Current 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. The post-COVID recovery of consumption and business was gradual due to the economic situation, inflation, and business competition. As a result, generating expected returns from investments has become our strategic challenge.</p>
<b>Risk Category</b>	Strategic Risk						
<b>Current Risk Level</b>	Moderate						
<b>Risk Trend</b>							
<p><b>2. Corporate Image and Reputational Risk</b></p> <table border="1" data-bbox="201 858 756 990"> <tr> <td><b>Risk Category</b></td> <td>Strategic Risk</td> </tr> <tr> <td><b>Current 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>	Strategic Risk	<b>Current Risk Level</b>	Low	<b>Risk Trend</b>		<p>Social media has become a channel of communication and exchange of opinions on products, services, and organizations. It influences the attitudes and behaviors of the consumers, as well as the stakeholders. Negative news could quickly and severely affect the Company's products and reputation in both short and long run in unquantifiable ways.</p>
<b>Risk Category</b>	Strategic Risk						
<b>Current Risk Level</b>	Low						
<b>Risk Trend</b>							
<p><b>3. Water-related Risk</b></p> <table border="1" data-bbox="201 1477 756 1610"> <tr> <td><b>Risk Category</b></td> <td>ESG Risk</td> </tr> <tr> <td><b>Current 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; Partnerships</li> <li>• Human Rights</li> </ul>	<b>Risk Category</b>	ESG Risk	<b>Current 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 could 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>Current Risk Level</b>	High						
<b>Risk Trend</b>							

Potential Impact	Key Mitigations
<ul style="list-style-type: none"> <li>• Lower return on investment 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>• Have the Investment Committee to consider investment objectives and appropriateness, and adhere to the investment rules and the established investment consideration guidelines to ensure the expected returns on investments</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 potential problems promptly by the responsible management</li> <li>• Establish synergy and complement perspectives between the Company and 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 good governance and appropriate, transparent, and fair business strategy, compliance with applicable laws and regulations, and responsibility towards the environment, society, community, and all groups of stakeholders</li> <li>• Communicate the Company’s strategies and business operation guidelines to all stakeholders continuously to create awareness and understanding in usual and unusual situations</li> <li>• Provide channels to receive stakeholders’ opinions, complaints, suggestions and feedback on products and services, and respond to comments</li> <li>• Conduct stakeholders’ 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, and communicate about and respond to the news 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>• Water shortage for our operations which may lead to production disruptions</li> <li>• Availability or scarcity of water which affects the communities surrounding ThaiBev’s facilities and the environment</li> </ul>	<ul style="list-style-type: none"> <li>• Set a sustainable goal to return 100% of the water back to nature and communities by 2040 and have clear practices</li> <li>• Assess water sustainability regarding adequacy and quality, as well as monitoring changes in the water-related laws and regulations and attitudes of the communities and stakeholders surrounding all plants</li> <li>• Determine and implement approaches for water management and water consumption in both short and long terms for all plants</li> <li>• Adopt new environmentally friendly production technologies for saving and recycling water, such as glass bottle washers and rinsers, condensate recovery of boiler and closed-loop cooling water</li> <li>• Conduct water footprint assessments throughout the products’ life cycle to improve the efficiency of water consumption with the 3Rs principle – reducing water consumption, reusing, and recycling</li> </ul>



Name of Risk	Description						
<p><b>4. Climate Change Risk</b></p> <table border="1"> <tr> <td data-bbox="201 913 483 953">Risk Category</td> <td data-bbox="483 913 756 953">ESG Risk</td> </tr> <tr> <td data-bbox="201 953 483 993">Current Risk Level</td> <td data-bbox="483 953 756 993">High</td> </tr> <tr> <td data-bbox="201 993 483 1048">Risk Trend</td> <td data-bbox="483 993 756 1048">  </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>• Waste, Packaging and Circular Economy</li> <li>• Sustainable Supply Chain</li> <li>• Community Development &amp; Partnerships</li> </ul>	Risk Category	ESG Risk	Current Risk Level	High	Risk Trend		<p>Anomalies and natural disasters brought on by climate change are frequent, intense, volatile, and unpredictable. Climate change is the result of the excessive amount of greenhouse gas which upsets the balance of Earth. It is increasingly impacting business, way of life, natural resources, ecosystem and biodiversity, and economic development. Failure to adapt to the crucial aspects of climate change and inability to reduce carbon emissions throughout the value chain will affect ThaiBev's business operations and performance, resulting in physical and transition climate risks.</p>
Risk Category	ESG Risk						
Current Risk Level	High						
Risk Trend							
<p><b>5. Plastic Packaging Waste Risk</b></p> <table border="1"> <tr> <td data-bbox="201 1683 483 1723">Risk Category</td> <td data-bbox="483 1683 756 1723">ESG Risk</td> </tr> <tr> <td data-bbox="201 1723 483 1762">Current Risk Level</td> <td data-bbox="483 1723 756 1762">Moderate</td> </tr> <tr> <td data-bbox="201 1762 483 1818">Risk Trend</td> <td data-bbox="483 1762 756 1818">  </td> </tr> </table> <p><b>Link to Sustainability Issues</b></p> <ul style="list-style-type: none"> <li>• Waste, Packaging and Circular Economy</li> <li>• Climate Strategy</li> <li>• Sustainable Supply Chain</li> </ul>	Risk Category	ESG Risk	Current Risk Level	Moderate	Risk Trend		<p>There are concerns about plastic packaging waste, which constituted a major environmental issue, and challenge on plastic packaging waste management, particularly post-consumption PET bottles. Previously, recycled plastic was not allowed to be used in food-contact packaging. Even after Thailand's Ministry of Public Health issued Announcement No. 435 B.E. 2565 dated 1 June 2022 which has allowed the use of recycled plastic as food packaging, it must up to the legally required quality standard. ThaiBev still faces risks from plastic packaging waste and recycling management challenges.</p>
Risk Category	ESG Risk						
Current Risk Level	Moderate						
Risk Trend							

Potential Impact	Key Mitigations
<ul style="list-style-type: none"> <li>• Potential disputes between ThaiBev and surrounding communities, government, or other stakeholders</li> <li>• Increased cost of water sourcing and treatment</li> <li>• Potential enforcement of water tariffs, laws, and legal obligations regarding water sources 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>• Plan on water usage reduction and ensure treated water discharge at all production sites</li> <li>• Establish storm management plans/structures to protect the facilities and mitigate the damage in the event of flood</li> <li>• Assess water-related risks which our key partners are exposed to annually to determine preventive and mitigation measures</li> <li>• Initiate water stewardship projects and other forms of engagement and partnership with stakeholders from the community level to national level</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 climate change</li> <li>• Inability to satisfy customer preferences for 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>• Set the goal to reduce GHG emissions from the Group's operations (Scope 1) and from the purchased energy (Scope 2) to zero by 2040, and set clear strategies/practices on ThaiBev's climate management</li> <li>• Set up natural disaster preparedness plans across all operations</li> <li>• Have energy efficiency management programs and transition to renewable and clean energy</li> <li>• Adopt eco-friendly machinery and production technologies to increase energy and chemical use efficiency, as well as reducing waste</li> <li>• Participate in the CDP Climate Change in 2022, which assesses its operational efficiency in mitigating the impacts of climate change, and use the results to improve ThaiBev's climate change management continuously</li> <li>• Engage and partner with internal and external stakeholders on energy and climate change management</li> <li>• Analyze and manage climate-related financial risks (both physical and transition climate risks) and opportunities in line with the TCFD (Task Force on Climate-related Financial Disclosures) recommendations</li> <li>• Focus on sourcing and procurement according to the sustainable sourcing guidelines</li> </ul>
<ul style="list-style-type: none"> <li>• Management costs for collecting plastic bottles for recycling</li> <li>• Potential accusation of being a polluter, leading to environmental disputes with communities, government, or other stakeholders</li> <li>• Decreased credibility in the public eye</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>• Commit to the management of post-consumption packaging, with the target to retrieve 100% of the primary packaging of our products sold by 2030</li> <li>• Cooperate with partners, communities, agents/distributors, suppliers, and end consumers to retrieve post-consumption packaging for recycling according to the circular economy model to minimize environmental impacts</li> <li>• Research and develop sustainable packaging with recyclable materials</li> </ul>

Name of Risk	Description						
<p><b>6. Stakeholders' Health and Safety Risk</b></p> <table border="1" data-bbox="201 433 756 566"> <tr> <td>Risk Category</td> <td>ESG Risk</td> </tr> <tr> <td>Current 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="209 625 756 836" style="list-style-type: none"> <li>• Consumer Health and Safety</li> <li>• Employee Well-being</li> <li>• Corporate Consumer Accountability</li> <li>• Health and Nutrition</li> <li>• Community Development &amp; Partnerships</li> <li>• Human Rights</li> </ul>	Risk Category	ESG Risk	Current Risk Level	Moderate	Risk Trend	⬇️	<p>This risk involves health and safety of consumers who consume our food and beverage products. It also includes workplace incidents involving our employees, third-party contracted labors, contractors, or communities surrounding our factories/operation sites. Even though COVID-19's impact on health and way of life is diminishing, managing quality and safety of our products and services for consumers and the ensuring occupational health and safety of our employees remain the risks that ThaiBev has to manage and monitor continuously.</p>
Risk Category	ESG Risk						
Current Risk Level	Moderate						
Risk Trend	⬇️						
<p><b>7. Changing Consumer Behavior and Demographic Shifts</b></p> <table border="1" data-bbox="201 1057 756 1190"> <tr> <td>Risk Category</td> <td>ESG Risk</td> </tr> <tr> <td>Current 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 1249 756 1351" style="list-style-type: none"> <li>• Innovation</li> <li>• Health and Nutrition</li> <li>• Business Partners Capability Development</li> </ul>	Risk Category	ESG Risk	Current Risk Level	Moderate	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 responding policies implemented by nations, drastic changes in purchasing behavior occurred. Digital adoption was accelerated to aid the changes in consumer habits, as evidenced by the increased adoption of food delivery apps, online grocery delivery apps and services, online shopping and e-commerce apps, and e-payment on mobile devices. In addition, demographic shifts create consumer diversity, leading to various and constantly changing consumer behaviors.</p>
Risk Category	ESG Risk						
Current Risk Level	Moderate						
Risk Trend	⬆️						

Potential Impact	Key Mitigations
<ul style="list-style-type: none"> <li>• Death, injury, or illnesses incurred to employees, contractors, or community members</li> <li>• Employee engagement and motivation</li> <li>• Increased costs of operation and damage compensation</li> <li>• Business disruption and loss of revenue</li> <li>• Failure to attract talents/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 raw materials/ingredients for product manufacturing</li> <li>• Set stringent standards for activities throughout our value chain and closely monitor the implementation to ensure consistent quality and safety of our products and services</li> <li>• Adopt international standards for production and occupational health and safety, e.g., ISO 22000, FSSC 22000, NSF, and GMP/HACCP</li> <li>• Have clear nutrition facts label on packaging</li> <li>• Expand our range of low- and no-sugar/calorie non-alcoholic beverages and get the certified “Healthier Choice” logo for them</li> <li>• Address misconceptions about our products’ negative impacts on health</li> <li>• Continue to research and develop new flavors of healthier beverages and food products</li> </ul>
<ul style="list-style-type: none"> <li>• Potential effects 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 always accommodate the needs and lifestyles of consumers in all age groups</li> <li>• Promote active lifestyles through consumer engagement programs which focus on health and wellness</li> <li>• Continue to design and develop labels and packaging to communicate nutritional value of our food and beverages</li> <li>• Regularly communicate product information to reach the target consumers through the right media which cater to their behaviors and lifestyles</li> <li>• Communicate about and promote our online food and beverage ordering and delivery service in Thailand via Shopteenee.com, which has a website and an application developed by ThaiBev, to customers/consumers</li> <li>• Track consumer behavior changes in the food and beverage industry during and after the COVID-19 pandemic</li> <li>• Study demographic shifts to devise business 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="201 411 754 548"> <tr> <td><b>Risk Category</b></td> <td>ESG Risk</td> </tr> <tr> <td><b>Current 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>Current Risk Level</b>	Low	<b>Risk Trend</b>	◀○▶	<p>ThaiBev Group is exposed to compliance risk concerning laws and regulations of each country in which the Group is operating the business, including the risk concerning its business code of conduct. These risks stem from various factors such as complexity of the laws, misunderstanding of the practice, and stricter enforcement of the laws by the government – especially Thailand’s Alcoholic Beverage Control Act which has been in force since 2008 but still has interpretation and enforcement issues.</p>
<b>Risk Category</b>	ESG Risk						
<b>Current 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 1351 754 1488"> <tr> <td><b>Risk Category</b></td> <td>Operational Risk</td> </tr> <tr> <td><b>Current 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>Current Risk Level</b>	High	<b>Risk Trend</b>	⬆️	<p>In 2022, despite some COVID-related challenges that manufacturers and players in the F&amp;B business are facing, the situation has begun to improve. Disease control measures have been relaxed and social distancing measures and travel restrictions are lifted as people’s lives in many countries are returning to normal and consumption is recovering. This results in the rebound of the F&amp;B market as the economy is gradually recovering. However, there are new challenges stemming from inflation and geopolitical tension. We predict that the competition will be even more intense as every country is accelerating economic and social recovery, as well as implementing new strategies to drive the recovery of businesses. If ThaiBev does not change or adapt as much as possible to prevent and mitigate the impact, it will affect our performance and business growth in the future.</p>
<b>Risk Category</b>	Operational Risk						
<b>Current Risk Level</b>	High						
<b>Risk Trend</b>	⬆️						



Potential Impact	Key Mitigations
<ul style="list-style-type: none"> <li>• Getting fined</li> <li>• Business-related license suspension or revocation</li> <li>• Negative impact on the reputation and image of ThaiBev Group</li> <li>• Loss of management time to resolve the issues arising from non-compliance</li> <li>• Loss of business opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• Establish 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, tax policy, health and nutrition policy, environmental policy, water resource management policy, occupational health and safety policy, cybersecurity policy, and corporate social responsibility policy</li> <li>• Put in place communication protocols and trainings for directors, executives, and employees at all levels, as well as stakeholders for their acknowledgement and strict compliance with laws, regulations and the code of conduct of ThaiBev Group</li> <li>• Open 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 the code of conduct of ThaiBev Group as identified in the Whistleblowing Policy which has been disseminated and made public 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 solve the problems</li> <li>• Regularly conduct legal and regulatory compliance audit by Office of Internal Audit and report to the committees and executives of relevant business units for acknowledgement, such as Sustainability and Risk Management Committee, Audit Committee, Office of Human Capital, and Office of Legal Affairs</li> <li>• Engage external legal consultants to give advice 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>• Loss of market share</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 or increase market share with wide variety of high-quality products</li> <li>• Modernize product images to meet consumer preferences</li> <li>• Build brand visibility, awareness, and brand experience by organizing marketing activities to capture target groups</li> <li>• Increase brand awareness by launching festive products, e.g., Chang Cold Brew in a 1.5-liter champagne bottle, and Chang Cold Brew draft beer 5 liters which have been very well-received by consumers</li> <li>• Segment the brands by having brands and categories which can compete with competitors in each price range, and expand the premium beer portfolio</li> <li>• Continue to strengthen our partners through area management and utilize data analytics with our route-to-market network to focus on precise market penetration in target provinces</li> <li>• Efficiently manage costs, expenses, and prices to handle the rising inflation and input costs amidst prolonged geopolitical tension</li> </ul>

Name of Risk	Description

Potential Impact	Key Mitigations
	<p><b>Non-alcoholic Beverage Business</b></p> <ul style="list-style-type: none"> <li>• Devise competitive marketing strategies under the concept “NAB BATTLE FORCE, synergy in all dimensions” to achieve PASSION 2025</li> <li>• Maintain permanent status of No. 1 high-quality drinking water with the new packaging designs which reflect Thai culture and art</li> <li>• Create brand identity that reflects the view of Gen Z who are independent and dare to be different</li> <li>• Retain and strengthen our distribution outlets, and develop and nurture the relationship with existing store owners via Line Official Account “Sermsuk Family” to build loyalty and increase sales opportunity for non-alcoholic beverages</li> <li>• Utilize digital technology to enhance production efficiency and decrease cost per unit</li> <li>• Develop new products which are qualified for the Healthier Choice logo or sugar-free products to cater to the needs of health-conscious customers</li> <li>• Use innovations to create products with reduced sugar content while keeping the taste and texture as close to the sugary products as possible to retain consumer acceptance</li> </ul> <p><b>Food Business</b></p> <ul style="list-style-type: none"> <li>• Continuously study, monitor, and analyze the changing consumer behaviors to determine brand building strategies and reach as many consumers as possible</li> <li>• Expand branches to reach as many consumers as possible through non-shopping mall and provincial branches</li> <li>• Use omni-channel reach, both online and offline, to maximize consumer access without limiting to dining-in, and constantly retain and stimulate sales through takeaway and delivery channels</li> <li>• Give consumers the value for money for our products and services, and offer healthier food as alternatives, both in restaurants and as ready-to-eat/ready-to-cook products</li> <li>• Digitalize our restaurants to increase competitiveness, add more channels to reach consumers and expand service areas, as well as increasing convenience and efficiency in sales promotion and marketing at low cost</li> </ul>

Name of Risk	Description						
<p><b>10. Supply Chain Risk</b></p> <table border="1" data-bbox="201 431 754 555"> <tr> <td><b>Risk Category</b></td> <td>Operational Risk</td> </tr> <tr> <td><b>Current 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>• Sustainable Supply Chain</li> <li>• Business Partners Capability Development</li> <li>• Climate Strategy</li> </ul>	<b>Risk Category</b>	Operational Risk	<b>Current Risk Level</b>	Moderate	<b>Risk Trend</b>	◀○▶	<p>ThaiBev's supply chain management faced significant challenges in the past two years due to the COVID-19 pandemic. In 2022, even though the COVID-19 situation subsided and the government's enforcement of pandemic prevention measures were relaxed, there were new challenges affecting supply chain management, namely geopolitical tension and trade barriers. This has led to an energy price crisis and caused volatility in several key raw material prices and rising costs of production and delivery throughout the supply chain. Other factors were extreme weather and frequent and severe natural disasters which brought about fluctuations in production volume and agricultural raw material prices. This could disrupt production process. ThaiBev's suppliers, especially the non-tier 1, might be affected by the abovementioned factors and the global economic uncertainty and might not be able to deliver goods or services to ThaiBev as scheduled.</p>
<b>Risk Category</b>	Operational Risk						
<b>Current Risk Level</b>	Moderate						
<b>Risk Trend</b>	◀○▶						
<p><b>11. Financial Risk</b></p> <table border="1" data-bbox="201 1075 754 1198"> <tr> <td><b>Risk Category</b></td> <td>Operational Risk</td> </tr> <tr> <td><b>Current 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>• Corporate Governance &amp; Business Ethics</li> </ul>	<b>Risk Category</b>	Operational Risk	<b>Current Risk Level</b>	High	<b>Risk Trend</b>	⬆️○	<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. In 2022, COVID-19 started to subside, international travel restrictions were lifted, and people resumed their normal lives, causing the overall economy to begin to recover. However, new challenges arose from prolonged geopolitical tension, rising energy and commodity prices, and inflation. At the same time, the baht sharply depreciated due to the announcement of the Federal Reserve's policy rate hike.</p>
<b>Risk Category</b>	Operational Risk						
<b>Current Risk Level</b>	High						
<b>Risk Trend</b>	⬆️○						

Potential Impact	Key Mitigations
<ul style="list-style-type: none"> <li>• Logistics barriers from war and trade barriers which may cause supply and production disruptions, delivery delays, and raw material shortage</li> <li>• Key commodity/raw material price volatility</li> <li>• Potential non-compliance risks from non-tier 1 suppliers that could affect ThaiBev operations</li> </ul>	<ul style="list-style-type: none"> <li>• Collaborate with critical suppliers and suppliers of critical materials to develop a 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 purchase agreements with suppliers to secure specific price during the agreed timeframe to reduce potential cost impacts from raw material price volatility</li> <li>• Continuously develop technologies and innovations to manage supply chain, costs and business continuity, namely CROSS Procurement system for managing the procurement process from supplier selection and product price tender to supplier performance evaluation</li> <li>• Develop Thailand Supply Chain Network (TSCN) Platform for building a network in the supply chain system and continuously develop the potential of suppliers, especially the non-tier 1</li> </ul>
<ul style="list-style-type: none"> <li>• Increased cost base</li> <li>• Challenges in operational funding liquidity management</li> </ul>	<ul style="list-style-type: none"> <li>• Continuously implement measures for liquidity risk management to ensure sufficient liquidity for business continuity</li> <li>• Closely monitor and manage foreign exchange exposure to avoid or reduce loss on foreign exchange</li> <li>• Use derivative financial instruments to manage exchange rates and interest rates and closely monitor financial markets</li> </ul>



Name of Risk	Description						
<p><b>12. Human Capital Development to Sustain Business Growth</b></p> <table border="1" data-bbox="201 455 756 592"> <tr> <td><b>Risk Category</b></td> <td>Operational Risk</td> </tr> <tr> <td><b>Current 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="209 650 520 714" style="list-style-type: none"> <li>• Human Capital Development</li> <li>• Talent Attraction &amp; Retention</li> </ul>	<b>Risk Category</b>	Operational Risk	<b>Current Risk Level</b>	Moderate	<b>Risk Trend</b>	◀○▶	<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>
<b>Risk Category</b>	Operational Risk						
<b>Current Risk Level</b>	Moderate						
<b>Risk Trend</b>	◀○▶						
<p><b>13. Regulatory Changes</b></p> <table border="1" data-bbox="201 968 756 1106"> <tr> <td><b>Risk Category</b></td> <td>Operational Risk</td> </tr> <tr> <td><b>Current 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 1163 632 1190" style="list-style-type: none"> <li>• Corporate Governance &amp; Business Ethics</li> </ul>	<b>Risk Category</b>	Operational Risk	<b>Current Risk Level</b>	Moderate	<b>Risk Trend</b>	⬆️	<p>Changing of laws, regulations 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., the official enforcement of the Personal Data Protection Act B.E. 2562, and the increased excise tax rate based on sugar content in beverages (sweet tax) in Thailand. Moreover, Central Bank of Myanmar ordered commercial banks to suspend the repayment of principal and interest on offshore loans from private sector in Myanmar to overseas creditors.</p>
<b>Risk Category</b>	Operational Risk						
<b>Current Risk Level</b>	Moderate						
<b>Risk Trend</b>	⬆️						
<p><b>14. Cyber Threats and Privacy Risk</b></p> <table border="1" data-bbox="201 1535 756 1672"> <tr> <td><b>Risk Category</b></td> <td>Operational Risk</td> </tr> <tr> <td><b>Current 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 1729 632 1793" style="list-style-type: none"> <li>• Data Security &amp; Privacy</li> <li>• Corporate Governance &amp; Business Ethics</li> </ul>	<b>Risk Category</b>	Operational Risk	<b>Current Risk Level</b>	Moderate	<b>Risk Trend</b>	⬆️	<p>The COVID-19 pandemic has changed the way 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 privacy risks. Cyberattacks by cybercriminals with various techniques and methods occur regularly and incessantly, especially those on corporate employees who lack knowledge, understanding or awareness of such risks can easily fall victim. Moreover, if ThaiBev does not have a sufficiently effective protection, it could result in business disruption, or breach of corporate or personal data confidentiality.</p>
<b>Risk Category</b>	Operational Risk						
<b>Current Risk Level</b>	Moderate						
<b>Risk Trend</b>	⬆️						

Potential Impact	Key Mitigations
<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 to business expansion</li> </ul>	<ul style="list-style-type: none"> <li>• Prepare the succession plan and systematically expand it down from senior executive level</li> <li>• Define the required characteristics of critical position to provide a framework for searching and determining successors, including as a blueprint to develop the readiness of successors</li> <li>• Accelerate the readiness of critical position successors through experience-based development plans</li> <li>• Develop and implement the talents development programs for capacity building and strategies to retain high-potential employees</li> <li>• Engage the executives and line managers to build the organizational talents</li> <li>• Attract and bring in young talents with potential to grow to support our business expansion</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>• Have ThaiBev’s Office of Legal Affairs to constantly monitor changes in laws and regulations in Thailand and related countries, and inform 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, the 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 legal issues which are complicated or relevant to international laws</li> </ul>
<ul style="list-style-type: none"> <li>• Financial loss/penalties</li> <li>• Operational disruption</li> <li>• Damage to corporate reputation and image</li> <li>• Non-compliance with personal 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 security control framework) with certification obtained and monitored compliance</li> <li>• Safeguard critical IT and operational assets</li> <li>• Implement IT incident management process flow</li> <li>• Regularly 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>

Name of Risk	Description		
<p><b>15. Global Infectious Diseases</b></p> <table border="1" data-bbox="201 433 756 473"> <tr> <td data-bbox="201 433 483 473">Risk Category</td> <td data-bbox="483 433 756 473">Emerging Risk</td> </tr> </table> <p><b>Link to Sustainability Issues</b></p> <ul data-bbox="209 533 756 672" style="list-style-type: none"> <li>• Employee Well-being</li> <li>• Sustainable Supply Chain</li> <li>• Corporate Governance &amp; Business Ethics</li> <li>• Community Development &amp; Partnerships</li> </ul>	Risk Category	Emerging Risk	<p>Even though the COVID-19 situation around the world is improving – people have returned to their normal lives and the income of all businesses is expected to improve YoY, the mutated or new strains of the coronavirus still emerge every now and then. 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 exposing in the future.</p>
Risk Category	Emerging Risk		
<p><b>16. Climate Change-related Regulatory Transition Risk</b></p> <table border="1" data-bbox="201 1114 756 1154"> <tr> <td data-bbox="201 1114 483 1154">Risk Category</td> <td data-bbox="483 1114 756 1154">Emerging Risk</td> </tr> </table> <p><b>Link to Sustainability Issues</b></p> <ul data-bbox="209 1214 756 1322" style="list-style-type: none"> <li>• Climate Strategy</li> <li>• Energy Management</li> <li>• Water Stewardship</li> </ul>	Risk Category	Emerging Risk	<p>The impact of intensifying climate change led to the 26<sup>th</sup> UN Climate Change Conference of the Parties (COP26) which aimed to urgently reduce greenhouse gas emissions. Many countries, as the global community, have expressed their intention to achieve the goal set forth in the COP26. For instance, Thailand has raised its nationally determined contribution (NDC) goals to achieve 40% GHG reduction by 2030, carbon neutrality by 2050, and net zero GHG emission by 2065. These targets could bring about changes in climate change legislation both in Thailand and abroad, which will come into effect within 3–5 years. It is therefore a new risk that may occur in the future and affect ThaiBev’s business operations.</p>
Risk Category	Emerging Risk		

