

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

Financial statements for the year ended  
30 September 2023  
and  
Independent Auditor's Report



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## 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 2023, 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 2023 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 including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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 matter that, in my professional judgment, was of most significance in my audit of the consolidated and separate financial statements of the current period. This 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 this matter.

<b>Impairment of investments in associates, goodwill and other intangible assets</b>	
Refer to Notes 2, 3, 10, 16 and 17 to the consolidated financial statements	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>The Group has significant investments in associates, goodwill and other intangible assets with indefinite useful life arising from acquisition of businesses.</p> <p>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 base on discounted future cash flows expected to be generated from the respective cash generating units. The net present value of forecasted future cash flows is derived from profit forecasts which include key assumptions as sale growth rate, profit margins, and discount rate for the operating units to which the goodwill and intangible assets are allocated.</p> <p>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.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Assessed management’s assessment of indicators for impairment on investments in associates.</li> <li>• Assessed the determination of cash generating units that goodwill is allocated to based on my understanding of the nature of the Group’s business.</li> <li>• Assessed the appropriateness of the methodology used in determining the assets.</li> <li>• 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.</li> <li>• Evaluated the sensitivity of key assumptions used in future cash flows projections which affect the recoverable amount of cash-generating unit; and</li> <li>• Assessed the adequacy of the financial statements disclosures in accordance with TFRSs.</li> </ul>



### *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, action taken to eliminate threats or safeguards applied.

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  
22 November 2023

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

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September		30 September	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
<b>Current assets</b>					
Cash and cash at financial institutions	6	45,672,427	51,867,493	6,231	4,692
Current investments - unit trust in debt instruments	34	56,843	2,161,170	-	-
Trade receivables	5, 7	5,404,983	4,982,746	898,080	754,737
Other receivables		2,365,086	1,735,921	117,036	148,967
Short-term loans to and other receivables					
from related parties	5	758,042	435,497	7,812,890	2,249,453
Inventories	8	52,083,743	46,072,556	-	-
Other current assets	9	2,808,902	3,438,060	172,798	191,993
<b>Total current assets</b>		<b>109,150,026</b>	<b>110,693,443</b>	<b>9,007,035</b>	<b>3,349,842</b>
<b>Non-current assets</b>					
Investments in associates and joint ventures	10	110,600,856	112,629,964	-	-
Investments in subsidiaries	11	-	-	315,615,581	310,832,178
Other long-term investments		384,898	422,908	10,000	10,000
Long-term loans to and other receivables					
from related parties	5	192,992	164,614	8,087,689	11,292,205
Investment properties	13	2,384,285	2,042,818	-	-
Property, plant and equipment	14	57,527,508	59,176,206	137,330	118,606
Right-of-use assets	15	11,188,654	10,719,885	178,260	102,303
Goodwill	16	161,292,908	168,870,233	-	-
Other intangible assets	17	35,072,512	36,959,366	304,424	235,228
Deferred tax assets	30	4,362,519	3,503,823	3,701,738	2,631,421
Other non-current assets	18	2,392,040	2,605,981	328,692	196,739
<b>Total non-current assets</b>		<b>385,399,172</b>	<b>397,095,798</b>	<b>328,363,714</b>	<b>325,418,680</b>
<b>Total assets</b>		<b>494,549,198</b>	<b>507,789,241</b>	<b>337,370,749</b>	<b>328,768,522</b>

The accompanying notes form an integral part of the financial statements.

# Thai Beverage Public Company Limited and its Subsidiaries

## Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 September		30 September	
Liabilities and equity		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	19	13,164,959	25,132,553	3,785,160	20,664,461
Trade payables	5	8,705,102	9,171,679	-	-
Other payables	20	15,063,023	14,954,561	1,190,170	953,618
Current portion of debentures	19	26,294,347	21,882,141	26,294,347	21,882,141
Current portion of long-term loans from financial institutions	19	22,462,553	8,290,866	16,395,195	2,250,000
Short-term loans from and other payables to related parties	5, 19	373,764	468,529	6,670,113	4,701,224
Current portion of lease liabilities	15	2,004,042	1,347,561	83,225	44,559
Income tax payable		2,687,188	2,741,275	-	-
Other current liabilities	21	7,326,920	5,140,330	2,706,866	98,378
<b>Total current liabilities</b>		<b>98,081,898</b>	<b>89,129,495</b>	<b>57,125,076</b>	<b>50,594,381</b>
<b>Non-current liabilities</b>					
Long-term loans from and other payables to related parties	5, 19	5,113	5,358	17,406,425	25,358,902
Debentures	19	118,183,952	107,203,948	118,183,952	107,203,948
Long-term loans from financial institutions	19	22,101,036	45,807,390	10,000,000	27,485,513
Long-term loans from other party	19	87,710	47,040	-	-
Lease liabilities	15	4,961,001	4,731,248	98,655	59,986
Deferred tax liabilities	30	4,838,180	4,868,065	-	-
Non-current provisions for employee benefits	22	4,435,931	4,426,916	312,156	345,335
Other non-current liabilities		332,164	2,180,894	148	1,696,440
<b>Total non-current liabilities</b>		<b>154,945,087</b>	<b>169,270,859</b>	<b>146,001,336</b>	<b>162,150,124</b>
<b>Total liabilities</b>		<b>253,026,985</b>	<b>258,400,354</b>	<b>203,126,412</b>	<b>212,744,505</b>
<b>Equity</b>					
Share capital:	23				
Authorised share capital		25,160,000	25,160,000	25,160,000	25,160,000
Issued and paid-up share capital		25,124,754	25,120,888	25,124,754	25,120,888
Premium on ordinary shares	23	17,480,078	17,417,517	17,480,078	17,417,517
Difference arising from common control transactions		(20,491,612)	(20,491,612)	31,035	31,035
Difference arising from change in ownership interest in subsidiaries		(1,875,092)	695,516	-	-
Retained earnings:					
Appropriated - legal reserve	24	2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated		174,443,730	162,047,867	88,686,885	70,859,526
Other components of equity	24	3,740,209	18,058,244	21,585	(304,949)
<b>Equity attributable to owners of the Company</b>		<b>201,322,067</b>	<b>205,748,420</b>	<b>134,244,337</b>	<b>116,024,017</b>
Non-controlling interests	12	40,200,146	43,640,467	-	-
<b>Total equity</b>		<b>241,522,213</b>	<b>249,388,887</b>	<b>134,244,337</b>	<b>116,024,017</b>
<b>Total liabilities and equity</b>		<b>494,549,198</b>	<b>507,789,241</b>	<b>337,370,749</b>	<b>328,768,522</b>

The accompanying notes form an integral part of the financial statements.

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

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
<b>Income</b>	26				
Revenue from sale of goods	5, 31	279,085,020	272,358,527	-	-
Management fees	5	-	-	11,870,388	11,612,114
Dividend income	5, 11	7,669	11,398	29,534,360	14,549,722
Interest income	5	2,416,961	1,561,759	668,653	834,675
Net gain on foreign exchange		-	184,378	3,371	-
Other income	5	1,080,615	783,306	75,888	63,307
<b>Total income</b>		<b>282,590,265</b>	<b>274,899,368</b>	<b>42,152,660</b>	<b>27,059,818</b>
<b>Expenses</b>	26				
Cost of sale of goods	5, 8	196,284,226	191,902,291	-	-
Cost of rendering of services	5	-	-	3,355,948	2,917,451
Distribution costs	5, 28	30,405,956	26,908,534	-	-
Administrative expenses	5, 28	16,165,975	14,964,900	679,341	670,351
Net loss on foreign exchange		61,872	-	-	1,128
Finance costs	5, 29	6,727,948	6,227,154	6,110,643	6,260,269
<b>Total expenses</b>		<b>249,645,977</b>	<b>240,002,879</b>	<b>10,145,932</b>	<b>9,849,199</b>
Share of profit of investments in associates and joint ventures, net of income tax	10	3,465,416	5,044,396	-	-
<b>Profit before income tax expense</b>		<b>36,409,704</b>	<b>39,940,885</b>	<b>32,006,728</b>	<b>17,210,619</b>
Income tax (expense) benefit	30	(5,682,488)	(5,435,741)	894,055	905,920
<b>Profit for the year</b>		<b>30,727,216</b>	<b>34,505,144</b>	<b>32,900,783</b>	<b>18,116,539</b>
<b>Profit attributable to:</b>					
Owners of the Company		27,433,793	30,106,485	32,900,783	18,116,539
Non-controlling interests	12	3,293,423	4,398,659	-	-
<b>Profit for the year</b>		<b>30,727,216</b>	<b>34,505,144</b>	<b>32,900,783</b>	<b>18,116,539</b>
<b>Earnings per share (Baht)</b>	32				
Basic earnings per share		<b>1.09</b>	<b>1.20</b>	<b>1.31</b>	<b>0.72</b>
Diluted earnings per share		<b>1.09</b>	<b>1.20</b>	<b>1.31</b>	<b>0.72</b>

The accompanying notes form an integral part of the financial statements.



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

	Consolidated financial statements		Separate financial statements	
	Year ended 30 September		Year ended 30 September	
Note	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Profit for the year</b>	<b>30,727,216</b>	<b>34,505,144</b>	<b>32,900,783</b>	<b>18,116,539</b>
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		2,455	-	-
Gain on revaluation of land	14	421,377	-	-
Gain on remeasurement of defined benefit plan	22	394,123	1,473	23,803
Income tax relating to items that will not be reclassified	30	(7,270)	(45)	(716)
		<u>36,719</u>	<u>1,428</u>	<u>23,087</u>
<i>Items that will be reclassified subsequently to profit or loss</i>				
Cash flow hedges-effective portion of changes in fair value		623,006	393,852	613,616
Share of other comprehensive income of investments in associates and joint ventures	10	(4,624,508)	-	-
Exchange differences on translating foreign operations		18,353,426	-	-
Income tax relating to items that will be reclassified	30	(93,639)	(78,770)	(122,723)
		<u>18,816,627</u>	<u>315,082</u>	<u>490,893</u>
<b>Other comprehensive income for the year, net of income tax</b>		<b>19,479,093</b>	<b>316,510</b>	<b>513,980</b>
<b>Total comprehensive income for the year</b>		<b>53,984,237</b>	<b>33,217,293</b>	<b>18,630,519</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company		47,287,686	33,217,293	18,630,519
Non-controlling interests	12	6,696,551	-	-
<b>Total comprehensive income for the year</b>		<b>53,984,237</b>	<b>33,217,293</b>	<b>18,630,519</b>

The accompanying notes form an integral part of the financial statements.

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

	Consolidated financial statements																
	Other surpluses				Retained earnings			Other components of equity									
	Note	issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Difference on change in ownership interest in subsidiaries	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Translation reserve	Revaluation reserve	Fair value reserve	Hedging reserve	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 parent	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>																	
<b>Year ended 30 September 2022</b>																	
Balance at 1 October 2021		25,118,755	17,381,380	(20,491,612)	695,516	2,900,000	144,070,070	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>																	
<i>Distributions to owners of the Company</i>																	
Share-based payment transactions	25	2,133	36,137	-	-	-	-	19,824	-	-	-	-	-	19,824	58,094	-	58,094
Dividends	33	-	-	-	-	-	(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>36,137</b>	<b>-</b>	<b>-</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>-</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>17,417,517</b>	<b>(20,491,612)</b>	<b>695,516</b>	<b>2,900,000</b>	<b>162,047,867</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>

The accompanying notes form an integral part of the financial statements.

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

		Consolidated financial statements														
		Other surpluses				Retained earnings			Other components of equity							
Note	Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Difference on change in ownership interest in subsidiaries	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	Total equity
<i>(in thousand Baht)</i>																
<b>Year ended 30 September 2023</b>																
	25,120,888	17,417,517	(20,491,612)	695,516	2,900,000	162,047,867	73,701	16,521,857	7,498,519	51,257	(378,649)	(5,708,441)	18,058,244	205,748,420	43,640,467	249,388,887
<b>Balance at 1 October 2022</b>																
<b>Transactions with owners, recorded directly in equity</b>																
<i>Distributions to owners of the Company</i>																
	3,866	62,561	-	-	-	-	11,452	-	-	-	-	-	11,452	77,879	-	77,879
25	Share-based payment transactions															
	-	-	-	-	-	(15,074,852)	-	-	-	-	-	-	-	(15,074,852)	(2,906,866)	(17,981,718)
33	Dividends															
	3,866	62,561	-	-	-	(15,074,852)	11,452	-	-	-	-	-	11,452	(14,996,973)	(2,906,866)	(17,903,839)
<b>Total distributions to owners of the Company</b>																
<i>Changes in ownership interests in subsidiaries</i>																
<i>Acquisition of non-controlling interests without a change in control</i>																
	-	-	-	(2,570,608)	-	-	-	-	-	-	-	-	-	(2,570,608)	(1,839,752)	(4,410,360)
<b>Total transactions with owners, recorded directly in equity</b>																
	3,866	62,561	-	(2,570,608)	-	(15,074,852)	11,452	-	-	-	-	-	11,452	(17,567,581)	(4,746,618)	(22,314,199)
<b>Comprehensive income for the year</b>																
	-	-	-	-	-	27,433,793	-	-	-	-	-	-	-	27,433,793	3,293,423	30,727,216
	-	-	-	-	-	11,381	-	(10,078,775)	-	24,779	374,558	(4,624,508)	(14,303,946)	(14,292,565)	(1,987,126)	(16,279,691)
	-	-	-	-	-	27,445,174	-	(10,078,775)	-	24,779	374,558	(4,624,508)	(14,303,946)	13,141,228	1,306,297	14,447,525
<b>Total comprehensive income for the year</b>																
<i>Transfer to retained earnings from disposal of equity instruments at FVOCI</i>																
	-	-	-	-	-	25,541	-	-	-	(25,541)	-	-	(25,541)	-	-	-
<b>Balance at 30 September 2023</b>																
	25,124,754	17,480,078	(20,491,612)	(1,875,092)	2,900,000	174,443,730	85,153	6,443,082	7,498,519	50,495	(4,091)	(10,332,949)	3,740,209	201,322,067	40,200,146	241,522,213

The accompanying notes form an integral part of the financial statements.

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

	Note					Separate financial statements		Other components		Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Retained earnings		of equity		Total other components of equity	
					Legal reserve	Unappropriated	Other capital reserves- share-based payment	Hedging reserve		
<i>(in thousand Baht)</i>										
<b>Year ended 30 September 2022</b>										
Balance at 1 October 2021		25,118,755	17,381,380	31,035	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	25	2,133	36,137	-	-	-	19,824	-	19,824	58,094
Dividends	33	-	-	-	-	(12,560,441)	-	-	-	(12,560,441)
<b>Total transactions with owners, recorded directly in equity</b>		<b>2,133</b>	<b>36,137</b>	<b>-</b>	<b>-</b>	<b>(12,560,441)</b>	<b>19,824</b>	<b>-</b>	<b>19,824</b>	<b>(12,502,347)</b>
<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>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,139,626</b>	<b>-</b>	<b>490,893</b>	<b>490,893</b>	<b>18,630,519</b>
<b>Balance at 30 September 2022</b>		<b>25,120,888</b>	<b>17,417,517</b>	<b>31,035</b>	<b>2,900,000</b>	<b>70,859,526</b>	<b>73,701</b>	<b>(378,650)</b>	<b>(304,949)</b>	<b>116,024,017</b>

The accompanying notes form an integral part of the financial statements.

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

	Note	Separate financial statements				Other components of equity			Total equity	
		Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Retained earnings		Other capital reserves- share-based payment	Hedging reserves		Total other components of equity
					Legal reserve	Unappropriated				
<i>(in thousand Baht)</i>										
<b>Year ended 30 September 2023</b>										
<b>Balance at 1 October 2022</b>		25,120,888	17,417,517	31,035	2,900,000	70,859,526	73,701	(378,650)	(304,949)	116,024,017
<b>Transactions with owners, recorded directly in equity</b>										
Share-based payment transactions	25	3,866	62,561	-	-	-	11,452	-	11,452	77,879
Dividends	33	-	-	-	-	(15,074,852)	-	-	-	(15,074,852)
<b>Total transactions with owners, recorded directly in equity</b>		<b>3,866</b>	<b>62,561</b>	<b>-</b>	<b>-</b>	<b>(15,074,852)</b>	<b>11,452</b>	<b>-</b>	<b>11,452</b>	<b>(14,996,973)</b>
<b>Comprehensive income for the year</b>										
Profit		-	-	-	-	32,900,783	-	-	-	32,900,783
Other comprehensive income		-	-	-	-	1,428	-	315,082	315,082	316,510
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,902,211</b>	<b>-</b>	<b>315,082</b>	<b>315,082</b>	<b>33,217,293</b>
<b>Balance at 30 September 2023</b>		<b>25,124,754</b>	<b>17,480,078</b>	<b>31,035</b>	<b>2,900,000</b>	<b>88,686,885</b>	<b>85,153</b>	<b>(63,568)</b>	<b>21,585</b>	<b>134,244,337</b>

The accompanying notes form an integral part of the financial statements.

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

		Consolidated financial statements		Separate financial statements	
		Year ended		Year ended	
		30 September		30 September	
	Note	2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>					
Profit for the year		30,727,216	34,505,144	32,900,783	18,116,539
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Depreciation and amortisation		7,742,572	7,760,729	160,366	133,003
Interest income		(2,416,961)	(1,561,759)	(668,653)	(834,675)
Finance costs		6,727,948	6,227,154	6,110,643	6,260,269
Unrealised loss (gain) on exchange		47,474	(103,903)	(349)	155
Allowance for expected credit loss and write-off of trade and other receivables		24,846	10,625	-	-
Amortisation of advance payments to a specialist		100,000	100,000	18,750	18,750
(Reversal of) allowance for decline in value of inventories - net		(15,249)	7,870	-	-
Gain on sale and fair value adjustments for current investments		(6,925)	(5,265)	-	-
Impairment loss on investments in associates and joint ventures	10	-	5,288	-	-
Write-off of inventories and property, plant and equipment from fire incident		241,187	-	-	-
(Gain) loss on disposal and write-off of property, plant and equipment and other intangible assets		(17,925)	(7,143)	3,176	12,209
Loss on write-off of other long-term investment		30,592	500	-	500
Impairment loss on property, plant and equipment		26,616	7,336	-	-
Reversal of impairment on intangible assets		(12,290)	(14,795)	-	-
Dividend income		(7,669)	(11,398)	(29,534,360)	(14,549,722)
Employee benefit expenses	22	392,481	371,377	38,714	54,601
Expense in relation to long-term incentive plan		61,038	54,775	19,826	21,340
Insurance claim from fire incident		(241,187)	-	-	-
Share of profit of investments in associates and joint ventures, net of income tax	10	(3,465,416)	(5,044,396)	-	-
Income tax expense (benefit)	30	5,682,488	5,435,741	(894,055)	(905,920)
		45,620,836	47,737,880	8,154,841	8,327,049
<i>Changes in operating assets and liabilities</i>					
Trade receivables		(461,139)	(280,993)	(143,344)	49,879
Other receivables from related parties		(329,532)	(63,713)	49,015	73,519
Other receivables		(192,795)	(84,470)	31,931	76,271
Inventories		(4,734,528)	(341,889)	-	-
Other current assets		645,388	(473,187)	(199,305)	17,438
Trade payables		(893,253)	2,645,752	-	-
Other payables to related parties		(107,870)	92,908	(44,783)	(1,343,997)
Other payables		(169,231)	1,123,664	5,205	(21,153)
Other current liabilities		(440,045)	1,136,323	23,955	(41,451)
Provisions for employee benefits		(331,015)	(324,273)	(70,421)	(18,892)
Other non-current liabilities		14,154	72,017	-	-
Cash generated from operating activities		38,620,970	51,240,019	7,807,094	7,118,663
Income tax paid		(6,649,958)	(6,227,421)	-	-
Net cash from operating activities		31,971,012	45,012,598	7,807,094	7,118,663

The accompanying notes form an integral part of the financial statements.