Potential Impact	Key Mitigations
<ul style="list-style-type: none"> <li>• Potential impact on revenue and financial performance</li> <li>• Operational disruption</li> <li>• Illnesses and deaths 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 a specific committee to monitor the signals of the emergence of new infectious diseases, and evaluate situations and impacts as well as determining and implementing preventive and surveillance measures in our business operations</li> <li>• Continuously communicate information about disease and preventive measures to employees and stakeholders</li> <li>• Adopt information systems and technologies to anticipate, assess risks and prepare for the pandemics</li> <li>• Build networks and strengthen communities and stakeholders' engagement for prevention, detection, and response to potential 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 water tariff</li> <li>• Increase in production and operating costs from the tax levied 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 changes in climate change- related regulations</li> <li>• Failure to comply with the climate change- related regulations</li> <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>• Define ThaiBev's long-term sustainability goals, especially environmental ones, and devise clear strategies/practices for climate, energy, and water resources management, as well as monitoring and assessing them regularly</li> <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, increase energy efficiency, and reduce GHG emission and dependence on fossil fuels</li> <li>• Develop products that reduce GHG emission and obtain certificates for Carbon Footprint for Organization (CFO), Carbon Footprint of Product (CFP) and Carbon Footprint Reduction (CFR) or a global warming-reduction label for ThaiBev's products</li> <li>• Register in a project 'Thailand Voluntary Emission Reduction Program' (T-VER) to prepare for changes in laws on climate change. The amount of GHG reduced or captured (carbon credits) can be offset with GHG emission in order to move towards a future low-carbon society</li> <li>• Analyze and manage climate-related financial risks (both climate physical and transition risks) and opportunities in line with TCFD (Task Force on Climate-related Financial Disclosures) recommendations</li> <li>• Engage and partner with internal and external stakeholders on energy and climate change management</li> </ul>

Name of Risk	Description		
<p><b>17. Technology and Innovation Disruption</b></p> <table border="1" data-bbox="201 431 756 471"> <tr> <td data-bbox="201 431 483 471">Risk Category</td> <td data-bbox="483 431 756 471">Emerging Risk</td> </tr> </table> <p data-bbox="201 493 756 519"><b>Link to Sustainability Issues</b></p> <ul data-bbox="201 533 756 559" style="list-style-type: none"> <li data-bbox="201 533 756 559">• Innovation</li> </ul>	Risk Category	Emerging Risk	<p>Like many industries, F&amp;B 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, respond to the ever-changing demand of consumers, and gain competitive edge. The technologies adopted range from the blockchain for product traceability, the use of Artificial Intelligence (AI) and robotics in production process control and development of new products and services, to the innovative F&amp;B products constantly launched in the markets. However, these digital technologies and innovations are diverse, costly, and developing by leaps and bounds. ThaiBev may therefore be affected if it does not pay enough attention to follow up and adopt them. In addition, investments in technologies and innovations require a huge cost, and if they are not used effectively, this may negatively impact the Company in the long run.</p>
Risk Category	Emerging Risk		
<p><b>18. Geopolitical Conflict Risk</b></p> <table border="1" data-bbox="201 1145 756 1185"> <tr> <td data-bbox="201 1145 483 1185">Risk Category</td> <td data-bbox="483 1145 756 1185">Emerging Risk</td> </tr> </table> <p data-bbox="201 1207 756 1234"><b>Link to Sustainability Issues</b></p> <ul data-bbox="201 1247 756 1349" style="list-style-type: none"> <li data-bbox="201 1247 756 1274">• Employee Well-being</li> <li data-bbox="201 1285 756 1311">• Sustainable Supply Chain</li> <li data-bbox="201 1322 756 1349">• Corporate Governance &amp; Business Ethics</li> </ul>	Risk Category	Emerging Risk	<p>Geopolitical conflicts between countries, rivalry between superpowers, conflicts and political uncertainties in many countries including Thailand which are ongoing and intensifying have led to protests and terrorism, civil wars, and trade wars. There are also fundamental factors for the inequality between nations in terms of economy and population's accessibility to opportunity, as well as severe climate change-related disasters that may occur in each country. All factors are interrelated and may affect the national and macroeconomic systems. Global supply chain disruptions may lead to a change in the global supply chain system. It is considered a new challenge for ThaiBev Group's current business operations and investments in future business expansion, both domestically and internationally. If ThaiBev is not prepared to deal with the geopolitical conflict risks promptly, it may be significantly impacted in the long run and lose its chances to create new businesses or gain opportunities.</p>
Risk Category	Emerging Risk		



Potential Impact	Key Mitigations
<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 from an increase in financial costs if unable to fully utilize the technologies invested</li> <li>• Loss of opportunity, competitiveness, customer and consumer bases, including sales and market share if technology is used improperly or inconsistent with the needs of customers and consumers</li> <li>• Impact on corporate value and brand loyalty</li> <li>• Failure to achieve our business growth plans</li> </ul>	<ul style="list-style-type: none"> <li>• Study trends, assess the suitability of investments, and invest in digital technology and innovations to enhance operations and increase competitiveness</li> <li>• Adopt “ThaiBev Transformation Program” to emphasize on building new business, strengthening competitiveness and current market leadership position, and unlocking new opportunities to add values and fully contribute for organizational benefits</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</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</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 safety protocols 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 instill a sense of pride among employees. Despite our differences, we share the same goals and aspirations as we are moving forward with a clear vision toward a future that is limitless”.

**Mr. Thapana Sirivadhanabhakdi**

President and CEO, Thai Beverage Public Company Limited

## Limitless Opportunities 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, Connectivity, and Contribution opportunities. Career Opportunities include the opportunities to improve knowledge, skill, and capabilities for effective and efficient work. Connectivity Opportunities encompass the opportunities to build networks, foster friendship, and nurture bonds among fellow employees so that they can freely share experience and exchange knowledge with each other. Contribution Opportunities represent 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 instill 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.

- **Career Development System**

ThaiBev has designed the Career Development System with the aim to develop career growth opportunities in the organization. Career paths and functional competencies were accordingly designed to support our employees to plan their own career path and advance their careers through Individual Development Plans (IDP), which directly contribute to our "Limitless Opportunities" proposition. The career opportunities cover 22 job families. To mitigate career development-related limits and obstacles, we have

developed more than 300 functional competencies and designed practical development program. We also adopted and leveraged technology to support all related key stakeholders, i.e., line managers, and the HC team, so that they can easily access career development-related information and tools.

- **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. Our Transformation Program contributes to instill employees with the right mindsets and understandings that prepare them for future changes and ensure that the company will secure a competitive edge which allows it to grow with stability and sustainability. ThaiBev has continuously organized Talent Development Program enhancement each year to ensure that it is well in line with the company's goals and missions. Parts of the Talent Development Program are based on the 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.

## ● **Human Resource Development Program**

### ● **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.

### ● **Young Talent Development Program**

ThaiBev, in collaboration with national leading trainers and our internal executives, has designed a development program that aims at enhancing employees' capabilities and preparing our young generation employees for the future. The programs incorporate leadership skills, management skill, business contexts, and functional expertise. Learning

## ● **Business Development Program**

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ThaiBev has implemented Business Development Program to enhance the internal working process, which will be presented to the management team for further adoption in real-working situations.

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### ● **The ThaiBev Scholarship for Masters of Science and Ph.D. in Electrical and Computer Engineering and Master Degree in Digital Marketing**

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 Ladkraband). 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.

### ● **The ThaiBev Scholarship for Masters of Science and Ph.D. in Electrical and Computer Engineering and Master Degree in Digital Marketing**

Additionally, ThaiBev grants master's degree scholarships in the MBA in Entrepreneurship in the major of Digital Marketing at Harbour Space University and The University of the Thai Chamber of Commerce (UTCC). This project is a collaboration between ThaiBev, UTCC, and Harbour Space University in Spain. This program enables employees to gain knowledge and develop additional capabilities in the fields that support business expansion in the digital era.

- **Action-based Learning (ABL)**

In order to sustainably strengthen capabilities in business operations, the Sales Staff Development Program is designed and developed. The program aims to enhance the sales staff's capabilities in order to drive area management, understanding the market, business partners, and customers' behaviors in their areas through analyzing data to identify sales opportunities, identifying sales areas & targets, utilizing and managing sales channels among Spirits, Beer, and Non-Alcohol Beverages products, participants will present the execution plan and update progress to sales executives which is a crucial part of the action-based learning journey. Furthermore, high-level executives in the related divisions share their perspectives and experience, and provide consultations and advice to participants to ensure cross-share and learn among sales teams, driving and creating sales opportunities in the area as one team.

- **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. ThaiBev has been bestowed Human Resources Management Awards from many national and international organizations as follows.

- **HR Asia Award by HR Asia Magazine, Singapore**

- HR Asia Best Companies to Work for in Asia 2022 Award is given to the best companies to work for based on the survey scores in the dimensions of organizational culture, employee engagement, and effective HR practices.
- We Care Most Caring Companies Award is presented to companies that take excellent care of their employees during COVID-19.

- **HR Excellence by Human Resources Online, Singapore**

- Excellence in COVID-19 Response Award-A Gold-Level Award was presented to ThaiBev for taking excellent care of the employees during COVID-19.
- Excellence in Learning and Development-A Gold-Level Award was presented to ThaiBev for providing excellent learning and development to the employees to uplift their capabilities.
- Excellence in HR Innovation-A Silver Level Award was given to ThaiBev for developing excellent innovative Human Resources Management through the Holistic & Integrated Career Development Tools project.

- **Thailand HR Innovation Award by Institute of HR Professional Development (IHPD), Personnel Management Association of Thailand (PMAT), Thailand Productivity Institute (FTPI), and Graduate School of Human Resource Development: National Institute of Development Administration (NIDA), Thailand**

- Thailand HR Innovation Award-A Silver-Level Award was presented to ThaiBev in the field of Career Development for designing holistic employees' career development through the project called "ThaiBev's Holistic Career Development Ecosystem".

ThaiBev has 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

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 comprise 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 beliefs, cultures and ways of work. For example, we have the ThaiBev Core Values (T H A I B E V), ‘SUKOI’ from the OISHI Group, ‘SSC’ from Sermasuk, ‘ST AR’ 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.



# Credit Rating

## Moody's

(Dated: 2 November 2021)

**Baa3**

Outlook Stable

## Fitch Ratings

(Dated: 8 February 2022)

Long-Term Foreign-Currency  
Issuer Default Rating

**BBB-**

Outlook Stable

National Long-Term Rating

**AA(thai)**

Outlook Stable

## TRIS Rating

(Dated: 18 November 2022)

**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**”), 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.

For the year ended 30 September 2022, the Company had arranged a Board Strategic Meeting of ThaiBev Group, which allowed the directors in ThaiBev Group to determine the direction and long-term strategies of the ThaiBev Group, as well as to encourage the collaboration between directors of the ThaiBev Group.

As at 30 September 2022, the Board comprised the following Directors, namely:

1.	Mr. Charoen Sirivadhanabhakdi	Chairman
2.	Khunying Wanna Sirivadhanabhakdi	Vice Chairman
3.	Ms. Potjaneer Thanavarant	Independent Director and Audit Committee Chairman
4.	Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D.	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.	Mrs. Busaya Mathelin	Independent Director
11.	Dr. Pasu Loharjun	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.

### Matters Requiring Board Approval

Our Board recognizes its utmost duty to administer the Company's business and oversee the Company's operations in the best interests of the Company. This includes the administration of the subsidiary companies to be in line with the Company's core business plans to ensure due compliance with the shareholders' resolutions, in good faith and due compliance with the law, the Company's business objectives and Articles of Association ("AOA"). In addition, our Board ensures that the Company and its subsidiary companies comply with the Listing Manual of the SGX and relevant stock 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 2022, a total of 5 Board meetings were held.

### Training

The Directors have undergone and passed the Director Accreditation Program (DAP), Director Certified 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 Law and the Listing Manual which are applicable to our Company. They also receive information updates as well as amendments made to the regulations on a regular basis. All Directors have received a clear explanation of their roles and responsibilities at the time of their proposed appointment to the Board.

In this regard, Directors and Executives of the Company and its subsidiaries have received a detailed manual comprising a summary of relevant aspects of current Singapore laws and regulations, e.g., continuing listing obligations, dealing in securities, disclosure of interests, CG Code 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 and Executives, the Company arranges an orientation program whereby the Board assigns the Company Secretary to meet with the new Directors and Executives. The Company Secretary will arrange a meeting for the new Directors and Executives 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 and/or Board Committees 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 and Executives. The Director's handbook and/or the Executive's handbook would also be handed to each new Director and Executive accordingly.

### Access to Information

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

The Board members have separate and independent access to the Company Secretary. The Company Secretary, in consultation and cooperation with the Office of Legal Affairs including the compliance advisor as the case may be, is responsible for advising the Board on private and public limited company laws including securities laws and relevant regulatory matters. In this respect, we set up a Compliance Unit, with a Compliance Manager responsible for the Compliance Unit, who is under the supervision of the Office of Corporate Secretariat and who also supports the Company Secretary. This is to ensure compliance with the legal and regulatory requirements. The Board approves the appointment and the removal of the Company Secretary. For the year ended 30 September 2022, 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. In general, such information is delivered to Directors at least 3 days in advance of the Board Meetings. 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.

Directors are also provided with ongoing updates relating to the operational and financial performance of the ThaiBev Group, the business development activities, potential investment opportunities and budgets as well as regular updates on industry and technological developments to enable them to keep abreast of key issues and developments in the industry, as well as challenges and opportunities for the ThaiBev Group. 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 to 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 Charters or terms of reference of each Board Committee which was approved by the Board clearly set out, among others, the composition requirements and scope of authorities, duties, and responsibilities of the Board Committees. 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 are so interested or conflicted.

### Audit Committee

The Board established the Audit Committee ("AC") and determined qualifications of the members, authority and responsibility of the committee in the Audit Committee Charter.

As at 30 September 2022, the AC comprised four Independent Directors, namely, Ms. Potjaneer Thanavaranit, Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D., Mr. Timothy Chia Chee Ming and Prof. Khemchai Chutiwongse. Ms. Potjaneer Thanavaranit is the Chairman of the AC. Mr. Somsak Sae-Kuay, Vice President of the Office of Internal Audit, is the Secretary to the AC.

The AC is not authorized by the Board to make decisions on the business operations of the Company, its subsidiaries, associates or juristic persons which may have conflicts of interest. Mr. 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 judgements so as to ensure the integrity of the financial reporting 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 reporting;
- 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 2022.

### Nomination Committee

The Board established the Nomination Committee ("NC"), As at 30 September 2022, the NC consisted of Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D., Ms. Potjaneer Thanavaranit, Khunying Wanna Sirivadhanabhakdi and Dr. Chatri Banhuin. The Chairman of the NC is Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D. Mr. Thidi Suwanarat is the Secretary to the NC. The majority of NC members including the NC Chairman are Independent Directors.

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

### Remuneration Committee

The Board established the Remuneration Committee (“RC”). As at 30 September 2022, the RC consists of three Independent Directors, namely, Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D., Prof. Khemchai Chutiwongse and Dr. Chatri Banchuin. The Chairman of the RC is Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D. Mr. Thidi Suwanarat is the Secretary to the RC.

The RC is primarily responsible for:

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

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

### Sustainability and Risk Management Committee

The Board established the Sustainability and Risk Management Committee (“SRMC”), which comprises Advisors who are distinguished external experts, Directors (whereby at least one of which shall be an Independent Director), and Senior Executives who are automatically appointed as an SRMC member if they hold the position of Senior Vice President or higher level. This is to ensure comprehensive responsibility for managing sustainability and risk of the ThaiBev Group. Ms. Potjaneer Thanavarant and Prof. Khemchai Chutiwongse, two Independent Directors, are the SRMC Chairman and the SRMC Vice Chairman, respectively. Mr. Kosit Suksingha was the Secretary to the SRMC. Thereafter, on 15 August 2022, Mrs. Tongjai Thanachanan was appointed as Executive Vice President – Chief Sustainability and Strategy and the Secretary to the SRMC.

As at 30 September 2022, the SRMC consisted of 2 Advisors and 18 members, namely,

- the following Advisors: Dr. Sumet Tantivejkul as Advisory Chairman to the SRMC, and Mr. Prasit Kovilaiakool as Advisory Vice Chairman to the SRMC;
- the following Directors: Ms. Potjaneer Thanavarant, Prof. Khemchai Chutiwongse, Mr. Thapana Sirivadhanabhakdi, Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai and Dr. Pisanu Vichiensanth; and
- the following Senior Executives: Mr. Prapakon Thongthepairat, Mr. Kosit Suksingha, Mrs. Tongjai Thanachanan, Mr. Edmond Neo Kim Soon, Dr. Agapol Na Songkhla, Ms. Nantika Ninvoraskul, Mrs. Nongnuch Buranasetkul, Mr. Pramote Hassamontr, Mr. Pravit Sukhum, Mr. Phirayut Phlapphueng, Ms. Titima Bantrapiwat and Ms. Orathai Poonsup.

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 required 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, relevant Executives will be invited to attend the SRMC Meetings to provide their inputs where necessary.



## Executive Committee

The Board appointed an Executive Committee, which comprises Directors and top Executives. As at 30 September 2022, the Executive Committee had 20 members, namely:

1.	Mr. Charoen Sirivadhanabhakdi	Executive Chairman
2.	Khunying 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.	Mrs. Tongjai Thanachanan	Member
12.	Mr. Edmond Neo Kim Soon	Member
13.	Dr. Agapol Na Songkhla	Member
14.	Ms. Nantika Ninvoraskul	Member
15.	Mr. Lester Tan Teck Chuan	Member
16.	Mrs. Nongnuch Buranasetkul	Member
17.	Mr. Jean Lebreton	Member
18.	Mr. Pramote Hassamontr	Member
19.	Mr. Banjong Chintanasiri	Member
20.	Mr. Pravit Sukhum	Member

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

On 25 November 2022, Mr. Koh Poh Tiong was appointed as an Executive Committee Member. In addition, on the same date, the Board approved with immediate effect the new composition of the Executive Committee which consists of 16 members, namely:

1.	Mr. Charoen Sirivadhanabhakdi	Executive Chairman
2.	Khunying 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. Koh Poh Tiong	Member
9.	Mr. Michael Chye Hin Fah	Member
10.	Mr. Prapakon Thongtheppairot	Member
11.	Mr. Kosit Suksingha	Member
12.	Mrs. Tongjai Thanachanan	Member
13.	Mr. Edmond Neo Kim Soon	Member
14.	Dr. Agapol Na Songkhla	Member
15.	Ms. Nantika Ninvoraskul	Member and the Secretary to the Executive Committee
16.	Mrs. Nongnuch Buranasetkul	Member

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. In this regard, relevant Executives will be invited to attend the Executive Committee's meetings where necessary.

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.

### 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 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.

### 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 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 2022, the MC consisted of 6 members, namely, Mr. Thapana Sirivadhanabhakdi, Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, Dr. Pisanu



**Remarks:**

- (1) Mr. Prasit Kovilaskool 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 Thanavararit was appointed as the Lead Independent Director, the AC Chairman, the NC Member and the SRMC Chairman on 26 November 2021.
- (3) Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D. was appointed as an Independent Director, an AC Member, the NC Chairman and the RC Chairman on 26 November 2021.
- (4) Mrs. Tongjai Thanachanan was promoted to an Executive Vice President – Chief Sustainability and Strategy on 15 August 2022.
- (5) Ms. Nantika Nivoraskul was promoted to an Executive Vice President – Chief Corporate Affairs and Governance on 15 August 2022.
- (6) Mr. Lester Tan Teck Chuan ceased to be an Executive Committee Member on 25 November 2022.
- (7) Mr. Jean Lebreton ceased to be a Senior Vice President on 1 October 2022 and ceased to be an Executive Committee Member on 25 November 2022.
- (8) Mr. Pramote Hassamontr ceased to be an Executive Committee Member on 25 November 2022.
- (9) Mr. Banjong Chintanasiri ceased to be a Senior Vice President on 1 October 2022 and ceased to be an Executive Committee Member on 25 November 2022.
- (10) Mr. Pravit Sukhum ceased to be an Executive Committee Member on 25 November 2022.
- (11) Mr. Phirayut Phlapphlueng was appointed to be a Senior Vice President on 15 August 2022, and is a member of the SRMC.
- (12) Ms. Titima Bantrapiwat was appointed to be a Senior Vice President on 15 August 2022, and is a member of the SRMC.
- (13) Ms. Orathai Poonsup was appointed to be a Senior Vice President on 15 August 2022, and is a member of the SRMC.

**Principle 2: Board Composition and Guidance****Board of Directors**

As at 30 September 2022, 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 Provisions 2.2 and 2.3 of the CG Code 2018. The average tenure of the Board is 10.04 years. All Directors have long-term experience in business or attained honorary positions. In addition all 9 Independent Directors and Mr. Vivat Tejapaibul are considered as Independent Directors according to the Dow Jones Sustainability Indices' (DJSI) assessment criteria.

The size and composition of the Board are reviewed from time to time by the NC, which seeks to ensure that the size of the Board is conducive to effective discussion and decision making, and that the Board has an appropriate number of Independent Directors. The Board has approved a Board Diversity Policy in which ThaiBev places great emphasis on the importance of the diversity of the Board. We are determined to build and maintain an appropriate number of Directors and the composition of Board by having an appropriate balance of Directors with varying skills, knowledge, and experience, and across a diverse range of aspects such as gender, age, nationality, race, ethnicity, country of origin, or cultural background. This is to ensure that the Board will be able to discuss and make decisions effectively by taking into account all issues relating to its business operations that affect the Company and stakeholders, to achieve the Company's strategic objectives and sustainable growth and development.

In particular, 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. The Board has taken concrete steps to increase the percentage of female director representation over past years from 17.65% (as at 30 September 2020) to 23.53% (as at 30 September 2022). 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, 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 30 September 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. The overall role of the Chairman is to lead and ensure the effectiveness of the Board, while the President and CEO is responsible for the determination of the Company's visions, directions and strategies and to oversee the Company's operations and day-to-day management to ensure that these are in line with the Company's targets agreed upon by the Executive Committee and the Board, including to execute effective organization management according to the directions set forth by the Executive Committee and the Board.

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 Thanavaraniit was appointed as the Lead Independent Director in place of Mr. Prasit Kovilaiikool 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 2022, the Lead Independent Director requested to hold one meeting for Independent Directors in February 2022 without the presence of Management. 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 individual 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 fulfil its respective roles and responsibilities. The NC also reviews the balance and mix of diversity of the Board, taking into account factors including but not limited to experience in other listed companies, and determines if there is inadequate representation in any specific area when considering new appointments. Where it deems necessary and appropriate, the NC may select potential candidates from its networking contacts and/or the recommendations of Directors and Management.

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, each Non-Executive Director/Independent Director shall hold directorship in no more than a total of five other listed companies apart from the company(ies) in the ThaiBev Group. 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 2022 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 2023 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 to report an overview of the assessment to the Board accordingly.

In addition, the Company intends to engage an independent third party to carry out the Board's and Board Committees's performance assessment every three to four years. In 2022, an independent external consultant, Aon Solutions Singapore Pte. Ltd., has been appointed to facilitate the process of conducting such assessment. The external consultant has no connection with the Company or any of the Directors.

The areas covered in the questionnaires included questions on: (1) Board composition (balance of skills, experience, independence, knowledge of the company, and diversity); (2) Information Management; (3) Board processes; (4) Environmental, Social and Governance (ESG) aspects; (5) managing Company's performance; (6) CEO development and succession plan; (7) director development and management; (8) risk management; (9) Board Committees effectiveness; (10) overall perception; (11) the Board Committee's and Director's self-evaluation; and (12) CEO evaluation. The individual Director self-evaluation questionnaire aims to assess whether each Director is willing and able to constructively challenge and contribute effectively to the Board, and demonstrate commitment to his or her roles on the Board and/or Board Committees.

The external consultant provided the results of the performance assessment and submitted its report to the NC. The report also includes peer comparisons and third-party benchmarking of the results to the evaluation. Findings and recommendations of the external consultant which include feedback from Directors would be taken into consideration and any necessary follow-up actions would be undertaken with a view to improving the overall effectiveness of the Board in fulfilling its role and meeting its responsibilities to Shareholders. The Chairman will, where necessary, provide feedback to the Directors with a view to improving Board performance and, where appropriate, propose changes to the composition of the Board.

## 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 bonuses and long-term incentives. The annual variable bonuses 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 focusses only on the LTIP 2021. Shareholders may refer to the 2020 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 2022, 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 14 February 2022, 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 2021 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 further 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 2022 (assuming a foreign exchange rate of SGD 1 = Baht 24) 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

Name of Non-Executive Directors	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>(4)</sup>
1. Mr. Prasit Kovilaiakool <sup>(1)</sup>	150,000	17	-	83	-	-
2. Ms. Potjaneer Thanavarant <sup>(2)</sup>	143,000	65	-	35	-	-
3. Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D. <sup>(3)</sup>	91,000	100	-	0	-	-
4. Mr. Timothy Chia Chee Ming	119,000	55	-	45	-	-

Name of Non-Executive Directors	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>(4)</sup>
5. Prof. Khemchai Chutiwongse	137,000	55	-	45	-	-
6. Dr. Chatri Banchuin	119,000	55	-	45	-	-
7. Assoc.Prof.Dr. Kritika Kongsompong	64,000	55	-	45	-	-
8. Mr. Wee Joo Yeow	64,000	55	-	45	-	-
9. Mrs. Busaya Mathelin	64,000	55	-	45	-	-
10. Dr. Pasu Loharjun	64,000	55	-	45	-	-
11. Mr. Vivat Tejapaibul	64,000	55	-	45	-	-
12. Mr. Panote Sirivadhanabhakdi	64,000	55	-	45	-	-

**Remarks:**

- (1) Mr. Prasit Kovilaskool 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, the 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) Participants under the LTIP 2016 and LTIP 2021 may have received contingent awards under the LTIP 2016 and LTIP 2021 respectively, 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 2022, and are based on the average price of the shares in the month of which the shares were issued to the participant.

Name of Executive Directors	Remuneration on band	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>(4)</sup>
1. Mr. Charoen Sirivadhanabhakdi	E	-	80	20	-	-
2. Khunying Wanna Sirivadhanabhakdi	B	-	80	20	-	-
3. Mr. Ueychai Tantha-Obhas	F	-	58	40	-	2
4. Mr. Sithichai Chaikriangkrai	F	-	58	40	-	2
5. Dr. Pisanu Vichiensanth	F	-	59	39	-	2

Name of President and CEO	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>(4)</sup>
1. Mr. Thapana Sirivadhanabhakdi	4,633,000	-	33	67	-	-

## 8.2 Remuneration of Key Management

Details of remuneration of the top 16 Key Management (excluding persons who are Directors or the President and CEO) of the Company for the year ended 30 September 2022 (assuming a foreign exchange rate of SGD 1 = Baht 24) 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>(10)</sup>
1. Mr. Michael Chye Hin Fah <sup>(1)</sup>	F	66	30	-	4
2. Mr. Prapakon Thongtheppairot	E	66	31	-	3
3. Mr. Kosit Suksingha	D	65	31	-	4
4. Mrs. Tongjai Thanachanan <sup>(2)</sup>	C	71	29	-	-
5. Mr. Edmond Neo Kim Soon	C	50	35	-	15
6. Dr. Agapol Na Songkhla	D	67	30	-	3
7. Ms. Nantika Nivoraskul <sup>(3)</sup>	C	64	31	-	5
8. Mr. Lester Tan Teck Chuan <sup>(4)</sup>	E	59	32	-	9
9. Mrs. Nongnuch Buranasetkul	C	65	30	-	5
10. Mr. Jean Lebreton <sup>(5)</sup>	B	53	45	-	2
11. Mr. Pramote Hassamontr	B	66	30	-	4
12. Mr. Banjong Chintanasiri <sup>(6)</sup>	B	66	29	-	5
13. Mr. Phirayut Phlapphueng <sup>(7)</sup>	B	59	38	-	3
14. Ms. Titima Bantrapiwat <sup>(8)</sup>	C	70	29	-	1
15. Ms. Orathai Poonsup <sup>(9)</sup>	B	60	36	-	4
16. Mr. Pravitt Sukhum	C	69	29	-	2

### 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) Mrs. Tongjai Thanachanan was promoted to an Executive Vice President, Chief Sustainability and Strategy on 15 August 2022.
- (3) Ms. Nantika Nivoraskul was promoted to an Executive Vice President, Chief Corporate Affairs and Governance on 15 August 2022.
- (4) 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.
- (5) Mr. Jean Lebreton ceased to be a Senior Vice President on 1 October 2022.
- (6) Mr. Banjong Chintanasiri ceased to be a Senior Vice President on 1 October 2022.
- (7) Mr. Phirayut Phlapphueng was appointed to be a Senior Vice President, Chief Route to Market Thailand on 15 August 2022.
- (8) Ms. Titima Bantrapiwat was appointed to be a Senior Vice President, Chief Logistics on 15 August 2022.
- (9) Ms. Orathai Poonsup was appointed to be a Senior Vice President, Chief Supply Chain Management Thailand on 15 August 2022.
- (10) Participants under the LTIP 2016 and LTIP 2021 may have received contingent awards under the LTIP 2016 and LTIP 2021 respectively, 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 2022, 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 16 Key Management (excluding persons who are Directors or the President and CEO) for the year ended 30 September 2022 is SGD 10,734,962.

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 CEO and whose remuneration exceeds SGD 100,000 for the year ended 30 September 2022.

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 advisors who are distinguished external experts, Directors and the top Executives of each product group or functional group, 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 material corporate 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 2022, 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 material corporate risks to ensure the effective and efficient sustainable development and proper management of these risks.

Please refer to the Sustainability and Risk Management information in our 2022 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 functional groups of the ThaiBev Group to ensure the adequacy and effectiveness of financial, operational, information technology and information security, and compliance controls, including systematic risk management in place 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, the compliance with applicable laws and regulations, the safeguarding of its significant assets from misconduct or loss, including the accuracy and reliability of financial reporting and operational information. 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 of 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, and 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 2022, 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 has been properly prepared and give a true and fair view of the operations and finances of the 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 2022, 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. None of the AC members are former partners or directors of the Company's existing external auditors, KPMG Phoomchai Audit Ltd. ("**KPMG Thailand**"). 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 reporting 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 the transactions of the Company and its subsidiaries with interested persons 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 would 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 2022 AGM, the Shareholders appointed Ms. Nittaya Chetchotiros (Certified Public Accountant No. 4439), Ms. Yuvanuch Thepsongvaj (Certified Public Accountant No. 5371), Ms. Nadsasin Wattanapaisal (Certified Public Accountant No. 10767), Ms. Kanokorn Phooriphanyawanit (Certified Public Accountant No. 10512) or Ms. Sukanya Rodkroh (Certified Public Accountant No.12089) of KPMG Thailand to be in charge of the audit of the Company's financial statements for the year ended 30 September 2022. These appointments are in compliance with Rule 712(2)(b) of the Listing Manual. In relation to Rule 712(2A), which will apply to the Company's financial statements for the next financial year commencing 1 October 2022, the Company had submitted an application to the SGX to request an evergreen waiver from Rule 712(2A) ("**Evergreen Waiver**"), which requires an issuer that appoints an auditing firm that meets the requirements in Rule 712(2)(b) to also appoint an additional auditing firm that is approved under the Accountants Act 2004 of Singapore to jointly audit its financial statements, and the SGX has granted the Evergreen Waiver accordingly. The reasons for seeking the waiver and the conditions of the waiver are incorporated in the announcement of the Company dated 6 November 2022.

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 2022, 19 overseas subsidiaries, namely, International Beverage Holdings Limited, USA Inc., Best Spirits Company Limited, InterBev Malaysia Sdn Bhd., InterBev (Cambodia) Company 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, International Beverage Holdings (UK) 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 2022, 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 70 million and Baht 24.5 million, respectively. In addition, fees for non-audit services which were paid to KPMG Thailand and other auditors amounted to approximately Baht 2.9 million, and

Baht 15 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 reporting, the internal control and internal audit systems, the 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 reporting. For the year ended 30 September 2022, 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 AC is designated to investigate whistleblowing reports made in good faith. Any 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 keeping the identity of the whistle-blower confidential and 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, which is responsible for the oversight and monitoring of whistleblowing, 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 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 has developed a risk-based audit plan 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 2022, ThaiBev IA conducted its audits as detailed in the annual 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 monitored 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 2022 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 to enable shareholders to express their views and exercise their vote on an informed basis, unless the issues are interdependent and form one significant proposal and it would be more appropriate for the resolutions to be tabled together. In the 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 2022 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 2022, 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 September 2022 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 in 2023 (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 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 2022 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 (“ThaiBev”) comprises four competent and qualified independent directors to independently perform its duties as assigned by the Board of Directors 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 receives excellent cooperation from the Board of Directors, the executives, the external auditors and all relevant functions.

In the fiscal year 2022 (1 October 2021 – 30 September 2022), the AC held a total of five meetings and the details on attendance of each committee member are as follows:

• Ms. Potjanee Thanavaranit	AC Chairman	Meeting attendance 5/5 times
• Clinical Prof. Emeritus Piyasakol Sakolsatayadorn	AC Member	Meeting attendance 4/4 times
• Mr. Timothy Chia Chee Ming	AC Member	Meeting attendance 5/5 times
• Adjunct Prof. Khemchai Chutiwongse	AC Member	Meeting attendance 5/5 times

### Remark:

Clinical Prof. Emeritus Piyasakol Sakolsatayadorn was appointed to be an Independent Director and AC Member on 26 November 2021.

In every quarterly meeting, the AC invited executives and concerned individuals to attend the meetings and provide additional information on key issues in order for more effective and efficient consideration by the AC. The AC reported all meeting resolutions to the Board of Directors after its meetings. In addition, the AC held a meeting with the external and internal auditors without the presence of the management to independently discuss and acknowledge the auditors’ performance, audit plans, the overall internal control system and the internal controls relating to the preparation of financial information and reporting, findings and comments 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 and no conflicts with the management. The summary of the key performance of the AC in the fiscal year 2022 is as follows:

## 1. Review of Performance Updates and Financial Reporting

The AC reviewed the summary of performance updates for the first quarter and the third quarter of the fiscal year 2022 and the Company’s financial statements and consolidated financial statements for the half year (October 2021 to March 2022) and for the year 2022 in accordance with financial reporting regulations of the Singapore Exchange. The review covered Key Audit Matters (KAM) in the auditor’s report, accounting standards and policies, significant

estimates and information disclosure in accordance with the financial reporting standards 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. The external auditors and senior executives of Finance and Accounting Group participated in the consideration of this matter to provide information and clarification before concluding the AC opinions on the performance

updates or the financial reporting, and proposing them to the Board of Directors and to the Singapore Exchange accordingly.

The AC has opinions in line with the auditors that the Company's financial reporting preparation process has adequate internal controls to ensure that the Company's financial reporting is prepared in accordance with the International Financial Reporting Standards, fairly presented, in all material respects, disclosed with sufficient and timely information, and beneficial to shareholders, investors, and users of financial reporting.

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

The AC reviewed, governed and promoted ThaiBev Group to have in place appropriate and effective risk management, internal controls and corporate governance, including compliance with laws and regulations applicable to business operations. In respect to risk management, the Sustainability and Risk Management Committee is responsible for establishing the policies and risk management goals for the entire organization and monitoring the management of all material corporate risks to an acceptable level. The AC was updated on the progress of risk management at the Board of Directors Meeting on a quarterly basis. For internal control aspect, the AC reviewed the adequacy and effectiveness of the internal control system through considering the internal audit reports of the Office of Internal Audit in which the result was in line with the assessment of the external auditors that there was no significant errors and no special observations on the financial reporting and the internal controls. The AC consideration included the result of internal self-assessment on the adequacy and effectiveness of internal control and risk management systems in accordance with the COSO's (the Committee of Sponsoring Organizations of the Treadway Commission) internal control and enterprise risk

management framework (COSO-ERM) and inquiry with the management.

The AC views that the risk management, internal control system and corporate governance of the Company are adequate, effective and appropriate to business operations of ThaiBev Group which leads to business continuity. There have been no material issues that may affect the achievement of the Company's objectives or goals. In addition, in the fiscal year 2022 the AC found no indication to believe that ThaiBev Group is noncompliant and/or misconducts against the applicable laws, regulations and regulatory requirements, including the Code of Business Ethics and the policies relating to the business operations of ThaiBev Group.

## **3. Review of Interested Person Transactions or Transactions that may have Conflicts of Interest and Disclosure**

The AC reviewed the appropriateness of policies and procedures for entering into the interested person transactions between ThaiBev Group and interested persons as specified in the Shareholders' Mandate for Interested Person Transactions before proposing it to the shareholders' meeting for approval. The AC also reviewed the interested person transactions or transactions that may have conflicts of interest that occurred during the year in order to ensure that the Company complies with the Shareholders' Mandate for Interested Person Transactions. Transactions with the interested persons are undertaken on an arm's length basis and reasonable on normal commercial terms for the best interests of the Company. They have gone through proper approval procedures and are accurately and completely disclosed.

The AC views that ThaiBev Group's interested persons transactions in the fiscal year 2022 are normal business transactions or normal business support transactions with general commercial terms or conditions. Transacting and approval process of the interested person transactions comply with the Shareholders' Mandate for Interested Person Transactions.

#### 4. Oversight of Internal Audit

The AC governed internal audit operations to ensure that internal audit activities were proceeded with independence and effectiveness through approving the annual audit plan developed according to the material risks of ThaiBev Group, considering sufficiency of internal audit personnel. It monitored work progress of the Office of Internal Audit every quarter by organizing a meeting specifically with Head of the Office of Internal Audit without presence of the management. It also supported improvement of audit quality by encouraging internal audit personnel to receive various training courses in order to increase knowledge and skills to perform audits more efficiently. The AC also appraised the annual performance of the Office of Internal Audit.

The AC views that the Company's internal audit system is appropriate, sufficient and effective. The performance of the Office of Internal Audit has achieved the approved audit plan and set goals.

#### 5. Nomination of the External Auditor and Determination of the Audit Fee for 2023

The AC selected the auditor for the fiscal year 2023 by considering the independence of the auditor, quality of the previous audit work, skills, knowledge and experience of the auditor, appropriateness of audit fee, including previous year's audit fees and non-audit fees, as well as the scope of the said non-audit services provided to confirm that the independence of the external auditor would not be affected, The AC then proposed the matter to the Board of Directors for endorsement and to the Shareholders at the 2023 Annual General Meeting for approval of the appointment of KPMG Phoomchai Audit Ltd. as the Company's external auditor and the auditor's remuneration for the year 2023. In addition, the AC endorsed 19 indirect overseas subsidiaries to appoint their external auditors for the fiscal year 2022 which were 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 of the duties performed by the AC in the fiscal year 2022, the AC fully and independently performed its duties in accordance with the Charter assigned by the Board of Directors. The AC views that the Company gives importance on efficient and effective operations by implementing corporate governance system including risk management, internal control and internal audit systems that are effective, appropriate and sufficient to govern the business operations and management within the organization to be transparent, achieve the set goals without conflict of interest, and for the best interests of shareholders and being fair to all stakeholders.

23 November 2022  
On behalf of the Audit Committee



**Ms. Potjaneer Thanavaranit**  
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 2022, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 30 September 2022 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

### Basis for Opinion

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

### Key Audit Matter

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

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

Refer to Notes 2, 3, 9, 15 and 16 to the consolidated financial statements

#### The key audit matter

The Group has significant investments in associates, goodwill and other intangible assets with indefinite useful life arising from acquisition of businesses.

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

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:

- Assessed management's assessment of indicators for impairment on investments in associates.
- 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 assets.
- Assessed the reasonableness of the key assumptions used in the discounted cash flow projection by management by comparing sales growth rate and gross profit margins to past performance and future plans. In determining appropriateness of discounted rate, I compared the rate used with the weighted average cost of capital within the same industry which the Group operates in.
- Evaluated the sensitivity of key assumptions used in future cash flows projections which affect the recoverable amount of cash-generating unit; and
- Assessed 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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



**Nittaya Chetchotiros**  
Certified Public Accountant  
Registration No. 4439

KPMG Phoomchai Audit Ltd.  
Bangkok  
25 November 2022

# Statement of financial position

Thai Beverage Public Company Limited and its Subsidiaries

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

# Statement of financial position

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2022	30 September 2021	30 September 2022	30 September 2021
(in thousand Baht)					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	18	25,132,553	19,088,025	20,664,461	15,514,555
Trade payables	4	9,171,679	6,562,144	-	-
Other payables	19	14,954,561	13,380,600	953,618	1,051,530
Current portion of debentures	18	21,882,141	43,887,002	21,882,141	43,887,002
Current portion of long-term loans from financial institutions	18	8,290,866	4,520,935	2,250,000	4,500,000
Short-term loans from and other payables to related parties	4, 18	468,529	381,793	4,701,224	8,355,825
Current portion of lease liabilities	14	1,347,561	1,327,810	44,559	68,900
Income tax payable		2,741,275	2,285,876	-	-
Other current liabilities	20	5,140,330	4,008,162	98,378	139,829
<b>Total current liabilities</b>		<b>89,129,495</b>	<b>95,442,347</b>	<b>50,594,381</b>	<b>73,517,641</b>
<b>Non-current liabilities</b>					
Long-term loans from and other payables to related parties	4, 18	5,358	5,560	25,358,902	27,313,021
Debentures	18	107,203,948	129,057,419	107,203,948	129,057,419
Long-term loans from financial institutions	18	45,807,390	22,737,040	27,485,513	22,418,957
Long-term loans from other party	18	47,040	-	-	-
Lease liabilities	14	4,731,248	4,751,304	59,986	55,955
Deferred tax liabilities	29	4,868,065	4,876,528	-	-
Non-current provisions for employee benefits	21	4,426,916	4,770,404	345,335	333,429
Other non-current liabilities		2,180,894	767,953	1,696,440	148
<b>Total non-current liabilities</b>		<b>169,270,859</b>	<b>166,966,208</b>	<b>162,150,124</b>	<b>179,178,929</b>
<b>Total liabilities</b>		<b>258,400,354</b>	<b>262,408,555</b>	<b>212,744,505</b>	<b>252,696,570</b>



	Note	Consolidated financial statements		Separate financial statements	
		30 September 2022	30 September 2021	30 September 2022	30 September 2021
<b>Liabilities and equity</b>					
(in thousand Baht)					
<b>Equity</b>					
Share capital:	22				
Authorised share capital		<b>25,160,000</b>	25,160,000	<b>25,160,000</b>	25,160,000
Issued and paid-up share capital		<b>25,120,888</b>	25,118,755	<b>25,120,888</b>	25,118,755
Difference arising from common control transactions		<b>(20,491,612)</b>	(20,491,612)	<b>31,035</b>	31,035
Premium on ordinary shares	22	<b>17,417,517</b>	17,381,380	<b>17,417,517</b>	17,381,380
Retained earnings:					
Appropriated - legal reserve	23	<b>2,900,000</b>	2,900,000	<b>2,900,000</b>	2,900,000
Unappropriated		<b>162,743,383</b>	144,765,586	<b>70,859,526</b>	65,280,341
Other components of equity	23	<b>18,058,244</b>	1,288,972	<b>(304,949)</b>	(815,666)
<b>Equity attributable to owners of the Company</b>		<b>205,748,420</b>	170,963,081	<b>116,024,017</b>	109,895,845
Non-controlling interests	11	<b>43,640,467</b>	39,213,366	-	-
<b>Total equity</b>		<b>249,388,887</b>	210,176,447	<b>116,024,017</b>	109,895,845
<b>Total liabilities and equity</b>		<b>507,789,241</b>	472,585,002	<b>328,768,522</b>	362,592,415

# Statement of income

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
		2022	2021	2022	2021
					(in thousand Baht)
<b>Income</b>	25				
Revenue from sale of goods	4, 30	<b>272,358,527</b>	240,543,317	-	-
Management fees	4	-	-	<b>11,612,114</b>	11,760,591
Dividend income	4, 10	<b>11,398</b>	9,568	<b>14,549,722</b>	14,499,304
Interest income	4	<b>1,561,759</b>	1,366,528	<b>834,675</b>	729,461
Net gain on foreign exchange		<b>184,378</b>	141,836	-	526
Other income	4	<b>783,306</b>	721,151	<b>63,307</b>	91,925
<b>Total income</b>		<b>274,899,368</b>	242,782,400	<b>27,059,818</b>	27,081,807
<b>Expenses</b>	25				
Cost of sale of goods	4, 7	<b>191,902,291</b>	169,059,606	-	-
Cost of rendering of services	4	-	-	<b>2,917,451</b>	2,767,634
Distribution costs	4, 27	<b>26,908,534</b>	23,288,441	-	-
Administrative expenses	4, 27	<b>14,964,900</b>	14,413,462	<b>670,351</b>	632,474
Net loss on foreign exchange		-	-	<b>1,128</b>	-
Finance costs	4, 28	<b>6,227,154</b>	6,824,839	<b>6,260,269</b>	7,317,442
<b>Total expenses</b>		<b>240,002,879</b>	213,586,348	<b>9,849,199</b>	10,717,550

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
		2022	2021	2022	2021
(in thousand Baht)					
Share of profit of investments in associates and joint ventures, net of income tax	9	5,044,396	2,777,000	-	-
<b>Profit before income tax expense</b>		<b>39,940,885</b>	31,973,052	<b>17,210,619</b>	16,364,257
Income tax (expense) benefit	29	(5,435,741)	(4,634,097)	<b>905,920</b>	1,113,614
<b>Profit for the year</b>		<b>34,505,144</b>	27,338,955	<b>18,116,539</b>	17,477,871
<b>Profit attributable to:</b>					
Owners of the Company		<b>30,106,485</b>	24,644,679	<b>18,116,539</b>	17,477,871
Non-controlling interests	11	<b>4,398,659</b>	2,694,276	-	-
<b>Profit for the year</b>		<b>34,505,144</b>	27,338,955	<b>18,116,539</b>	17,477,871
<b>Earnings per share (Baht)</b>	31				
Basic earnings per share		<b>1.20</b>	0.98	<b>0.72</b>	0.70
Diluted earnings per share		<b>1.20</b>	0.98	<b>0.72</b>	0.70

# Statement of comprehensive income

Thai Beverage Public Company Limited and its Subsidiaries

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

# 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 reserve	Fair value reserve	Hedging reserves				Share of other comprehensive income of investments in associates and joint ventures using equity method	Total other components of equity
Year ended 30 September 2021															
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															
<b>Distributions to owners of the Company</b>															
Share-based payment transactions	24	3,045	-	53,250	-	(1,158)	-	-	-	-	-	(1,158)	55,137	-	55,137
Dividends	32	-	-	-	(12,810,565)	-	-	-	-	-	-	-	(12,810,565)	(2,093,721)	(14,904,286)
<b>Total distributions to owners of the Company</b>		<b>3,045</b>	<b>-</b>	<b>53,250</b>	<b>(12,810,565)</b>	<b>(1,158)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,158)</b>	<b>(12,755,428)</b>	<b>(2,093,721)</b>	<b>(14,849,149)</b>
<b>Changes in ownership interests in subsidiaries</b>															
Change in non-controlling interests without a change in control	-	-	-	-	(2,765)	-	-	-	-	-	-	-	(2,765)	6,146	3,381
<b>Total changes in ownership interests in subsidiaries</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,765)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,765)</b>	<b>6,146</b>	<b>3,381</b>
<b>Total transactions with owners, recorded directly in equity</b>		<b>3,045</b>	<b>-</b>	<b>53,250</b>	<b>(12,813,330)</b>	<b>(1,158)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,158)</b>	<b>(12,758,193)</b>	<b>(2,087,575)</b>	<b>(14,845,768)</b>
<b>Comprehensive income for the year</b>															
Profit	-	-	-	-	24,644,679	-	-	-	-	-	-	-	24,644,679	2,694,276	27,338,955
Other comprehensive income	-	-	-	-	142,295	-	14,367,350	1,187,144	148,376	208,943	674,299	16,586,112	16,728,407	1,823,828	18,552,235
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>24,786,974</b>	<b>-</b>	<b>14,367,350</b>	<b>1,187,144</b>	<b>148,376</b>	<b>208,943</b>	<b>674,299</b>	<b>16,586,112</b>	<b>41,373,086</b>	<b>4,518,104</b>	<b>45,891,190</b>
Transfer to retained earnings from disposal of equity instruments at FVOCI															
	-	-	-	-	137,200	-	-	-	(137,200)	-	-	(137,200)	-	-	-
<b>Balance at 30 September 2021</b>	<b>25,118,755</b>	<b>(20,491,612)</b>	<b>17,381,380</b>	<b>2,900,000</b>	<b>144,765,586</b>	<b>53,877</b>	<b>321,873</b>	<b>7,280,023</b>	<b>71,034</b>	<b>(877,054)</b>	<b>(5,560,781)</b>	<b>1,288,972</b>	<b>170,963,081</b>	<b>39,213,366</b>	<b>210,176,447</b>

(in thousand Baht)



# Statement of changes in equity

Thai Beverage Public Company Limited and its Subsidiaries

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

# 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	Hedging reserves	Total other components of equity	Total equity
<b>Year ended 30 September 2021</b>									
<b>Balance at 1 October 2020</b>	<b>25,115,710</b>	<b>31,035</b>	<b>17,328,130</b>	<b>2,900,000</b>	<b>60,616,378</b>	<b>55,035</b>	<b>(1,085,998)</b>	<b>(1,030,963)</b>	<b>104,960,290</b>
<b>Transactions with owners, recorded directly in equity</b>									
Share-based payment transactions	24	3,045	-	53,250	-	(1,158)	-	(1,158)	55,137
Dividends	32	-	-	-	(12,810,565)	-	-	-	(12,810,565)
<b>Total transactions with owners, recorded directly in equity</b>		<b>3,045</b>	<b>-</b>	<b>53,250</b>	<b>(12,810,565)</b>	<b>(1,158)</b>	<b>-</b>	<b>(1,158)</b>	<b>(12,755,428)</b>
<b>Comprehensive income for the year</b>									
Profit		-	-	-	17,477,871	-	-	-	17,477,871
Other comprehensive income		-	-	-	(3,343)	-	216,455	216,455	213,112
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>17,474,528</b>	<b>-</b>	<b>216,455</b>	<b>216,455</b>	<b>17,690,983</b>
<b>Balance at 30 September 2021</b>	<b>25,118,755</b>	<b>31,035</b>	<b>17,381,380</b>	<b>2,900,000</b>	<b>65,280,341</b>	<b>53,877</b>	<b>(869,543)</b>	<b>(815,666)</b>	<b>109,895,845</b>

(in thousand Baht)

# Statement of changes in equity

Thai Beverage Public Company Limited and its Subsidiaries

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

(in thousand Baht)