## Thai Beverage Public Company Limited and its Subsidiaries

### Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended		Year ended	
	30 September		30 September	
Note	2023	2022	2023	2022
	(in thousand Baht)			
<b>Cash flows from investing activities</b>				
Interest received	2,031,396	1,410,914	675,511	828,774
Dividends received	1,730,761	1,393,453	29,534,360	14,549,722
Decrease (increase) in current investments	3,025,050	(9,089,732)	-	-
Increase in short-term loans to related parties	5	-	(35,173,433)	(83,314,711)
Decrease in short-term loans to related parties	5	-	27,624,643	81,892,879
Decrease in long-term loans to related parties	5	-	5,155,473	2,815,660
Cash (outflow) inflow on investments in subsidiaries	11	-	(4,783,403)	32,636,750
Net cash outflow on acquisitions of businesses	4	(2,707,122)	-	-
Cash outflow on acquisition of investments in joint ventures	10	(588,550)	(868,592)	-
Cash inflow on disposal of other long-term investments		702,744	338,079	-
Cash outflow on acquisition of other long-term investments		(700,891)	(202,957)	-
Purchase of investment properties		-	(255,247)	-
Purchase of property, plant and equipment		(4,683,531)	(3,333,492)	(93,703)
Proceeds from sale of property, plant and equipment		127,593	141,046	229
Purchase of other intangible assets		(248,560)	(164,251)	(109,445)
Proceeds from sale of other intangible assets		300	301	29
Decrease (increase) in other non-current assets		264,200	158,367	(444)
The compensation payable for factory asset		120,148	-	-
<b>Net cash (used in) from investing activities</b>		<b>(926,462)</b>	<b>(10,472,111)</b>	<b>22,829,817</b>
<b>Cash flows from financing activities</b>				
Interest paid		(6,371,347)	(6,155,373)	(5,776,248)
Deferred financing cost paid		(49,398)	(5,452)	(49,398)
Payment of change in ownership interest in subsidiaries without a change in control		(4,410,360)	-	-
Dividends paid to owners of the Company		(15,074,852)	(12,560,441)	(15,074,852)
Dividends paid to non-controlling interests		(2,939,749)	(2,113,958)	-
(Decrease) increase in bank overdrafts		(1,975,431)	1,514,814	(1,384,753)
Proceeds from short-term loans from financial institutions		50,875,436	55,994,340	34,000,000
Repayment of short-term loans from financial institutions		(60,860,550)	(51,468,041)	(49,500,000)
Proceeds from short-term loans from related parties	5	-	-	88,347,010
Repayment of short-term loans from related parties	5	-	-	(80,065,369)
Repayment of long-term loans from related parties	5	-	-	(14,203,829)
Proceeds from debentures		37,297,000	-	37,297,000
Repayment of debentures		(21,887,000)	(43,895,000)	(21,887,000)
Proceeds from long-term loans from financial institutions		10,000,000	40,200,928	10,000,000
Repayment of long-term loans from financial institutions		(18,420,138)	(10,699,733)	(12,250,000)
Proceeds from long-term loans from other party		40,670	47,040	-
Repayment of lease liabilities		(1,571,043)	(1,529,849)	(87,933)
<b>Net cash used in financing activities</b>		<b>(35,346,762)</b>	<b>(30,670,725)</b>	<b>(30,635,372)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(4,302,212)</b>	<b>3,869,762</b>	<b>1,539</b>
Cash and cash equivalents at 1 October 2022/2021		18,199,167	15,378,754	4,692
Foreign currency translation differences for foreign operations		937,246	(1,049,349)	-
<b>Cash and cash equivalents at 30 September</b>		<b>14,834,201</b>	<b>18,199,167</b>	<b>6,231</b>
Current investments - short-term deposit		30,838,226	33,668,326	-
<b>Cash and cash at financial institutions</b>	6	<b>45,672,427</b>	<b>51,867,493</b>	<b>6,231</b>
<b>Non-cash items</b>				
Payable for acquisition of assets		2,009,594	2,154,005	1,857
Receivable from share-based payment		-	-	6,763
Dividend payable		177,629	211,902	-
Addition of right-of-use assets		2,068,208	1,611,113	168,188

The accompanying notes form an integral part of the financial statements.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

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**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

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 22 November 2023.

**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 2023 and 2022 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2023	30 September 2022
<i>Direct subsidiaries</i>				
1. Sangsom Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
2. Fuengfuanant Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
3. Mongkolsamai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
4. Thanapakdi Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
5. Kanchanasingkom Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
6. Sura Bangyikhan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
7. Athimart Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
8. S.S. Karnsura Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
9. Kankwan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
10. Theparunothai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
11. Red Bull Distillery (1988) Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
12. United Winery and Distillery Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
13. Simathurakij Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
14. Natechai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
15. Luckchai Liquor Trading Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
16. Sura Piset Thipparat Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
17. United Products Co., Ltd.	Production and distribution of spirits	Thailand	100.00	100.00
18. Sura Piset Phatra Lanna Co., Ltd.	Holding company	Thailand	100.00	100.00
19. Num Yuk Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
20. Num Kijjakarn Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
21. Num Palang Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
22. Num Muang Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
23. Num Nakorn Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
24. Num Thurakij Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
25. Numrungrad Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2023	30 September 2022
<i>Direct subsidiaries (continued)</i>				
26. Numthip Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
27. Modern Trade Management Co., Ltd.	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	100.00
32. FSR Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	-
33. Krittayabun Co., Ltd.	Spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
34. Surathip Co., Ltd.	Spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
35. Sunthronpirom Co., Ltd.	Spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
36. Piromsurang Co., Ltd.	Spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
37. Thai Molasses Co., Ltd.	Trading of molasses	Thailand	99.72	99.72
38. Feed Addition Co., Ltd.	Trading of feeds and fertilizer	Thailand	100.00	100.00
39. Pan International (Thailand) Co., Ltd.	Trading of supplies and procurement	Thailand	100.00	100.00
40. Charun Business 52 Co., Ltd.	Brick producer	Thailand	100.00	100.00
41. Thai Cooperage Co., Ltd.	Oak barrel producer	Thailand	100.00	100.00
42. Thai Beverage Energy Co., Ltd.	Production and distribution of biogas	Thailand	100.00	100.00
43. Thai Beverage Recycle Co., Ltd.	Trading of bottles	Thailand	100.00	100.00
44. Thai Beverage Logistics Co., Ltd.	Transportation and distribution	Thailand	100.00	100.00
45. Thai Beverage Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	100.00
46. Dhospaak Co., Ltd.	Advertising agency	Thailand	100.00	100.00
47. Thai Beverage Training Co., Ltd.	Training	Thailand	100.00	100.00
48. Thai Beverage Brands Co., Ltd.	Trademark holding	Thailand	100.00	100.00
49. Thai Drinks Co., Ltd. <sup>8</sup>	Distribution of beverages	Thailand	100.00	100.00
50. Oishi Group Public Company Limited	Japanese restaurants and distribution of foods and beverages	Thailand	98.50	79.66
51. C A C Co., Ltd.	Management of the ASEAN Economic Community (AEC) centre	Thailand	100.00	100.00
52. International Beverage Holdings Limited	Holding company	Hong Kong	100.00	100.00
53. BevCo Limited <sup>4</sup>	Holding company	Thailand	100.00	100.00
54. Chang Corporation Co., Ltd. <sup>4</sup>	Holding company	Thailand	100.00	100.00
55. BevTech Co., Ltd.	Production of plastic packaging and relating business	Thailand	100.00	100.00
56. Namjai ThaiBev (Social Enterprise) Co., Ltd.	Social Enterprise	Thailand	100.00	100.00
57. ASM Management Co., Ltd.	Asset management and service	Thailand	100.00	100.00
58. Traditional Trade Management Co., Ltd.	Non-alcoholic beverages distributor	Thailand	100.00	100.00

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2023	30 September 2022
<b>Direct subsidiaries (continued)</b>				
59. Foods Company Holdings Co., Ltd.	Holding company	Thailand	100.00	100.00
60. C.A.I. (Social Enterprise) Co., Ltd.	Asean Economic Community's (AEC) business, art and culture knowledge exchange	Thailand	100.00	100.00
61. Food and Beverage Holding Co., Ltd.	Holding company	Thailand	100.00	100.00
62. ThaiBev Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	100.00
63. Chang Holding Co., Ltd.	Holding company	Thailand	100.00	100.00
64. D2C Services Co., Ltd.	E-commerce business	Thailand	100.00	100.00
65. Open Innovation Co., Ltd.	Holding company	Thailand	100.00	100.00
66. ThaiBev Co., Ltd.	Dormant	Thailand	100.00	-
67. ThaiBev Accounting and Business services Co., Ltd.	Accounting services	Thailand	100.00	-
<b>Indirect subsidiaries</b>				
68. Thai Thum Distillery Co., Ltd. <sup>9</sup>	Production and distribution of spirits	Thailand	99.90	99.90
69. Sura Piset Sahasan Co., Ltd. <sup>10</sup>	Trading of spirits	Thailand	100.00	100.00
70. Sura Piset Sampan Co., Ltd. <sup>11</sup>	Trading of spirits	Thailand	100.00	100.00
71. Oishi Trading Co., Ltd. <sup>2</sup>	Manufacture and distribution of food and beverage	Thailand	98.50	79.66
72. Oishi Ramen Co., Ltd. <sup>2</sup>	Japanese restaurants	Thailand	98.50	79.66
73. Oishi Food Service Co., Ltd. <sup>2</sup>	Distribution of food	Thailand	98.50	79.66
74. Oishi International Holdings Limited <sup>2</sup>	International distribution of beverage	Hong Kong	98.50	79.66
75. Oishi Delivery Co., Ltd. <sup>2</sup>	E-commerce business	Thailand	98.50	79.66
76. Maekhong Distillery Limited <sup>13</sup>	Consultancy service	Thailand	100.00	100.00
77. Sub Permpon 8 Co., Ltd. <sup>19</sup>	Property for rent and development	Thailand	100.00	100.00
78. BeerCo Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
79. Wellwater Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
80. Food of Asia Co., Ltd. <sup>5</sup>	Restaurant business	Thailand	100.00	100.00
81. InterBev (Singapore) Limited <sup>1</sup>	Marketing and trading of alcoholic beverages	Singapore	100.00	100.00
82. VietBev Company Limited <sup>1</sup>	Holding company	Socialist Republic of Vietnam	100.00	100.00
83. InterBev (Cambodia) Co., Ltd. <sup>1</sup>	Dormant	Cambodia	100.00	100.00
84. InterBev Malaysia Sdn. Bhd. <sup>1</sup>	Trading of beverage products and providing of marketing services	Malaysia	100.00	100.00
85. Best Spirits Company Limited <sup>1</sup>	Trading of alcoholic beverages	Hong Kong	100.00	100.00
86. International Beverage Holdings (UK) Limited <sup>1</sup>	Holding company	United Kingdom	100.00	100.00
87. International Beverage Holdings (China) Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
88. Beer Chang International Limited <sup>1</sup>	Dormant	Singapore	100.00	100.00
89. InterBev Investment Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
90. International Beverage Vietnam Company Limited <sup>1</sup>	Trading of alcoholic beverages	Socialist Republic of Vietnam	100.00	100.00
91. International Beverage Holdings (Singapore) Pte. Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
92. BevCo Limited <sup>1</sup>	Dormant	Hong Kong	100.00	100.00
93. International Beverage Trading (Hong Kong) Limited <sup>1</sup>	Trading of alcoholic beverages	Hong Kong	100.00	100.00
94. ASM International Limited <sup>1</sup>	Investment and assets management	Hong Kong	100.00	100.00
95. Chang HK Limited <sup>1</sup>	Trading of alcoholic beverages	Hong Kong	100.00	100.00
96. International Breweries Limited <sup>1</sup>	Dormant	Hong Kong	100.00	100.00

**Thai Beverage Public Company Limited and its Subsidiaries**  
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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2023	30 September 2022
<i>Indirect subsidiaries (continued)</i>				
97. BeerCo Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
98. South East Asia Logistics Pte. Ltd. <sup>1</sup>	Holding company	Singapore	100.00	100.00
99. SpiritsCo Limited <sup>1</sup>	Dormant	Hong Kong	100.00	-
100. Havi Logistics (Thailand) Limited <sup>16</sup>	Providing supply to restaurant business	Thailand	75.00	75.00
101. Havi Food Distribution (Thailand) Co., Ltd. <sup>16</sup>	Providing transport, transfer goods and public cold storage	Thailand	75.00	75.00
102. Bangkok Art Biennale Management Co., Ltd. <sup>17</sup>	Advertising and marketing services	Thailand	100.00	100.00
103. Green Bean Co., Ltd. <sup>18</sup>	Holding company	Thailand	100.00	100.00
104. Chang Beer Co., Ltd. <sup>1</sup>	Holding company	Thailand	100.00	100.00
105. Food and Beverage United Co., Ltd. <sup>20</sup>	Production and distribution of nutritious food and beverage products	Thailand	51.00	51.00
106. Logistics Technology Co., Ltd. <sup>26</sup>	Logistics services	Thailand	100.00	-
107. Digital and Technology Service Co., Ltd. <sup>27</sup>	Digital and technology services	Thailand	100.00	-
<i>Subsidiaries of indirect subsidiaries</i>				
108. International Beverage Holdings Limited USA, Inc. <sup>1</sup>	Trading of alcoholic beverages	United States of America	100.00	100.00
109. Super Brands Company Pte. Ltd. <sup>1</sup>	Trademark holding	Singapore	100.00	100.00
110. Super Food Brands Company Pte. Ltd. <sup>1</sup>	Holding company	Singapore	100.00	100.00
111. Siam Breweries Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
112. Asia Breweries Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
113. Thai Breweries Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
114. Super Beer Brands Limited <sup>1</sup>	Beer trademark holding	Singapore	100.00	100.00
115. BeerCo (Cambodia) Co., Ltd. <sup>1</sup>	Holding company	Cambodia	100.00	-
116. Chang Beer (Cambodia) Co., Ltd. <sup>1</sup>	Manufacture of beverages	Cambodia	100.00	-
117. Cambodia Breweries Pte. Ltd. <sup>1</sup>	Holding company	Singapore	100.00	-
118. InterBev (Singapore) 2019 Limited <sup>1</sup>	Marketing and trading of alcoholic and non-alcoholic beverages	Singapore	100.00	100.00
119. Vietnam Logistics and Supply Chain Company Limited <sup>1</sup>	Provide transportation services	Socialist Republic of Vietnam	100.00	100.00
120. SEA Logistics & Technology Pte. Ltd. <sup>1</sup>	Provide transportation services	Singapore	100.00	100.00
121. MLSC Myanmar Logistics and Supply Chain Co., Ltd. <sup>1</sup>	Logistics and recycling services	Union of Myanmar	100.00	-
122. Blairmhor Limited <sup>1</sup>	Holding company	United Kingdom	100.00	100.00
123. Inver House Distillers Limited <sup>1</sup>	Production and distribution of spirits	United Kingdom	100.00	100.00
124. Inver House Distillers (ROI) Ltd. <sup>1</sup>	Distribution of spirits	Republic of Ireland	100.00	100.00
125. Larsen - Le Cognac Des Vikings <sup>1</sup>	Production and distribution of spirits	France	100.00	-
126. InterBev Trading (China) Limited <sup>1</sup>	Trading of alcoholic beverages	People's Republic of China	100.00	100.00
127. Yunnan Yulinquan Liquor Co., Ltd. <sup>1</sup>	Spirits distillery	People's Republic of China	100.00	100.00

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2023

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2023	30 September 2022
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
128. InterBev Trading (Hong Kong) Limited <sup>1</sup>	Holding company and trading beverage products	Hong Kong	100.00	100.00
129. Blairmhor Distillers Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
130. International Beverage Southeast Asia Limited <sup>1</sup>	Holding company	Hong Kong	100.00	-
131. International Beverage Holdings (New Zealand) Limited <sup>1</sup>	Holding company	New Zealand	100.00	-
132. Cardrona Distillery Holdings Limited <sup>1</sup>	Holding company	New Zealand	100.00	-
133. Cardrona Distillery Limited <sup>1</sup>	Production and distribution of spirits	New Zealand	100.00	-
134. Cardrona Distillery Property Limited <sup>1</sup>	Asset management	New Zealand	100.00	-
135. Wee Beastie Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
136. Moffat & Towers Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
137. Glen Calder Blenders Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
138. Hankey Bannister & Company Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
139. R. Carmichael & Sons Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
140. J MacArthur Jr & Company Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
141. Mason & Summers Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
142. James Catto & Company Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
143. The Knockdhu Distillery Co., Ltd. <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
144. Speyburn-Glenlivet Distillery Co., Ltd. <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
145. The Pulteney Distillery Co., Ltd. <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
146. The Balblair Distillery Co., Ltd. <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
147. Interbev Timor, Unipessoal, Lda. <sup>1</sup>	Dormant	Democratic Republic of Timor-Leste	100.00	100.00
148. Chang Beer UK Limited <sup>1</sup>	Trading of alcoholic beverages	United Kingdom	100.00	100.00
149. Asiaeuro International Beverage (Hong Kong) Limited <sup>1</sup>	Trading of alcoholic beverages	Hong Kong	51.00	51.00
150. Asiaeuro International Beverage (Guangdong) Co., Ltd. <sup>1</sup>	Trading of alcoholic beverages	People's Republic of China	51.00	51.00
151. Dongguan City LiTeng Foods Co., Ltd. <sup>1</sup>	Coffee business	People's Republic of China	51.00	51.00
152. Alliance Asia Investment Private Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
153. Alliance Strategic Investments Pte. Ltd. <sup>1</sup>	Holding company	Singapore	100.00	100.00