# Statement of cash flows

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
		2022	2021	2022	2021
(in thousand Baht)					
<b>Cash flows from operating activities</b>					
Profit for the year		<b>34,505,144</b>	27,338,955	<b>18,116,539</b>	17,477,871
Adjustments to reconcile profit (loss) to cash receipts (payments)					
Depreciation and amortisation		<b>7,760,729</b>	7,831,335	<b>133,003</b>	129,208
Interest income		<b>(1,561,759)</b>	(1,366,528)	<b>(834,675)</b>	(729,461)
Finance costs		<b>6,227,154</b>	6,824,839	<b>6,260,269</b>	7,317,442
Unrealised (gain) loss on exchange		<b>(103,903)</b>	24,804	<b>155</b>	356
Allowance for expected credit loss and write-off of trade and other receivables		<b>10,625</b>	34,491	-	-
Amortisation of advance payments to a specialist		<b>100,000</b>	50,000	<b>18,750</b>	9,375
Net write-down of (reversal of allowance for) decline in value of inventories		<b>7,870</b>	(96,356)	-	-
Gain on fair value adjustments for current investments		<b>(5,265)</b>	(1,610)	-	-
Impairment loss on (reversal of allowance for) investments in associates and joint ventures	9	<b>5,288</b>	(29,428)	-	-
Loss on disposal of investment properties		-	746	-	-
(Gain) loss on disposal and write-off of property, plant and equipment and other intangible assets		<b>(7,143)</b>	(13,700)	<b>12,209</b>	(15)
Loss on write-off of other long-term investment		<b>500</b>	-	<b>500</b>	-
Impairment loss on property, plant and equipment		<b>7,336</b>	25,342	-	-
Reversal of impairment on intangible assets		<b>(14,795)</b>	-	-	-
Dividend income		<b>(11,398)</b>	(9,568)	<b>(14,549,722)</b>	(14,499,304)
Employee benefit expenses	21	<b>371,377</b>	318,666	<b>54,601</b>	31,498
Expense in relation to long-term incentive plan	24	<b>54,775</b>	55,103	<b>21,340</b>	19,408
Insurance claim from fire incident		-	(2,651)	-	-
Share of profit of investments in associates and joint ventures, net of income tax	9	<b>(5,044,396)</b>	(2,777,000)	-	-
Income tax expense (benefit)	29	<b>5,435,741</b>	4,634,097	<b>(905,920)</b>	(1,113,614)
		<b>47,737,880</b>	42,841,537	<b>8,327,049</b>	8,642,764
Changes in operating assets and liabilities					
Trade receivables		<b>(280,993)</b>	324,471	<b>49,879</b>	(29,416)
Other receivables from related parties		<b>(63,713)</b>	(14,818)	<b>73,519</b>	52,671

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
		2022	2021	2022	2021
(in thousand Baht)					
Other receivables		(84,470)	164,460	76,271	(63,003)
Inventories		(341,889)	(3,987,301)	-	-
Other current assets		(473,187)	(531,914)	17,438	(160,005)
Trade payables		2,645,752	(65,820)	-	-
Other payables to related parties		92,908	(4,567)	(1,343,997)	(265,150)
Other payables		1,123,664	115,413	(21,153)	153,896
Other current liabilities		1,136,323	347,326	(41,451)	(24,832)
Employee benefit paid		(324,273)	(335,008)	(18,892)	(22,363)
Other non-current liabilities		72,017	(231,104)	-	-
Reimbursement from business interruption		-	202,651	-	-
Cash generated from operating activities		51,240,019	38,825,326	7,118,663	8,284,562
Income tax paid		(6,227,421)	(6,758,184)	-	-
<b>Net cash from operating activities</b>		<b>45,012,598</b>	<b>32,067,142</b>	<b>7,118,663</b>	<b>8,284,562</b>
<b>Cash flows from investing activities</b>					
Interest received		1,410,914	1,402,397	828,774	736,357
Dividends received		1,393,453	1,154,896	14,549,722	14,499,304
Increase in current investments		(9,089,732)	(3,184,406)	-	-
Increase in short-term loans to related parties	4	-	-	(83,314,711)	(14,913,178)
Decrease in short-term loans to related parties	4	-	-	81,892,879	13,561,283
Decrease in long-term loans to related parties	4	-	-	2,815,660	1,504,029
Cash inflow (outflow) on investments in subsidiaries	10	-	-	32,636,750	(7,590,482)
Disposal of interest in an indirect subsidiary without a change in control		-	3,381	-	-
Cash outflow on acquisition of investments in associates and joint ventures	9	(868,592)	(8,301,088)	-	-
Cash inflow on disposal of other long-term investments		338,079	627,026	-	-
Cash outflow on acquisition of other long-term investments		(202,957)	(125,682)	-	-
Purchase of investment properties		(255,247)	-	-	-
Purchase of property, plant and equipment		(3,333,492)	(3,376,550)	(75,869)	(5,401)
Proceeds from sale of property, plant and equipment		141,046	102,460	612	23
Purchase of other intangible assets		(164,251)	(181,015)	(87,093)	(91,824)
Proceeds from sale of other intangible assets		301	285	1	-
Decrease (increase) in other non-current assets		158,367	8,974	256	(562)
Cash outflow on acquisition of businesses		-	(45,000)	-	-
The compensation payable for factory asset		-	258,129	-	-
<b>Net cash (used in) from investing activities</b>		<b>(10,472,111)</b>	<b>(11,656,193)</b>	<b>49,246,981</b>	<b>7,699,549</b>



	Note	Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
		2022	2021	2022	2021
(in thousand Baht)					
<b>Cash flows from financing activities</b>					
Interest paid		(6,155,373)	(6,533,893)	(6,226,436)	(7,044,084)
Deferred financing cost paid		(5,452)	(64,905)	(5,452)	(64,905)
Dividends paid to owners of the Company		(12,560,441)	(12,810,565)	(12,560,441)	(12,810,565)
Dividends paid to non-controlling interests		(2,113,958)	(1,737,649)	-	-
Increase in overdrafts		1,514,814	86,783	1,551,043	18,870
Proceeds from short-term loans from financial institutions		55,994,340	49,928,674	47,000,000	44,300,000
Repayment of short-term loans from financial institutions		(51,468,041)	(48,116,588)	(43,400,944)	(42,600,000)
Proceeds from short-term loans from related parties	4	-	-	90,706,688	92,615,154
Repayment of short-term loans from related parties	4	-	-	(89,162,894)	(87,883,778)
Repayment of long-term loans from related parties	4	-	-	(5,801,464)	(6,428,197)
Proceeds from debentures		-	48,000,000	-	48,000,000
Repayment of debentures		(43,895,000)	(45,252,000)	(43,895,000)	(45,252,000)
Proceeds from long-term loans from financial institutions		40,200,928	40,000,000	10,000,000	40,000,000
Repayment of long-term loans from financial institutions		(10,699,733)	(42,524,926)	(4,500,000)	(42,250,000)
Proceeds from long-term loans from other party		47,040	-	-	-
Repayment of lease liabilities		(1,529,849)	(1,347,152)	(69,341)	(74,439)
<b>Net cash used in financing activities</b>		<b>(30,670,725)</b>	<b>(20,372,221)</b>	<b>(56,364,241)</b>	<b>(19,473,944)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>3,869,762</b>	<b>38,728</b>	<b>1,403</b>	<b>(3,489,833)</b>
Cash and cash equivalents at 1 October 2021/2020		15,378,754	15,147,024	3,289	3,493,122
Foreign currency translation differences for foreign operations		(1,049,349)	193,002	-	-
<b>Cash and cash equivalents at 30 September</b>		<b>18,199,167</b>	<b>15,378,754</b>	<b>4,692</b>	<b>3,289</b>
Current investments - short-term deposit		33,668,326	22,914,029	-	-
<b>Cash and cash at financial institutions</b>	5	<b>51,867,493</b>	<b>38,292,783</b>	<b>4,692</b>	<b>3,289</b>
<b>Non-cash items</b>					
Payable for acquisition of assets		2,154,005	2,092,088	6,800	42,596
Receivable from share-based payment		-	-	8,803	20,742
Dividend payable		211,902	422,014	-	-
Addition of right-of-use assets		1,611,113	1,622,543	50,107	32,880

# Notes to the financial statements

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

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These notes form an integral part of the financial statements.

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

## 1. General information

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

The principal businesses of the Company are investment and management services. The principal businesses of Thai Beverage Public Company Limited and its subsidiaries, the “Group”, are the production and distribution of alcoholic and non-alcoholic beverages, and food. Details of the Company’s subsidiaries, associates and joint ventures as at 30 September 2022 and 2021 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2022	30 September 2021
<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 2022	30 September 2021	
<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	100.00
31.	Home and Office Delivery Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	-
32.	Krittayabun Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
33.	Surathip Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
34.	Sunthronpirom Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
35.	Piromsurang Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
36.	Thai Molasses Co., Ltd.	Trading of molasses	Thailand	99.72	99.72
37.	Feed Addition Co., Ltd.	Trading of feeds and fertilizer	Thailand	100.00	100.00
38.	Pan International (Thailand) Co., Ltd.	Trading of supplies and procurement	Thailand	100.00	100.00
39.	Charun Business 52 Co., Ltd.	Brick producer	Thailand	100.00	100.00
40.	Thai Cooperage Co., Ltd.	Oak barrel producer	Thailand	100.00	100.00
41.	Thai Beverage Energy Co., Ltd.	Production and distribution of biogas	Thailand	100.00	100.00
42.	Thai Beverage Recycle Co., Ltd.	Trading of bottles	Thailand	100.00	100.00

			Ownership interest (%)		
Name of the entity	Type of business	Country of incorporation	30 September 2022	30 September 2021	
<b>Direct subsidiaries (continued)</b>					
43.	Thai Beverage Logistics Co., Ltd.	Transportation and distribution	Thailand	100.00	100.00
44.	Thai Beverage Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	100.00
45.	Dhospaak Co., Ltd.	Advertising agency	Thailand	100.00	100.00
46.	Thai Beverage Training Co., Ltd.	Training	Thailand	100.00	100.00
47.	Thai Beverage Brands Co., Ltd.	Trademark holding	Thailand	100.00	100.00
48.	Thai Drinks Co., Ltd. <sup>8</sup>	Distribution of beverages	Thailand	100.00	100.00
49.	Oishi Group Public Company Limited	Japanese restaurants and distribution of foods and beverages	Thailand	79.66	79.66
50.	C A C Co., Ltd.	Management of the ASEAN Economic Community (AEC) centre	Thailand	100.00	100.00
51.	International Beverage Holdings Limited	Holding company	Hong Kong	100.00	100.00
52.	BevCo Limited <sup>4</sup>	Holding company	Thailand	100.00	100.00
53.	Chang Corporation Company Limited <sup>4</sup>	Holding company	Thailand	100.00	100.00
54.	BevTech Co., Ltd.	Production of plastic packaging and relating business	Thailand	100.00	100.00
55.	Namjai ThaiBev (Social Enterprise) Co., Ltd.	Social Enterprise	Thailand	100.00	100.00
56.	ASM Management Co., Ltd.	Asset management and service	Thailand	100.00	100.00
57.	Traditional Trade Management Co., Ltd.	Non-alcoholic beverages distributor	Thailand	100.00	100.00
58.	Foods Company Holdings Co., Ltd.	Holding company	Thailand	100.00	100.00
59.	C.A.I. Co., Ltd.	Asean Economic Community's (AEC) business, art and culture knowledge exchange	Thailand	100.00	100.00
60.	Food and Beverage Holding Co., Ltd.	Holding company	Thailand	100.00	100.00
61.	ThaiBev Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	100.00
62.	Chang Holding Co., Ltd.	Holding company	Thailand	100.00	100.00
63.	D2C Services Co., Ltd.	E-commerce business	Thailand	100.00	100.00
64.	Open Innovation Co., Ltd.	Holding company	Thailand	100.00	-
<b>Indirect subsidiaries</b>					
65.	Thai Thum Distillery Co., Ltd. <sup>9</sup>	Production and distribution of spirits	Thailand	99.90	99.90



		Ownership interest (%)			
Name of the entity	Type of business	Country of incorporation	30 September 2022	30 September 2021	
<b>Indirect subsidiaries (continued)</b>					
66.	Sura Piset Sahasan Co., Ltd. <sup>10</sup>	Trading of spirits	Thailand	100.00	100.00
67.	Sura Piset Sampan Co., Ltd. <sup>11</sup>	Trading of spirits	Thailand	100.00	100.00
68.	Oishi Trading Co., Ltd. <sup>2</sup>	Manufacture and distribution of food and beverage	Thailand	79.66	79.66
69.	Oishi Ramen Co., Ltd. <sup>2</sup>	Japanese restaurants	Thailand	79.66	79.66
70.	Oishi Food Service Co., Ltd. <sup>2</sup>	Distribution of food	Thailand	79.66	79.66
71.	Oishi International Holdings Limited <sup>2</sup>	International distribution of beverage	Hong Kong	79.66	79.66
72.	Oishi Delivery Co., Ltd. <sup>2</sup>	E-commerce business	Thailand	79.66	79.66
73.	Maekhong Distillery Limited <sup>13</sup>	Consultancy service	Thailand	100.00	100.00
74.	Sub Permpoon 8 Co., Ltd. <sup>19</sup>	Property for rent and development	Thailand	100.00	100.00
75.	BeerCo Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
76.	Wellwater Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
77.	Food of Asia Co., Ltd. <sup>5</sup>	Restaurant business	Thailand	100.00	100.00
78.	InterBev (Singapore) Limited <sup>1</sup>	Marketing and trading of alcoholic beverages	Singapore	100.00	100.00
79.	VietBev Company Limited <sup>1</sup>	Holding company	Socialist Republic of Vietnam	100.00	-
80.	InterBev (Cambodia) Co., Ltd. <sup>1</sup>	Dormant	Cambodia	100.00	100.00
81.	InterBev Malaysia Sdn. Bhd. <sup>1</sup>	Trading of beverage products and providing of marketing services	Malaysia	100.00	100.00
82.	Best Spirits Company Limited <sup>1</sup>	Trading of alcoholic beverages	Hong Kong	100.00	100.00
83.	International Beverage Holdings (UK) Limited <sup>1</sup>	Holding company	United Kingdom	100.00	100.00
84.	International Beverage Holdings (China) Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
85.	Beer Chang International Limited <sup>1</sup>	Dormant	Singapore	100.00	100.00
86.	InterBev Investment Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
87.	International Beverage Vietnam Company Limited <sup>1</sup>	Trading of alcoholic beverages	Socialist Republic of Vietnam	100.00	100.00
88.	International Beverage Holdings (Singapore) Pte. Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
89.	BevCo Limited <sup>1</sup>	Dormant	Hong Kong	100.00	100.00
90.	International Beverage Trading (Hong Kong) Limited <sup>1</sup>	Trading of alcoholic beverages	Hong Kong	100.00	100.00

				Ownership interest (%)	
Name of the entity		Type of business	Country of incorporation	30 September 2022	30 September 2021
<b>Indirect subsidiaries (continued)</b>					
91.	ASM International Limited <sup>1</sup>	Investment and assets management	Hong Kong	100.00	100.00
92.	Chang HK Limited <sup>1</sup>	Trading of alcoholic beverages	Hong Kong	100.00	100.00
93.	International Breweries Limited <sup>1</sup>	Dormant	Hong Kong	100.00	100.00
94.	BeerCo Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
95.	South East Asia Logistics Pte. Ltd. <sup>1</sup>	Holding company	Singapore	100.00	100.00
96.	Havi Logistics (Thailand) Limited <sup>16</sup>	Providing supply to restaurant business	Thailand	75.00	75.00
97.	Havi Food Distribution (Thailand) Co., Ltd. <sup>16</sup>	Providing transport, transfer goods and public cold storage	Thailand	75.00	75.00
98.	Bangkok Art Biennale Management Co., Ltd. <sup>17</sup>	Advertising and marketing services	Thailand	100.00	100.00
99.	Green Bean Co., Ltd. <sup>18</sup>	Holding company	Thailand	100.00	100.00
100.	Chang Beer Co., Ltd. <sup>1</sup>	Holding company	Thailand	100.00	100.00
101.	Food and Beverage United Co., Ltd. <sup>20</sup>	Production and distribution of nutritious food and beverage products	Thailand	51.00	51.00
<b>Subsidiaries of indirect subsidiaries</b>					
102.	International Beverage Holdings Limited USA, Inc. <sup>1</sup>	Trading of alcoholic beverages	United States of America	100.00	100.00
103.	Super Brands Company Pte. Ltd. <sup>1</sup>	Trademark holding	Singapore	100.00	100.00
104.	Super Food Brands Company Pte.Ltd. <sup>1</sup>	Holding company	Singapore	100.00	-
105.	Siam Breweries Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
106.	Asia Breweries Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
107.	Thai Breweries Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
108.	Super Beer Brands Limited <sup>1</sup>	Beer trademark holding	Singapore	100.00	100.00
109.	InterBev (Singapore) 2019 Limited <sup>1</sup>	Marketing and trading of alcoholic and non-alcoholic beverages	Singapore	100.00	100.00
110.	Vietnam Logistics and Supply Chain Company Limited <sup>1</sup>	Provide transportation services	Socialist Republic of Vietnam	100.00	-
111.	SEA Logistics & Technology Pte. Ltd. <sup>1</sup>	Provide transportation services	Singapore	100.00	-
112.	Blairmhor Limited <sup>1</sup>	Holding company	United Kingdom	100.00	100.00
113.	Inver House Distillers Limited <sup>1</sup>	Production and distribution of spirits	United Kingdom	100.00	100.00

			Ownership interest (%)		
Name of the entity	Type of business	Country of incorporation	30 September 2022	30 September 2021	
<b>Subsidiaries of indirect subsidiaries (continued)</b>					
114.	Inver House Distillers (ROI) Ltd. <sup>1</sup>	Distribution of spirits	Republic of Ireland	100.00	100.00
115.	InterBev Trading (China) Limited <sup>1</sup>	Trading of alcoholic beverages	People's Republic of China	100.00	100.00
116.	Yunnan Yulinquan Liquor Co., Ltd. <sup>1</sup>	Spirits distillery	People's Republic of China	100.00	100.00
117.	InterBev Trading (Hong Kong) Limited <sup>1</sup>	Holding company and trading beverage products	Hong Kong	100.00	100.00
118.	Blairmhor Distillers Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
119.	Wee Beastie Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
120.	Moffat & Towers Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
121.	Glen Calder Blenders Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
122.	Hankey Bannister & Company Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
123.	R. Carmichael & Sons Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
124.	J MacArthur Jr & Company Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
125.	Mason & Summers Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
126.	James Catto & Company Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
127.	The Knockdhu Distillery Co., Ltd. <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
128.	Speyburn-Glenlivet Distillery Co., Ltd. <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
129.	The Pulteney Distillery Co., Ltd. <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
130.	The Balblair Distillery Co., Ltd. <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
131.	Interbev Timor, Unipessoal, Lda. <sup>1</sup>	Dormant	Democratic Republic of Timor-Leste	100.00	100.00
132.	Chang Beer UK Limited <sup>1</sup>	Trading of alcoholic beverages	United Kingdom	100.00	100.00
133.	Asiaeuro International Beverage (Hong Kong) Limited <sup>1</sup>	Trading and alcoholic beverages	Hong Kong	51.00	51.00
134.	Asiaeuro International Beverage (Guangdong) Co., Ltd. <sup>1</sup>	Trading and alcoholic beverages	People's Republic of China	51.00	51.00
135.	Dongguan LiTeng Foods Co., Ltd. <sup>1</sup>	Coffee business	People's Republic of China	51.00	51.00
136.	Alliance Asia Investment Private Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
137.	Alliance Strategic Investments Pte. Ltd. <sup>1</sup>	Holding company	Singapore	100.00	100.00
138.	Myanmar Supply Chain and Marketing Services Co., Ltd. <sup>1</sup>	Logistics and marketing service	Union of Myanmar	75.00	75.00

			Ownership interest (%)		
Name of the entity	Type of business	Country of incorporation	30 September 2022	30 September 2021	
<b>Subsidiaries of indirect subsidiaries (continued)</b>					
139.	Grand Royal Group International Company Limited <sup>1</sup>	Manufacturing and marketing of alcoholic beverages	Union of Myanmar	75.00	75.00
140.	International Beverage Trading Company Limited <sup>15</sup>	Trading of alcoholic beverages	Union of Myanmar	35.00	35.00
141.	Vietnam F&B Alliance Investment Joint Stock Company <sup>1</sup>	Holding company	Socialist Republic of Vietnam	99.00	99.00
142.	Vietnam Beverage Company Limited <sup>1</sup>	Holding company	Socialist Republic of Vietnam	99.99	99.99
143.	Saigon Beer - Alcohol - Beverage Corporation <sup>1</sup>	Production and distribution of beverage products, logistics, mechanical equipment manufacturing and property development	Socialist Republic of Vietnam	53.58	53.58
144.	Western - Saigon Beer Joint Stock Company <sup>1</sup>	Produce and trade beer	Socialist Republic of Vietnam	27.33	27.33
145.	Chuong Duong Beverages Joint Stock Company <sup>1</sup>	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	33.25	33.25
146.	Sai Gon - Quang Ngai Beer Joint Stock Company <sup>1</sup>	Produce and trade beer	Socialist Republic of Vietnam	35.67	35.67
147.	Binh Tay Liquor Joint Stock Company <sup>1</sup>	Produce and trade alcohol	Socialist Republic of Vietnam	50.00	50.00
148.	Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company <sup>1</sup>	Produce beer and beverage, and provide transportation services	Socialist Republic of Vietnam	29.95	29.95
149.	Saigon - Nghetinh Beer Joint Stock Company <sup>1</sup>	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	29.33	29.33
150.	Saigon - Songlam Beer Joint Stock Company <sup>1</sup>	Produce and trade beer and beverage, import and export related materials	Socialist Republic of Vietnam	36.85	36.85
151.	Sai Gon - Ha Noi Beer Corporation <sup>1</sup>	Produce and trade beer and beverage, import and export related materials	Socialist Republic of Vietnam	27.92	27.92
152.	Sai Gon Beer Trading Company Limited <sup>1</sup>	Trade beer, alcohol and beverage	Socialist Republic of Vietnam	53.58	53.58
153.	Northern Sai Gon Beer Trading Joint Stock Company <sup>1</sup>	Trade alcohol and beverage, transportation and warehousing	Socialist Republic of Vietnam	48.23	48.23
154.	Sai Gon Beer Bac Trung Bo Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	50.94	50.94

			Ownership interest (%)		
Name of the entity	Type of business	Country of incorporation	30 September 2022	30 September 2021	
<b>Subsidiaries of indirect subsidiaries (continued)</b>					
155.	Saigon Beer Center Trading Joint Stock Company <sup>1</sup>	Trading alcohol and non-alcohol drink, trading chemical, packaging, trade transportation by car	Socialist Republic of Vietnam	50.61	50.61
156.	Saigon Beer Mien Trung Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and transportation by car	Socialist Republic of Vietnam	48.89	48.89
157.	Sai Gon Beer Tay Nguyen Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.23	48.23
158.	Saigon Beer Nam Trung Bo Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.30	48.30
159.	Sai Gon Beer Eastern Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.59	48.59
160.	Song Tien Saigon Beer Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and road transportation	Socialist Republic of Vietnam	48.23	48.23
161.	Saigon Song Hau Beer Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing, road and water-way transportation	Socialist Republic of Vietnam	48.23	48.23
162.	Sa Be Co Mechanical Co., Ltd. <sup>1</sup>	Manufacture equipment used in food manufacturing, installation and maintain machinery system and equipment	Socialist Republic of Vietnam	53.58	53.58
163.	Saigon Soc Trang Beer One Member Limited Company <sup>1</sup>	Produce and trade beer, malt, yeast, mineral water, bottled pure water	Socialist Republic of Vietnam	27.33	27.33
164.	Sai Gon Beer Northeast Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.47	48.47
165.	Sai Gon - Ha Tinh Beer One Member Company Limited <sup>1</sup>	Produce and trade beer, malt, yeast, mineral water, bottled pure water	Socialist Republic of Vietnam	53.58	53.58
166.	Sai Gon Beer Packaging Joint Stock Company <sup>1</sup>	Produce canned foods, carton and metal packaging products	Socialist Republic of Vietnam	41.16	41.16
167.	Saigon Beer Company Limited <sup>1</sup>	Wholesale beverage	Socialist Republic of Vietnam	53.58	53.58
168.	Saigon Beer Group Company Limited <sup>1</sup>	Wholesale beverage	Socialist Republic of Vietnam	53.58	53.58
169.	Saigon - Lamdong Beer Joint Stock Company <sup>1</sup>	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	28.35	28.35



			Ownership interest (%)		
Name of the entity	Type of business	Country of incorporation	30 September 2022	30 September 2021	
<b>Subsidiaries of indirect subsidiaries (continued)</b>					
170.	Sermsuk Public Company Limited <sup>1</sup>	Production and distribution of beverages	Thailand	64.67	64.67
171.	Sermsuk Holdings Co., Ltd. <sup>1</sup>	Holding company	Thailand	64.67	64.67
172.	Sermsuk Beverage Co., Ltd. <sup>1</sup>	Production and distribution of beverages	Thailand	64.67	64.67
173.	Sermsuk Training Co., Ltd. <sup>1</sup>	Human resources and organisation development services	Thailand	64.67	64.67
174.	Great Brands Limited <sup>1</sup>	Brands management	Hong Kong	64.67	64.67
175.	Wrangyer Beverage (2008) Co., Ltd. <sup>1</sup>	Production and distribution of energy drink	Thailand	64.67	64.67
176.	S.P.M. Foods & Beverages Co., Ltd. <sup>1</sup>	Production and distribution of drinking water and energy drinks and spirits agency	Thailand	99.84	99.84
177.	So Water Company Limited <sup>1</sup>	Holding company	Thailand	100.00	100.00
178.	Oishi F&B (Singapore) Pte. Ltd. <sup>2</sup>	Brands management and consulting services	Singapore	79.66	79.66
179.	Oishi Myanmar Limited <sup>2</sup>	Japanese restaurant business	Union of Myanmar	43.81	43.81
180.	Oishi Group Limited Liability Company <sup>2</sup>	Marketing management consulting services	Socialist Republic of Vietnam	79.66	79.66
181.	Shabushi Laos Co., Ltd. <sup>21</sup>	Japanese restaurant business	The Lao People's Democratic Republic	43.63	43.63
182.	Oishi F&B (Cambodia) Co., Ltd. <sup>21</sup>	Marketing research	Cambodia	79.66	79.66
183.	Koykiao Co., Ltd. <sup>7</sup>	Food and beverage business	Thailand	51.00	51.00
184.	Max Asia Co., Ltd. <sup>7</sup>	Bakery business	Thailand	70.00	70.00
185.	Bistro Asia Co., Ltd. <sup>7</sup>	Restaurant business	Thailand	100.00	100.00
186.	The QSR of Asia Co., Ltd. <sup>7</sup>	Restaurant business	Thailand	100.00	100.00
187.	Spice of Asia Co., Ltd. <sup>7</sup>	Restaurant business	Thailand	82.89	82.89
188.	Red Lobster Retail Asia Co., Ltd. <sup>7</sup>	Restaurant business	Thailand	100.00	-
189.	Beer Thai (1991) Plc. <sup>24</sup>	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
190.	Beer Thip Brewery (1991) Co., Ltd. <sup>24</sup>	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00

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

			Ownership interest (%)		
Name of the entity	Type of business	Country of incorporation	30 September 2022	30 September 2021	
<b>Associates of subsidiary of indirect subsidiaries (continued)</b>					
210.	Petform (Thailand) Co., Ltd. <sup>6</sup>	Manufacture and distribution of plastic packaging	Thailand	25.87	25.87
211.	Thanh Nam Consultant Investment-Engineering and Technology Transfer Joint Stock Company	Provide consulting construction and designing services	Socialist Republic of Vietnam	15.31	15.31
212.	Mechanical and Industrial Construction Joint Stock Company	Manufacture, install machinery, bridges and roads and industrial construction products	Socialist Republic of Vietnam	13.93	13.93
213.	Saigon Tay Do Beer - Beverage Joint Stock Company	Manufacture and trade alcohol, beer, beverage, soy milk, fruit juice	Socialist Republic of Vietnam	14.80	14.80
214.	Saigon Binh Tay Beer Group Joint Stock Company	Produce, process and trade food, beverage, beer, alcohol, construction materials, provide industrial and civil construction services	Socialist Republic of Vietnam	11.68	11.68
215.	Saigon - Baclieu Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	5.47	5.47
216.	Truong Sa Food - Food Business Joint Stock Company	Produce agricultural products and foods	Socialist Republic of Vietnam	20.70	20.70
217.	Saigon - Phutho Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	16.53	16.53
218.	Sai Gon - Mien Trung Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	17.36	17.36
219.	Tan Thanh Investment Trading Company Limited	Construction and real estates	Socialist Republic of Vietnam	15.54	15.54
220.	Sai Gon - Vinh Long Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	10.72	10.72
221.	Sai Gon - Kien Giang Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	10.72	10.72
222.	Sai Gon - Khanh Hoa Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	13.93	13.93
223.	Saigon - Bentre Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	10.72	10.72
<b>Joint Venture of direct subsidiaries</b>					
224.	Must Be Co., Ltd. <sup>25</sup>	Holding company	Thailand	64.39	-
<b>Joint Venture of subsidiary of indirect subsidiaries</b>					
225.	Me Linh Point Limited <sup>22</sup>	Real estate management and office leasing	Socialist Republic of Vietnam	34.99	35.05

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

<sup>1</sup> Direct or indirect subsidiaries of International Beverage Holdings Limited. (“IBHL”)

<sup>2</sup> Direct or indirect subsidiaries of Oishi Group Public Company Limited.

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

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

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

<sup>6</sup> Direct associates of 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 subsidiaries of Chang Beer Co., Ltd.

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

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

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

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

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

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

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

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

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

<sup>22</sup> 13.40% share holding held by Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries (“SABECO Group”) and 21.59% share holding held by Frasers Property Limited and its subsidiaries (“FPL Group”).

<sup>23</sup> 51% share holding held by Green Bean Co., Ltd. and 13.90% share holding held by Fraser and Neave Limited and its subsidiaries (“F&N Group”).

<sup>24</sup> Direct subsidiaries of Thipchalothorn Co., Ltd.

<sup>25</sup> 50% share holding held by Open Innovation Co., Ltd. and 14.39% holding held by FPL Group.

## 2. Basis of preparation of the financial statements

### (a) Statement of compliance

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

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

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

### (b) Use of judgements and estimates

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

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



### 3. Significant accounting policies

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

#### (a) Basis of consolidation

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

#### 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 rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date.

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

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

**Foreign operations**

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

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

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

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

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

## **(d) Financial instruments**

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

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

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

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

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

### **(d.2) Derecognition and offsetting**

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### **(d.3) Derivative**

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on nature of the item being hedged (see note 3(d.4)). Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

#### **(d.4) Hedging**

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

#### **Cash flow hedges**

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a cash flow hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

#### **(e) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

#### **(f) Trade accounts receivables and contract assets**

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

**(g) Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

**(h) Non-current assets classified as held for sale**

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal group, are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and investment properties. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

**(i) Investment properties**

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs. The Group considers impairment of the investment properties as disclosed in note 12.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each property and recognised in profit or loss. The Group does not charge depreciation on freehold land and assets under construction.

The estimated useful lives are as follow:

Land improvement	10 to 47 years
Buildings and constructions	5 to 45 years

Any gains or losses on disposal of investment properties are determined by comparing the net proceeds from disposal with the carrying amount of investment property, and are recognised in profit or loss.

**(j) Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land which is measured at its revalued amount. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located including transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.



Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the “revaluation reserve” in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset, the increase is recognized in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is calculated based on the depreciable amount of buildings and equipments, which comprises the cost of an asset, less its residual value, and recognised in profit or loss using a straight-line basis over the estimated useful lives of each component of an asset. Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

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

### **(k) Intangible assets**

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee. Internally generated goodwill and brands, is recognised in profit or loss as incurred.

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Other development expenditure and expenditure on research activities are recognised in profit or loss as incurred.

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

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 lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. However, for leases that received COVID-19 related rent concessions and the Group elected not to assess that the rent concessions are lease modification, the impact will be adjusted on lease liabilities and retained earnings as of 1 October 2021.

### As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative stand-alone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 3(m).

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

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, lease receivables, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

#### **Write-off**

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### **(n) Impairment of non-financial assets**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### **(o) Trade and other accounts payable**

Trade and other accounts payable are measured at cost.

**(p) Contract liabilities**

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

**(q) Employee benefits**

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(r) Share-based payments**

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

**(s) Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

**(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**

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

#### **(y) Income tax**

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary



differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### (z) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

### (aa) Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

### (ab) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly net foreign exchange gain or loss, parts of loans and related finance costs and some items of investments.

## 4. Related parties

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

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

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

	Name of entities	Country of incorporation /Nationality	Nature of relationships
31.	The Street Retail Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
32.	Sub Mahakij 8 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
33.	Waste Recycling Management Center Co., Ltd.	Thailand	Directors and controlling equity holders hold shares indirectly
34.	Gaewsarnsiri Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
35.	Southeast Management Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
36.	P.I.T. Factory Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
37.	Lake View Golf And Yacht Club Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
38.	Excellent Energy International Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
39.	Thai Retail Investment Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
40.	TCC Land Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
41.	Thai Malaya Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
42.	Berli Jucker Foods Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
43.	Dhanasindhi Engineering Service Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
44.	Business Process Outsourcing Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
45.	Berli Jucker Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
46.	Gaew Grung Thai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
47.	Phatra Leasing Plc.	Thailand	Common directors with an indirect subsidiary
48.	N.C.C. Management and Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
49.	InterContinental Singapore	Singapore	Directors and controlling equity holders hold substantial shares indirectly
50.	TCC Hotel Asset Management Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
51.	Tawanna Bangphli Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
52.	Riverside Homes Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
53.	SMJC Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
54.	Big C Supercenter Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
55.	CW Towers Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly

Name of entities	Country of incorporation /Nationality	Nature of relationships
56. BJC Specialities Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
57. Phu Thai Group Joint Stock Company	Socialist Republic of Vietnam	Directors and controlling equity holders hold substantial shares indirectly
58. Asset World Retail Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
59. Lertrattakarn Co., Ltd.	Thailand	Directors hold substantial shares indirectly
60. Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Directors and controlling equity holders hold principle unit indirectly
61. New Noble Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
62. Best Fortune Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
63. Regent Gold Property Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
64. Thai Commercial Investment Freehold and Leasehold Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
65. Plaza Athenee Hotel (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
66. North Park Golf And Sports Club Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
67. Thai Beverage Can Co., Ltd.	Thailand	Directors and controlling equity holders hold 50% shares indirectly
68. The Hotel Sukhumvit 50 Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of indirect substantial shares holders
69. PS Recycle Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of controlling person
70. T.C.C. International Limited	Hong Kong	Controlling equity holders hold substantial shares indirectly
71. Best Wishes Co., Ltd.	Hong Kong	Controlling equity holders hold substantial shares indirectly
72. Bangkok Glass Co., Ltd.	Thailand	A subsidiary holds shares
73. The Pet Co., Ltd.	Thailand	A subsidiary holds shares
74. Crown Seal Plc.	Thailand	A subsidiary holds shares
75. TCC Corporation Co., Ltd.	Thailand	Having common controlling equity holders
76. TCC Assets Ltd.	British Virgin	Directors and controlling equity holders hold substantial shares directly
77. Golden Land Property Development Plc.	Islands	Directors hold substantial shares indirectly
78. Pacific Leisure (Thailand) Limited	Thailand	Directors and controlling equity holders hold shares indirectly
79. Indara Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
80. F&N Group and related parties of F&N Group	Singapore	An indirect subsidiary holds 28.37% shares in Fraser and Neave, Limited
81. FPL Group and related parties of FPL Group	Singapore	An indirect subsidiary holds 28.78% shares in Frasers Property Limited

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

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

Transactions	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
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	
		2022	2021	2022	2021
(in million Baht)					
<b>Subsidiaries</b>					
Management fees		-	-	11,612	11,761
Cost of rendering of services		-	-	515	490
Interest income		-	-	832	698
Interest expense		-	-	752	878
Dividend income	10	-	-	14,550	14,499
Other income		-	-	16	40
Administrative expenses		-	-	21	20
<b>Key management personnel</b>					
Key management personnel compensation					
Short-term employee benefits		566	532	508	481
Post-employment benefits		20	17	20	17
Expenses in relation to long-term incentive plan		21	19	21	19
<b>Total key management personnel compensation</b>		<b>607</b>	<b>568</b>	<b>549</b>	<b>517</b>

Significant transactions with related parties Year ended 30 September	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
(in million Baht)					
<b>Associates</b>					
Revenue from sale of goods		5,158	3,085	-	-
Purchases of raw materials and packaging		15,032	9,920	-	-
Overhead costs		84	25	-	-
Dividend income	9	1,256	916	-	-
Other income		197	176	-	-
Distribution costs and administrative expenses		238	228	-	-
<b>Joint ventures</b>					
Revenue from sale of goods		9	2	-	-
Purchases of raw materials and packaging		4,122	2,273	-	-
Dividend income	9	126	230	-	-
Other income		-	4	-	-
Distribution costs and administrative expenses		6	-	-	-
<b>Other related parties</b>					
Revenue from sale of goods		4,498	3,580	-	-
Purchases of raw materials and packaging		12,102	9,622	-	-
Overhead costs		355	327	-	-
Cost of rendering of services		-	-	637	587
Interest expense		65	63	2	3
Dividend income		5	7	-	-
Other income		59	67	44	49
Distribution costs and administrative expenses		1,778	1,597	27	25
Purchases of plant and equipment		391	327	29	-
Purchases of other intangible asset		-	-	-	10

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

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



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

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

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

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

(in million Baht)

(in million Baht)



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

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

(in million Baht)

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

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

(in million Baht)



**Glass bottle purchase and sale agreement**

Thai Beverage Recycle Co., Ltd., the Company's subsidiary, entered into the glass bottle purchase and sale agreement with Thai Malaya Glass Co., Ltd., a related company, in order to sell glass bottle to other subsidiaries within the Group, for a period of six years, effective from 1 January 2016 to 31 December 2021. Subsequently during November 2021, the subsidiary entered to the new agreement for a period of three years, effective from 1 January 2022 to 31 December 2024, under the prices and conditions stipulated in the agreement.

**Loan borrowing agreement****Loan to subsidiaries**

The Company entered into revolving loan agreement with subsidiaries for lending the loans with joint credit limit not exceeding Baht 35,000 million, bearing interest at the rate of 5.00% per annum and entered into another revolving loan agreement with a subsidiary to lend loans with credit limit of Baht 15,000 million, bearing interest at the rate of 5.00% per annum.

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

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

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

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

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

**Loan from subsidiaries**

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

Subsequently on 1 October 2020, addendum to the above revolving loan agreement was issued to revise the bearing interest at the rate 2.25% per annum with effective date from 1 October 2020. In addition to this, on 1 August 2021, addendum to the above revolving loan agreement was issued to revise the bearing interest at the rate 2.00% per annum with effective date from 1 August 2021.

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





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

## 5. Cash and cash at financial institutions

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

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

## 6. Trade receivables

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

### Allowance for expected credit loss

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

## 7. Inventories

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in million Baht)			
Finished goods	16,228	17,681	-	-
Maturing spirits	15,364	15,082	-	-
Work in progress	4,824	4,484	-	-
Raw materials	4,162	4,054	-	-
Packaging materials	4,138	3,266	-	-
Spare parts	812	823	-	-
Others	1,104	900	-	-
	<b>46,632</b>	<b>46,290</b>	<b>-</b>	<b>-</b>

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in million Baht)			
Less allowance for decline in value	(559)	(551)	-	-
<b>Net</b>	<b>46,073</b>	<b>45,739</b>	-	-
Inventories recognised in 'Cost of sale of goods':				
• Cost	191,894	169,157	-	-
• Write-down to net realisable value	146	162	-	-
• Reversal of write-down	(138)	(259)	-	-
<b>Net</b>	<b>191,902</b>	<b>169,060</b>	-	-

## 8. Other current assets

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

## 9. Investments in associates and joint ventures

	Consolidated financial statements	
	2022	2021
	(in million Baht)	
<b>Associates</b>		
At the beginning of the year	97,259	80,814
Impact of change in accounting policy	-	(219)
Share of net profit of investment in associates, net of income tax	4,594	2,565
Share of other comprehensive income of investments in associates	(35)	674
Addition	-	8,301

	Consolidated financial statements	
	2022	2021
		(in million Baht)
Dividend income from associates	(1,256)	(916)
Allowance for impairment loss	(5)	(6)
Effect of foreign currency exchange differences	5,311	6,046
<b>At the end of the year</b>	<b>105,868</b>	<b>97,259</b>
<b>Joint ventures</b>		
At the beginning of the year	5,155	4,791
Share of net profit of investments in joint ventures, net of income tax	450	212
Addition	869	-
Capital reduction	-	(9)
Dividend income from joint ventures	(126)	(230)
Reversal of allowance for impairment loss	-	36
Effect of foreign currency exchange differences	414	355
<b>At the end of the year</b>	<b>6,762</b>	<b>5,155</b>
<b>Total</b>		
At the beginning of the year	102,414	85,605
Impact of change in accounting policy	-	(219)
Share of net profit of investment in associates and joint ventures, net of income tax	5,044	2,777
Share of other comprehensive income of investment in associates	(35)	674
Addition	869	8,301
Capital reduction	-	(9)
Dividend income from associates and joint ventures	(1,382)	(1,146)
Reversal of (allowance for) impairment loss	(5)	30
Effect of foreign currency exchange differences	5,725	6,401
<b>At the end of the year</b>	<b>112,630</b>	<b>102,414</b>

Consolidated financial statements										
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	(in million Baht)									
<b>Associates</b>										
<b>Held by indirect subsidiaries</b>										
Fraser and Neave, Limited	28.37	28.41	SGD 861 million	SGD 859 million	18,019	16,470	43,261	40,475	505	471
Fraser's Property Limited	28.78	28.86	SGD 2,988 million	SGD 2,975 million	47,018	42,938	59,390	53,762	547	279
<b>Held by subsidiary of indirect subsidiaries</b>										
Liquorland Limited	49.49	49.49	GBP 0.5 million	GBP 0.5 million	10	11	110	118	-	-
Petform (Thailand) Co., Ltd.	25.87	25.87	Baht 75 million	Baht 75 million	30	30	954	863	69	93
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	15.31	15.31	VND 1,400 million	VND 1,400 million	1	1	1	1	-	-
Mechanical and Industrial Construction Joint Stock Company	13.93	13.93	VND 35,999 million	VND 35,999 million	55	52	52	49	-	-
Saigon Tay Do Beer - Beverage Joint Stock Company	14.80	14.80	VND 200,000 million	VND 200,000 million	218	204	305	286	10	10
Saigon Binh Tay Beer Joint Stock Company	11.68	11.68	VND 875,245 million	VND 875,245 million	265	249	717	686	14	-
Saigon - Baclieu Beer Joint Stock Company	5.47	5.47	VND 120,120 million	VND 120,120 million	57	53	107	97	-	-
Truong Sa Food - Food Business Joint Stock Company	20.70	20.70	VND 17,700 million	VND 17,700 million	4	4	2	2	-	-
Saigon - Phutho Beer Joint Stock Company	16.53	16.53	VND 125,000 million	VND 125,000 million	119	112	161	161	13	9
Sai Gon - Mien Trung Beer Joint Stock Company	17.36	17.36	VND 298,466 million	VND 298,466 million	414	388	535	497	86	46
Tan Thanh Investment Trading Company Limited	15.54	15.54	VND 250,000 million	VND 250,000 million	3	2	-	-	-	-
Sai Gon - Vinh Long Beer Joint Stock Company	10.72	10.72	VND 150,000 million	VND 150,000 million	90	84	124	115	9	7
Sai Gon - Kien Giang Beer Joint Stock Company	10.72	10.72	VND 115,000 million	VND 115,000 million	42	39	-	24	-	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	13.93	13.93	VND 100,000 million	VND 100,000 million	69	65	105	90	-	-
Saigon - Bentre Beer Joint Stock Company	10.72	10.72	VND 100,000 million	VND 100,000 million	32	30	44	33	3	1

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

At the Board of Directors' meeting of the Company held on 10 February 2021, the Board of Directors approved for InterBev Investment Limited ("IBIL"), an indirect subsidiary of the Company, to subscribe the Rights Issue of Frasers Property Limited ("FPL"), an associate listed on Singapore Exchange Securities Trading Limited at its shareholding's proportion at 28.12% and to enter into an irrevocable undertaking in connection with the FPL Rights Issue. Subsequently on 25 March 2021, IBIL subscribed the Rights Issue of FPL of 305,193,628 shares with consideration paid for the share subscription of SGD 360.13 million or approximately Baht 8,301.09 million. On 5 April 2021, IBIL received the share allotment of FPL with an aggregate of 1,130,041,272 shares, resulting to the ownership interest in FPL at 28.86%.

The Group has investment in associates, Fraser and Neave, Limited ("F&N") and FPL, which are listed on the Singapore Exchange Securities Trading Limited ("SGX") with the closing price as at 30 September 2022 of SGD 1.22 per share and SGD 0.98 per share, respectively (30 September 2021: SGD 1.41 per share and SGD 1.13 per share, respectively). The market value calculated from the above mentioned closing price of the Group's investments in F&N and FPL are Baht 13,318 million and Baht 29,312 million, respectively (30 September 2021: Baht 14,498 million and Baht 31,836 million, respectively).

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



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

The following table summarises the financial information of the associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies.

### Associates

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

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

#### Immaterial associates and joint ventures

The following is summarised financial information for the Group's interest in immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements:

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

## 10. Investments in subsidiaries

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

## Separate financial statements

	Ownership interest		Paid-up capital		Cost method		Dividend income for the year	
	2022	2021	2022	2021	2022	2021	2022	2021
	(%)				(in million Baht)			
<b>Subsidiaries</b>								
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	150	262
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	53	71
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	39	57
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	14	24
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	-	27
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	188	312
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	50	76
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800	72	89
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	66	98
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	22	33
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	10	25
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	41	76
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	90	114
Natechai Co., Ltd.	100.00	100.00	800	800	800	800	16	8
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	27	37
Sura Piset Thipparat Co., Ltd.	100.00	100.00	1,000	1,000	1,010	1,010	6	1
Modern Trade Management Co., Ltd.	100.00	100.00	10	10	10	10	195	290
Horeca Management Co., Ltd.	100.00	100.00	10	10	10	10	16	9
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	96	162
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	447	465
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	73	97
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	165	221
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	50	88
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	223	288
Numrungrod Co., Ltd.	100.00	100.00	10	10	10	10	324	329
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	114	175
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	2,866	2,300
Surathip Co., Ltd.	100.00	100.00	1	1	7	7	1,510	1,304
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	2,701	2,208
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	1,599	1,365
Thai Beverage Energy Co., Ltd.	100.00	100.00	860	860	864	864	-	-

## Separate financial statements

	Ownership interest		Paid-up capital		Cost method		Dividend income for the year	
	2022	2021	2022	2021	2022	2021	2022	2021
	(%)				(in million Baht)			
Thai Molasses Co., Ltd.	99.72	99.72	40	40	35	35	6	155
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	11	44
Pan International (Thailand) Co., Ltd.	100.00	100.00	10	10	43	43	18	-
Charun Business 52 Co., Ltd.	100.00	100.00	122	122	84	84	-	-
Thai Cooperage Co., Ltd.	100.00	100.00	300	300	296	296	2	4
Thai Beverage Recycle Co., Ltd.	100.00	100.00	123	123	134	134	49	132
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	95	39
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	252	26
United Products Co., Ltd.	100.00	100.00	350	350	376	376	1	14
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	47	-
Thai Beverage Training Co., Ltd.	100.00	100.00	2	2	2	2	-	-
C A C Co., Ltd.	100.00	100.00	30	30	30	30	-	-
International Beverage Holdings Limited	100.00	100.00	258,291	283,242	258,291	283,242	1,741	1,801
Thai Beverage Brands Co., Ltd.	100.00	100.00	5	5	39	39	1	-
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	1,000	1,000	1,015	1,015	24	25
Oishi Group Plc.	79.66	79.66	375	375	5,540	5,540	299	370
Thai Drinks Co., Ltd.	95.05	95.05	1,500	1,500	1,425	438	-	52
Cash Van Management Co., Ltd.	100.00	100.00	10	10	10	10	320	486
Food of Asia Co., Ltd.	25.00	25.00	10	10	2	2	-	1
Chang Corporation Co., Ltd.	50.99	50.99	282	17,480	143	8,913	267	-
BevCo Co., Ltd.	50.99	50.99	5,436	5,436	2,773	2,773	-	-
Bev Tech Co., Ltd.	100.00	100.00	200	200	200	200	58	57
Namjai Thai Bev (Social Enterprise) Co., Ltd.	100.00	100.00	1	1	1	1	-	-
ASM Management Co., Ltd.	100.00	100.00	2,700	2,700	2,700	2,700	-	-
Traditional Trade Management Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Foods Company Holdings Co., Ltd.	100.00	100.00	6,200	6,200	6,200	6,200	124	149
C.A.I. Co., Ltd.	100.00	100.00	5	5	5	5	-	-
Thaibev Marketing Co., Ltd.	100.00	100.00	100	25	100	25	12	533
Food and Beverage Holding Co., Ltd.	100.00	100.00	936	936	936	936	-	-
Chang Holding Co., Ltd.	50.90	50.90	1	1	1	1	-	-

## Separate financial statements

	Ownership interest		Paid-up capital		Cost method		Dividend income for the year	
	2022	2021	2022	2021	2022	2021	2022	2021
	(%)				(in million Baht)			
D2C Services Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Mee Chai Mee Chok Co., Ltd.	100.00	100.00	10	5	10	5	-	-
Home and Office Delivery Co., Ltd.	100.00	-	10	-	10	-	-	-
Open Innovation Co., Ltd.	100.00	-	7	-	7	-	-	-
<b>Total</b>					<b>310,832</b>	<b>343,469</b>	<b>14,550</b>	<b>14,499</b>

None of the Company's direct subsidiaries are publicly listed and consequently do not have published price quotations, except for Oishi Group Public Company Limited which is listed on the Stock Exchange of Thailand. Based on the closing price of Baht 46.50 per share at 30 September 2022 (30 September 2021: Baht 44.00 per share), the market value of the Company's investment in Oishi Group Public Company Limited is Baht 13,890 million (30 September 2021: Baht 13,144 million).