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2023	30 September 2022
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
154. Myanmar Supply Chain and Marketing Services Co., Ltd. <sup>1</sup>	Logistics and marketing service	Union of Myanmar	75.00	75.00
155. Grand Royal Group International Company Limited <sup>1</sup>	Manufacturing and marketing of alcoholic beverages	Union of Myanmar	75.00	75.00
156. International Beverage Trading Company Limited <sup>15</sup>	Trading of alcoholic beverages	Union of Myanmar	35.00	35.00
157. Vietnam F&B Alliance Investment Joint Stock Company <sup>1</sup>	Holding company	Socialist Republic of Vietnam	99.00	99.00
158. Vietnam Beverage Company Limited <sup>1</sup>	Holding company	Socialist Republic of Vietnam	99.99	99.99
159. 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
160. Western - Saigon Beer Joint Stock Company <sup>28</sup>	Produce and trade beer	Socialist Republic of Vietnam	37.80	27.33
161. Chuong Duong Beverages Joint Stock Company <sup>28</sup>	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	33.25	33.25
162. Sai Gon - Quang Ngai Beer Joint Stock Company <sup>28</sup>	Produce and trade beer	Socialist Republic of Vietnam	35.67	35.67
163. Binh Tay Liquor Joint Stock Company <sup>28</sup>	Produce and trade alcohol	Socialist Republic of Vietnam	50.00	50.00
164. Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company <sup>28</sup>	Produce beer and beverage, and provide transportation services	Socialist Republic of Vietnam	29.95	29.95
165. Saigon - Nghetinh Beer Joint Stock Company <sup>28</sup>	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	29.33	29.33
166. Saigon - Songlam Beer Joint Stock Company <sup>28</sup>	Produce and trade beer and beverage, import and export related materials	Socialist Republic of Vietnam	36.85	36.85
167. Sai Gon - Ha Noi Beer Corporation <sup>28</sup>	Produce and trade beer and beverage, import and export related materials	Socialist Republic of Vietnam	27.92	27.92
168. Sai Gon Beer Trading Company Limited <sup>28</sup>	Trade beer, alcohol and beverage	Socialist Republic of Vietnam	53.58	53.58
169. Northern Sai Gon Beer Trading Joint Stock Company <sup>28</sup>	Trade alcohol and beverage, transportation and warehousing	Socialist Republic of Vietnam	48.23	48.23
170. Sai Gon Beer Bac Trung Bo Trading Joint Stock Company <sup>28</sup>	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	50.94	50.94
171. Saigon Beer Center Trading Joint Stock Company <sup>28</sup>	Trading alcohol and non-alcohol drink, trading chemical, packaging, trade transportation by car	Socialist Republic of Vietnam	50.61	50.61

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2023	30 September 2022
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
172. Saigon Beer Mien Trung Trading Joint Stock Company <sup>28</sup>	Trade alcohol, beer, beverage, warehousing and transportation by car	Socialist Republic of Vietnam	48.89	48.89
173. Sai Gon Beer Tay Nguyen Trading Joint Stock Company <sup>28</sup>	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.23	48.23
174. Saigon Beer Nam Trung Bo Trading Joint Stock Company <sup>28</sup>	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.30	48.30
175. Sai Gon Beer Eastern Trading Joint Stock Company <sup>28</sup>	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.59	48.59
176. Song Tien Saigon Beer Trading Joint Stock Company <sup>28</sup>	Trade alcohol, beer, beverage, warehousing and road transportation	Socialist Republic of Vietnam	48.23	48.23
177. Saigon Song Hau Beer Trading Joint Stock Company <sup>28</sup>	Trade alcohol, beer, beverage, warehousing, road and water-way transportation	Socialist Republic of Vietnam	48.23	48.23
178. Sa Be Co Mechanical Co., Ltd. <sup>28</sup>	Manufacture equipment used in food manufacturing, installation and maintain machinery system and equipment	Socialist Republic of Vietnam	53.58	53.58
179. Saigon Soc Trang Beer One Member Limited Company <sup>28</sup>	Produce and trade beer, malt, yeast, mineral water, bottled pure water	Socialist Republic of Vietnam	37.80	27.33
180. Sai Gon Beer Northeast Trading Joint Stock Company <sup>28</sup>	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.47	48.47
181. Sai Gon - Ha Tinh Beer One Member Company Limited <sup>28</sup>	Produce and trade beer, malt, yeast, mineral water, bottled pure water	Socialist Republic of Vietnam	53.58	53.58
182. Sai Gon Beer Packaging Joint Stock Company <sup>28</sup>	Produce canned foods, carton and metal packaging products	Socialist Republic of Vietnam	41.16	41.16
183. Saigon Beer Company Limited <sup>28</sup>	Wholesale beverage	Socialist Republic of Vietnam	53.58	53.58
184. Saigon Beer Group Company Limited <sup>28</sup>	Wholesale beverage	Socialist Republic of Vietnam	53.58	53.58
185. Saigon - Lamdong Beer Joint Stock Company <sup>28</sup>	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	28.35	28.35
186. Sermsuk Public Company Limited <sup>1</sup>	Production and distribution of beverages	Thailand	64.67	64.67
187. Sermsuk Holdings Co., Ltd. <sup>1</sup>	Holding company	Thailand	64.67	64.67
188. Sermsuk Beverage Co., Ltd. <sup>1</sup>	Production and distribution of beverages	Thailand	64.67	64.67
189. Sermsuk Training Co., Ltd. <sup>1</sup>	Human resources and organisation development services	Thailand	64.67	64.67
190. Great Brands Limited <sup>1</sup>	Brands management	Hong Kong	64.67	64.67

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2023	30 September 2022
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
191. Wrangyer Beverage (2008) Co., Ltd. <sup>1</sup>	Production and distribution of energy drink	Thailand	64.67	64.67
192. 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
193. So Water Company Limited <sup>1</sup>	Holding company	Thailand	100.00	100.00
194. Oishi F&B (Singapore) Pte. Ltd. <sup>2</sup>	Brands management and consulting services	Singapore	98.50	79.66
195. Oishi Myanmar Limited <sup>2</sup>	Japanese restaurant business	Union of Myanmar	54.18	43.81
196. Oishi Group Limited Liability Company <sup>2</sup>	Marketing management consulting services	Socialist Republic of Vietnam	98.50	79.66
197. Shabushi Laos Co., Ltd. <sup>21</sup>	Japanese restaurant business	The Lao People's Democratic Republic	50.24	43.63
198. Oishi F&B (Cambodia) Co., Ltd. <sup>21</sup>	Marketing research	Cambodia	98.50	79.66
199. Koykiao Co., Ltd. <sup>7</sup>	Food and beverage business	Thailand	51.00	51.00
200. Max Asia Co., Ltd. <sup>7</sup>	Bakery business	Thailand	70.00	70.00
201. Bistro Asia Co., Ltd. <sup>7</sup>	Restaurant business	Thailand	100.00	100.00
202. The QSR of Asia Co., Ltd. <sup>7</sup>	Restaurant business	Thailand	100.00	100.00
203. Spice of Asia Co., Ltd. <sup>7</sup>	Restaurant business	Thailand	82.89	82.89
204. Red Lobster Retail Asia Co., Ltd. <sup>7</sup>	Restaurant business	Thailand	100.00	100.00
205. The C Canvas Co., Ltd. <sup>7</sup>	Restaurant business	Thailand	100.00	-
206. Beer Thai (1991) Plc. <sup>24</sup>	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
207. Beer Thip Brewery (1991) Co., Ltd. <sup>24</sup>	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
208. Cosmos Brewery (Thailand) Co., Ltd. <sup>24</sup>	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
209. Pomkit Co., Ltd. <sup>24</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
210. Pomklung Co., Ltd. <sup>24</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
211. Pomchok Co., Ltd. <sup>24</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
212. Pomcharoen Co., Ltd. <sup>24</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
213. Pomburapa Co., Ltd. <sup>24</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
214. Pompalang Co., Ltd. <sup>24</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
215. Pomnakorn Co., Ltd. <sup>24</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
216. Pomthip (2012) Co., Ltd. <sup>24</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
217. Thipchalothorn Co., Ltd. <sup>12</sup>	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
218. Chang International Co., Ltd. <sup>12</sup>	Advertising and marketing services	Thailand	100.00	100.00



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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2023	30 September 2022
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
219. Beer Chang Co., Ltd. <sup>12</sup>	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
220. Archa Beer Co., Ltd. <sup>12</sup>	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
221. Chang Corp Co., Ltd. <sup>12</sup>	Advertising and marketing services	Thailand	100.00	100.00
222. Chang Beer International Co., Ltd. <sup>14</sup>	Dormant	Thailand	100.00	100.00
223. BeerCo Training Co., Ltd. <sup>24</sup>	Training	Thailand	100.00	100.00
<i>Associates of indirect subsidiaries</i>				
224. Fraser and Neave, Limited <sup>3</sup>	Manufacture and distribution of food and beverage and publishing and printing	Singapore	28.34	28.37
225. Frasers Property Limited <sup>3</sup>	Development and investment in property	Singapore	28.78	28.78
<i>Associates of subsidiary of indirect subsidiaries</i>				
226. Liquorland Limited <sup>3</sup>	Licences	United Kingdom	49.49	49.49
227. Petform (Thailand) Co., Ltd. <sup>6</sup>	Manufacture and distribution of plastic packaging	Thailand	25.87	25.87
228. Thanh Nam Consultant Investment-Engineering and Technology Transfer Joint Stock Company <sup>29</sup>	Provide consulting construction and designing services	Socialist Republic of Vietnam	15.31	15.31
229. Mechanical and Industrial Construction Joint Stock Company <sup>29</sup>	Manufacture, install machinery, bridges and roads and industrial construction products	Socialist Republic of Vietnam	13.93	13.93
230. Saigon Tay Do Beer - Beverage Joint Stock Company <sup>29</sup>	Manufacture and trade alcohol, beer, beverage, soy milk, fruit juice	Socialist Republic of Vietnam	15.79	14.80
231. Saigon Binh Tay Beer Group Joint Stock Company <sup>29</sup>	Produce, process and trade food, beverage, beer, alcohol, construction materials, provide industrial and civil construction services	Socialist Republic of Vietnam	11.68	11.68
232. Saigon - Baclieu Beer Joint Stock Company <sup>29</sup>	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	7.56	5.47
233. Truong Sa Food - Food Business Joint Stock Company <sup>29</sup>	Produce agricultural products and foods	Socialist Republic of Vietnam	20.70	20.70
234. Saigon - Phutho Beer Joint Stock Company <sup>29</sup>	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	16.53	16.53
235. Sai Gon - Mien Trung Beer Joint Stock Company <sup>29</sup>	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	17.36	17.36
236. Tan Thanh Investment Trading Company Limited <sup>29</sup>	Construction and real estates	Socialist Republic of Vietnam	15.54	15.54

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2023	30 September 2022
<i>Associates of subsidiary of indirect subsidiaries (continued)</i>				
237. Sai Gon - Vinh Long Beer Joint Stock Company <sup>29</sup>	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	10.72	10.72
238. Sai Gon - Kien Giang Beer Joint Stock Company <sup>29</sup>	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	10.72	10.72
239. Sai Gon - Khanh Hoa Beer Joint Stock Company <sup>29</sup>	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	13.93	13.93
240. Saigon - Bentre Beer Joint Stock Company <sup>29</sup>	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	10.72	10.72
<i>Joint Venture of direct subsidiaries</i>				
241. Must Be Co., Ltd. <sup>25</sup>	Holding company	Thailand	64.39	64.39
<i>Joint Venture of subsidiary of indirect subsidiaries</i>				
242. Me Linh Point Limited <sup>22</sup>	Real estate management and office leasing	Socialist Republic of Vietnam	34.99	34.99
243. Crown Beverage Cans Saigon Limited <sup>30</sup>	Manufacture aluminium cans	Socialist Republic of Vietnam	16.08	16.08
244. San Miguel Yamamura Phu Tho Packaging Company Limited <sup>30</sup>	Manufacture and trade metal packaging	Socialist Republic of Vietnam	18.75	18.75
245. Malaya - Vietnam Glass Limited <sup>30</sup>	Manufacture glass products	Socialist Republic of Vietnam	16.08	16.08
246. Vietnam Spirits and Wine Limited <sup>30</sup>	Produce and trade alcohol and alcohol-related products	Socialist Republic of Vietnam	24.11	24.11
247. F&N International Holding Co., Ltd. <sup>23</sup>	Holding company	Thailand	64.89	64.90
248. Certu System Inc.	Providing of logistics data analytics solutions	United States of America	51.00	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 Sermasuk 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.

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

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- <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 C A C 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 13.89% 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% share holding held by FPL Group.
- <sup>26</sup> Direct subsidiary of Thai Beverage Logistics Co., Ltd., Mee Chai Mee Chok Co., Ltd. and D2C Services Co., Ltd.
- <sup>27</sup> Direct subsidiaries of Open Innovation Co., Ltd.
- <sup>28</sup> Direct or indirect subsidiaries of Saigon Beer - Alcohol - Beverage Corporation (“SABECO”).
- <sup>29</sup> Associates of SABECO Group.
- <sup>30</sup> Joint ventures of SABECO 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 2022 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 10 - Key assumptions underlying recoverable amount of investments in associates and joint ventures;
- Note 14 - Key assumptions underlying recoverable amount of property, plant and equipment;
- Note 14 - Determining of fair value of land: basis of significant unobservable inputs;

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2023

- Note 16 and 17 - Key assumptions underlying recoverable amount of goodwill and intangible assets with indefinite useful lives;
- Note 22 - Key actuarial assumptions;
- Note 25 - Measurement of share-based payments - Long-term incentive plan;
- Note 30 - Recognition of deferred tax assets: availability of future taxable profit against which - deductible temporary differences and tax losses carried forward can be utilised;
- Note 34 - Determining the fair value of financial instruments on the basis of significant unobservable inputs and judgements in classification of equity investments; and
- Note 34 - 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.

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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.

When there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control is accounted for as other surplus in shareholders' equity.

*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 in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and 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.

**Thai Beverage Public Company Limited and its Subsidiaries**  
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**(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 exchange 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.

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**(d) Financial instruments**

*(d.1) Classification and measurement*

Debt securities issued by the Group 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 plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); 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 or FVTPL. 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.

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

*(d.3) Derivative*

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the 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.



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**(e) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. 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 The ECLs rates. 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 13.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each property and recognised in profit or loss. No depreciation is charged 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

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

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**(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.

Difference between the proceeds from disposal and the carrying amount of property, plant and equipment 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 recognised 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

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**(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 generate 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

**(l) 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.

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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 are recognised as an expenses on a straight-line basis over the respective lease terms.

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).

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**(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 takes action 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.

An impairment loss of asset 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.

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**(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.

**Thai Beverage Public Company Limited and its Subsidiaries**  
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**For the year ended 30 September 2023**

**(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.

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2023

**(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 it relates 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 is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.



**Thai Beverage Public Company Limited and its Subsidiaries**  
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**For the year ended 30 September 2023**

*(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 Acquisition of businesses**

On 13 September 2023 and 29 September 2023, the Group entered into sale and purchase agreements and completed the acquisition of shares for 100% equity interest, brands and inventories in Cardrona Distillery Holdings Limited ("Cardrona") and Larsen-Le Cognac Des Vikings ("Larsen") which operate production and distribution of premium spirits incorporated in New Zealand and France, respectively, for a cash consideration totaling of Baht 2,874.55 million. The Group had control in these entities and their subsidiaries through the acquisitions. The transactions are accounted for as business combination.

Management believes that the acquisition will establish a foothold in premium spirits brands to expand the spirits portfolio, as well as utilise sales and distribution network to distribute the Group' products. These are the main factors that cause goodwill arises from acquisition.

*Identifiable assets acquired and liabilities assumed*

	<i>Note</i>	<b>Fair value as at acquisition date (in million Baht)</b>
Cash and cash equivalents		166
Trade receivables		61
Inventories		1,401
Property, plant and equipment	<i>14</i>	279
Goodwill	<i>16</i>	52
Other intangible assets	<i>17</i>	274
Deferred liabilities, net	<i>30</i>	(44)
Other assets/(liabilities), net		(318)
<b>Net identifiable assets acquired and liabilities assumed</b>		<b>1,871</b>
Controlling interest (%)		100.00
<b>Total fair value of identifiable net assets receivable</b>		<b>1,871</b>
Goodwill	<i>16</i>	1,004
<b>Purchase consideration transferred</b>		<b>2,875</b>
Cash acquired		(166)
Consideration payable		(2)
<b>Net cash outflow</b>		<b>2,707</b>

During the year ended 30 September 2023, the Group incurred acquisition-related costs of Baht 109.64 million.