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

Significant transactions of investment in subsidiaries are follow:

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

## 11. Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	30 September 2022					Consolidated financial statements		
	Oishi Group Public Company Limited and its subsidiaries	Sermsuk Public Company Limited and its subsidiaries	Grand Royal Group International Company Limited and its subsidiaries	SABECO Group	Other	Intra-group eliminations	Total	
Non-controlling interest percentage	20.34%	35.33%	25.00%	46.42%				
Current assets	5,214	3,507	4,349	41,900				
Non-current assets	5,314	10,164	9,260	48,628				
Current liabilities	(2,072)	(2,294)	(1,443)	(12,116)				
Non-current liabilities	(489)	(2,062)	(1,812)	(3,108)				
<b>Net assets</b>	<b>7,967</b>	<b>9,315</b>	<b>10,354</b>	<b>75,304</b>				
Non-controlling interest in subsidiaries' financial statement	-	-	622	2,368				
Carrying amount of non-controlling interest	1,620	3,291	3,055	36,223	(60)	(489)	<b>43,640</b>	
Revenue	12,696	10,905	7,903	63,595				
Profit	1,199	13	1,689	7,705				
Other comprehensive income	12	391	(68)	4,683				
<b>Total comprehensive income</b>	<b>1,211</b>	<b>404</b>	<b>1,621</b>	<b>12,388</b>				
Profit (Loss) allocated to non-controlling interest	244	4	422	3,576	(70)	223	<b>4,399</b>	
Other comprehensive income allocated to non-controlling interest	2	138	(17)	2,174	1	-	<b>2,298</b>	

(in million Baht)



Consolidated financial statements							
30 September 2022							
	Oishi Group Public Company Limited and its subsidiaries	Sermsuk Public Company Limited and its subsidiaries	Grand Royal Group International Company Limited and its subsidiaries	SABECO Group	Other	Intra-group eliminations	Total
(in million Baht)							
Cash flows from operating activities	2,204	567	2,199	10,600			
Cash flows used in investing activities	(577)	(129)	(172)	(7,058)			
Cash flows used in financing activities	(598)	(184)	(1,293)	(4,212)			
Effect of foreign currency exchange differences	(1)	-	(21)	284			
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,028</b>	<b>254</b>	<b>713</b>	<b>(386)</b>			
Consolidated financial statements							
30 September 2021							
	Oishi Group Public Company Limited and its subsidiaries	Sermsuk Public Company Limited and its subsidiaries	Grand Royal Group International Company Limited and its subsidiaries	SABECO Group	Other	Intra-group eliminations	Total
(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			

30 September 2021							Consolidated financial statements	
	Oishi Group Public Company Limited and its subsidiaries	Sermsuk Public Company Limited and its subsidiaries	Grand Royal Group International Company Limited and its subsidiaries	SABECO Group	Other	Intra-group eliminations	Total	
							(in million Baht)	
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 (used in) investing activities	(933)	(761)	(124)	132				
Cash flows used in financing activities	(658)	(170)	(1,267)	(4,453)				
Effect of foreign currency exchange differences	2	-	(591)	398				
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(189)</b>	<b>(336)</b>	<b>(22)</b>	<b>577</b>				

## 12. Investment properties

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

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

Information relating to leases are disclosed in note 14.

Investment properties comprise of a number of commercial land that are leased to third parties and unused land and buildings and constructions.

The fair value of investment properties as at 30 September 2022 of Baht 3,238 million (2021: Baht 2,474 million) was determined by independent professional valuers, at open market values on an existing use basis. The fair value of investment property has been categorised as a Level 3 fair value.

### 13. Property, plant and equipment

	Note	Consolidated financial statements												
		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>														
At 1 October 2020		20,187	2,242	36,027	75,035	3,105	3,162	4,319	1,224	145,301				
Additions		-	12	197	568	30	149	35	2,700	3,691				
Addition from acquisition of businesses		-	-	-	-	-	9	-	-	9				
Surplus on revaluation of land		1,527	-	-	-	-	-	-	-	1,527				
Transfer to intangible assets	16	-	-	-	-	-	(31)	-	-	(31)				
Transfer from investment properties	12	110	-	-	-	-	-	-	-	110				
Transfer		-	129	483	1,681	-	98	8	(2,399)	-				
Disposals		-	-	(145)	(817)	(30)	(101)	(88)	(11)	(1,192)				
Effect of foreign currency exchange differences		9	-	431	1,141	-	7	8	45	1,641				
<b>At 30 September 2021 / 1 October 2021</b>		<b>21,833</b>	<b>2,383</b>	<b>36,993</b>	<b>77,608</b>	<b>3,105</b>	<b>3,293</b>	<b>4,282</b>	<b>1,559</b>	<b>151,056</b>				
Additions		5	8	226	510	59	173	146	2,269	3,396				
Surplus on revaluation of land		421	-	-	-	-	-	-	-	421				
Transfer to intangible assets	16	-	-	-	-	-	(1)	-	(1)	(2)				
Transfer to right-of-use assets	14	(6)	-	-	-	-	-	-	-	(6)				
Transfer from (to) investment properties	12	(191)	-	5	-	-	-	-	-	(186)				

(in million Baht)

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		-	82	517	1,993	-	67	23	(2,682)	-
Disposals		-	(5)	(211)	(964)	(15)	(157)	(147)	(50)	(1,549)
Effect of foreign currency exchange differences		(13)	2	256	949	(33)	19	25	18	1,223
<b>At 30 September 2022</b>		<b>22,049</b>	<b>2,470</b>	<b>37,786</b>	<b>80,096</b>	<b>3,116</b>	<b>3,394</b>	<b>4,329</b>	<b>1,113</b>	<b>154,353</b>
<b>Accumulated depreciation and impairment losses</b>										
<b>At 1 October 2020</b>		<b>105</b>	<b>1,553</b>	<b>20,196</b>	<b>54,361</b>	<b>2,741</b>	<b>2,208</b>	<b>3,390</b>	<b>35</b>	<b>84,589</b>
Depreciation charge for the year		-	83	1,563	3,485	62	334	179	-	5,706
Impairment losses		(7)	-	3	32	-	(3)	-	-	25
Transfers		-	(3)	4	(2)	-	(1)	2	-	-
Transfer to investment properties	12	-	-	(2)	-	-	-	-	-	(2)
Disposals		-	-	(114)	(821)	(13)	(94)	(87)	-	(1,129)
Effect of foreign currency exchange differences		-	-	275	842	14	8	7	4	1,150
<b>At 30 September 2021 / 1 October 2021</b>		<b>98</b>	<b>1,633</b>	<b>21,925</b>	<b>57,897</b>	<b>2,804</b>	<b>2,452</b>	<b>3,491</b>	<b>39</b>	<b>90,339</b>
Depreciation charge for the year		-	83	1,518	3,358	57	315	154	-	5,485
(Reversal of) impairment losses		-	-	(8)	16	-	-	-	-	8
Transfers		-	-	-	(14)	-	2	12	-	-

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 to intangible assets	16	-	-	-	-	-	(1)	-	-	(1)
Transfer from investment properties	12	-	-	2	-	-	-	-	-	2
Disposals		-	(5)	(160)	(938)	(12)	(154)	(140)	(40)	(1,449)
Effect of foreign currency exchange differences		-	1	150	632	(25)	15	19	1	793
<b>At 30 September 2022</b>		<b>98</b>	<b>1,712</b>	<b>23,427</b>	<b>60,951</b>	<b>2,824</b>	<b>2,629</b>	<b>3,536</b>	<b>-</b>	<b>95,177</b>
<b>Net book value</b>										
<b>At 30 September 2021</b>		<b>21,735</b>	<b>750</b>	<b>15,068</b>	<b>19,711</b>	<b>301</b>	<b>841</b>	<b>791</b>	<b>1,520</b>	<b>60,717</b>
<b>At 30 September 2022</b>		<b>21,951</b>	<b>758</b>	<b>14,359</b>	<b>19,145</b>	<b>292</b>	<b>765</b>	<b>793</b>	<b>1,113</b>	<b>59,176</b>

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



## Separate financial statements

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

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

**Information relating to leases are disclosed in note 14.**

During 2022, the Group's land was remeasured by independent professional valuers, at open market values on an existing use basis. The fair value of land has been categorised as a Level 3 fair value. The Group recognised revaluation reserve amounting to Baht 421.38 million (2021: Baht 1,527.58 million) in other comprehensive income. As at 30 September 2022, the net book value of the Group's land would have been amounting to Baht 9,401.77 million, if they were measured at cost (2021: Baht 9,533.51 million).

Significant unobservable inputs	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).

## 14. 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

	Note	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 / 1 October 2021</b>		<b>3,367</b>	<b>4,738</b>	<b>566</b>	<b>1,912</b>	<b>10,583</b>
Addition		250	704	10	647	1,611
Lease modification		(36)	178	-	(50)	92
Transfer from property, plant and equipment	13	6	-	-	-	6
Depreciation charge for the year		(163)	(1,007)	(94)	(543)	(1,807)
Effect of foreign currency exchange differences		183	52	-	-	235
<b>Balance as at 30 September 2022</b>		<b>3,607</b>	<b>4,665</b>	<b>482</b>	<b>1,966</b>	<b>10,720</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 / 1 October 2021</b>	<b>27</b>	<b>24</b>	<b>72</b>	<b>123</b>
Addition	10	12	28	50
Lease modification	-	-	(1)	(1)
Depreciation charge for the year	(22)	(18)	(30)	(70)
<b>Balance as at 30 September 2022</b>	<b>15</b>	<b>18</b>	<b>69</b>	<b>102</b>

The Group had the land use right from the acquisition of SABECO Group, recognised as right-of-use assets as of 30 September 2022, which the Ministry of Industry and Trade and Ministry of Finance in Socialist Republic of Vietnam have allowed SABECO to use these lands. These are temporary land use right with restrictions on ownerships and are not permitted for sale, sublease or mortgage. The Group is in process of preparing the land rental contracts with the People's Committee of Ho Chi Minh City. Currently, those land lots are used for principal activities of SABECO. They are temporary land use rights with restrictions on ownership and are not permitted for sale, sublease or mortgage.

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

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



	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in million Baht)			
<b>Impairment losses</b>				
At the beginning of the year	271	254	-	-
Effect of foreign currency exchange differences	1	17	-	-
<b>At the end of the year</b>	<b>272</b>	<b>271</b>	-	-
<b>Net book value</b>				
<b>At the end of the year</b>	<b>168,870</b>	<b>160,002</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	
	2022	2021
	(in million Baht)	
Beer business (SABECO Group)	141,754	132,841
Spirit business (Grand Royal Group)	12,244	12,278
Food business (KFC stores)	7,767	7,767
Non-alcohol beverage	5,504	5,504
Other food business	768	768
Multiple units without significant goodwill	833	844
<b>Total</b>	<b>168,870</b>	<b>160,002</b>

In 2022, the Group reviewed the recoverable amount of goodwill and found that the recoverable amount of goodwill as at 30 September 2022 exceeded its carrying amount. Goodwill is allocated for impairment testing purposes to the individual cash generated unit ("CGU").

The recoverable amount of each CGU was based on value-in-use. The value-in-use calculations apply a discounted cash flow model using cash flow projections based on financial budgets and forecasts approved by management covering 4 to 5 years period. Cash flow beyond these periods are extrapolated using the estimated growth rates of 1.00% to 8.30% (2021: 1.00% to 8.25%). The terminal growth rate used does not exceed the long term average growth rate of the respective industry of the CGU. The discount rate of 7.28% to 16.92% (2021: 6.10% to 17.21%) applied to the cash flow projections reflect management's estimates of the risks specific to the respective cash generating units at the date of the assessment. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

## 16. Other intangible assets

### Consolidated financial statements

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



## Separate financial statements

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

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

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

## 17. Other non-current assets

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

## 18. Loan and borrowing

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
(in million Baht)					
<b>Current</b>					
Bank overdrafts					
Unsecured with letters of comfort		588	627	-	-
Unsecured		1,572	19	1,569	19
Short-term loans from financial institutions					
Promissory notes					
Secured		303	1,811	-	-
Unsecured with letters of comfort		3,190	779	-	-
Unsecured		16,985	12,356	16,600	12,000
Bill of exchange					
Unsecured		2,495	3,496	2,495	3,496
Bank overdrafts and short-term loans from financial institutions		25,133	19,088	20,664	15,515
Current portion of debentures					
Unsecured (net of deferred financing cost)		21,882	43,887	21,882	43,887
Current portion of long-term loans from financial institutions					
Secured		37	14	-	-
Unsecured		8,254	4,507	2,250	4,500
		8,291	4,521	2,250	4,500
Short-term loans from related parties					
Unsecured	4	-	-	4,185	6,488
<b>Total current</b>		<b>55,306</b>	<b>67,496</b>	<b>48,981</b>	<b>70,390</b>
<b>Non-current</b>					
Long-term loans from related parties					
Unsecured	4	-	-	25,359	27,313
Long-term loans from other party					
Unsecured		47	-	-	-

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
(in million Baht)					
Debentures					
Unsecured (net of deferred financing cost)		107,204	129,057	107,204	129,057
Long-term loans from financial institutions					
Secured		322	314	-	-
Unsecured (net of deferred financing cost)		45,485	22,423	27,485	22,419
		45,807	22,737	27,485	22,419
<b>Total non-current</b>		<b>153,058</b>	<b>151,794</b>	<b>160,048</b>	<b>178,789</b>
<b>Grand total</b>		<b>208,364</b>	<b>219,290</b>	<b>209,029</b>	<b>249,179</b>

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

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

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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
(in million Baht)				
<b>The Company</b>				
<b>Bank overdrafts and short-term loans</b>				
Bank overdrafts				
Unsecured	1,569	19	1,569	19
Short-term promissory notes	16,600	12,000	16,600	12,000
Bill of Exchange	2,495	3,496	2,495	3,496
Short-term loans from related parties	-	-	4,185	6,488
<b>Total bank overdrafts and short-term loans of the Company</b>	<b>20,664</b>	<b>15,515</b>	<b>24,849</b>	<b>22,003</b>

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
(in million Baht)				
<b>Long-term loans from financial institutions (included current portion)</b>				
1) The principal Baht 9,000 million payable in four installments commencing from September 2021 - March 2023 <sup>1</sup>	2,250	6,750	2,250	6,750
2) The principal Yen 66,000 million payable in one lump sum amount in February 2024 <sup>1,6</sup>	17,547	20,270	17,547	20,270
3) The principle Baht 10,000 million payable in one lump sum amount in March 2024 <sup>1</sup>	10,000	-	10,000	-
Less deferred financing cost	(62)	(101)	(62)	(101)
Total long-term loan from financial institutions of the Company	29,735	26,919	29,735	26,919
<b>Debentures (include current portion)</b>				
Debentures issuance No.1				
1.1) The principal Baht 10,000 million payable in one lump sum amount in March 2023 <sup>3</sup>	10,000	10,000	10,000	10,000
1.2) The principal Baht 9,300 million payable in March 2025 <sup>3,4</sup>	9,300	9,300	9,300	9,300
1.3) The principal Baht 14,500 million payable in March 2028 <sup>3,4</sup>	14,500	14,500	14,500	14,500
Debentures issuance No.2				
2.1) The principal Baht 43,895 million payable in one lump sum amount in March 2022 <sup>3</sup>	-	43,895	-	43,895
2.2) The principal Baht 4,387 million payable in one lump sum amount in September 2023 <sup>3</sup>	4,387	4,387	4,387	4,387
2.3) The principal Baht 941 million payable in one lump sum amount in September 2025 <sup>3</sup>	941	941	941	941
2.4) The principal Baht 13,719 million payable in September 2028 <sup>3,5</sup>	13,719	13,719	13,719	13,719
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
Debentures issuance No.4				
4.1) The principal Baht 11,300 million payable in one lump sum amount in March 2024 <sup>3</sup>	11,300	11,300	11,300	11,300
4.2) The principal Baht 10,100 million payable in one lump sum amount in March 2029 <sup>3</sup>	10,100	10,100	10,100	10,100
Debentures issuance No.5				
5.1) The principal Baht 8,000 million payable in one lump sum amount in April 2024 <sup>3</sup>	8,000	8,000	8,000	8,000

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in million Baht)			
<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	7,500	7,500
6.2) The principal Baht 7,000 million payable in one lump sum amount in June 2024 <sup>3</sup>	7,000	7,000	7,000	7,000
6.3) The principal Baht 11,500 million payable in one lump sum amount in June 2025 <sup>3</sup>	11,500	11,500	11,500	11,500
6.4) The principal Baht 11,000 million payable in one lump sum amount in June 2026 <sup>3</sup>	11,000	11,000	11,000	11,000
6.5) The principal Baht 1,500 million payable in one lump sum amount in June 2029 <sup>3</sup>	1,500	1,500	1,500	1,500
6.6) The principal Baht 1,500 million payable in June 2031 <sup>3,4</sup>	1,500	1,500	1,500	1,500
Less deferred financing cost	(75)	(112)	(75)	(112)
<b>Total debentures of the Company</b>	<b>129,086</b>	<b>172,944</b>	<b>129,086</b>	<b>172,944</b>
<b>Long-term loan from related parties of the Company</b>	<b>-</b>	<b>-</b>	<b>25,359</b>	<b>27,313</b>
<b>Subsidiaries</b>				
<b>Bank overdrafts and short-term loans</b>				
<b>Bank overdrafts</b>				
Unsecured with letters of comfort	588	627	-	-
Unsecured	3	-	-	-
Short-term promissory notes <sup>2,10</sup>	3,878	2,946	-	-
<b>Total bank overdrafts and short-term loans of subsidiaries</b>	<b>4,469</b>	<b>3,573</b>	<b>-</b>	<b>-</b>
<b>Long-term loans (include current portion)</b>				
1) The principal Baht 14 million payable in every month installment commencing in April 2021 - May 2023	4	11	-	-
2) The principal VND 625,800 million payable in every three month installment commencing in January 2020 - April 2027 <sup>7</sup>	143	313	-	-
3) The principal VND 19,795 million payable in every three month installment commencing in October 2019 - September 2022 <sup>8</sup>	-	12	-	-
4) The principal VND 24,905 million payable in every three month installment commencing in October 2019 - October 2022 <sup>9</sup>	1	3	-	-

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in million Baht)			
5) The principal VND 135,000 million payable in every six month installment commencing in July 2023 - February 2026 <sup>11</sup>	215	-	-	-
6) The combined principal Baht 30,000 million with eight financial institutions payable in every six month installment commencing in September 2022 - March 2027 <sup>12</sup>	24,000	-	-	-
7) The principal Baht 47 million payable in one lump sum amount in December 2024	47	-	-	-
Total long-term loans of subsidiaries	24,410	339	-	-
<b>Total loan and borrowing</b>	<b>208,364</b>	<b>219,290</b>	<b>209,029</b>	<b>249,179</b>

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

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

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

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

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

<sup>6</sup> The Company entered into a cross currency and interest rate swap contracts to manage exposure of fluctuations in interest rates and foreign currency risk on borrowings (refer to note 33).

<sup>7</sup> An overseas subsidiary of indirect subsidiary had partial long-term loans from the financial institution in the credit facilities totalling VND 625,800 million, with factory construction investment project totalling VND 708,736 million pledged as security.

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

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

<sup>10</sup> An overseas subsidiary of indirect subsidiary had partial short-term loans from the foreign financial institution in the credit facilities totalling VND 1,660,700 million, with assets on land, land, bank deposits and inventories totalling VND 1,298,398 million pledged as security.

<sup>11</sup> An overseas subsidiary of indirect subsidiary had partial long-term loans from the financial institution in the credit facilities totalling VND 135,000 million, with the land use right totalling VND 527,390 million pledged as security.

<sup>12</sup> Unsecured long-term loans of an indirect subsidiary had a corporate guarantee provided by BeerCo Limited (Singapore). The borrower and the guarantor must comply with the conditions and maintain the interest-bearing debt to the equity ratios over the term of the loan.



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

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

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

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

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

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

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

## 19. Other payables

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

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

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

## 20. Other current liabilities

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

## 21. Non-current provisions for employee benefits

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

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

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

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

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

#### Sensitivity analysis

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

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

Defined benefit obligations 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 rate (0.5% movement)	211	(195)	15	(13)

## 22. Share capital

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

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

### Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("Share premium"). Share premium is not available for dividend distribution.

## 23. Reserves

### Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, if any, to a reserve account ("Legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

### Other components of equity

#### Translation reserves

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

#### Cash flow hedge reserve

Cash flow hedge reserve comprises:

- The effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.
- The cost of hedging reserve reflects gain or loss on the portion excluded from the designated hedging instrument that relates to the forward element of forward contracts. It is initially recognised in OCI and accounted for similarly to gains or losses in the hedging reserve.

**Fair value reserve**

The fair value reserve comprise:

- the cumulative net change in the fair value of equity securities designated at FVOCI; and
- the cumulative net change in fair value of debt securities at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

**Revaluation reserve**

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

**Movements in reserves**

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

## 24. Share-based payments - Long-term incentive plan

### Information regarding the Long-term incentive plan

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

#### 1. LTIP 2019/2020

Items	Description
Award date	31 January 2020
Participant's qualification	Thai Beverage Public Company Limited and its subsidiaries's employee level 12 and above who meet the conditions specified by the ThaiBev LTIP Committee.
Preliminary award	A preliminary number of awarded shares will be notified in the award letter. This number shall be subject to Group performance and individual participant's performance during the relevance period.
Final award	The final award to be released to the employee, depends on : <ol style="list-style-type: none"> <li>1. Personal performance rating (KPI) from 1 October 2019 to 30 September 2020.</li> <li>2. Group performance levels from 1 October 2019 to 30 September 2020 with 2 performance conditions:               <ol style="list-style-type: none"> <li>1) Net profit less non-controlling interest (75% weightage)</li> <li>2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)</li> </ol> </li> </ol>
Vesting and releasing schedule of final award	Shares will be vested and released to the participants subject to a 3 year multiple vesting periods.
The award-date fair value	The volume-weighted average market price of the ThaiBev's share on the Singapore Exchange Securities Trading Limited (SGX-ST) over the 3 days prior to the award-date.



## 2. LTIP 2021/2022

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

ThaiBev Long Term Incentive Plan 2016 which was approved by AGM on 28 April 2016, was in force for a maximum period of 5 years and was already matured. The unissued shares to accommodate the ThaiBev Long Term Incentive Plan 2016 have been cancelled during the year 2021.

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

For the year ended 30 September 2022, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 58.09 million and Baht 21.23 million, respectively (2021: Baht 55.10 million and Baht 19.41 million, respectively).

**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 2022
	(Baht/share)					(shares)
LTIP 2019/2020	1.00	17.94	5,443,521	(4,282,800)	961,549	2,122,270
LTIP 2021/2022	1.00	16.29	6,095,698	-	-	6,095,698
<b>Total</b>			<b>11,539,219</b>	<b>(4,282,800)</b>	<b>961,549</b>	<b>8,217,968</b>

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

Reconciliation of issued and paid-up ordinary share capital, share premium and other capital reserves - share-based payments for the year ended 30 September 2022.

## Consolidated / Separate financial statements

2022

	Issued and paid-up ordinary 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	25,119	25,119	17,381	54
Issue ordinary share to employees	2	2	37	(38)
Expenses in relation to long-term incentive plan	-	-	-	58
<b>At the end of the year</b>	<b>25,121</b>	<b>25,121</b>	<b>17,418</b>	<b>74</b>

## Consolidated / Separate financial statements

2021

	Issued and paid-up ordinary 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>

## 25. Segment information and disaggregation of revenue

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

Inter-segment pricing is determined on mutually agreed terms.

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

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

### Business segments

The Group comprises the following main business segments:

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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Disaggregation of revenue</b>												
<b>Primary geographical markets</b>												
Thailand	104,200	103,854	56,778	54,014	16,372	14,218	16,309	11,214	(172)	(151)	193,487	183,149
Vietnam	5	5	63,594	43,655	-	-	-	-	-	-	63,599	43,660
Other	11,972	11,193	2,117	1,488	1,060	987	124	66	-	-	15,273	13,734
<b>Total revenue</b>	<b>116,177</b>	<b>115,052</b>	<b>122,489</b>	<b>99,157</b>	<b>17,432</b>	<b>15,205</b>	<b>16,433</b>	<b>11,280</b>	<b>(172)</b>	<b>(151)</b>	<b>272,359</b>	<b>240,543</b>
<b>Timing of revenue recognition</b>												
At a point in time	116,177	115,052	122,489	99,157	17,432	15,205	16,433	11,280	(172)	(151)	272,359	240,543
<b>Total revenue</b>	<b>116,177</b>	<b>115,052</b>	<b>122,489</b>	<b>99,157</b>	<b>17,432</b>	<b>15,205</b>	<b>16,433</b>	<b>11,280</b>	<b>(172)</b>	<b>(151)</b>	<b>272,359</b>	<b>240,543</b>
<b>Information about reportable segments</b>												
External revenues	116,154	115,033	122,465	99,133	17,320	15,110	16,420	11,267	-	-	272,359	240,543
Inter-segment revenue	23	19	24	24	112	95	13	13	(172)	(151)	-	-
Interest income	66	70	1,484	1,284	10	11	2	2	-	-	1,562	1,367
Other income	469	402	269	298	289	204	99	81	(148)	(113)	978	872
<b>Total allocated income</b>	<b>116,712</b>	<b>115,524</b>	<b>124,242</b>	<b>100,739</b>	<b>17,731</b>	<b>15,420</b>	<b>16,534</b>	<b>11,363</b>	<b>(320)</b>	<b>(264)</b>	<b>274,899</b>	<b>242,782</b>

(in million Baht)

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	(in million Baht)											
Cost of sale of goods	77,609	76,286	94,340	77,308	10,578	9,179	9,484	6,360	(109)	(73)	191,902	169,060
Distribution costs	6,143	5,640	11,863	10,221	4,890	4,183	4,117	3,370	(104)	(126)	26,909	23,288
Administrative expenses	6,891	6,937	4,456	4,115	1,569	1,523	2,156	1,903	(107)	(65)	14,965	14,413
Finance costs	1,006	1,022	4,440	4,990	134	144	374	361	-	-	5,954	6,517
<b>Total allocated expenses</b>	<b>91,649</b>	<b>89,885</b>	<b>115,099</b>	<b>96,634</b>	<b>17,171</b>	<b>15,029</b>	<b>16,131</b>	<b>11,994</b>	<b>(320)</b>	<b>(264)</b>	<b>239,730</b>	<b>213,278</b>
Share of profit (loss) of investments in associates and joint ventures	-	-	529	227	159	154	40	(24)	-	-	728	357
<b>Profit (loss) before income tax expense</b>	<b>25,063</b>	<b>25,639</b>	<b>9,672</b>	<b>4,332</b>	<b>719</b>	<b>545</b>	<b>443</b>	<b>(655)</b>	<b>-</b>	<b>-</b>	<b>35,897</b>	<b>29,861</b>
Income tax (expense) benefit	(3,161)	(3,501)	(2,075)	(1,213)	(133)	(87)	(67)	167	-	-	(5,436)	(4,634)
<b>Allocated profit (loss) for the year</b>	<b>21,902</b>	<b>22,138</b>	<b>7,597</b>	<b>3,119</b>	<b>586</b>	<b>458</b>	<b>376</b>	<b>(488)</b>	<b>-</b>	<b>-</b>	<b>30,461</b>	<b>25,227</b>
Unallocated items:												
• Share of profit of associates											4,316	2,420
• Finance costs											(272)	(308)
<b>Total unallocated items</b>											<b>4,044</b>	<b>2,112</b>
<b>Profit for the year</b>											<b>34,505</b>	<b>27,339</b>

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

#### Business segment financial position

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	(in million Baht)									
Inventories	36,368	37,213	7,252	6,580	1,573	1,394	880	552	46,073	45,739
Property, plant and equipment	23,382	23,708	17,202	18,103	14,363	14,637	4,229	4,269	59,176	60,717
Goodwill	13,078	13,122	141,753	132,841	5,504	5,504	8,535	8,535	168,870	160,002
Other assets	22,683	21,344	91,604	76,443	9,023	7,283	7,709	6,820	131,019	111,890
<b>Total allocated assets</b>	<b>95,511</b>	<b>95,387</b>	<b>257,811</b>	<b>233,967</b>	<b>30,463</b>	<b>28,818</b>	<b>21,353</b>	<b>20,176</b>	<b>405,138</b>	<b>378,348</b>
Unallocated items:										
• Investments in associates									102,651	94,237
<b>Total assets</b>									<b>507,789</b>	<b>472,585</b>

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Loans and borrowing	40,197	35,664	134,440	151,757	5,613	3,691	11,120	10,887	191,370	201,999
Other liabilities	14,695	14,387	23,575	19,403	6,595	5,104	5,171	4,225	50,036	43,119
<b>Total allocated liabilities</b>	<b>54,892</b>	<b>50,051</b>	<b>158,015</b>	<b>171,160</b>	<b>12,208</b>	<b>8,795</b>	<b>16,291</b>	<b>15,112</b>	<b>241,406</b>	<b>245,118</b>
(in million Baht)										
Unallocated items:										
• Loans from financial institutions									16,994	17,291
<b>Total liabilities</b>									<b>258,400</b>	<b>262,409</b>

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

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



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

## 26. Employee benefit expenses

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

**Defined contribution plans**

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 2% to 5% of their basic salaries and by the Group at rates ranging from 2% to 5% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

**27. Expenses by nature**

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

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
(in million Baht)					
Marketing and advertising expenses		339	239	25	20
Lease-related expenses		301	285	1	1
Travelling expenses		264	213	2	1
Office supplies expenses		252	230	5	5
Other tax and fee		199	166	1	2
Other administrative expenses		1,112	971	5	4

## 28. Finance costs

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

## 29. Income tax

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

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

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

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

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

### International Business Centre

The Company has been granted privileges by Revenue Department under the Revenue Code Governing Reduction of Tax Rates and Exemption of Taxes (No. 674) B.E. 2561 relating to its status as an International Business Centre. The privileges granted include a reduction of corporate income tax rate for certain transactions for a period of fourteen years and three months commencing from 1 June 2019. As a promoted company, the Company must comply with certain conditions applicable to International Business Centre.