An independent appraiser has been appointed to determine the fair value of the acquired businesses but the report of the appraiser is not yet completed as at the date of approval of these consolidated financial statements. Accordingly, the fair value of assets acquired and liabilities assumed have been provisionally determined at the acquisition date.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**5 Related parties**

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

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
1. Thai Alcohol Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
2. Sint Ek Panich Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
3. Banglen Agriculture Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
4. Pisetkij Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
5. Thip Sugar Kamphaengphet Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
6. The Chonburi Sugar Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
7. 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

## Thai Beverage Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 30 September 2023

Name of entities	Country of incorporation/ nationality	Nature of relationships
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
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

**Thai Beverage Public Company Limited and its Subsidiaries**  
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<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
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
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

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2023

Name of entities	Country of incorporation/ nationality	Nature of relationships
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 Islands	Directors and controlling equity holders hold substantial shares directly
77. Golden Land Property Development Plc.	Thailand	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. Suvannaphum Investment Co., Ltd.	Cambodia	Directors and controlling equity holders hold substantial shares indirectly
81. Amarin Television Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
82. Tspace Digital Co.,Ltd.	Thailand	Directors and equity holders hold substantial shares indirectly
83. F&N Group and related parties of F&N Group	Singapore	An indirect subsidiary holds 28.34% shares in Fraser and Neave, Limited
84. FPL Group and related parties of FPL Group	Singapore	An indirect subsidiary holds 28.78% shares in Frasers Property Limited
85. 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
86. 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

Revenue from sale of goods  
 Revenue from rendering of services  
 Purchase of goods/raw materials  
 Receiving of services  
 Purchase and sale of property, plant and equipment  
 Purchase and sale of investments  
 Rental income  
 Interest income and finance costs  
 Finance costs from leases

### Pricing policies

Agreed prices which approximate market prices  
 Contractual prices  
 Agreed prices which approximate market prices  
 Contractual prices  
 Contractual prices  
 Contractual prices  
 Contractual prices  
 Rate as mutually agreed with reference interest rates quoted by financial institutions  
 Rate as incremental borrowing rate or implicit rate

**Thai Beverage Public Company Limited and its Subsidiaries**  
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<i>Significant transactions with related parties</i> <i>Year ended 30 September</i>	<i>Note</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
		2023	2022	2023	2022
		<i>(in million Baht)</i>			
<b>Subsidiaries</b>					
Management fees		-	-	11,870	11,612
Cost of rendering of services		-	-	666	515
Interest income		-	-	649	832
Finance costs		-	-	621	752
Dividend income	11	-	-	29,534	14,550
Other income		-	-	28	16
Administrative expenses		-	-	35	21
<b>Key management personnel</b>					
Key management personnel compensation					
Short-term employee benefits		512	566	463	508
Post-employment benefits		20	20	20	20
Expenses in relation to long-term incentive plan		20	21	20	21
<b>Total key management personnel compensation</b>		<b>552</b>	<b>607</b>	<b>503</b>	<b>549</b>
<b>Associates</b>					
Revenue from sale of goods		4,951	5,158	-	-
Purchases of raw materials and packaging		13,062	15,032	-	-
Overhead costs		97	84	-	-
Dividend income	10	1,548	1,256	-	-
Other income		368	197	-	-
Distribution costs and administrative expenses		200	238	-	-
<b>Joint ventures</b>					
Revenue from sale of goods		4	9	-	-
Purchases of raw materials and packaging		3,649	4,122	-	-
Dividend income	10	175	126	-	-
Other income		1	-	-	-
Distribution costs and administrative expenses		28	6	-	-
<b>Other related parties</b>					
Revenue from sale of goods		6,290	4,498	-	-
Purchases of raw materials and packaging		13,487	12,102	-	-
Overhead costs		532	355	-	-
Cost of rendering of services		-	-	799	637
Financial cost		87	65	2	2
Dividend income		6	5	-	-
Other income		423	59	35	44
Distribution costs and administrative expenses		2,196	1,778	42	27
Purchases of plant and equipment		363	391	38	29

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

<i>Trade account receivables</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Subsidiaries	-	-	898	755
Associates	307	257	-	-
Joint ventures	-	3	-	-
Other related parties	444	350	-	-
<b>Total</b>	<b>751</b>	<b>610</b>	<b>898</b>	<b>755</b>

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

	Consolidated financial statements						Separate financial statements					
	2023			2022			2023			2022		
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	7,578	161	7,739	1,968	187	2,155
Associates	-	584	584	-	608	608	-	-	-	-	-	-
Joint ventures	-	179	179	-	64	64	-	-	-	-	-	-
Other related parties	-	410	410	-	204	204	-	74	74	-	94	94
Allowance for expected credit loss	-	(415)	(415)	-	(441)	(441)	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>758</b>	<b>758</b>	<b>-</b>	<b>435</b>	<b>435</b>	<b>7,578</b>	<b>235</b>	<b>7,813</b>	<b>1,968</b>	<b>281</b>	<b>2,249</b>

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

	Consolidated financial statements						Separate financial statements					
	2023			2022			2023			2022		
	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	7,995	70	8,065	11,211	66	11,277
Other related parties	-	193	193	-	165	165	-	22	22	-	15	15
<b>Total</b>	<b>-</b>	<b>193</b>	<b>193</b>	<b>-</b>	<b>165</b>	<b>165</b>	<b>7,995</b>	<b>92</b>	<b>8,087</b>	<b>11,211</b>	<b>81</b>	<b>11,292</b>



**Thai Beverage Public Company Limited and its Subsidiaries**  
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Movements during the year ended 30 September of loans to related parties were as follows:

<i>Loans to related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<b>Short-term loans</b>				
<b>Subsidiaries</b>				
At the beginning of the year	-	-	1,968	5,318
Increase	-	-	35,173	83,315
Decrease	-	-	(27,624)	(81,893)
Reclassify to long-term loans	-	-	(1,939)	(4,772)
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>7,578</b>	<b>1,968</b>
<b>Long-term loans</b>				
<b>Subsidiaries</b>				
At the beginning of the year	-	-	11,211	9,255
Increase	-	-	49	-
Decrease	-	-	(5,204)	(2,816)
Reclassify from short-term loans	-	-	1,939	4,772
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>7,995</b>	<b>11,211</b>
<b>Trade account payables</b>				
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Associates	285	574	-	-
Joint ventures	413	437	-	-
Other related parties	2,046	1,785	-	-
<b>Total</b>	<b>2,744</b>	<b>2,796</b>	<b>-</b>	<b>-</b>

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

	Consolidated financial statements						Separate financial statements					
	2023			2022			2023			2022		
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	6,215	314	6,529	4,185	341	4,526
Associates	-	22	22	-	104	104	-	-	-	-	-	-
Joint ventures	-	3	3	-	-	-	-	-	-	-	-	-
Other related parties	-	349	349	-	365	365	-	141	141	-	175	175
<b>Total</b>	<b>-</b>	<b>374</b>	<b>374</b>	<b>-</b>	<b>469</b>	<b>469</b>	<b>6,215</b>	<b>455</b>	<b>6,670</b>	<b>4,185</b>	<b>516</b>	<b>4,701</b>

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

	Consolidated financial statements						Separate financial statements					
	2023			2022			2023			2022		
	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	17,406	-	17,406	25,359	-	25,359
Associates	-	5	5	-	5	5	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>5</b>	<b>5</b>	<b>-</b>	<b>5</b>	<b>5</b>	<b>17,406</b>	<b>-</b>	<b>17,406</b>	<b>25,359</b>	<b>-</b>	<b>25,359</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

Movements during the year ended 30 September of loans from related parties were as follows:

<i>Loans from related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<b>Short-term loans</b>				
<b>Subsidiaries</b>				
At the beginning of the year	-	-	4,185	6,488
Increase	-	-	88,347	90,707
Decrease	-	-	(80,066)	(89,163)
Reclassify to long-term loans	-	-	(6,251)	(3,847)
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>6,215</b>	<b>4,185</b>
<b>Long-term loans</b>				
<b>Subsidiaries</b>				
At the beginning of the year	-	-	25,359	27,313
Decrease	-	-	(14,204)	(5,801)
Reclassify from short-term loans	-	-	6,251	3,847
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>17,406</b>	<b>25,359</b>

**Significant agreements with related parties**

*Supporting service agreements*

The Company entered into supporting service agreements with direct and indirect subsidiaries for supporting service such as human resource, administration, accounting, finance, public relations, public co-ordination, technology, law, secretary and share register and internal audit for a period of 1 year. Unless there are notifications to terminate the agreement not later than 30 days prior to the expiry date, this agreement continues to be in effect for the successive 1 year term. The subsidiaries are committed to pay a service fee at the rate as stipulated in the agreements and/or subsequent addendums.

*Application service provisioning agreement*

The Company entered into the application service provisioning agreement with T.C.C. Technology Co., Ltd., a related company, for the provision of ongoing maintenance and development of the application. The Company is committed to pay the rental fee of system, computer hardware, software license and service fee on a monthly basis throughout the contract period for 5 years, effective from 1 January 2019, under the fees and conditions stipulated in the agreement. Subsequently, the Company entered into additional agreements according to the additional number of users.

*Molasses purchase and sale agreements*

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

*Glass bottle purchase and sale agreement*

Thai Beverage Recycle Co., Ltd., the Company's subsidiary, entered into the glass bottle purchase and sale agreement with Thai Malaya Glass Co., Ltd., a related company, in order to sell glass bottle to other subsidiaries within the Group, for a period of 6 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 3 years, effective from 1 January 2022 to 31 December 2024, under the prices and conditions stipulated in the agreement.

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2023

### *Loan and borrowing agreement*

#### *Loan to subsidiaries*

The Company entered into revolving loan agreement and addendums with subsidiaries for lending the loans with joint credit limit not exceeding Baht 35,000 million, bearing interest at the rate of 4.50% per annum and entered into another revolving loan agreement and addendums with a subsidiary to lend loans with credit limit of Baht 15,000 million, bearing interest at the rate of 4.50% per annum.

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 had revolving loan agreements and addendums with subsidiaries for proceeding the loans with total credit limit of Baht 138,200 million, bearing interest at the rate of 2.00% per annum. The interest rate is effective from 1 August 2021.

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.

During the year, addendums to the revolving loan agreement from subsidiaries were issued to revise the credit limited. As of 30 September 2023, total credit limit of revolving loan from subsidiaries amounted of Baht 153,600 million.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

*Property sublease agreements*

In May 2018, the Company's subsidiary entered into 2 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.

*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, whereby 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.

*Land lease agreement*

On 8 August 2023, the Company's indirect subsidiary entered into a land lease agreement to lease 7 plots of land situated in Cambodia with a related party for a period of 50 years, commencing on 1 August 2023 and ending on 31 July 2073. The land lease has been fully paid up in one lump sum amount on 2 October 2023.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

*Commitments with related parties*

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<b>Capital commitments</b>				
Buildings and other constructions	7	1	-	-
Machinery and equipment	3	1	-	-
Computer software and others	-	1	-	-
<b>Total</b>	<b>10</b>	<b>3</b>	<b>-</b>	<b>-</b>
<b>Other commitments</b>				
Purchase of raw material agreements	7,157	1,422	-	-
Property service agreements	1,431	1,306	87	42
Purchase of molasses agreements	103	19	-	-
Service agreements	98	40	98	40
Application service provisioning agreements	41	129	28	128
Short-term and low value lease commitment	24	27	-	-
Advertising servicer and sponsorship agreements	2	5	2	5
Brewing supervision agreement	1	8	-	-
Others	100	44	11	7
<b>Total</b>	<b>8,957</b>	<b>3,000</b>	<b>226</b>	<b>222</b>

**6 Cash and cash at financial institutions**

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Cash on hand	105	106	-	-
Cash at banks - current accounts	5,124	3,869	2	3
Cash at banks - savings accounts	3,892	7,579	4	2
Highly liquid short-term investments	5,713	6,645	-	-
<b>Cash and cash equivalents</b>	<b>14,834</b>	<b>18,199</b>	<b>6</b>	<b>5</b>
Current investments	30,838	33,668	-	-
<b>Total</b>	<b>45,672</b>	<b>51,867</b>	<b>6</b>	<b>5</b>

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

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

**7 Trade receivables**

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Within credit terms	4,708	4,110	898	755
Overdue:				
Less than 3 months	538	685	-	-
3 - 6 months	53	76	-	-
6 - 12 months	26	32	-	-
Over 12 months	230	216	-	-
	<u>5,555</u>	<u>5,119</u>	<u>898</u>	<u>755</u>
Less allowance for expected credit loss	(150)	(136)	-	-
<b>Net</b>	<u><b>5,405</b></u>	<u><b>4,983</b></u>	<u><b>898</b></u>	<u><b>755</b></u>
 <i>Allowance for expected credit loss</i>				
At the beginning of the year	(136)	(132)	-	-
Addition	(14)	(4)	-	-
<b>At the end of the year</b>	<u><b>(150)</b></u>	<u><b>(136)</b></u>	<u><b>-</b></u>	<u><b>-</b></u>

**8 Inventories**

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Finished goods	16,747	16,228	-	-
Maturing spirits	18,107	15,364	-	-
Raw materials	5,646	4,162	-	-
Work in progress	5,395	4,824	-	-
Packaging materials	4,661	4,138	-	-
Spare parts	833	812	-	-
Others	1,239	1,104	-	-
	<u>52,628</u>	<u>46,632</u>	<u>-</u>	<u>-</u>
Less allowance for decline in value	(544)	(559)	-	-
<b>Net</b>	<u><b>52,084</b></u>	<u><b>46,073</b></u>	<u><b>-</b></u>	<u><b>-</b></u>
 Inventories recognised in 'Cost of sale of goods':				
- Cost	196,299	191,894	-	-
- Write-down to net realisable value	233	146	-	-
- Reversal of write-down	(248)	(138)	-	-
<b>Net</b>	<u><b>196,284</b></u>	<u><b>191,902</b></u>	<u><b>-</b></u>	<u><b>-</b></u>

During the year, the Group has recognised loss from written-off damaged inventories from fire incident at a subsidiary amounting to Baht 140.77 million in administrative expenses.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

**9 Other current assets**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Deposits	930	1,204	3	3
Refundable value added tax	910	1,107	29	74
Withholding tax receivable	358	404	141	115
Prepaid excise tax	74	118	-	-
Refundable excise tax	64	89	-	-
Others	473	516	-	-
<b>Total</b>	<b>2,809</b>	<b>3,438</b>	<b>173</b>	<b>192</b>

**10 Investments in associates and joint ventures**

	<b>Consolidated financial statements</b>	
	2023	2022
	<i>(in million Baht)</i>	
<b>Associates</b>		
At the beginning of the year	105,868	97,259
Share of net profit of investment in associates, net of income tax	3,049	4,594
Share of other comprehensive income of investments in associates	(4,625)	(35)
Dividend income from associates	(1,548)	(1,256)
Allowance for impairment loss	-	(5)
Effect of foreign currency exchange differences	547	5,311
<b>At the end of the year</b>	<b>103,291</b>	<b>105,868</b>
<b>Joint ventures</b>		
At the beginning of the year	6,762	5,155
Share of net profit of investments in joint ventures, net of income tax	417	450
Addition	589	869
Dividend income from joint ventures	(175)	(126)
Effect of foreign currency exchange differences	(283)	414
<b>At the end of the year</b>	<b>7,310</b>	<b>6,762</b>
<b>Total</b>		
At the beginning of the year	112,630	102,414
Share of net profit of investment in associates and joint ventures, net of income tax	3,466	5,044
Share of other comprehensive income of investments in associates	(4,625)	(35)
Addition	589	869
Dividend income from associates and joint ventures	(1,723)	(1,382)
Allowance for impairment loss	-	(5)
Effect of foreign currency exchange differences	264	5,725
<b>At the end of the year</b>	<b>110,601</b>	<b>112,630</b>



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

**Consolidated financial statements**

	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(%)						(in million Baht)			
<i>Associates</i>										
<i>Held by indirect subsidiaries</i>										
Fraser and Neave, Limited	28.34	28.37	SGD 864 million	SGD 861 million	18,368	18,019	42,393	43,261	526	505
Frasers Property Limited	28.78	28.78	SGD 2,988 million	SGD 2,988 million	47,938	47,018	57,607	59,390	860	547
<i>Held by subsidiary of indirect subsidiaries</i>										
Liquorland Limited	49.49	49.49	GBP 0.5 million	GBP 0.5 million	11	10	263	110	-	-
Petform (Thailand) Co., Ltd.	25.87	25.87	Baht 75 million	Baht 75 million	30	30	1,062	954	72	69
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	15.31	15.31	VND 1,400 million	VND 1,400 million	1	1	-	1	-	-
Mechanical and Industrial Construction Joint Stock Company	13.93	13.93	VND 35,999 million	VND 35,999 million	52	55	49	52	-	-
Saigon Tay Do Beer - Beverage Joint Stock Company	15.79	14.80	VND 200,000 million	VND 200,000 million	205	218	280	305	10	10
Saigon Binh Tay Beer Group Joint Stock Company	11.68	11.68	VND 875,245 million	VND 875,245 million	250	265	636	717	14	14
Saigon - Baclieu Beer Joint Stock Company	7.56	5.47	VND 120,120 million	VND 120,120 million	53	57	99	107	3	-

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

**Consolidated financial statements**

	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(%)						(in million Baht)			
<i>Associates</i>										
<i>Held by subsidiary of indirect subsidiaries (continued)</i>										
Truong Sa Food - Food Business Joint Stock Company	20.70	20.70	VND 17,700 million	VND 17,700 million	4	4	2	2	-	-
Saigon - Phutho Beer Joint Stock Company	16.53	16.53	VND 125,000 million	VND 125,000 million	113	119	149	161	3	13
Sai Gon - Mien Trung Beer Joint Stock Company	17.36	17.36	VND 298,466 million	VND 298,466 million	390	414	509	535	50	86
Tan Thanh Investment Trading Company Limited	15.54	15.54	VND 250,000 million	VND 250,000 million	2	3	-	-	-	-
Sai Gon - Vinh Long Beer Joint Stock Company	10.72	10.72	VND 150,000 million	VND 150,000 million	85	90	109	124	7	9
Sai Gon - Kien Giang Beer Joint Stock Company	10.72	10.72	VND 115,000 million	VND 115,000 million	40	42	-	-	-	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	13.93	13.93	VND 100,000 million	VND 100,000 million	65	69	97	105	-	-
Saigon - Bentre Beer Joint Stock Company	10.72	10.72	VND 100,000 million	VND 100,000 million	30	32	37	44	3	3

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

	<b>Consolidated financial statements</b>									
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(%)						<i>(in million Baht)</i>			
<b>Joint Ventures</b>										
<i>Held by direct subsidiaries</i>										
Must Be Co., Ltd.	50.00	50.00	Baht 1,190 million	Baht 13 million	594	6	594	6	-	-
<i>Held by subsidiary of indirect subsidiaries</i>										
Me Linh Point Limited	13.40	13.40	VND 221,066 million	VND 221,066 million	814	863	906	961	64	115
Crown Beverage Cans Saigon Limited	16.08	16.08	VND 519,590 million	VND 519,590 million	2,011	2,134	2,820	2,756	-	-
Malaya - Vietnam Glass Limited	16.08	16.08	VND 322,209 million	VND 322,209 million	408	433	749	819	94	-
San Miguel Yamamura Phu Tho Packaging Company Limited	18.75	18.75	VND 51,883 million	VND 51,883 million	124	132	182	185	-	11
Vietnam Spirits and Wine Ltd.	24.11	24.11	VND 65,462 million	VND 65,462 million	77	82	88	90	17	-
F&N International Holding Co., Ltd.	51.00	51.00	Baht 1,815 million	Baht 1,815 million	926	926	1,038	978	-	-
Certu System Inc.	51.00	51.00	USD 920	USD 920	967	862	932	967	-	-
<b>Total</b>					<u>73,558</u>	<u>71,884</u>	<u>110,601</u>	<u>112,630</u>	<u>1,723</u>	<u>1,382</u>

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2023

The Group has investment in associates, Fraser and Neave, Limited (“F&N”) and Frasers Property Limited (“FPL”), which are listed on the Singapore Exchange Securities Trading Limited (“SGX”) with the closing price as at 30 September 2023 of SGD 1.06 per share and SGD 0.84 per share, respectively (2022: SGD 1.22 per share and SGD 0.98 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 11,723 million and Baht 25,302 million, respectively (2022: Baht 13,318 million and Baht 29,312 million, respectively).

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 <i>Statement of comprehensive income</i>	F&N Group		FPL Group	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Revenue	54,295	50,132	102,151	97,087
Profit from continuing operations	5,292	4,429	16,618	19,902
Other comprehensive income	(6,187)	75	(14,132)	(6,957)
<b>Total comprehensive income (100%)</b>	<b>(895)</b>	<b>4,504</b>	<b>2,486</b>	<b>12,945</b>
Attributable to non-controlling interests	1,307	737	6,979	1,756
Attributable to investee’s shareholders	(2,202)	3,767	(4,493)	11,189
<b>As at 30 September</b>				
<i>Statement of financial position</i>				
Current assets	31,217	28,230	206,526	229,291
Non-current assets	106,125	104,347	836,711	813,569
Current liabilities	(22,380)	(14,324)	(177,944)	(165,655)
Non-current liabilities	(23,722)	(24,807)	(397,329)	(381,214)
<b>Net assets (100%)</b>	<b>91,240</b>	<b>93,446</b>	<b>467,964</b>	<b>495,991</b>
Attributable to non-controlling interests	12,208	11,459	216,910	234,848
Attributable to investee’s shareholders	79,032	81,987	251,054	261,143
<i>Carrying amount of interest in associates</i>				
Group’s interest in net assets of investee at the beginning of the year	43,261	40,475	59,390	53,762
Total comprehensive income attributable to the Group	(633)	1,060	(1,292)	3,221
Dividends received during the year	(526)	(505)	(860)	(547)
Effect of foreign currency exchange differences	291	2,231	369	2,954
<b>Carrying amount of interest in investee at the end of the year</b>	<b>42,393</b>	<b>43,261</b>	<b>57,607</b>	<b>59,390</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

*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	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures	3,292	3,217	7,310	6,762
Group's share of:				
- Profit for the year	351	278	417	450
- Total comprehensive income	<u>351</u>	<u>278</u>	<u>417</u>	<u>450</u>

**11 Investments in subsidiaries**

	<b>Separate financial statements</b>	
	2023	2022
	<i>(in million Baht)</i>	
At the beginning of the year	310,832	343,469
Acquisition shares through the tender offer	4,169	-
Increase in share capital at a subsidiary	593	-
Addition	21	1,084
Capital reduction at a subsidiaries	-	(33,721)
<b>At the end of the year</b>	<u><b>315,615</b></u>	<u><b>310,832</b></u>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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	Separate financial statements							Dividend income	
	Ownership interest		Paid-up capital		Cost method		for the year		
	2023	2022	2023	2022	2023	2022	2023	2022	
		(%)			(in million Baht)				
<b>Subsidiaries</b>									
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	120	150	
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	274	53	
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	44	39	
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	45	14	
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	30	-	
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	1,268	188	
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	320	50	
S.S. Kamsura Co., Ltd.	100.00	100.00	800	800	800	800	330	72	
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	347	66	
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	174	22	
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	5	10	
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	31	41	
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	289	90	
Nateechai Co., Ltd.	100.00	100.00	800	800	800	800	50	16	
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	66	27	
Sura Piset Thipparat Co., Ltd.	100.00	100.00	1,000	1,000	1,010	1,010	1	6	
Modern Trade Management Co., Ltd.	100.00	100.00	10	10	10	10	491	195	
Horeca Management Co., Ltd.	100.00	100.00	10	10	10	10	27	16	
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	853	96	
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	1,404	447	
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	527	73	
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	890	165	
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	533	50	
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	1,121	223	
Numrungrad Co., Ltd.	100.00	100.00	10	10	10	10	1,061	324	
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	758	114	
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	5,661	2,866	
Surathip Co., Ltd.	100.00	100.00	1	1	7	7	2,446	1,510	
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	3,631	2,701	

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

	Separate financial statements						Dividend income for the year	
	Ownership interest		Paid-up capital		Cost method		2023	2022
	2023	2022	2023	2022	2023	2022	2023	2022
		(%)			(in million Baht)			
<i>Subsidiaries (continued)</i>								
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	2,183	1,599
Thai Beverage Energy Co., Ltd.	100.00	100.00	860	860	864	864	-	-
Thai Molasses Co., Ltd.	99.72	99.72	40	40	35	35	61	6
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	47	11
Pan International (Thailand) Co., Ltd.	100.00	100.00	10	10	43	43	119	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	18	2
Thai Beverage Recycle Co., Ltd.	100.00	100.00	123	123	134	134	41	49
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	130	95
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	337	252
United Products Co., Ltd.	100.00	100.00	350	350	376	376	8	1
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	72	47
Thai Beverage Training Co., Ltd.	100.00	100.00	2	2	2	2	6	-
C A C Co., Ltd.	100.00	100.00	30	30	30	30	-	-
International Beverage Holdings Limited	100.00	100.00	258,291	258,291	258,291	258,291	2,245	1,741
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	29	24
Oishi Group Plc.	98.50	79.66	375	375	9,708	5,540	478	299
Thai Drinks Co., Ltd.	95.05	95.05	1,500	1,500	1,425	1,425	-	-
Cash Van Management Co., Ltd.	100.00	100.00	10	10	10	10	258	320
Food of Asia Co., Ltd.	25.00	25.00	10	10	2	2	-	-
Chang Corporation Co., Ltd.	50.99	50.99	282	282	143	143	-	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	87	58
Namjai Thai Bev (Social Enterprise) Co., Ltd.	100.00	100.00	1	1	1	1	-	-

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

	Separate financial statements						Dividend income for the year	
	Ownership interest		Paid-up capital		Cost method		2023	2022
	2023	2022	2023	2022	2023	2022	2023	2022
		(%)			(in million Baht)			
<i>Subsidiaries (continued)</i>								
ASM Management Co., Ltd.	100.00	100.00	2,700	2,700	2,700	2,700	-	-
Traditional Trade Management Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Foods Company Holdings Co., Ltd.	100.00	100.00	6,200	6,200	6,200	6,200	174	124
C.A.I. Co., Ltd.	100.00	100.00	5	5	5	5	-	-
Thaibev Marketing Co., Ltd.	100.00	100.00	100	100	100	100	444	12
Food and Beverage Holding Co., Ltd.	100.00	100.00	936	936	936	936	-	-
Chang Holding Co., Ltd.	50.90	50.90	1	1	1	1	-	-
D2C Services Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Mee Chai Mee Chok Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Home and Office Delivery Co., Ltd	100.00	100.00	10	10	10	10	-	-
Open Innovation Co., Ltd.	100.00	100.00	998	7	601	7	-	-
ThaiBev Co., Ltd.	100.00	-	1	-	1	-	-	-
ThaiBev Accounting and Business services Co., Ltd.	100.00	-	10	-	10	-	-	-
FSR Management Co., Ltd.	100.00	-	10	-	10	-	-	-
<b>Total</b>					<b>315,615</b>	<b>310,832</b>	<b>29,534</b>	<b>14,550</b>



**Thai Beverage Public Company Limited and its Subsidiaries**  
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As at 30 September 2023, none of the Company's direct subsidiaries are publicly listed and consequently do not have published price quotations.

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

Significant transactions of investment in subsidiaries are follow:

	<b>Date of transactions</b>	<b>Ownership interest (%)</b>	<b>Amount (in million Baht)</b>
<b>Year ended 30 September 2023</b>			
<i>Additional/new investment in:</i>			
ThaiBev Co., Ltd.	20 December 2022	100.00	1
ThaiBev Accounting and Business services Co., Ltd.	4 April 2023	100.00	10
FSR Management Co., Ltd.	4 April 2023	100.00	10
			<u>21</u>

*Increase in share capital at a subsidiary*

During the year, the Company additionally invested through the increase in share capital in Open Innovation Co., Ltd., a direct subsidiary, totaling amount of Baht 593.30 million.

*Acquisition shares through the tender offer*

At the Board of Director's meeting of the Company held on 10 March 2023, the Board of Directors approved the tender offer to acquire shares from non-controlling interests of Oishi Group Public Company Limited ("Oishi") and delist Oishi from being securities listed on the Stock Exchange of Thailand.

Through the tender offer, the Company acquired total of 70,662,764 shares for a consideration paid amount of Baht 4,169.13 million, resulting in the shareholding interest of Oishi hold by the Company become 98.50% as at 30 September 2023. On 6 September 2023, the Stock Exchange of Thailand delisted the ordinary shares of Oishi from being listed securities.

The difference from cash consideration paid through the tender offer and fair value of net assets acquired have been recognised in equity as "Difference on change in ownership interest in subsidiary" totaling amount of Baht 2,553.61 million, during the year end 30 September 2023.

	<b>Date of transactions</b>	<b>Ownership interest (%)</b>	<b>Amount (in million Baht)</b>
<b>Year ended 30 September 2022</b>			
<i>Additional/new investment in:</i>			
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
			<u>1,084</u>
<i>Capital reduction in:</i>			
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
			<u>33,721</u>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

**12 Non-controlling interests**

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

	<b>Consolidated financial statements</b>				<b>Other</b>	<b>Intra-group eliminations</b>	<b>Total</b>
	<b>Oishi Group Public Company Limited and its subsidiaries</b>	<b>Sermsuk Public Company Limited and its subsidiaries</b>	<b>Grand Royal Group International Company Limited and its subsidiaries</b>	<b>SABECO Group</b>			
				<i>(in million Baht)</i>			
Non-controlling interest percentage	1.50%	35.33%	25.00%	46.42%			
Current assets	2,011	4,033	5,229	38,778			
Non-current assets	8,952	10,048	9,167	45,007			
Current liabilities	(1,928)	(2,428)	(1,898)	(9,990)			
Non-current liabilities	(485)	(2,099)	(1,790)	(2,496)			
<b>Net assets</b>	<b>8,550</b>	<b>9,554</b>	<b>10,708</b>	<b>71,299</b>			
Non-controlling interest in subsidiaries' financial statement	-	-	599	2,061			
Carrying amount of non-controlling interest	128	3,375	3,126	34,198	(129)	(498)	40,200
Revenue	14,092	12,371	9,599	59,958			
Profit	1,176	248	1,697	5,514			
Other comprehensive income	6	9	(345)	(4,165)			
<b>Total comprehensive income</b>	<b>1,182</b>	<b>257</b>	<b>1,352</b>	<b>1,349</b>			

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

	<b>Consolidated financial statements</b>						
	<b>30 September 2023</b>						
	<b>Oishi Group Public Company Limited and its subsidiaries</b>	<b>Sermsuk Public Company Limited and its subsidiaries</b>	<b>Grand Royal Group International Company Limited and its subsidiaries</b>	<b>SABECO Group <i>(in million Baht)</i></b>	<b>Other</b>	<b>Intra-group eliminations</b>	<b>Total</b>
Profit (loss) allocated to non-controlling interest	216	88	424	2,637	(69)	(3)	3,293
Other comprehensive income allocated to non-controlling interest	30	3	(86)	(1,934)	-	-	(1,987)
Cash flows from operating activities	2,008	718	1,466	3,073			
Cash flows from (used in) investing activities	(3,030)	452	(435)	1,881			
Cash flows used in financing activities	(850)	(193)	(666)	(5,617)			
Effect of foreign currency exchange differences	-	-	(70)	(276)			
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,872)</b>	<b>977</b>	<b>295</b>	<b>(939)</b>			

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

**Consolidated financial statements**  
**30 September 2022**

	<b>Oishi Group Public Company Limited and its subsidiaries</b>	<b>Sermsuk Public Company Limited and its subsidiaries</b>	<b>Grand Royal Group International Company Limited and its subsidiaries</b>	<b>SABECO Group</b>	<b>Other</b>	<b>Intra-group eliminations</b>	<b>Total</b>
	<i>(in million Baht)</i>						
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>			

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

	<b>Consolidated financial statements</b>						
	<b>30 September 2022</b>						
	<b>Oishi Group Public Company Limited and its subsidiaries</b>	<b>Sermsuk Public Company Limited and its subsidiaries</b>	<b>Grand Royal Group International Company Limited and its subsidiaries</b>	<b>SABECO Group <i>(in million Baht)</i></b>	<b>Other</b>	<b>Intra-group eliminations</b>	<b>Total</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>
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>			

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2023

### 13 Investment properties

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<i>(in million Baht)</i>					
<b>Cost</b>					
At the beginning of the year		2,315	1,853	-	-
Additions		-	255	-	-
Transfer from property, plant and equipment	14	375	186	-	-
Effect of foreign currency exchange differences		(13)	21	-	-
<b>At the end of the year</b>		<b>2,677</b>	<b>2,315</b>	-	-
<b>Accumulated depreciation and impairment losses</b>					
At the beginning of the year		272	260	-	-
Depreciation charge for the year		16	10	-	-
Transfer from (to) property, plant and equipment	14	8	(2)	-	-
Effect of foreign currency exchange differences		(3)	4	-	-
<b>At the end of the year</b>		<b>293</b>	<b>272</b>	-	-
<b>Net book value</b>		<b>2,384</b>	<b>2,043</b>	-	-

Year ended 30 September	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>(in million Baht)</i>				
<b>Amounts recognised in profit or loss</b>				
Rental income	45	20	-	-

Information relating to leases are disclosed in note 15.

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 2023 of Baht 3,481 million (2022: Baht 3,238 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.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

**14 Property, plant and equipment**

	Note	Consolidated financial statements								
		Land	Land improvement	Building, buildings and leasehold improvements	Machinery and equipment	Oak barrels <i>(in million Baht)</i>	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
<i>Cost/ revaluation</i>										
<b>At 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	17	-	-	-	-	-	(1)	-	(1)	(2)
Transfer to right-of-use assets	15	(6)	-	-	-	-	-	-	-	(6)
Transfer from (to) investment properties	13	(191)	-	5	-	-	-	-	-	(186)
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 / 1 October 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>
Additions		-	7	208	1,229	75	228	62	2,730	4,539
Addition from businesses acquisitions	4	19	-	167	27	-	57	9	-	279
Transfer to investment properties	13	(61)	-	(176)	-	-	-	-	(138)	(375)
Transfer		-	29	701	1,440	-	100	20	(2,290)	-
Disposals		-	-	(159)	(840)	(12)	(172)	(85)	(2)	(1,270)
Effect of foreign currency exchange differences		9	-	(297)	(938)	22	(18)	(25)	(2)	(1,249)
<b>At 30 September 2023</b>		<b>22,016</b>	<b>2,506</b>	<b>38,230</b>	<b>81,014</b>	<b>3,201</b>	<b>3,589</b>	<b>4,310</b>	<b>1,411</b>	<b>156,277</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

	<b>Consolidated financial statements</b>									
	<i>Note</i>	Land	Land improvement	Building, buildings and leasehold improvements	Machinery and equipment	Oak barrels <i>(in million Baht)</i>	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
<b><i>Accumulated depreciation and impairment losses</i></b>										
<b>At 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	-	-
Transfer to intangible assets	17	-	-	-	-	-	(1)	-	-	(1)
Transfer from investment properties	13	-	-	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/ 1 October 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>
Depreciation charge for the year		-	82	1,501	3,333	56	295	130	-	5,397
Impairment losses		-	-	3	23	-	-	-	-	26
Transfer to investment properties	13	-	-	(8)	-	-	-	-	-	(8)
Disposals		-	-	(131)	(701)	(11)	(157)	(78)	-	(1,078)
Effect of foreign currency exchange differences		-	(1)	(161)	(586)	17	(14)	(19)	-	(764)
<b>At 30 September 2023</b>		<b>98</b>	<b>1,793</b>	<b>24,631</b>	<b>63,020</b>	<b>2,886</b>	<b>2,753</b>	<b>3,569</b>	<b>-</b>	<b>98,750</b>
<b><i>Net book value</i></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>
<b>At 30 September 2023</b>		<b>21,918</b>	<b>713</b>	<b>13,599</b>	<b>17,994</b>	<b>315</b>	<b>836</b>	<b>741</b>	<b>1,411</b>	<b>57,527</b>



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 30 September 2023 amounted to Baht 66,818 million (2022: Baht 63,312 million).

During the year, the Group has recognised loss from written-off damaged plant and equipment from fire incident at a subsidiary amounting to Baht 100.42 million.

	Separate financial statements				Total
	Leasehold improvements	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	
	(in million Baht)				
<b>Cost</b>					
At 1 October 2021	47	373	47	4	471
Additions	-	22	7	10	39
Disposals	-	(3)	(2)	-	(5)
Transfer	2	2	-	(4)	-
<b>At 30 September 2022 /</b>					
<b>1 October 2022</b>	<b>49</b>	<b>394</b>	<b>52</b>	<b>10</b>	<b>505</b>
Additions	-	28	14	10	52
Disposals	-	(2)	-	-	(2)
Transfer	9	1	-	(10)	-
<b>At 30 September 2023</b>	<b>58</b>	<b>421</b>	<b>66</b>	<b>10</b>	<b>555</b>
<b>Accumulated depreciation and impairment losses</b>					
At 1 October 2021	18	292	43	-	353
Depreciation charge for the year	4	31	2	-	37
Disposals	-	(2)	(2)	-	(4)
<b>At 30 September 2022 /</b>					
<b>1 October 2022</b>	<b>22</b>	<b>321</b>	<b>43</b>	<b>-</b>	<b>386</b>
Depreciation charge for the year	4	27	3	-	34
Disposals	-	(2)	-	-	(2)
<b>At 30 September 2023</b>	<b>26</b>	<b>346</b>	<b>46</b>	<b>-</b>	<b>418</b>
<b>Net book value</b>					
At 30 September 2022	27	73	9	10	119
At 30 September 2023	32	75	20	10	137

The gross amount of the Company's fully depreciated leasehold improvements, equipment and vehicles that was still in use as at 30 September 2023 amounted to Baht 337 million (2022: Baht 298 million).

Information relating to leases are disclosed in note 15.

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. In 2022, the Group recognised revaluation reserve amounting to Baht 421.38 million in other comprehensive income. As at 30 September 2023, the net book value of the Group's land would have been amounting to Baht 9,401.77 million, (2022 : Baht 9,401.77 million) if they were measured at cost.

**Significant unobservable inputs**

- Recent adjusted sales and listings of comparable lands

**Inter-relationship between key unobservable inputs and fair value measurement**

- The estimated fair value increase (decrease) if the market transactions are higher (lower).

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**15 Leases**

*As a lessee*

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

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

	Note	Consolidated financial statements				Total
		Land	Building	Machinery	Vehicles	
				<i>(in million Baht)</i>		
Balance as at 1 October 2021		3,367	4,738	566	1,912	10,583
Addition		250	704	10	647	1,611
Lease modification		(36)	178	-	(50)	92
Transfer from property, plant and equipment	14	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/ 1 October 2022</b>		<b>3,607</b>	<b>4,665</b>	<b>482</b>	<b>1,966</b>	<b>10,720</b>
Addition		469	806	43	751	2,069
Lease modification		180	325	23	(34)	494
Depreciation charge for the year		(197)	(1,003)	(93)	(565)	(1,858)
Effect of foreign currency exchange differences		(190)	(45)	-	(1)	(236)
<b>Balance as at 30 September 2023</b>		<b>3,869</b>	<b>4,748</b>	<b>455</b>	<b>2,117</b>	<b>11,189</b>

	Separate financial statements			Total
	Building	Machinery	Vehicles	
		<i>(in million Baht)</i>		
Balance as at 1 October 2021	27	24	72	123
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/ 1 October 2022</b>	<b>15</b>	<b>18</b>	<b>69</b>	<b>102</b>
Addition	75	68	26	169
Lease modification	-	-	(3)	(3)
Depreciation charge for the year	(30)	(30)	(30)	(90)
<b>Balance as at 30 September 2023</b>	<b>60</b>	<b>56</b>	<b>62</b>	<b>178</b>

The Group had the land use right from the acquisition of SABECO Group, recognised as right-of-use assets as of 30 September 2023, 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. The carrying amount of these land use right as at 30 September 2023 amount of Baht 1,101.97 million (2022: Baht 1,169.62 million).