During the year 2021 and 2022, an indirect subsidiary of the Company, has been granted privileges by the Thai Revenue Department under the Revenue Code Governing Reduction of Tax Rates and Exemption of Taxes (No. 674) B.E. 2561 relating to its status as an International Business Centre and for providing treasury center services. The privileges granted include a reduction of corporate income tax rate for certain transactions for a period of fifteen years commencing from 1 October 2020, and commencing from 13 January 2022 to 30 September 2035, respectively, provided that certain conditions are met. As a promoted company, the indirect subsidiary must comply with certain conditions applicable to International Business Centre and treasury center services.

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

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

Deferred tax	Consolidated financial statements				
	At the beginning of the year	(Charged) / Credited to:			At the end of the year
		Profit or loss	Other comprehensive income	Effect of foreign currency exchange differences	
	(in million Baht)				
<b>2022</b>					
<b>Deferred tax assets</b>					
Inventories	291	41	-	8	340
Property, plant and equipment	300	(6)	-	-	294
Long-term investments	94	(8)	-	6	92
Cash flow hedges reserve	219	1	(125)	-	95
Provisions	5	1	-	-	6
Employee benefit obligations	733	-	(71)	2	704
Loss carry forward	2,213	922	-	-	3,135
Others	191	4	-	28	223
<b>Total</b>	<b>4,086</b>	<b>955</b>	<b>(196)</b>	<b>44</b>	<b>4,889</b>
<b>Deferred tax liabilities</b>					
Property, plant and equipment	(5,577)	268	(84)	15	(5,378)
Others	(851)	24	-	(48)	(875)
<b>Total</b>	<b>(6,428)</b>	<b>292</b>	<b>(84)</b>	<b>(33)</b>	<b>(6,253)</b>
<b>Net</b>	<b>(2,342)</b>	<b>1,247</b>	<b>(280)</b>	<b>11</b>	<b>(1,364)</b>



Consolidated 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	Effect of foreign currency exchange differences	
(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>
<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>

## 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>2022</b>					
<b>Deferred tax assets</b>					
Employee benefit obligations	10	1	(1)		10
Cash flow hedge reserve	217	-	(122)		95
Loss carry forward	1,402	1,151	-		2,553
<b>Total</b>	<b>1,629</b>	<b>1,152</b>	<b>(123)</b>		<b>2,658</b>
<b>Deferred tax liabilities</b>					
Financing cost	(42)	15	-		(27)
<b>Total</b>	<b>(42)</b>	<b>15</b>	<b>-</b>		<b>(27)</b>
<b>Net</b>	<b>1,587</b>	<b>1,167</b>	<b>(123)</b>		<b>2,631</b>

## 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>

### 30. Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, four subsidiaries have been granted privileges by the Board of Investment relating to the production of bio-gas, the production of beverage, the production of surgery mask and N95 mask, the production of alcohol pad 70% by volume and the production of lightweight aggregate. The privileges granted include:

#### The production of bio-gas

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

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

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

**The production of lightweight aggregate**

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

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

Summary of revenue from promoted and non-promoted businesses:

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

### Privileges granted to business operator in Free Zone

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

## 31. Earnings per share

### Basic earnings per share

The calculations of basic earnings per share for the year ended 30 September 2022 and 2021 were based on the profit for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year as follows:

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

### Diluted earnings per share

The calculations of diluted earnings per share for the year ended 30 September 2022 and 2021 were based on the profit for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year after adjusting for the effects of all dilutive potential ordinary shares as follows:

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

## 32. Dividends

The shareholders of the company have approved dividends as follows:

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

### 33. Financial instruments

#### (a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount					Consolidated financial statements				Fair value
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total	
<b>At 30 september 2022</b>										
<b>Financial assets measured at fair value</b>										
Current investment - unit trust in debt instruments	-	2,161	-	-	2,161	-	2,161	-	2,161	2,161
Other long-term investment - equity instruments	-	-	423	-	423	86	-	337	423	423
<b>Financial liabilities measured at fair value</b>										
Derivatives liabilities	(1,696)	(1)	-	-	(1,697)	-	(1,697)	-	(1,697)	(1,697)
<b>Financial liabilities not measured at fair value</b>										
Long-term loans from financial institutions	-	-	-	(54,098)	(54,098)	-	-	(53,414)	(53,414)	(53,414)
Long-term loans from other party	-	-	-	(47)	(47)	-	-	(47)	(47)	(47)
Debentures	-	-	-	(129,086)	(129,086)	-	(127,634)	-	(127,634)	(127,634)

(in million Baht)



Separate financial statements									
	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 2022</b>									
<b>Financial liabilities measured at fair value</b>									
Derivatives liabilities	(1,696)	-	-	-	(1,696)	-	(1,696)	-	(1,696)
<b>Financial liabilities not measured at fair value</b>									
Long-term loans from financial institutions	-	-	-	(29,735)	(29,735)	-	-	(29,457)	(29,457)
Debentures	-	-	-	(129,086)	(129,086)	-	(127,634)	-	(127,634)
(in million Baht)									
<b>Consolidated financial statements</b>									
	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>									
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)
(in million Baht)									

Consolidated financial statements									
	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 liabilities not measured at fair value</b>									(in million Baht)
Long-term loans from financial institutions	-	-	-	(27,258)	(27,258)	-	-	(27,189)	(27,189)
Debentures	-	-	-	(172,944)	(172,944)	-	(178,157)	-	(178,157)
Separate financial statements									
	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>									(in million Baht)
<b>Financial assets measured at fair value</b>									
Derivatives assets	412	-	-	-	412	-	412	-	412
<b>Financial assets not measured at fair value</b>									
Long-term loans from financial institutions	-	-	-	(26,919)	(26,919)	-	-	(26,824)	(26,824)
Debentures	-	-	-	(172,944)	(172,944)	-	(178,157)	-	(178,157)

**Cross currency and interest rate swap contracts**

The Company entered into cross currency and interest rate swap contracts with financial institutions to manage exposure of fluctuations in interest rates and foreign currency risk on borrowings. The notional amounts of the outstanding and cross currency swap contracts as at 30 September 2022 comprise Japan Yen currency totalling Japan Yen 66,000 million (30 September 2021: Japan Yen 66,000 million). All counterparties agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the contracts.

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

The Group entered into foreign currency forward contracts with financial institutions to manage exposure of fluctuations in foreign currency risk on borrowings. The notional amounts of the outstanding and foreign currency forward contracts as at 30 September 2021 comprise Singapore dollar and United States dollar currency totalling SGD 15.51 million and USD 28.50 million. All counterparties agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the contracts. The foreign currency forward contracts were terminated subsequent to the Group fully received the repayment of loan assets from related parties in November 2021.

**Financial instruments measured at fair value**

Type	Valuation technique
Cross currency and interest rate swap contracts	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 sustainability and risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

#### **(b.1) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

##### **(b.1.1) Trade accounts receivables and contract asset**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's trade terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 5 months.

##### **(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 2022	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	2,160	2,160	-	-	2,160
Loans from financial institutions	77,071	31,444	47,741	-	79,185
Loan from other parties	47	-	50	-	50
Debentures	129,086	22,217	62,347	59,452	144,016
	<b>208,364</b>	<b>55,821</b>	<b>110,138</b>	<b>59,452</b>	<b>225,411</b>
<b>Derivative financial liabilities</b>					
Forward exchange contracts					
• Cash outflow	(8)	(8)	-	-	(8)
• Cash inflow	8	8	-	-	8
	-	-	-	-	-

## Separate financial statements

## Contractual cash flows

At 30 September 2022	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	1,569	1,569	-	-	1,569
Loans from financial institutions	48,830	21,407	28,329	-	49,736
Loan from related parties	29,544	4,185	26,376	-	30,561
Debentures	129,086	22,217	62,347	59,452	144,016
	<b>209,029</b>	<b>49,378</b>	<b>117,052</b>	<b>59,452</b>	<b>225,882</b>

## 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	23,086	24,467	115	47,668
Debentures	172,944	44,545	86,477	61,318	192,340
	<b>219,290</b>	<b>68,277</b>	<b>110,944</b>	<b>61,433</b>	<b>240,654</b>
<b>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	20,109	24,173	-	44,282
Loan from related parties	33,801	6,488	28,407	-	34,895
Debentures	172,944	44,545	86,477	61,318	192,340
	<b>249,179</b>	<b>71,161</b>	<b>139,057</b>	<b>61,318</b>	<b>271,536</b>

The cash inflows and cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

**(b.3) Market risk**

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

**(b.3.1) Foreign currency risk**

The Group is exposed to foreign currency risk relating to purchases and sales of goods which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.



At 30 September 2022 and 2021, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

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

Consolidated financial statements									
Exposure to foreign currency at 30 September	2021								
	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	2	470	-	5	1	4	-	-	482
Trade receivables	-	73	6	1	-	-	-	3	83
Loans to and other receivable from related parties	-	7	-	-	-	-	-	-	7
Other receivables	-	125	2	-	-	-	-	-	127
Trade payables	-	(345)	(726)	(20)	(50)	-	-	(5)	(1,146)
Loans from and other payables to related parties	(7)	-	-	-	-	-	-	-	(7)
Interest-bearing liabilities	-	(64)	-	-	-	-	(20,270)	-	(20,334)
Other payables	(79)	(202)	(18)	-	(1)	(1)	-	(1)	(302)
<b>Net statement of financial position exposure</b>	<b>(84)</b>	<b>64</b>	<b>(736)</b>	<b>(14)</b>	<b>(50)</b>	<b>3</b>	<b>(20,270)</b>	<b>(3)</b>	<b>(21,090)</b>
Estimated forecast purchase of goods	-	(137)	(440)	(2)	-	-	-	-	(579)
Estimated forecast purchase of assets	-	(19)	(1)	-	-	-	-	-	(20)
Estimated forecast other liabilities	-	(115)	(82)	-	-	-	-	-	(197)
Estimated forecast payment for advertising	-	-	-	(349)	-	-	-	-	(349)
<b>Total exposure</b>	<b>(84)</b>	<b>(207)</b>	<b>(1,259)</b>	<b>(365)</b>	<b>(50)</b>	<b>3</b>	<b>(20,270)</b>	<b>(3)</b>	<b>(22,235)</b>
Gross currency swap contract	-	-	-	-	-	-	20,270	-	20,270
Forward exchange purchase contracts	-	34	166	21	-	-	-	-	221
Forward exchange selling contracts	-	(1)	-	(5)	-	-	-	-	(6)
<b>Net exposure</b>	<b>(84)</b>	<b>(174)</b>	<b>(1,093)</b>	<b>(349)</b>	<b>(50)</b>	<b>3</b>	<b>-</b>	<b>(3)</b>	<b>(1,750)</b>

## Separate financial statements

2022

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

## Separate financial statements

2021

Exposure to foreign currency at 30 September	Singapore Dollars	United States Dollars	Pound Ster- ling	Japanese Yen	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>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>(20,270)</b>	<b>(20,272)</b>
Gross currency swap contract	-	-	-	20,270	20,270
<b>Net exposure</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>(2)</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 18) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

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

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

**34. Capital management**

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

**35. Commitments with non-related parties**

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
(in million Baht)				
<b>Capital commitments</b>				
Buildings and other constructions	241	253	-	-
Machinery and equipment	217	260	-	-
Computer software and others	145	46	-	-
<b>Total</b>	<b>603</b>	<b>559</b>	<b>-</b>	<b>-</b>
<b>Other commitments</b>				
Purchases of goods and raw materials agreements	12,005	9,366	-	-
Service agreements	2,245	1,581	36	37
Letter of guarantee	1,023	1,023	-	-
Advertising servicer and sponsorship agreements	911	1,063	-	18

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in million Baht)			
<b>Other commitments (continued)</b>				
Bank guarantees	366	380	-	-
Specialist and consultancy agreements	357	504	114	162
Short-term and low value lease commitments	121	185	-	1
Letters of credit for goods and supplies	29	73	-	-
Other agreements	131	52	-	-
<b>Total</b>	<b>17,188</b>	<b>14,227</b>	<b>150</b>	<b>218</b>

### Significant other commitments

#### Purchase natural gas agreement

On 15 December 2020, the Company's indirect subsidiary, entered to a new purchase natural gas agreement with a local company for seven years, effective from 1 December 2020 to 30 November 2027. The indirect subsidiary agreed to pay the fee and comply with the conditions as stipulated in the agreement. The renewals are subject to receipt of written notice to renew the agreement at least 90 days prior to the expiry date.

#### Advertising and sponsorship agreement

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

On 1 July 2021, a subsidiary of an indirect subsidiary has entered into a sponsorship agreement with a company in the United Kingdom for a period of three years from 1 July 2021 to 30 June 2024 to receive rights as specified in the agreement. The subsidiary is obliged to pay a minimum amount of GBP 2.75 million per year at the condition specified in the agreement.

#### Specialist agreements

In 2004, the Company and four subsidiaries entered into production and blending control agreements with a specialist for a period of 40 years from 1 August 2004 to 1 August 2044. Under the agreements, the Company and its subsidiaries are obliged to pay monthly service fees of Baht 4.3 million which are to be annually increased by 5% for the first 20 years from 1 August 2004 to 1 August 2024. Afterwards, the Company and its subsidiaries have to pay monthly service fees of Baht 0.25 million until the expiration of the agreements. Service fee, under the agreements, totalling Baht 1,766.2 million. Subsequently, the addendums were made on 5 January 2006, under which the Company and its subsidiaries had to pay additional amount in advance to this specialist amounting to Baht 2,000 million.

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

#### Consultancy agreement

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

As at 30 September 2022, the remaining commitment to be paid relating to this agreement amounted to Baht 62.9 million (30 September 2021: Baht 91 million).

**Transportation agreement**

The Company's subsidiary and indirect subsidiary ("Subsidiaries"), entered into a transportation agreement with a local company to transport their products from factory to the defined destination. Transportation cost is calculated for each trip at the rate as specified in the agreement. The agreement was originally effect for a period of two years from 1 July 2010 to 30 June 2012. Unless there is notification from either party to terminate the agreement at the expiration date, this agreement continues to be in effect for a successive one year term.

**Franchise agreement**

In 2017, the Company's indirect subsidiary ("subsidiary") entered into a franchise agreement with a local company, whereby the franchise agreement allows the subsidiary to operate quick service restaurants under the trademark "KFC". The franchise agreement is for the period of 10 years with the renewable option. The said subsidiary is obliged to pay the fee and comply with terms and conditions stipulated in the agreement.

**Manufacturing agreement**

On 1 May 2015, Oishi Trading Co., Ltd., the Company's indirect subsidiary, entered into a contract manufacturing agreement with a local company at the price conditions as specified in the agreement. The agreement is for five years period starting from 1 May 2020 and finish on 30 April 2025.

## 36. Events after the reporting period

**The Company**

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

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

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

**Associates of the Group**

At the Board of Directors' meeting of Fraser and Neave, Limited held on 10 November 2022, the Board of Directors agreed to propose a dividend payment of SGD 0.050 per share. The interim dividend was paid SGD 0.015 per share in June 2022. The remaining dividend payment of SGD 0.035 per share will be paid during 2023, subject to the Shareholders approval.

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



# Interested Person Transactions

for the year (Oct'21 - Sep'22) ended 30 September 2022

				Aggregate value of all interested persons transactions for the year (Oct'21 - Sep'22) ended 30 September 2022 (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'21 - Sep'22) ended 30 September 2022 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000	
		Nature of relationship				
A	Revenue from sales and service income					
1.	Terragro Fertilizer Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly		-	66,035	
2.	Thip Sugar Kamphaengphet Co., Ltd. ***	Directors and controlling equity holders hold substantial shares indirectly		-	41,015	
3.	Thai Glass Industries PCL	Directors and controlling equity holders hold substantial shares indirectly		-	216,590	
4.	Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly		-	91,385	
5.	Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly		-	32,984	
6.	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly		-	91,946	
7.	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly		-	384,527	
8.	F&N Foods Pte Ltd.	Directors and controlling equity holders hold substantial shares indirectly		-	(4,896)	
9.	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly		-	58,215	
10.	F&N United Limited	Directors and controlling equity holders hold substantial shares indirectly		-	31,609	
11.	Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold shares indirectly		-	266,828	
12.	TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly		-	11,668	
13.	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly		-	3,348,861	

Nature of relationship			Aggregate value of all interested persons transactions for the year (Oct'21 - Sep'22) ended 30 September 2022 (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'21 - Sep'22) ended 30 September 2022 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>			
14.	Big C Fairy Limited	Directors and controlling equity holders hold substantial shares indirectly	-	6,676
15.	Phu Thai Group Joint Stock Company	Directors and controlling equity holders hold substantial shares indirectly	-	3,345
16.	BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	12,861
17.	Malaya - Vietnam Glass Limited	Directors and controlling equity holders hold shares indirectly	-	4,375
18.	Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,206
19.	BJC Move Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,062
20.	MM Mega Market (Thailand) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	56,664
21.	Siam Food (2513) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,068
<b>B</b>	<b>Other income</b>			
1.	The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	15,585
2.	Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	5,124
3.	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	26,529
4.	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	57,732
5.	F&N Beverages Marketing Sdn Bhd	Directors and controlling equity holders hold substantial shares indirectly	-	6,172
6.	F&N Global Marketing Pte. Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,903
7.	Fraser & Neave (Singapore) Pte. Limited	Directors and controlling equity holders hold substantial shares indirectly	-	26,955
8.	Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold shares indirectly	-	32,857

		Nature of relationship	Aggregate value of all interested persons transactions for the year (Oct'21 - Sep'22) ended 30 September 2022 (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'21 - Sep'22) ended 30 September 2022 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	-	131,489
2.	Thip Sugar Kamphaengphet Co., Ltd. ***	Directors and controlling equity holders hold substantial shares indirectly	-	474,264
3.	The Suphanburi Sugar Industry Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	51,456
4.	Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	11,173
5.	T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,944
6.	Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	-	1,128,226
7.	Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	10,827
8.	The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	120,827
9.	The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	14,640
10.	Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	335,218
11.	Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	3,033
12.	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	56,622
13.	Siam Food Products PCL	Directors and controlling equity holders hold substantial shares indirectly	-	12,932
14.	Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	7,454
15.	Plantheon Trading Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	60,764
16.	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,479,476
17.	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	19,062

Nature of relationship			Aggregate value of all interested persons transactions for the year (Oct'21 - Sep'22) ended 30 September 2022 (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'21 - Sep'22) ended 30 September 2022 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
C	Cost of sales			
18.	Gaew Grung Thai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	73,944
19.	Gaewsarnsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	46,145
20.	Pacific Leisure (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	4,266
21.	BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	16,820
22.	Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly	-	6,607
23.	Malaya - Vietnam Glass Limited	Directors and controlling equity holders hold shares indirectly	-	62,120
24.	TBC-BALL Beverage Can Vietnam Limited	Directors and controlling equity holders hold substantial shares indirectly	-	2,019,681
25.	Dhanasindhi Engineering Service Co., Ltd.****	Directors and controlling equity holders hold substantial shares indirectly	-	7,061
26.	Kaset Thip Ayothaya Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,078
27.	Siam Food (2513) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	36,608

\* Exchange rate Baht 25.03 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

			Aggregate value of all interested persons transactions for the year (Oct'21 - Sep'22) ended 30 September 2022 (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'21 - Sep'22) ended 30 September 2022 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
D	Selling expenses	Nature of relationship		
1.	Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	368,417
2.	T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,967
3.	Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	6,065
4.	Berli Jucker Logistics Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,550
5.	T.C.C. Commercial Property Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	9,225
6.	The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	33,962
7.	The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	6,662
8.	Surasate Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,659
9.	Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold shares indirectly	-	74,504
10.	P.I.T. Factory Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	17,287
11.	Wattanasiri Communication Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,996
12.	Pacific Leisure (Thailand) Limited	Directors and controlling equity holders hold shares indirectly	-	9,464
13.	The Street Retail Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,112
14.	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	309,335
15.	Phu Thai Group Joint Stock Company	Directors and controlling equity holders hold substantial shares indirectly	-	2,621
16.	CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,624
17.	Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly	-	7,505
18.	Amarin Television Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	29,686

		Nature of relationship	Aggregate value of all interested persons transactions for the year (Oct'21 - Sep'22) ended 30 September 2022 (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'21 - Sep'22) ended 30 September 2022 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
<b>D</b>	<b>Selling expenses</b>			
19.	Fraser Property Industrial (Thailand) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	74,757
20.	Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,586
21.	Tspace Digital Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	15,684
22.	MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	13,273
23.	Kasemsabbhakdi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,560
<b>E</b>	<b>Administrative expenses</b>			
1.	Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	165,133
2.	T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	383,691
3.	T.C.C. Commercial Property Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,598
4.	The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	44,752
5.	The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	8,318
6.	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	46,968
7.	TCC Hotel Collection Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,933
8.	TCC Luxury Hotels & Resorts Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,749
9.	Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	23,268
10.	Fraser and Neave, Limited	Directors and controlling equity holders hold substantial shares indirectly	-	17,949
11.	Fraser & Neave (Singapore) Pte. Limited	Directors and controlling equity holders hold substantial shares indirectly	-	4,404



Nature of relationship			Aggregate value of all interested persons transactions for the year (Oct'21 - Sep'22) ended 30 September 2022 (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'21 - Sep'22) ended 30 September 2022 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
E	Administrative expenses			
12.	Times Printers Private Limited	Directors and controlling equity holders hold shares indirectly	-	6,139
13.	Commercial Solution Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	48,494
14.	Business Process Outsourcing Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	161,809
15.	TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	42,931
16.	Sub Mahakij 8 Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,380
17.	Pacific Leisure (Thailand) Ltd.	Directors and controlling equity holders hold shares indirectly	-	18,774
18.	Frasers Property Alexandra Point Pte. Ltd. *****	Directors and controlling equity holders hold substantial shares indirectly	-	11,026
19.	The Street Retail Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,475
20.	Golden Ventures Leasehold Real Estate Investment Trust	Directors and controlling equity holders hold principle unit indirectly	-	19,961
21.	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	3,295
22.	CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	117,054
23.	Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly	-	14,967
24.	Amarin Television Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	31,902
25.	Me Linh Point Limited	Directors and controlling equity holders hold substantial shares indirectly	-	5,586
26.	Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	15,944
27.	Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares indirectly	-	28,933
28.	Amarin Book Center Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,921
29.	Kasemsabbhakdi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,340

		Nature of relationship	Aggregate value of all interested persons transactions for the year (Oct'21 - Sep'22) ended 30 September 2022 (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'21 - Sep'22) ended 30 September 2022 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
<b>E</b>	<b>Administrative expenses</b>			
30.	Fraser's Property BFTZ Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	91,014
31.	Dhanasindhi Engineering Service Co., Ltd.****	Directors and controlling equity holders hold substantial shares indirectly	-	5,613
<b>F</b>	<b>Purchase of assets</b>			
1.	T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	26,446
2.	Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	5,067
3.	TCC Assets (Thailand) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,843
4.	Shinasub Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,040
5.	Fraser's Property Industrial (Thailand) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,534
6.	Me Linh Point Limited	Directors and controlling equity holders hold substantial shares indirectly	-	7,040
7.	Tspace Digital Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	6,873
8.	Grungthai Reenergy Co., Ltd.	Directors and controlling equity holders hold shares indirectly	-	2,915
9.	Dhanasindhi Engineering Service Co., Ltd.****	Directors and controlling equity holders hold substantial shares indirectly	-	319,167
10.	Pattana Intercool Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	13,273
<b>G</b>	<b>Sale of assets</b>			
1.	One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	7,009	-

\* Exchange rate Baht 25.03 per 1 SGD.

\*\* Converted from company limited to public company limited

\*\*\*\*Changed from formerly Dhanasindhi because of merger

\*\*\*\*\*Changed from formerly FCL Alexzndra 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 2023 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 6 January 2022 (the "**Notice**"), accompanying the 2022 annual report (the "**Annual Report**"), convening the Annual General Meeting ("**AGM**") of the Company to be held on 27 January 2023, 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 1967 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 28 January 2022, in the manner set out on pages 307 to 320 of the Company's annual report for the financial year ended 30 September 2021.

### 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 27 January 2023 (the "**2023 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 2022 and 7 December 2022 respectively can be found in the Annual Report in respect of the financial year ended 30 September 2022 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 2023 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 2023 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 2023 AGM and wish to appoint a proxy to attend and vote at the 2023 AGM on their behalf, will find attached to the Invitation to the 2023 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 2023 AGM; or (b) at the venue of the 2023 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 2023 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 18 January 2023. 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 2023 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 2023 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 6 January 2023, 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 2023 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.	117. Phu Thai Group Joint Stock Company
74. Dhanasindhi Engineering Service Co., Ltd.	118. North Park Property Development Company Limited
75. Grand Unity Development Co., Ltd.	119. Tor Yod Market AEC Co., Ltd.
76. F&N Foods Pte Ltd	120. Inter Horeca Co., Ltd.
77. F&N Dairies (Thailand) Limited	121. Media Front Co., Ltd.
78. F&N Beverages Marketing Sdn Bhd	122. CW Towers Co., Ltd.
79. F&N United Limited	123. BJC Specialties Co., Ltd.
80. F&N Interflavine Pte Ltd	124. Tonic International Co., Ltd.
81. Gaew Grung Thai Co., Ltd.	125. TCC Bang Sai Phumipat Co., Ltd.
82. Asiatic Hotel Collection Co., Ltd.	126. Pacific Coast Assets Inc.
83. North Sathorn Realty Co., Ltd.	127. One Bangkok Holding Co., Ltd.
84. Golden Land Property Development Public Company Limited	128. Asset World Corp Public Company Limited
85. Terragro Land 1 Co., Ltd.	129. Imperial Nakhon Ratchasima Limited
86. Grand U Living Co., Ltd.	130. Frasers Property (Thailand) Public Company Limited
87. Asiatic House Co., Ltd.	131. Mongkolkarn Pattanakij Co., Ltd.
88. TCC Engineering Service Co., Ltd.	132. Kasetthip (2010) Co., Ltd.
89. Concept Land 10 Co., Ltd.	133. Lastica Co., Ltd.
90. Thai - Lysaght Co., Ltd.	134. Menghua's United Commercial Co., Ltd.
91. Forward System Co., Ltd.	135. Paksong Capital Co., Ltd.
92. Gaewsarnsiri Co., Ltd.	136. VS&B Recycle Network Co., Ltd.
93. TCC Hotel Asset Management Co., Ltd.	137. Waste Recycling Management Center Co., Ltd.
94. New Multi Mine Co., Ltd.	138. Hermitage Consultant Co., Ltd.
95. The Hotel Sukhumvit 50 Co., Ltd.	139. P.I.T. Factory Co., Ltd.
96. Asia Books Co., Ltd.	140. Pacific Leisure (Thailand) Limited
97. Golden Land Residence Co., Ltd.	141. Shinasub Co., Ltd.
98. Asset World Leisure Co., Ltd.	142. Concept Land 8 Co., Ltd.
99. TCC Assets (Thailand) Co., Ltd.	143. Charoenwannakij Co., Ltd.
100. Kasem Subsiri 1 Co., Ltd.	144. F&N Vietnam Limited Liability Company
101. Hotels World 7 Co., Ltd.	145. Greenland 2 Co., Ltd.
102. Hotels World 4 Co., Ltd.	146. Wattanasiri Communication Company Limited
103. Hotels World 5 Co., Ltd.	147. Sub Permpoon 5 Co., Ltd.
104. Hotels World 10 Co., Ltd.	148. M S & K C Development Co., Ltd.
105. Hotels World 8 Co., Ltd.	149. TCCCL Fourteen Co., Ltd.
106. Hotels World 9 Co., Ltd.	150. Chatchavalruamtun Co., Ltd.
107. The Street Retail Development Co., Ltd.	151. Best Wishes Co., Ltd.
108. Retail World 6 Co., Ltd.	152. Chiva-som International Health Resorts Co., Ltd.
109. Golden Ventures Leasehold Real Estate Investment Trust	153. Green Metropolis Property and Loan Fund
110. One Bangkok Company Limited	154. Kesana - Golf Co., Ltd.
111. Big C Supercenter Public Company Limited	155. InterContinental Singapore
112. Big C Supercenter Huahin Company Limited	156. T.C.C. Empire Tower Co., Ltd.
113. Phitsanulok Big C 2015 Ltd.	157. Fraser & Neave (Malaya) Sdn Bhd
114. Big C Fairy Ltd.	158. Times Printers Private Limited
115. Leap Solutions Asia Co., Ltd.	159. Commercial Solution Co., Ltd.
116. Asia Horeca Co., Ltd.	160. Tawana Bang Phli Company Limited

161. PI Hotel Management Limited	207. Tarad Dot Com Group Co., Ltd.
162. K.K. Shinkobe Holding	208. TCC Hotels Group Co., Ltd.
163. Sathon Supsin Co., Ltd.	209. TCC Phumiphat CO., Ltd.
164. Sub Mahakij 8 Co., Ltd.	210. TCC Retail Group Co., Ltd.
165. Ananke Holdings Pty Ltd.	211. North Park Real Estate Co., Ltd.
166. Mosho Entertainment Co., Ltd.	212. Bangna Pattanakij Co., Ltd.
167. Xiengkeo Hotel & Resort Co., Ltd.	213. BJH Medical Company Limited
168. 39 QGG Management Limited	214. BJC Move Co., Ltd.
169. Hotels World 12 Co., Ltd.	215. Univentures Consulting Co., Ltd.
170. Frasers Residential Investment Partnership LP	216. Vadhanabhakdi Co., Ltd.
171. TCC Land Retail Co., Ltd.	217. Sport & Recreation Management Co., Ltd.
172. Im Hotels And Hostels Co., Ltd.	218. Siriwana Co., Ltd.
173. Hotels World 6 Co., Ltd.	219. Surasate Co., Ltd.
174. Kasemsubvadhana Co., Ltd.	220. Adelfos Co., Ltd.
175. TCC-Ha Chiang Co., Ltd.	221. Amarin Television Co., Ltd.
176. TCC Asset World Corporation Co., Ltd.	222. Amarin Book Center Co., Ltd.
177. Tspace Digital Co., Ltd.	223. ESPN International Co., Ltd.
178. Thapae Hotel Co., Ltd.	224. Thai Group Holdings Public Company Limited
179. F&N Beverages Manufacturing Sdn Bhd	225. Amarin Printing and Publishing Public Company Limited
180. F&N Global Marketing Sdn Bhd	226. Cha-Am Resort Town Co., Ltd.
181. Malmaison Trading Limited	227. Charoenwannasilp Co., Ltd.
182. Frasers Hospitality (UK) Limited	228. Grungthai Reenergy Co., Ltd.
183. Emerald Brewery Myanmar Limited	229. Malaya - Vietnam Glass Limited
184. F&N Dairies Manufacturing Sdn Bhd	230. Me Linh Point Limited
185. Vacaron Company Sdn Bhd	231. Pay Solution Company Limited
186. F&N Properties Sdn Bhd	232. Phenibox Co., Ltd.
187. Kasemsabbhakdi Co., Ltd.	233. Quality Pineapple Products Co., Ltd.
188. Borneo Springs Sdn Bhd	234. Retail World 8 Co., Ltd.
189. Frasers Town Hall Residences Operations Pty Ltd	235. Sint Ek Panich Co., Ltd.
190. F&N Global Marketing Pte. Ltd.	236. TCC Hotels Lanna Co., Ltd.
191. Frasers Property Alexandra Point Pte. Ltd.	237. TCC Intertrade Co., Ltd.
192. Fraser & Neave (Singapore) Pte. Limited	238. TCC Land International (Thailand) Co., Ltd.
193. Frasers Property Limited	239. TCC Verngnakornkhasem Co., Ltd.
194. Golden Capital (Singapore) Limited	240. Thai Charoen Property Co., Ltd.
195. MM Mega Market (Vietnam) Company Limited	241. Fraser & Neave Holdings BHD
196. Plaza Athenee Hotel Company Limited	242. Frasers Property Holdings (Thailand) Co., Ltd.
197. S.A.S-CTAMAD CO., LTD	243. Kaset Thip Ayothaya Co., Ltd.
198. TBC-BALL Beverage Can Vietnam Limited	244. LSPV (2001) Co., Ltd.
199. Kasetthip (2017) Co., Ltd.	245. Mathungsong Recycle Co., Ltd.
200. Kasemsubsiri Co., Ltd.	246. MM Mega Market (Thailand) Co., Ltd.
201. Frasers Property BFTZ Co., Ltd.	247. North Sathorn Hotel Co., Ltd.
202. Frasers Property Industrial (Thailand) Co., Ltd.	248. Siam Food (2513) Co., Ltd.
203. N.C.C. Exhibition Organizer Co., Ltd.	249. Talent Management Co., Ltd.
204. Asset World Retail Co., Ltd.	250. Tawanna Night Bazaar Co., Ltd.
205. Thai Dairy Healthcare Co., Ltd.	251. Pattana Intercool Co., Ltd.
206. Coffee Concepts Retail Co., Ltd.	

# Announcements to SGX in 2022

## 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 2022, the Company made **94 announcements** via SGX-NET categorized as follows:

1. **17 announcements** of quarterly and full year financial statements.
2. **28 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. **14 announcements/reports** involving with occupying the positions of Directors and Executives of Thai Beverage Public Company Limited:
  - In November 2021, announcements of cessation of Mr. Prasit Kovilaikool from Independent Director and Audit Committee Chairman and appointment of Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D., as Independent Director and Audit Committee Member, including the changes in composition of the Board Committees with effective from 26 November 2021
  - In August 2022, announcements of new corporate organization structure and appointment of 5 executives, i.e., Mrs. Tongjai Thanachanan and Ms. Nantika Ninvoraskul as Executive Vice President, Mr. Phirayut Phlapphlueng, Ms. Titima Bantrapiwat, and Ms. Orathai Poonsup as Senior Vice President with effective from 15 August 2022
  - In September 2022, the announcements of cessation of 3 executives, i.e., Mr. Sithichai Chaikriangkrai from Group CFO but still holding a position of Director and Senior Executive Vice President, Chief Investment Officer, Mr. Banjong Chintanasiri and Mr. Jean Lebreton from Senior Vice President and appointment of Mr. Prapakon Thongtheppairot as Group CFO with effective from 1 October 2022
4. **16 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) Must Be Company Limited (2) Open Innovation Co., Ltd. (3) VietBev Company Limited (4) Home and Office Delivery Co., Ltd. (5) Red Lobster Retail Asia Co., Ltd. (6) Certu Systems Ltd. (7) Super Food Brands Company Pte. Ltd. (8) SEA Logistics & Technology Pte. Ltd. (9) Vietnam Logistics and Supply Chain Company Limited and from the Potential Spin-Off and Listing, the deferment of Potential Spin-Off and Listing of BeerCo Limited, and the acquisition of common stock in ChyData, Inc. (currently, Certu Systems Inc.).
5. **19 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 renewal of the glass bottle purchase agreement, 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 Top Global Beverage Industry in Dow Jones Sustainability Indices with highest scores for 4 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		Factory 2
2. Fuengfuanant Co., Ltd.	333 Moo 1, Tambon Tha Toom Amphoe Si Maha Phot, Prachin Buri 25140	(037) 285 018		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		Factory
4. Thanapakdi Co., Ltd.	315 Moo 4, Tambon Mae Faek Amphoe San Sai, Chiang Mai 50290	(053) 849 553 (053) 864 088	(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) 611 784		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		
8. Mekhong Distillery Limited	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		Non-trading
9. Athimart Co., Ltd.	170 Moo 11, Tambon Nikhom, Amphoe Satuek Buri Rum 31150	(044) 115 056		Factory
	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		
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		
11. Kankwan Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		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		
13. Red Bull Distillery (1988) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 278 4321		Factory
	8 Moo 5, Setthakit 1 Road, Tambon Nadee Amphoe Muang Samut Sakhon Samut Sakhon 74000	(034) 130 700-5	(034) 130 700 Ext. 2062	
	418 Moo 2 Tambon Mealad Amphoe Khlongklung, Kamphaenghet 62120	(055) 022 034-5	(055) 022 036	
14. Sub Permpoon 8 Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 278 4321		
15. United Winery and Distillery Co., Ltd.	14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		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		
	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 Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		
<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		
3. Num Palang Co., Ltd.	22/1 Soi 2 (Paprao), Paprao Road, Tambon Padad Amphoe Muang Chiang Mai, Chiang Mai 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	(084) 751-5375		
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>International Spirit Product 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. 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	
3. 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	
4. International Beverage Vietnam Co., Ltd.	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	

## Business Contact

Company Name	Address	Telephone	Fax	Remark
5. InterBev (Singapore) Limited	438 Alexandra Road, #07-03, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
6. VietBev Company Limited <sup>(1)</sup>	6F & 7F, Melinh Point Tower, No. 2 Ngo Duc Ke Street, Ben Nghe Ward, District 1 Ho Chi Minh City, Vietnam			
7. 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	
8. InterBev Trading (China) Limited	Room 01-03, Level 1, No. 63 Kunlun Road Shuangjiang Town, Eshan County Yuxi City Yunnan, People's Republic of China 653200	(86) 8774 010319	(86) 8774 010319	
9. 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	
10. 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	
11. Asiaeuro International Beverage (Guandong) 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	
12. 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	
13. International Beverage Holdings (Singapore) Pte. Limited	438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	(65) 6435 2880	(65) 6265 1819	
14. Alliance Asia Investment Private Limited	438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	(65) 6435 2880	(65) 6265 1812	
15. Alliance Strategic Investments Pte. Ltd.	438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	(65) 6435 2880	(65) 6265 1819	
16. 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	
17. 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	
18. International Beveragers Trading 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	
19. International Beverage Holdings (UK) Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 779001	
20. Blairmhor Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	
21. Blairmhor Distillers Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
22. Speyburn-Glenlivet Distillery Co., Ltd.	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
23. The Knockdhu Distillery Co., Ltd.	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant



## Business Contact

Company Name	Address	Telephone	Fax	Remark
24. The Balblair Distillery Co., Ltd.	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
25. The Pulteney Distillery Co., Ltd.	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
26. Liquorland Limited	8 Westbank Road, Belfast, BT3 9JL Northern Ireland	(44) 289 077 3990	(44) 289 037 0566	
27. Wee Beastie Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
28. Moffat & Towers Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
29. Inver House Distillers Limited	Moffat Distillery, Airdrie, ML6 8FU, Scotland	(44) 1236 769377	(44) 1236 769781	
30. Glen Calder Blenders Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
31. Hankey Bannister & Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
32. R. Carmichael & Sons Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
33. James Catto & Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
34. Mason & Summers Limited	10 Foster Lane, London, EC2V 6HH, England	(44) 1236 769377	(44) 1236 769781	Dormant
35. J MacArthur Jr. & Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
36. Inver House Distillers (ROI) Limited	The Black Church, Saint Mary's Place North Dublin 7, D07P4AX	(44) 1236 769377	(44) 1236 769781	
37. 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	
38. InterBev Timor, Unipessoal, Lda.	Suite #331, Level 3, Timor Plaza, Rua Presidencia Nicolau Lobato, Comoro, Dili, Timor Leste	(670) 332 3335	(670) 332 3335	Dormant
<sup>(1)</sup> Incorporated in Socialist Republic of Vietnam on 15 July 2022				
<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		

## 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	
2. BeerCo Traning Co.,Ltd.	62, 5 <sup>th</sup> Floor, Ratchadaphisek Road Klongtoey Sub-district, Klongtoey District Bangkok 10110	(02) 078 5991		
<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		

## Business Contact

Company Name	Address	Telephone	Fax	Remark
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	
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>International Beer Product Group <sup>(a)</sup></b>				
1. 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
2. InterBev Malaysia Sdn. Bhd.	Suite 6.01, 6 <sup>th</sup> Floor, Plaza See Hoy Chan Jalan Raja Chulan, 50200 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  -	
3. Chang HK Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
4. 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
5. Beer Chang International Limited	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	Dormant
6. 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)	
7. Chang Beer UK Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	
8. BeerCo Limited	438 Alexandra Road, #07-03, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
9. Siam Breweries Limited	438 Alexandra Road, #07-03, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
10. Thai Breweries Limited	438 Alexandra Road, #07-03, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
11. Asia Breweries Limited	438 Alexandra Road, #07-03, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
12. InterBev (Singapore) 2019 Limited	438 Alexandra Road, #07-03, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
13. Super Beer Brands Limited	438 Alexandra Road, #07-03, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
14. BeerCo 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. 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	-	
16. 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	-	
17. 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	
18. 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	
19. Saigon Beer Company Limited	187 Nguyen Chi Thanh, Ward 12, District 5 Ho Chi Minh City, Socialist Republic of Vietnam			
20. Saigon Beer Group Company Limited	187 Nguyen Chi Thanh, Ward 12, District 5 Ho Chi Minh City, Socialist Republic of Vietnam	0283 822 0383		
21. 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	
22. 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			
23. 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	
24. 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	
25. 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	
26. 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		
27. 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	
28. 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	
29. 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	
30. 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	
31. Saigon Beer Mien Trung Trading Joint Stock Company	7, 1 <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	

## Business Contact

Company Name	Address	Telephone	Fax	Remark
32. 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	
33. 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	
34. 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	
35. Song Tien Saigon Beer Trading Joint Stock Company	11 Tan Vinh Thuan Hamlet, Tan Ngai Commune Vinh Long City, Vinh Long Province Socialist Republic of Vietnam	0270 388 0355	0270 388 8047	
36. 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	
37. 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	
38. 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	
39. 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	
40. 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	
41. 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	
42. 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	
43. Saigon Soc Trang Beer One Member Limited Company	Lot S An Nghiep Industrial Zone An Hiep Commune, Chau Thanh District Soc Trang Province, Socialist Republic of Vietnam	0299 362 6367	0299 382 9686	
44. 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		
45. Saigon Tay Do Beer - Beverage Joint Stock Company	Lot 22, Tra Noc 1 Industrial Zone Binh Thuy Ward, Can Tho City, Ho Chi Minh City Socialist Republic of Vietnam	0292 384 2538	0292 384 2310	
46. 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	
47. 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	
48. 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	

## Business Contact

Company Name	Address	Telephone	Fax	Remark
49. 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	
50. 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	
51. 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	
52. Sai Gon - Vinh Long Beer Joint Stock Company	11 Tan Vinh Thuan Hamlet, Tan Ngai Commune Vinh Long City, Vinh Long Province Socialist Republic of Vietnam	0270 389 5999	0270 389 5688	
53. 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		
54. 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		
55. 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	
56. 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		
57. 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	
58. 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	
59. Truong Sa Food - Food Business Joint Stock Company	6A, Truong Sa Street, Ward 17, Binh Thanh District, Ho Chi Minh City Socialist Republic of Vietnam	028 3726 2925	028 3726 2941	
60. 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	
61. 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	
<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	

## Business Contact

Company Name	Address	Telephone	Fax	Remark
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	
5. BevTech Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(035) 744 920-6	(035) 744 928	
6. Food and Beverage United Co., Ltd.	20 <sup>th</sup> Floor, Park Ventures Ecoplex Room 2005-2012, 57 Wireless Road Lumpini Sub-district, Puthumwan District Bangkok 10330	(02) 785 5555		
<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 9092-3	
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 9092-3	
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 9092-3	
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 9092-3	
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 9092-3	
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-Thaklong Road Kaosamorkorn 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	
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	



## Business Contact

Company Name	Address	Telephone	Fax	Remark
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 Myanmar Limited	1-11 Padonmar Stadium (East Wing) Bargayar Street, Sanchanung Township Yangon, Republic of the Union of Myanmar			
9. 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	
10. Shabushi Laos Company Limited	007, Ban Dongpalan-Tha Sisattanak District Vientiane Capital Lao, People's Democratic Republic			
11. Oishi F&B (Cambodia) Co., Ltd.	2 Street No. 134, Phum 12, Sangkat Veal Vong Khan 7 Makara, Phnom Penh, Cambodia	(855) 8191 8919		
<b>International Non-Alcoholic Beverage Product Group</b>				
1. InterBev Investment Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
2. Fraser and Neave, Limited	438 Alexandra Road, #20-01, Alexandra Point Singapore 119958	(65) 6318 9393	(65) 6271 0811	
3. Wellwater Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
4. BevCo Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	Dormant
<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		

## Business Contact

Company Name	Address	Telephone	Fax	Remark
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		
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		
11. Red Lobster Retail Asia Co., Ltd. <sup>(1)</sup>	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
<sup>(1)</sup> Incorporated on 1 June 2022				
<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. 4706	
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, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 7878 Ext. 4706	
6. D2C Services Co., Ltd.	90 CW Tower, Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888		
7. Home and Office Delivery Co., Ltd. <sup>(2)</sup>	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
<sup>(1)</sup> Registered the Change of Company's Address on 11 Oct 2021				
<sup>(2)</sup> Incorporated on 4 July 2022				

## Business Contact

Company Name	Address	Telephone	Fax	Remark
<b>Supply Chain Management</b>				
1. Thai Beverage Recycle Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 7088	
2. 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	
3. Feed Addition Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7151-6	(02) 785 7165	
4. Charun Business 52 Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7151-6	(02) 785 7165	
5. Thai Beverage Energy Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7000	(02) 785 7125	
6. Thai Cooperage Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5885	
7. Thai Molasses Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 7084 (02) 785 7147	(02) 785 7148	
<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 and Commercial</b>				
1. Thai Beverage Brands Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 617 9688	
2. Super Brands Company Pte. Ltd.	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
3. Super Food Brands Company Pte. Ltd. <sup>(1)</sup>	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958			
<sup>(1)</sup> Incorporated in Singapore on 19 April 2022				

## Business Contact

Company Name	Address	Telephone	Fax	Remark
<b>Logistics</b>				
1. Thai Beverage Logistics Co., Ltd.	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, Samut Prakan 10570	(02) 023 8989		
3. HAVI Food Distribution (Thailand) Co., Ltd.	989 Moo 15, Tambon Bangsaothong Amphoe Bangsaothong, Samut Prakan 10570	(02) 023 8989		
4. South East Asia Logistics Pte. Ltd.	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
5. Vietnam Logistics and Supply Chain Company Limited <sup>(1)</sup>	6F & 7F, Me Linh Point Tower, No. 2 Ngo Duc Ke Street, Ben Nghe Ward, District 1 Ho Chi Minh City, Vietnam	(84) 28 3520 2903		
6. SEA Logistics & Technology Pte. Ltd. <sup>(2)</sup>	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958			
7. Certu Systems, Inc. <sup>(3)</sup>	251 Little Falls Drive, Wilmington New Castle County Delaware 19808 USA	(1) 412 720 7414		
8. Certu Systems Ltd. <sup>(4)</sup>	169/119 Manthana Village 3, Kanchanaphisek Road Dok Mai Subdistrict, Prawet District Bangkok 10250	(092) 252 0155		
<sup>(1)</sup> Incorporated in Socialist Republic of Vietnam on 11 October 2021 <sup>(2)</sup> Incorporated in Singapore on 5 April 2022 <sup>(3)</sup> The Company Acquired 51% of the Shares of the ChyData Inc. on 25 April 2022 and ChyData Inc. Registered the Change of Company's name to Certu Systems Inc. on 29 April 2022. <sup>(4)</sup> Incorporated on 27 May 2022				
<b>Digital and Technology</b>				
1. Open Innovation Co.,Ltd. <sup>(1)</sup>	62 ThaiBev Quarter Building Ratchadapisek Road, Klongteoy Sub-district Klongteoy District, Bangkok 10110	(02) 078 5995		
2. Must Be Co.,Ltd. <sup>(2)</sup>	62 ThaiBev Quarter Building Ratchadapisek Road, Klongteoy Sub-district Klongteoy District, Bangkok 10110	(02) 078 5995		
<sup>(1)</sup> Incorporated on 11 August 2022 <sup>(2)</sup> Incorporated on 15 August 2022				

## Business Contact

Company Name	Address	Telephone	Fax	Remark
<b>Others</b>				
1. 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	
2. 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			
3. 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	
4. 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
5. Namjai ThaiBev (Social Enterprise) Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
6. ASM Management Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5882	
7. Thai Beverage Training Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 078 5995 Ext. 1527		
8. Thai Thum Distillery Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		Non- trading
9. Sura Piset Sahasan Co., Ltd.	14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		Non- trading
10. Sura Piset Sampan Co., Ltd.	14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		Non- trading
11. ASM International Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
12. Frasers Property Limited	438 Alexandra Road, #21-00, Alexandra Point Singapore 119958	(65) 6276 4882	(65) 6276 6328	

**Remarks: Updated (1 October 2022 to 30 November 2022)**

- (a) BeerCo (Cambodia) Co., Ltd. was incorporated on 16 November 2022. It's Located at No. 26B-95A-95B, 2<sup>nd</sup> Floor, Room 201 Street No.320, 3, Boeung Keng Kang Ti Bei, Boeung Keng Kang, Phnom Penh, Cambodia.

### **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. Nittaya Chetchotiros (CPA No. 4439)  
Date of 1<sup>st</sup> appointment: 28 January 2022





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NOTE





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