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<b>Maturity analysis - contractual undiscouted cash flows</b>				
Within one year	2,259	1,609	88	47
After one year but within five years	3,594	3,458	102	63
After five years	2,938	2,921	-	-
<b>Total undiscouted lease liabilities</b>	<b>8,791</b>	<b>7,988</b>	<b>190</b>	<b>110</b>
<b>Lease liabilities included in the statement of financial position</b>				
Current	2,004	1,348	83	45
Non-current	4,961	4,731	99	60

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Interest on lease liabilities	311	290	7	4
Variable lease payments not included in the measurement of lease liabilities	93	83	-	-
Expenses relating to short-term leases	134	122	9	13
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	94	92	-	-

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Total cash outflow for leases	1,874	1,820	95	72

**As a lessor**

Lease income from operating lease contracts in which the Group acts as a lessor for the year ended 30 September 2023 was Baht 44.67 million (2022: Baht 54.27 million). The Group had no sub-lease income during the year ended 30 September 2023 (2022: Nil).

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**16 Goodwill**

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<i>(in million Baht)</i>					
<b>Cost</b>					
At the beginning of the year		169,142	160,273	-	-
Addition from businesses acquisitions	4	1,056	-	-	-
Write-off		(67)	-	-	-
Effect of foreign currency exchange differences		(8,629)	8,869	-	-
<b>At the end of the year</b>		<b>161,502</b>	<b>169,142</b>	<b>-</b>	<b>-</b>
<b>Impairment losses</b>					
At the beginning of the year		272	271	-	-
Write-off		(67)	-	-	-
Effect of foreign currency exchange differences		4	1	-	-
<b>At the end of the year</b>		<b>209</b>	<b>272</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>					
<b>At the end of the year</b>		<b>161,293</b>	<b>168,870</b>	<b>-</b>	<b>-</b>

*Impairment testing for CGUs containing goodwill*

For the purpose of impairment testing, goodwill has been allocated to the Group's CGUs (operating divisions) as follows:

	Consolidated financial statements	
	2023	2022
<i>(in million Baht)</i>		
Beer business (SABECO Group)	133,554	141,754
Spirit business (Grand Royal Group)	11,803	12,244
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	1,897	833
<b>Total</b>	<b>161,293</b>	<b>168,870</b>

In 2023, the Group reviewed the recoverable amount of goodwill and found that the recoverable amount of goodwill as at 30 September 2023 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% (2022: 1.00% to 8.30%). 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 7.41% to 20.45% (2022: 7.28% to 16.92%) 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.

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**17 Other intangible assets**

<b>Consolidated financial statements</b>				
<i>Note</i>	Trademarks	Customer relationship <i>(in million Baht)</i>	Other intangible assets	Total
<b><i>Cost</i></b>				
<b>At 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	-	-	2	2
Effect of foreign currency exchange differences	1,442	450	10	1,902
<b>At 30 September 2022 / 1 October 2022</b>	<b>31,637</b>	<b>7,162</b>	<b>1,021</b>	<b>39,820</b>
Additions	61	-	189	250
Additions from businesses acquisitions	274	-	-	274
Disposals	-	(15)	(14)	(29)
Effect of foreign currency exchange differences	(1,604)	(413)	(10)	(2,027)
<b>At 30 September 2023</b>	<b>30,368</b>	<b>6,734</b>	<b>1,186</b>	<b>38,288</b>
<b><i>Accumulated amortisation and impairment losses</i></b>				
<b>At 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	-	-	1	1
Effect of foreign currency exchange differences	5	108	15	128
<b>At 30 September 2022 / 1 October 2022</b>	<b>592</b>	<b>1,716</b>	<b>553</b>	<b>2,861</b>
Amortisation for the year	58	331	83	472
Disposals	-	(15)	(4)	(19)
Effect of foreign currency exchange differences	2	(92)	(9)	(99)
<b>At 30 September 2023</b>	<b>652</b>	<b>1,940</b>	<b>623</b>	<b>3,215</b>
<b><i>Net book value</i></b>				
<b>At 30 September 2022</b>	<b>31,045</b>	<b>5,446</b>	<b>468</b>	<b>36,959</b>
<b>At 30 September 2023</b>	<b>29,716</b>	<b>4,794</b>	<b>563</b>	<b>35,073</b>

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	<b>Separate financial statements</b>	
	2023	2022
	<i>(in million Baht)</i>	
<b>Cost</b>		
At the beginning of the year	385	311
Additions	109	83
Disposals	(3)	(9)
<b>At the end of the year</b>	<b>491</b>	<b>385</b>
<b>Accumulated amortisation and impairment losses</b>		
At the beginning of the year	150	124
Amortisation for the year	37	27
Disposals	-	(1)
<b>At the end of the year</b>	<b>187</b>	<b>150</b>
<b>Net book value</b>		
<b>At the end of the year</b>	<b>304</b>	<b>235</b>

At 30 September 2023, the Group had trademark assessed as having an indefinite useful life of Baht 28,951.63 million, (2022: Baht 30,557.26 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.

**18 Other non-current assets**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2023	2022	2023	2022
		<i>(in million Baht)</i>			
Advance payments to a specialist	36	942	1,042	177	195
Deposits		559	539	2	2
Income tax receivable		400	762	-	-
Derivatives		225	-	150	-
Others		266	263	-	-
<b>Total</b>		<b>2,392</b>	<b>2,606</b>	<b>329</b>	<b>197</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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**19 Loan and borrowing**

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<i>(in million Baht)</i>					
<b>Current</b>					
Bank overdrafts					
Unsecured with letters of comfort		-	588	-	-
Unsecured		185	1,572	185	1,569
Short-term loans from financial institutions					
Promissory notes					
Secured		97	303	-	-
Unsecured with letters of comfort		6,344	3,190	-	-
Unsecured		6,539	16,985	3,600	16,600
Bill of exchange					
Unsecured		-	2,495	-	2,495
Bank overdrafts and short-term loans from financial institutions		<u>13,165</u>	<u>25,133</u>	<u>3,785</u>	<u>20,664</u>
Current portion of debentures					
Unsecured		<u>26,294</u>	<u>21,882</u>	<u>26,294</u>	<u>21,882</u>
Current portion of long-term loans from financial institutions					
Secured		68	37	-	-
Unsecured		22,395	8,254	16,395	2,250
		<u>22,463</u>	<u>8,291</u>	<u>16,395</u>	<u>2,250</u>
Short-term loans from related parties					
Unsecured	5	-	-	6,215	4,185
<b>Total current</b>		<u><b>61,922</b></u>	<u><b>55,306</b></u>	<u><b>52,689</b></u>	<u><b>48,981</b></u>
<b>Non-current</b>					
Long-term loans from related parties					
Unsecured	5	-	-	17,406	25,359
Long-term loans from other party					
Unsecured		88	47	-	-
Debentures					
Unsecured		118,184	107,204	118,184	107,204
Long-term loans from financial institutions					
Secured		101	322	-	-
Unsecured		22,000	45,485	10,000	27,485
		<u>22,101</u>	<u>45,807</u>	<u>10,000</u>	<u>27,485</u>
<b>Total non-current</b>		<u><b>140,373</b></u>	<u><b>153,058</b></u>	<u><b>145,590</b></u>	<u><b>160,048</b></u>
<b>Grand total</b>		<u><b>202,295</b></u>	<u><b>208,364</b></u>	<u><b>198,279</b></u>	<u><b>209,029</b></u>

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Within one year	61,922	55,306	52,689	48,981
After one year but within five years	119,633	104,856	124,850	111,846
After five years	20,740	48,202	20,740	48,202
<b>Total</b>	<b>202,295</b>	<b>208,364</b>	<b>198,279</b>	<b>209,029</b>

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<b>The Company</b>				
<b>Bank overdrafts and short-term loans</b>				
Bank overdrafts				
Unsecured	185	1,569	185	1,569
Short-term promissory notes	3,600	16,600	3,600	16,600
Bill of exchange	-	2,495	-	2,495
Short-term loans from related parties	-	-	6,215	4,185
Total bank overdrafts and short-term loans of the Company	<u>3,785</u>	<u>20,664</u>	<u>10,000</u>	<u>24,849</u>
<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	-	2,250
2) The principal Yen 66,000 million payable in one lump sum amount in February 2024 <sup>1,6</sup>	16,415	17,547	16,415	17,547
3) The principle Baht 10,000 million, payable in four installments commencing from September 2025 - March 2027 <sup>1</sup>	10,000	10,000	10,000	10,000
Less deferred financing cost	<u>(20)</u>	<u>(62)</u>	<u>(20)</u>	<u>(62)</u>
Total long-term loan from financial institutions of the Company	<u>26,395</u>	<u>29,735</u>	<u>26,395</u>	<u>29,735</u>
<b>Debentures (include current portion)</b>				
<i>Debentures issuance No. 1</i>				
1.1) The principal Baht 10,000 million payable in one lump sum amount in March 2023 <sup>3</sup>	-	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



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	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<i>Debentures issuance No.2</i>				
2.1) The principal Baht 4,387 million payable in one lump sum amount in September 2023 <sup>3</sup>	-	4,387	-	4,387
2.2) The principal Baht 941 million payable in one lump sum amount in September 2025 <sup>3</sup>	941	941	941	941
2.3) The principal Baht 13,719 million payable in September 2028 <sup>3,5</sup>	13,719	13,719	13,719	13,719
<i>Debentures issuance No.3</i>				
3.1) The principal Baht 6,914 million payable in one lump sum amount in September 2028 <sup>3</sup>	6,914	6,914	6,914	6,914
<i>Debentures issuance No.4</i>				
4.1) The principal Baht 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
<i>Debentures issuance No.5</i>				
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
<i>Debentures issuance No.6</i>				
6.1) The principal Baht 7,500 million payable in one lump sum amount in June 2023 <sup>3</sup>	-	7,500	-	7,500
6.2) The principal Baht 7,000 million payable in one lump sum amount in June 2024 <sup>3</sup>	7,000	7,000	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
<i>Debentures issuance No.7</i>				
7.1) The principal Baht 3,395 million, payable in one lump sum amount in November 2025 <sup>3</sup>	3,395	-	3,395	-

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## Notes to the financial statements

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	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
7.2) The principal Baht 5,478 million, payable in one lump sum amount in November 2027 <sup>3</sup>	5,478	-	5,478	-
7.3) The principal Baht 2,500 million, payable in November 2029 <sup>3,4</sup>	2,500	-	2,500	-
7.4) The principal Baht 1,662 million, payable in November 2032 <sup>3,4</sup>	1,662	-	1,662	-
<i>Debentures issuance No.8</i>				
8.1) The principal Baht 9,262 million, payable in one lump sum amount in September 2027 <sup>3</sup>	9,262	-	9,262	-
<i>Debentures issuance No.9</i>				
9.1) The principal Baht 2,500 million, payable in one lump sum amount in July 2026 <sup>3,4</sup>	2,500	-	2,500	-
9.2) The principal Baht 9,000 million, payable in one lump sum amount in July 2027 <sup>3</sup>	9,000	-	9,000	-
9.3) The principal Baht 3,500 million, payable in one lump sum amount in July 2033 <sup>3,4</sup>	3,500	-	3,500	-
Less deferred financing cost	(93)	(75)	(93)	(75)
Total debentures of the Company	<u>144,478</u>	<u>129,086</u>	<u>144,478</u>	<u>129,086</u>
Long-term loan from related parties of the Company	-	-	17,406	25,359
<b>Subsidiaries</b>				
<b>Bank overdrafts and short-term loans</b>				
<b>Bank overdrafts</b>				
Unsecured with letters of comfort	-	588	-	-
Unsecured	-	3	-	-
Short-term promissory notes <sup>2,9</sup>	<u>9,380</u>	<u>3,878</u>	-	-
Total bank overdrafts and short-term loans of subsidiaries	<u>9,380</u>	<u>4,469</u>	-	-
<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	-	-
2) The principal VND 625,800 million payable in every three month installment commencing in January 2020 - April 2027 <sup>7</sup>	-	143	-	-
3) The principal VND 24,905 million payable in every three month installment commencing in October 2019 - October 2022 <sup>8</sup>	-	1	-	-

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

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	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
4) The principal VND 135,000 million, payable in every six month installment commencing in July 2023 - February 2026 <sup>10</sup>	169	215	-	-
5) The combined principal Baht 30,000 million with eight financial institutions, payable in every six month installment commencing in September 2022 - March 2027 <sup>6, 11</sup>	18,000	24,000	-	-
6) The principal Baht 88 million, payable in one lump sum amount in December 2024	88	47	-	-
Total long-term loans of subsidiaries	<u>18,257</u>	<u>24,410</u>	<u>-</u>	<u>-</u>
<b>Total loan and borrowing</b>	<b><u>202,295</u></b>	<b><u>208,364</u></b>	<b><u>198,279</u></b>	<b><u>209,029</u></b>

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

<sup>2</sup> An overseas indirect subsidiary had partial short-term loans 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.

<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 and subsidiary entered into a cross currency and interest rate swap contracts to manage exposure of fluctuations in interest rates and foreign currency risk on borrowings (refer to note 34).

<sup>7</sup> An overseas subsidiary of indirect subsidiary had partial long-term loans from the financial institution in the credit facilities totalling VND 625,800 million, with factory construction investment project totalling VND 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 24,905 million, with machinery and equipment totalling VND 13,590 million pledged as security.

<sup>9</sup> An overseas subsidiary of indirect subsidiary had partial short-term loans from the foreign financial institution in the credit facilities totalling VND 1,838,900 million, with assets on land, land, bank deposits and inventories totalling VND 708,736 million pledged as security.

<sup>10</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>11</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.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

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

<i>At 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(% per annum)</i>			
Interest rates of:				
Bank overdrafts and short-term loans	2.25 - 6.98	0.83 - 6.65	2.33 - 6.62	0.83 - 1.77
Long-term loans	3.15 - 9.98	1.67 - 8.30	3.15 - 3.39	1.72 - 3.39
Debentures	1.21 - 4.38	1.17 - 4.16	1.21 - 4.38	1.17 - 4.16

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

<i>At 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Available credit facilities:				
Remaining approved debentures facilities	58,429	73,839	55,429	70,839
Overdraft and promissory note credit facilities	60,721	47,953	37,573	23,188

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%) as at 30 September 2023 with the outstanding of Baht 91 million and Baht 88 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. As at 30 September 2023, the Company fully repaid the entire amount of loan before its maturity date.

## 20 Other payables

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Accrued expenses	4,691	4,325	999	941
Other payables	4,248	4,023	189	8
Accrued promotion expenses	2,054	2,331	-	-
Accounts payable for purchase of assets	1,831	1,797	2	5
Advanced payments from customers for purchase of goods <sup>1</sup>	1,249	1,733	-	-
Others	990	746	-	-
<b>Total</b>	<b>15,063</b>	<b>14,955</b>	<b>1,190</b>	<b>954</b>

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2023

<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 1,733 million included advanced payments from customers for purchase of goods at 30 September 2022 was recognised as revenue in 2023 (2022: Baht 1,652 million).

### 21 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Derivatives liabilities	2,601	-	2,585	-
Value added tax payable	2,246	2,254	53	1
Excise tax payable	1,203	1,514	-	-
Deposits and retention	802	786	-	1
Withholding tax payable	284	315	68	96
Others	191	271	1	-
<b>Total</b>	<b>7,327</b>	<b>5,140</b>	<b>2,707</b>	<b>98</b>

### 22 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Long-term employee benefits				
- long service award	56	59	-	-
Post-employment benefits				
- compensation plan based on Labor law of each country	4,380	4,368	312	345
<b>Total</b>	<b>4,436</b>	<b>4,427</b>	<b>312</b>	<b>345</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.

<i>Present value of the defined benefit obligations</i>	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		<i>(in million Baht)</i>			
At the beginning of the year		4,427	4,770	345	333
<b>Included in profit or loss:</b>	27				
Current service cost		276	298	30	25
Interest on obligation		116	83	9	11
Actuarial gain		-	(10)	-	-
		<b>392</b>	<b>371</b>	<b>39</b>	<b>36</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

<i>Present value of the defined benefit obligations</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<b>Included in other comprehensive income</b>				
Actuarial (gain) loss				
- Demographic assumptions	-	9	-	-
- Financial assumptions	(66)	(407)	(2)	(30)
- Experience adjustment	21	4	1	6
	<b>(45)</b>	<b>(394)</b>	<b>(1)</b>	<b>(24)</b>
Effect of foreign currency exchange differences	(7)	8	-	-
	<b>(52)</b>	<b>(386)</b>	<b>(1)</b>	<b>(24)</b>
<b>Others</b>				
Benefit paid	(331)	(328)	(35)	-
Transfer out to related company	-	-	(36)	-
	<b>(331)</b>	<b>(328)</b>	<b>(71)</b>	<b>-</b>
<b>At the end of the year</b>	<b>4,436</b>	<b>4,427</b>	<b>312</b>	<b>345</b>

<i>Principal actuarial assumptions</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
		(%)		
Discount rate	3.00 - 3.10	2.70 - 2.90	3.00	2.90
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 2023, the weighted-average duration of the defined benefit obligations was 7-9 years (2022: 7-9 years).

*Sensitivity analysis*

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

<i>Defined benefit obligations</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Increase	Decrease	Increase	Decrease
<i>At 30 September 2023</i>				
	<i>(in million Baht)</i>			
Discount rate (0.5% movement)	(174)	186	(12)	13
Future salary growth rate (0.5% movement)	181	(191)	13	(12)
<i>At 30 September 2022</i>				
Discount rate (0.5% movement)	(175)	188	(13)	14
Future salary growth rate (0.5% movement)	184	(171)	14	(13)

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

**23 Share capital**

	Par value per share (in Baht)	2023		2022	
		Number	Baht	Number	Baht
		(million shares / million Baht)			
<i>Authorised</i>					
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>					
<b>- ordinary shares</b>	<b>1</b>	<b>25,160</b>	<b>25,160</b>	<b>25,160</b>	<b>25,160</b>
<i>Issued and paid-up</i>					
At the beginning of the year					
- ordinary shares	1	25,121	25,121	25,119	25,119
Issue of new share to employees	1	4	4	2	2
<b>At the end of the year</b>					
<b>- ordinary shares</b>	<b>1</b>	<b>25,125</b>	<b>25,125</b>	<b>25,121</b>	<b>25,121</b>

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

*Share premium*

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

**24 Reserves**

**Legal reserve**

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

*Other components of equity*

**Translation reserves**

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

**Cash flow hedge reserve**

Cash flow hedge reserve comprises:

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

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

**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.

**25 Share-based payments - Long-term incentive plan**

*Information regarding the Long-term incentive plan*

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

Subsequently, on 29 January 2021, the Annual 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.

1. LTIP 2019/2020

<b>Items</b>	<b>Description</b>
Award date	31 January 2020
Participant’s qualification	Thai Beverage Public Company Limited and its subsidiaries’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>



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

<b>Items</b>	<b>Description</b>
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

<b>Items</b>	<b>Description</b>
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.

3. LTIP 2022/2023

<b>Items</b>	<b>Description</b>
Award date	27 January 2023
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 2022 to 30 September 2023.</li> <li>2. Group performance levels from 1 October 2022 to 30 September 2023 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>

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2023

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

For the year ended 30 September 2023, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 77.88 million and Baht 19.83 million, respectively (2022: Baht 58.09 million and Baht 21.23 million, respectively).

### The offering of new ordinary shares

The offering of new ordinary shares	Par value	Offering Price	The offering of new ordinary shares	Ordinary shares issued to employees <sup>(1)</sup>	Ordinary shares (not to be issued)/to be issued	Balance of new ordinary shares unissued as at 30 September 2023
	(Baht/share)		(shares)			
LTIP 2019/2020	1.00	17.94	5,443,521	(6,371,190)	927,669	-
LTIP 2021/2022	1.00	16.29	6,095,698	(1,777,800)	(824,308)	3,493,590
LTIP 2022/2023	1.00	17.94	6,388,648	-	-	6,388,648
<b>Total</b>			<b>17,927,867</b>	<b>(8,148,990)</b>	<b>103,361</b>	<b>9,882,238</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.

### Consolidated / Separate financial statements 2023

	Issued and paid-up ordinary share capital (No. of million shares)	Issued and paid-up ordinary share capital (in million Baht)	Share premium (in million Baht)	Other capital reserves - share-based payments
At the beginning of the year	25,121	25,121	17,418	74
Issue ordinary share to employees	4	4	62	(67)
Expenses in relation to long-term incentive plan	-	-	-	78
<b>At the end of the year</b>	<b>25,125</b>	<b>25,125</b>	<b>17,480</b>	<b>85</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

**Consolidated / Separate financial statements**  
2022

	Issued and paid-up ordinary share capital (No. of million shares)	(in million Baht)	Share premium (in million Baht)	Other capital reserves - share-based payments
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>

**26 Segment information and disaggregation of revenue**

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

Inter-segment pricing is determined on mutually agreed terms.

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

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

***Business segments***

The Group comprises the following main business segments:

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

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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***Business segment results***

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in million Baht)</i>											
<b><i>Disaggregation of revenue</i></b>												
<b>Primary geographical markets</b>												
Thailand	105,776	104,200	58,517	56,778	18,389	16,372	19,049	16,309	(211)	(172)	201,520	193,487
Socialist Republic of Vietnam	4	5	59,957	63,594	-	-	-	-	-	-	59,961	63,599
Others	14,019	11,972	2,351	2,117	1,213	1,060	21	124	-	-	17,604	15,273
<b>Total revenue</b>	<b>119,799</b>	<b>116,177</b>	<b>120,825</b>	<b>122,489</b>	<b>19,602</b>	<b>17,432</b>	<b>19,070</b>	<b>16,433</b>	<b>(211)</b>	<b>(172)</b>	<b>279,085</b>	<b>272,359</b>
<b>Timing of revenue recognition</b>												
At a point in time	119,799	116,177	120,825	122,489	19,602	17,432	19,070	16,433	(211)	(172)	279,085	272,359
<b>Total revenue</b>	<b>119,799</b>	<b>116,177</b>	<b>120,825</b>	<b>122,489</b>	<b>19,602</b>	<b>17,432</b>	<b>19,070</b>	<b>16,433</b>	<b>(211)</b>	<b>(172)</b>	<b>279,085</b>	<b>272,359</b>
<b><i>Information about reportable segments</i></b>												
External revenues	119,774	116,154	120,801	122,465	19,480	17,320	19,030	16,420	-	-	279,085	272,359
Inter-segment revenue	25	23	24	24	122	112	40	13	(211)	(172)	-	-
Interest income	120	66	2,242	1,484	53	10	2	2	-	-	2,417	1,562
Other income	755	469	175	269	218	289	106	99	(166)	(148)	1,088	978
<b>Total allocated income</b>	<b>120,674</b>	<b>116,712</b>	<b>123,242</b>	<b>124,242</b>	<b>19,873</b>	<b>17,731</b>	<b>19,178</b>	<b>16,534</b>	<b>(377)</b>	<b>(320)</b>	<b>282,590</b>	<b>274,899</b>
Cost of sale of goods	79,116	77,609	94,069	94,340	11,894	10,578	11,355	9,484	(150)	(109)	196,284	191,902
Distribution costs	6,872	6,143	13,561	11,863	5,358	4,890	4,709	4,117	(94)	(104)	30,406	26,909
Administrative expenses	7,175	6,891	4,795	4,456	1,739	1,569	2,652	2,156	(133)	(107)	16,228	14,965
Finance costs	1,506	1,006	4,384	4,440	286	134	400	374	-	-	6,576	5,954
<b>Total allocated expenses</b>	<b>94,669</b>	<b>91,649</b>	<b>116,809</b>	<b>115,099</b>	<b>19,277</b>	<b>17,171</b>	<b>19,116</b>	<b>16,131</b>	<b>(377)</b>	<b>(320)</b>	<b>249,494</b>	<b>239,730</b>
Share of profit of investments in associates and joint ventures	141	-	388	529	178	159	60	40	-	-	767	728

**Thai Beverage Public Company Limited and its Subsidiaries**  
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	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in million Baht)</i>											
<b>Profit before income tax expense</b>	<b>26,146</b>	<b>25,063</b>	<b>6,821</b>	<b>9,672</b>	<b>774</b>	<b>719</b>	<b>122</b>	<b>443</b>	-	-	<b>33,863</b>	<b>35,897</b>
Income tax expense	(3,700)	(3,161)	(1,826)	(2,075)	(99)	(133)	(57)	(67)	-	-	(5,682)	(5,436)
<b>Allocated profit for the year</b>	<b>22,446</b>	<b>21,902</b>	<b>4,995</b>	<b>7,597</b>	<b>675</b>	<b>586</b>	<b>65</b>	<b>376</b>	-	-	<b>28,181</b>	<b>30,461</b>
<i>Unallocated items:</i>												
- Share of profit of associates											2,698	4,316
- Finance costs											(152)	(272)
<b>Total unallocated items</b>											<b>2,546</b>	<b>4,044</b>
<b>Profit for the year</b>											<b>30,727</b>	<b>34,505</b>

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in million Baht)</i>											
Allocate profit attributable to owner of the Company		22,073	21,495	2,358	3,799	390	402	67	366		24,888	26,062
<i>Unallocated items:</i>												
- Share of profit of associates											2,698	4,316
- Finance costs											(152)	(272)
<b>Total unallocated items</b>											<b>2,546</b>	<b>4,044</b>
<b>Profit attributable to owner of the Company</b>											<b>27,434</b>	<b>30,106</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

***Business segment financial position***

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in million Baht)</i>									
Inventories	40,624	36,368	9,021	7,252	1,629	1,573	810	880	52,084	46,073
Property, plant and equipment	23,958	23,382	15,680	17,202	13,589	14,363	4,300	4,229	57,527	59,176
Goodwill	13,700	13,078	133,554	141,753	5,504	5,504	8,534	8,535	161,292	168,870
Other assets	24,334	22,683	84,333	91,604	9,117	9,023	5,862	7,709	123,646	131,019
<b>Total allocated assets</b>	<b>102,616</b>	<b>95,511</b>	<b>242,588</b>	<b>257,811</b>	<b>29,839</b>	<b>30,463</b>	<b>19,506</b>	<b>21,353</b>	<b>394,549</b>	<b>405,138</b>
<i>Unallocated items:</i>										
- Investments in associates									100,000	102,651
<b>Total assets</b>									<b>494,549</b>	<b>507,789</b>
Loans and borrowing	45,826	40,197	126,139	134,440	6,500	5,613	10,882	11,120	189,347	191,370
Other liabilities	15,881	14,695	22,528	23,575	7,240	6,595	5,083	5,171	50,732	50,036
<b>Total allocated liabilities</b>	<b>61,707</b>	<b>54,892</b>	<b>148,667</b>	<b>158,015</b>	<b>13,740</b>	<b>12,208</b>	<b>15,965</b>	<b>16,291</b>	<b>240,079</b>	<b>241,406</b>
<i>Unallocated items:</i>										
- Loans from financial institutions									12,948	16,994
<b>Total liabilities</b>									<b>253,027</b>	<b>258,400</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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Capital expenditure, depreciation, amortisation, and gain (loss) on disposal of assets for the year ended 30 September were as follows:

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in million Baht)</i>									
Capital expenditure	2,099	1,501	1,328	898	471	400	890	761	4,788	3,560
Depreciation	1,980	2,002	2,785	2,814	1,261	1,271	1,245	1,213	7,271	7,300
Amortisation	36	31	352	355	15	12	69	63	472	461
Gain (loss) on disposal of assets	37	63	22	34	6	22	(18)	(43)	47	76
Capital expenditure were as follows:										
Property, plant and equipment	2,006	1,447	1,273	864	440	378	820	707	4,539	3,396
Intangible assets	93	54	55	34	31	22	70	54	249	164

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

<i>Geographical information</i>	<b>Consolidated financial statements</b>			
	<b>Income</b>		<b>Property, plant and equipment</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Thailand	201,718	194,067	47,578	48,033
Socialist Republic of Vietnam	62,111	65,181	7,040	8,473
Overseas	18,761	15,651	2,909	2,670
<b>Total</b>	<b>282,590</b>	<b>274,899</b>	<b>57,527</b>	<b>59,176</b>

**27 Employee benefit expenses**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2023	2022	2023	2022
		<i>(in million Baht)</i>			
<b>Management</b>					
Salaries and wages		241	279	241	279
Bonus		205	211	205	211
Expenses in relation to long-term incentive plan		20	21	20	21
Pension costs - defined benefit plans	22	12	12	12	12
Pension costs - defined contribution plans		8	8	8	8
Others		18	28	2	2
		<b>504</b>	<b>559</b>	<b>488</b>	<b>533</b>
<b>Other employees</b>					
Salaries and wages		14,010	13,280	707	730
Bonus		2,191	1,819	135	99
Overtime and per diem allowance		1,274	1,134	22	24
Commission		824	682	-	-
Pension costs - defined contribution plans		393	340	22	22
Pension costs - defined benefit plans	22	380	359	27	24
Expenses in relation to long-term incentive plan		41	33	-	-
Others		1,876	2,054	93	206
		<b>20,989</b>	<b>19,701</b>	<b>1,006</b>	<b>1,105</b>
<b>Total employee benefit expenses</b>		<b>21,493</b>	<b>20,260</b>	<b>1,494</b>	<b>1,638</b>



**Thai Beverage Public Company Limited and its Subsidiaries**  
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*Defined contribution plans*

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

**28 Expenses by nature**

		<b>Consolidated</b>		<b>Separate</b>	
	<i>Note</i>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
		2023	2022	2023	2022
		<i>(in million Baht)</i>			
<b><i>Included in cost of sales of goods and cost of rendering of services:</i></b>					
Changes in inventories of finished goods and work in progress		(2,722)	7,491	-	-
Raw materials, consumables and excise tax used		164,133	154,865	-	-
Employee benefit expenses	27	5,826	5,578	956	1,061
Depreciation and amortisation		4,139	4,174	125	128
<b><i>Included in distribution costs:</i></b>					
Employee benefit expenses	27	7,982	7,208	-	-
Marketing and sales promotion expenses		6,152	5,511	-	-
Advertising and public relations		3,872	2,853	-	-
Transportation expenses		3,650	3,486	-	-
Depreciation and amortisation		2,320	2,301	-	-
Travelling expenses		1,468	1,402	-	-
Utilities expenses		821	629	-	-
Lease-related expenses		640	541	-	-
Other distribution costs		3,500	2,978	-	-
<b><i>Included in administrative expenses:</i></b>					
Employee benefit expenses	27	7,181	6,915	50	44
Depreciation and amortisation		1,284	1,286	8	5
Hire and service fees		1,234	1,007	24	8
Consultant and professional fee		884	540	8	4
Idle capacity		630	686	-	-
Utilities expenses		587	477	1	1
Management personnel compensation	5	552	607	503	549
Donation		482	567	9	5
System development		460	413	22	16
Marketing and advertising expenses		330	339	35	25
Lease-related expenses		328	301	-	1
Travelling expenses		292	264	3	2
Office supplies expenses		281	252	8	5
Other tax and fee		194	199	2	1
Other administrative expenses		1,447	1,112	6	5

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**29 Finance costs**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2023	2022	2023	2022
		<i>(in million Baht)</i>			
<b>Interest expense:</b>					
Related parties	5	87	65	623	754
Financial institutions		6,482	5,997	5,488	5,506
Other		159	165	-	-
<b>Total</b>		<b>6,728</b>	<b>6,227</b>	<b>6,111</b>	<b>6,260</b>

**30 Income tax**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2023	2022	2023	2022
		<i>(in million Baht)</i>			
<b>Income tax recognised in profit or loss</b>					
<b>Current tax expense</b>					
Current year		6,463	6,681	256	261
Adjustment for prior years		132	2	-	-
		<b>6,595</b>	<b>6,683</b>	<b>256</b>	<b>261</b>
<b>Deferred tax expense</b>					
Movements in temporary differences		(913)	(1,247)	(1,150)	(1,167)
<b>Total income tax expense (benefit)</b>		<b>5,682</b>	<b>5,436</b>	<b>(894)</b>	<b>(906)</b>

	<b>Consolidated financial statements</b>					
		2023		2022		
		Tax		Tax		
<b>Income tax recognised in other comprehensive income</b>	Before tax	benefit (expense)	Net of tax	Before tax	benefit (expense)	Net of tax
			<i>(in million Baht)</i>			
Cash flow hedges reserve	468	(94)	374	623	(125)	498
Share of other comprehensive income of associates and joint ventures	(4,625)	-	(4,625)	(35)	-	(35)
Exchange differences on translating foreign operations	(12,066)	-	(12,066)	18,354	-	18,354
Gains on revaluation of land	-	-	-	421	(84)	337
Gains on remeasurements of defined benefit plan	45	(6)	39	394	(71)	323
Financial assets at FVOCI	(1)	(1)	(2)	2	-	2
<b>Total</b>	<b>(16,179)</b>	<b>(101)</b>	<b>(16,280)</b>	<b>19,759</b>	<b>(280)</b>	<b>19,479</b>

	<b>Separate financial statements</b>					
		2023		2022		
		Tax		Tax		
<b>Income tax recognised in other comprehensive income</b>	Before tax	benefit (expense)	Net of tax	Before tax	benefit (expense)	Net of tax
			<i>(in million Baht)</i>			
Cash flow hedges reserve	394	(78)	316	613	(122)	491
Losses on remeasurements of defined benefit plan	1	(1)	-	24	(1)	23
<b>Total</b>	<b>395</b>	<b>(79)</b>	<b>316</b>	<b>637</b>	<b>(123)</b>	<b>514</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

***Reconciliation of effective tax rate***

	<b>Consolidated financial statements</b>			
	2023		2022	
	<i>Rate</i> <i>(%)</i>	<i>(in million</i> <i>Baht)</i>	<i>Rate</i> <i>(%)</i>	<i>(in million</i> <i>Baht)</i>
Profit before income tax expense		36,410		39,941
Income tax using the Thai corporation tax rate	20.00	7,282	20.00	7,988
Effect of different tax rates in foreign jurisdictions		408		(368)
Income subject to reduction of tax rate from privileges granted		(1,735)		(1,758)
Income not subject to tax		(1,256)		(1,026)
Expenses not deductible for tax purposes		606		549
Current year losses for which no deferred tax asset was recognised		245		87
Utilisation of previously unrecognised tax losses		-		(38)
Tax adjustment for prior year		132		2
<b>Total income tax expense</b>	<b>15.61</b>	<b>5,682</b>	<b>13.61</b>	<b>5,436</b>

***Reconciliation of effective tax rate***

	<b>Separate financial statements</b>			
	2023		2022	
	<i>Rate</i> <i>(%)</i>	<i>(in million</i> <i>Baht)</i>	<i>Rate</i> <i>(%)</i>	<i>(in million</i> <i>Baht)</i>
Profit before income tax expense		32,007		17,211
Income tax using the Thai corporation tax rate	20.00	6,401	20.00	3,442
Income subject to reduction of tax rate from privileges granted		(1,398)		(1,446)
Income not subject to tax		(5,907)		(2,909)
Expenses not deductible for tax purpose		10		7
<b>Total income tax benefit</b>	<b>(2.79)</b>	<b>(894)</b>	<b>(5.26)</b>	<b>(906)</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 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.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

<i>Deferred tax</i> <i>At 30 September</i>	<b>Consolidated financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Total	5,628	4,889	(6,104)	(6,253)
Set off of tax	(1,266)	(1,385)	1,266	1,385
<b>Net deferred tax assets (liabilities)</b>	<b>4,362</b>	<b>3,504</b>	<b>(4,838)</b>	<b>(4,868)</b>

<i>Deferred tax</i> <i>At 30 September</i>	<b>Separate financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Total	3,724	2,658	(22)	(27)
Set off of tax	(22)	(27)	22	27
<b>Net deferred tax assets</b>	<b>3,702</b>	<b>2,631</b>	<b>-</b>	<b>-</b>

<i>Deferred tax</i>	<b>Consolidated financial statements</b>					
	<b>(Charged) / Credited to:</b>					
	<b>At the beginning of the year</b>	<b>Profit or loss</b>	<b>Other comprehensive income</b>	<b>Effect of foreign currency exchange differences</b>	<b>Addition from businesses acquisitions (Note 4)</b>	<b>At the end of the year</b>
<i>2023</i>	<i>(in million Baht)</i>					
<i>Deferred tax assets</i>						
Inventories	340	(4)	-	(8)	-	328
Property, plant and equipment	294	(10)	-	-	-	284
Long-term investments	92	3	-	(5)	-	90
Cash flow hedges reserve	95	-	(79)	-	-	16
Provisions	6	1	-	-	-	7
Employee benefit obligations	704	2	(6)	(2)	-	698
Loss carry forward	3,135	822	-	-	-	3,957
Others	223	28	-	(5)	2	248
<b>Total</b>	<b>4,889</b>	<b>842</b>	<b>(85)</b>	<b>(20)</b>	<b>2</b>	<b>5,628</b>
<i>Deferred tax liabilities</i>						
Property, plant and equipment	(5,378)	61	-	96	-	(5,221)
Others	(875)	10	(16)	44	(46)	(883)
<b>Total</b>	<b>(6,253)</b>	<b>71</b>	<b>(16)</b>	<b>140</b>	<b>(46)</b>	<b>(6,104)</b>
<b>Net</b>	<b>(1,364)</b>	<b>913</b>	<b>(101)</b>	<b>120</b>	<b>(44)</b>	<b>(476)</b>

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<i>Deferred tax</i>	<b>Consolidated financial statements</b> (Charged) / Credited to:				<b>At the end of the year</b>
	<b>At the beginning of the year</b>	<b>Profit or loss</b>	<b>Other comprehensive income</b> <i>(in million Baht)</i>	<b>Effect of foreign currency exchange differences</b>	
<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	773	-	(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>

<i>Deferred tax</i>	<b>Separate financial statements</b> (Charged) / Credited to:			
	<b>At the beginning of the year</b>	<b>Profit or loss</b>	<b>Other comprehensive income</b>	<b>At the end of the year</b>
<i>(in million Baht)</i>				
<b>2023</b>				
<b>Deferred tax assets</b>				
Employee benefit obligations	10	-	(1)	9
Cash flow hedge reserve	95	-	(78)	17
Loss carry forward	2,553	1,145	-	3,698
<b>Total</b>	<b>2,658</b>	<b>1,145</b>	<b>(79)</b>	<b>3,724</b>
<b>Deferred tax liabilities</b>				
Financing cost	(27)	5	-	(22)
<b>Total</b>	<b>(27)</b>	<b>5</b>	<b>-</b>	<b>(22)</b>
<b>Net</b>	<b>2,631</b>	<b>1,150</b>	<b>(79)</b>	<b>3,702</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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	At the beginning of the year	Separate financial statements (Charged) / Credited to:		At the end of the year
		Profit or loss <i>(in million Baht)</i>	Other comprehensive income	
<i>Deferred tax</i>				
<b>2022</b>				
<i>Deferred tax assets</i>				
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>
<i>Deferred tax liabilities</i>				
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>

### 31 Promotional privileges

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

#### *The production of bio-gas*

- exemption from payment of import duty on machinery approved by the Board of Investment;
- 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;
- 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
- exemption from income tax on dividend income derived from certain promoted operations for a period of eight years.

#### *The production of beverage*

- exemption from payment of import duty on machinery approved by the Board of Investment;
- 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
- 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*

- exemption from payment of import duty on machinery approved by the Board of Investment;
- 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;
- exemption from income tax on dividend income derived from certain promoted operations for a period of three years;
- 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
- exemption from payment of import duties for on items that are promoted, imported for export, for 1 year from the date of first import.

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

*The production of solar energy*

- (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:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Promoted businesses	2,168	3,346	-	-
Non-promoted businesses	276,917	269,013	11,870	11,612
<b>Total revenue</b>	<b>279,085</b>	<b>272,359</b>	<b>11,870</b>	<b>11,612</b>

***Privileges granted to business operator in Free Zone***

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

**32 Earnings per share**

***Basic earnings per share***

The calculations of basic earnings per share for the year ended 30 September 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:

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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>27,434</u>	<u>30,106</u>	<u>32,901</u>	<u>18,117</u>
Number of ordinary shares outstanding at the beginning of the year	25,121	25,119	25,121	25,119
Effect of share issued	<u>3</u>	<u>2</u>	<u>3</u>	<u>2</u>
<b>Weighted average number of ordinary shares outstanding (basic) at the end of the year</b>	<b><u>25,124</u></b>	<b><u>25,121</u></b>	<b><u>25,124</u></b>	<b><u>25,121</u></b>
<b>Earnings per share (basic) (in Baht)</b>	<b><u>1.09</u></b>	<b><u>1.20</u></b>	<b><u>1.31</u></b>	<b><u>0.72</u></b>

***Diluted earnings per share***

The calculations of diluted earnings per share for the year ended 30 September 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:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (diluted)	<u>27,434</u>	<u>30,106</u>	<u>32,901</u>	<u>18,117</u>
Weighted average number of ordinary shares outstanding (basic) at the end of the year	25,124	25,121	25,124	25,121
Effect of long-term incentive plan	<u>8</u>	<u>6</u>	<u>8</u>	<u>6</u>
<b>Weighted average number of ordinary shares outstanding (diluted) at the end of the year</b>	<b><u>25,132</u></b>	<b><u>25,127</u></b>	<b><u>25,132</u></b>	<b><u>25,127</u></b>
<b>Earnings per share (diluted) (in Baht)</b>	<b><u>1.09</u></b>	<b><u>1.20</u></b>	<b><u>1.31</u></b>	<b><u>0.72</u></b>

**33 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>2023</b>				
Annual dividend of 2022	27 January 2023	February 2023	0.60	15,074
Less interim dividend of 2022	13 May 2022	June 2022	(0.15)	(3,768)
Interim dividend of 2023	11 May 2023	June 2023	0.15	3,769
<b>Total 2023 dividend</b>			<b><u>0.60</u></b>	<b><u>15,075</u></b>
<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><u>0.50</u></b>	<b><u>12,560</u></b>



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**34 Financial instruments**

*(a) Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but 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.

<i>At 30 September 2023</i>	<b>Carrying amount</b>				<b>Consolidated financial statements</b>			<b>Fair value</b>	
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total <i>(in million Baht)</i>	Level 1	Level 2	Level 3	Total
<b><i>Financial assets measured at fair value</i></b>									
Current investment - unit trust in debt instruments	-	-	57	-	57	-	57	-	57
Other long-term investment - equity instruments	-	-	385	-	385	82	-	303	385
Derivatives assets	225	-	-	-	225	-	225	-	225
<b><i>Financial liabilities measured at fair value</i></b>									
Derivatives liabilities	(2,601)	-	-	-	(2,601)	-	(2,601)	-	(2,601)
<b><i>Financial liabilities not measured at fair value</i></b>									
Long-term loans from financial institutions	-	-	-	(44,564)	(44,564)	-	-	(44,617)	(44,617)
Long-term loans from other party	-	-	-	(88)	(88)	-	-	(88)	(88)
Debentures	-	-	-	(144,478)	(144,478)	-	(143,778)	-	(143,778)

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<i>At 30 September 2023</i>	Hedging instruments	Carrying amount		Separate financial statements			Fair value		
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in million Baht)	Level 1	Level 2	Level 3	Total
<b><i>Financial assets measured at fair value</i></b>									
Derivatives assets	150	-	-	-	150	-	150	-	150
<b><i>Financial assets not measured at fair value</i></b>									
Long-term loans to related parties	-	-	-	7,995	7,995	-	-	8,223	8,223
<b><i>Financial liabilities measured at fair value</i></b>									
Derivatives liabilities	(2,584)	-	-	-	(2,584)	-	(2,584)	-	(2,584)
<b><i>Financial liabilities not measured at fair value</i></b>									
Long-term loans from financial institutions	-	-	-	(26,395)	(26,395)	-	-	(26,362)	(26,362)
Debentures	-	-	-	(144,478)	(144,478)	-	(143,778)	-	(143,778)
Long-term loans from related parties	-	-	-	(17,406)	(17,406)	-	-	(17,027)	(17,027)

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

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<i>At 30 September 2022</i>	Hedging instruments	Carrying amount		Separate financial statements			Fair value		
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total <i>(in million Baht)</i>	Level 1	Level 2	Level 3	Total
<i>Financial assets not measured at fair value</i>									
Long-term loans to related parties	-	-	-	11,212	11,212	-	-	11,640	11,640
<i>Financial liabilities measured at fair value</i>									
Derivatives liabilities	(1,696)	-	-	-	(1,696)	-	(1,696)	-	(1,696)
<i>Financial liabilities not measured at fair value</i>									
Long-term loans from financial institutions	-	-	-	(29,735)	(29,735)	-	-	(29,457)	(29,457)
Debentures	-	-	-	(129,086)	(129,086)	-	(127,634)	-	(127,634)
Long-term loans from related parties	-	-	-	(25,359)	(25,359)	-	-	(25,041)	(25,041)

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*Cross currency and interest rate swap contracts*

The Company and a subsidiary entered into cross currency and interest rate swap contracts with financial institutions to manage exposure of fluctuations in foreign currency and interest rates risk on borrowings. The notional amounts of the outstanding cross currency swap contracts as at 30 September 2023 comprise Japan Yen currency totalling Japan Yen 66,000 million (2022: *Japan Yen 66,000 million*). The notional amounts of the outstanding interest rate swap contracts as at 30 September 2023 totalling Baht 20,500 million (2022: *Nil*). All counterparties agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the contracts.

*Financial instruments measured at fair value*

Type	Valuation technique
Cross currency and interest rate swap contracts	<i>Discounted cash flows:</i> The present value of estimated future cash flows, using an observable yield curve.
Other long-term investments - equity instruments	<i>Market comparison technique:</i> The valuation model is based on adjusted market multiples derived from comparable quoted prices of companies comparable to the investee, the expected EBITDA of the investee. The estimate is adjusted for the net debt of the investee.
Current investment - Unit trust in debt instruments	The net asset value as of the reporting date.

*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's 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's 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.

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*(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.

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<i>At 30 September 2023</i>	Carrying amount	Consolidated financial statements			Total
		1 year or less	Contractual cash flows More than 1 year but less than 5 years	More than 5 years	
<i>(in million Baht)</i>					
<b><i>Non-derivative financial liabilities</i></b>					
Bank overdrafts	185	(185)	-	-	(185)
Trade and other payables	23,768	(23,768)	-	-	(23,768)
Loans from and other payables to related parties	379	(374)	(5)	-	(379)
Lease liabilities	6,965	(2,259)	(3,594)	(2,938)	(8,791)
Loans from financial institutions	57,544	(35,905)	(24,157)	-	(60,062)
Loan from other party	88	-	(91)	-	(91)
Debentures	144,478	(26,587)	(109,149)	(26,104)	(161,840)
	<u>233,407</u>	<u>(89,078)</u>	<u>(136,996)</u>	<u>(29,042)</u>	<u>(255,116)</u>
<b><i>Derivative financial liabilities</i></b>					
Forward exchange contracts					
- Cash outflow	(92)	(92)	-	-	(92)
- Cash inflow	91	91	-	-	91
	<u>(1)</u>	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>(1)</u>

<i>At 30 September 2023</i>	Carrying amount	Separate financial statements			Total
		1 year or less	Contractual cash flows More than 1 year but less than 5 years	More than 5 years	
<i>(in million Baht)</i>					
<b><i>Non-derivative financial liabilities</i></b>					
Bank overdrafts	185	(185)	-	-	(185)
Other payables	1,190	(1,190)	-	-	(1,190)
Loan from and other payables to related parties	24,077	(6,795)	(18,105)	-	(24,900)
Lease liabilities	182	(88)	(102)	-	(190)
Loans from financial institutions	29,995	(20,235)	(11,093)	-	(31,328)
Debentures	144,478	(26,587)	(109,149)	(26,104)	(161,840)
	<u>200,107</u>	<u>(55,080)</u>	<u>(138,449)</u>	<u>(26,104)</u>	<u>(219,633)</u>

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<b>Consolidated financial statements</b>					
Contractual cash flows					
More than					
1 year but					
less than 5					
years					
More than					
5 years					
Total					
<i>At 30 September 2022</i>	Carrying amount	1 year or less	1 year but less than 5 years	More than 5 years	Total
<i>(in million Baht)</i>					
<b><i>Non-derivative financial liabilities</i></b>					
Bank overdrafts	2,160	(2,160)	-	-	(2,160)
Trade and other payables	24,126	(24,126)	-	-	(24,126)
Loans from and other payables to related parties	474	(474)	-	-	(474)
Lease liabilities	6,079	(1,609)	(3,458)	(2,921)	(7,988)
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)
	<u>239,043</u>	<u>(82,030)</u>	<u>(113,596)</u>	<u>(62,373)</u>	<u>(257,999)</u>
<b><i>Derivative financial liabilities</i></b>					
Forward exchange contracts					
- Cash outflow	(8)	(8)	-	-	(8)
- Cash inflow	8	8	-	-	8
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Separate financial statements</b>					
Contractual cash flows					
More than					
1 year but					
less than 5					
years					
More than					
5 years					
Total					
<i>At 30 September 2022</i>	Carrying amount	1 year or less	1 year but less than 5 years	More than 5 years	Total
<i>(in million Baht)</i>					
<b><i>Non-derivative financial liabilities</i></b>					
Bank overdrafts	1,569	(1,569)	-	-	(1,569)
Other payables	954	(954)	-	-	(954)
Loan from and other payables to related parties	30,060	(4,701)	(26,376)	-	(31,077)
Lease liabilities	105	(47)	(63)	-	(110)
Loans from financial institutions	48,830	(21,407)	(28,329)	-	(49,736)
Debentures	129,086	(22,217)	(62,347)	(59,452)	(144,016)
	<u>210,604</u>	<u>(50,895)</u>	<u>(117,115)</u>	<u>(59,452)</u>	<u>(227,462)</u>

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.



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*(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 2023 and 2022, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

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<i>Exposure to foreign currency at 30 September</i>	2023					2022				
	United States Dollars	Euro	Japanese Yen	Other foreign currencies	Total <i>(in million Baht)</i>	United States Dollars	Euro	Japanese Yen	Other foreign currencies	Total
Cash and cash equivalents	104	67	-	19	190	26	-	-	21	47
Trade receivables	127	1	-	12	140	77	3	-	10	90
Loans to and other receivable from related parties	40	-	-	-	40	43	-	-	-	43
Other receivables	102	-	-	-	102	110	-	-	-	110
Trade payables	(404)	(508)	-	(2)	(914)	(379)	(241)	(1)	(11)	(632)
Loans from and other payables to related parties	(20)	-	-	(3)	(23)	(23)	-	-	(8)	(31)
Interest-bearing liabilities	-	-	(16,415)	-	(16,415)	(4)	-	(17,547)	-	(17,551)
Other payables	(75)	(16)	-	(9)	(100)	(183)	(204)	-	(52)	(439)
<b>Net statement of financial position exposure</b>	<b>(126)</b>	<b>(456)</b>	<b>(16,415)</b>	<b>17</b>	<b>(16,980)</b>	<b>(333)</b>	<b>(442)</b>	<b>(17,548)</b>	<b>(40)</b>	<b>(18,363)</b>
Estimated forecast purchase of goods	(1,132)	(355)	-	-	(1,487)	(688)	(439)	-	(2)	(1,129)
Estimated forecast purchase of assets	(19)	(2)	-	-	(21)	(25)	(27)	-	-	(52)
Estimated forecast other liabilities	(116)	(23)	-	-	(139)	(46)	(37)	-	-	(83)
Estimated forecast payment for advertising	-	-	-	(83)	(83)	-	-	-	(195)	(195)
<b>Total exposure</b>	<b>(1,393)</b>	<b>(836)</b>	<b>(16,415)</b>	<b>(66)</b>	<b>(18,710)</b>	<b>(1,092)</b>	<b>(945)</b>	<b>(17,548)</b>	<b>(237)</b>	<b>(19,822)</b>
Cross currency swap contract	-	-	16,415	-	16,415	-	-	17,547	-	17,547
Forward exchange purchase contracts	-	86	-	-	86	101	185	-	12	298
Forward exchange selling contracts	(9)	-	-	(27)	(36)	(5)	-	-	-	(5)
<b>Net exposure</b>	<b>(1,402)</b>	<b>(750)</b>	<b>-</b>	<b>(93)</b>	<b>(2,245)</b>	<b>(996)</b>	<b>(760)</b>	<b>(1)</b>	<b>(225)</b>	<b>(1,982)</b>

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<i>Exposure to foreign currency at 30 September</i>	<b>Separate financial statements</b>					
	Japanese Yen	2023 Other foreign currencies	Total <i>(in million Baht)</i>	Japanese Yen	2022 Other foreign currencies	Total
Trade receivables	-	31	31	-	2	2
Loan to and other receivables from related parties	-	1	1	-	1	1
Interest-bearing liabilities	(16,415)	-	(16,415)	(17,547)	-	(17,547)
Loan from and other payables to related parties	-	(3)	(3)	-	(1)	(1)
Other payables	-	(4)	(4)	-	(8)	(8)
<b>Net statement of financial position exposure</b>	<b>(16,415)</b>	<b>25</b>	<b>(16,390)</b>	<b>(17,547)</b>	<b>(6)</b>	<b>(17,553)</b>
Cross currency swap contract	16,415	-	16,415	17,547	-	17,547
<b>Net exposure</b>	<b>-</b>	<b>25</b>	<b>25</b>	<b>-</b>	<b>(6)</b>	<b>(6)</b>

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

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### *Sensitivity analysis*

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	<i>Movement</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>Strengthening</b>	<b>Weakening</b>	<b>Strengthening</b>	<b>Weakening</b>
	<i>(%)</i>		<i>(in million Baht)</i>		
<b>2023</b>					
USD	10	(140)	140	-	-
EUR	10	(75)	75	-	-
<b>2022</b>					
USD	10	(100)	100	-	-
EUR	10	(76)	76	-	-

### (b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates (see note 19) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

Financial instruments with variable interest rates of the Group and the Company were as follows:

<i>Exposure to interest rate risk</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<i>At 30 September</i>				
		<i>(in million Baht)</i>		
<b><i>Financial instruments with variable interest rates</i></b>				
Financial liabilities	(44,415)	(51,547)	(26,415)	(27,547)
<b>Net statement of financial position exposure</b>	<b>(44,415)</b>	<b>(51,547)</b>	<b>(26,415)</b>	<b>(27,547)</b>
Cross currency swap contract	16,415	17,547	16,415	17,547
Interest rate swap contract	20,500	-	10,000	-
<b>Net exposure</b>	<b>(7,500)</b>	<b>(34,000)</b>	<b>-</b>	<b>(10,000)</b>

## 35 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors 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.

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**36 Commitments with non-related parties**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<b><i>Capital commitments</i></b>				
Machinery and equipment	194	217	-	-
Computer software and others	130	145	-	-
Buildings and other constructions	106	241	-	-
<b>Total</b>	<b>430</b>	<b>603</b>	<b>-</b>	<b>-</b>
<b><i>Other commitments</i></b>				
Purchases of goods and raw materials agreements	16,508	12,005	-	-
Service agreements	2,424	2,245	26	36
Letter of guarantee	1,023	1,023	-	-
Advertising servicer and sponsorship agreements	472	911	-	-
Bank guarantees	365	366	-	-
Specialist and consultancy agreements	202	357	64	114
Short-term and low value lease commitments	155	121	-	-
Letters of credit for goods and supplies	115	29	-	-
Other agreements	152	131	-	-
<b>Total</b>	<b>21,416</b>	<b>17,188</b>	<b>90</b>	<b>150</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 7 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 3 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.

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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 2023, the remaining commitments to be paid, relating to these agreements, amounted to Baht 168.7 million (2022: Baht 293.9 million).

*Consultancy agreement*

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

As at 30 September 2023, the remaining commitment to be paid relating to this agreement amounted to Baht 33.5 million (2022: Baht 62.9 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 2 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 1 year term.

*Franchise agreement*

In 2017, the Company's indirect 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 5 years period starting from 1 May 2020 and finish on 30 April 2025.

**37 Events after the reporting period**

*The Company*

At the Board of Directors' meeting of the Company held on 22 November 2023, the Board of Directors agreed to propose a dividend payment of Baht 0.60 per share, totalling Baht 15,075 million. On 9 June 2023, the interim dividend was paid Baht 0.15 per share, totalling Baht 3,769 million. The remaining dividend payment is Baht 0.45 per share, totalling Baht 11,306 million. The Board of Directors will propose this matter to the shareholders' meeting for further approval.

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*Associates of the Group*

At the Board of Directors' meeting of Fraser and Neave, Limited held on 9 November 2023, the Board of Directors agreed to propose a dividend payment of SGD 0.055 per share. The interim dividend was paid SGD 0.015 per share in June 2023. The remaining dividend payment of SGD 0.04 per share will be paid during 2024, subject to the Shareholders approval.

At the Board of Directors' meeting of Frasers Property Limited held on 10 November 2023, the Board of Directors agreed to propose a dividend payment of SGD 0.045 per share. The dividend will be paid during 2024, subject to the Shareholders approval.