

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

Condensed interim financial statements
for the three-month and six-month periods ended
31 March 2022
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Thai Beverage Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Thai Beverage Public Company Limited and its subsidiaries, and of Thai Beverage Public Company Limited, respectively, as at 31 March 2022; the consolidated and separate statements of income, comprehensive income for the three-month and six-month periods ended 31 March 2022; changes in equity and cash flows for the six-month period ended 31 March 2022; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Nittaya Chetchotiros)
Certified Public Accountant
Registration No. 4439

KPMG Phoomchai Audit Ltd.
Bangkok
13 May 2022

Thai Beverage Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2022 (Unaudited)	30 September 2021	31 March 2022 (Unaudited)	30 September 2021
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash at financial institutions	4	39,742,047	38,292,783	1,279	3,289
Current investments - unit trust in debt instruments		2,157,090	1,753,455	-	-
Trade receivables	3, 5	5,959,801	4,722,711	1,130,381	859,425
Other receivables		1,811,384	1,478,541	254,700	224,737
Short-term loans to and other receivables					
from related parties	3	578,290	315,065	5,998,136	5,591,474
Inventories	6	44,956,517	45,738,538	-	-
Other current assets		2,106,207	2,964,873	207,426	470,859
Total current assets		97,311,336	95,265,966	7,591,922	7,149,784
Non-current assets					
Investments in associates and joint ventures	7	104,216,621	102,414,186	-	-
Investments in subsidiaries	8	-	-	309,746,928	343,468,928
Other long-term investments		408,078	543,078	11,000	11,000
Long-term loans to and other receivables					
from related parties	3	161,634	159,510	8,220,060	9,320,068
Investment properties		1,595,908	1,593,318	-	-
Property, plant and equipment	9	59,235,424	60,717,496	114,403	117,506
Right-of-use assets	10	10,360,221	10,583,254	102,245	122,716
Goodwill		157,417,492	160,001,882	-	-
Other intangible assets		34,975,317	35,494,714	205,871	186,894
Deferred tax assets		3,159,472	2,534,988	2,166,188	1,587,513
Other non-current assets		2,700,023	3,276,610	211,057	628,006
Total non-current assets		374,230,190	377,319,036	320,777,752	355,442,631
Total assets		471,541,526	472,585,002	328,369,674	362,592,415

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2022 (Unaudited)	30 September 2021	31 March 2022 (Unaudited)	30 September 2021
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	11	13,252,712	19,088,025	9,400,000	15,514,555
Trade payables	3	9,264,102	6,562,144	-	-
Other payables		17,349,362	13,380,600	768,769	1,051,530
Current portion of debentures	11	9,998,368	43,887,002	9,998,368	43,887,002
Current portion of long-term loans from financial institutions	11	10,514,241	4,520,935	4,500,000	4,500,000
Short-term loans from and other payables to related parties	3, 11	364,942	381,793	15,366,772	8,355,825
Current portion of lease liabilities	10	1,292,977	1,327,810	56,599	68,900
Income tax payable		2,511,003	2,285,876	-	-
Other current liabilities		4,434,803	4,008,162	159,086	139,829
Total current liabilities		68,982,510	95,442,347	40,249,594	73,517,641
Non-current liabilities					
Long-term loans from and other payables to related parties	3, 11	5,560	5,560	24,446,896	27,313,021
Debentures	11	119,073,335	129,057,419	119,073,335	129,057,419
Long-term loans from financial institutions	11	52,475,932	22,737,040	28,159,063	22,418,957
Lease liabilities	10	4,670,511	4,751,304	47,861	55,955
Deferred tax liabilities		4,589,990	4,876,528	-	-
Non-current provisions for employee benefits		4,658,358	4,770,404	333,899	333,429
Other non-current liabilities		1,731,116	767,953	1,314,888	148
Total non-current liabilities		187,204,802	166,966,208	173,375,942	179,178,929
Total liabilities		256,187,312	262,408,555	213,625,536	252,696,570
Equity					
Share capital:	12				
Authorised share capital		25,160,000	25,160,000	25,160,000	25,160,000
Issued and paid-up share capital		25,120,888	25,118,755	25,120,888	25,118,755
Difference arising from common control transactions		(20,491,612)	(20,491,612)	31,035	31,035
Premium on ordinary shares		17,417,517	17,381,380	17,417,517	17,381,380
Retained earnings:					
Appropriated - legal reserve		2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated		152,311,894	144,765,586	69,865,325	65,280,341
Other components of equity		(716,249)	1,288,972	(590,627)	(815,666)
Equity attributable to owners of the Company		176,542,438	170,963,081	114,744,138	109,895,845
Non-controlling interests		38,811,776	39,213,366	-	-
Total equity		215,354,214	210,176,447	114,744,138	109,895,845
Total liabilities and equity		471,541,526	472,585,002	328,369,674	362,592,415

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		For the three-month period ended 31 March		For the three-month period ended 31 March	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Income					
Revenue from sale of goods	3	65,826,066	59,463,267	-	-
Management fees	3	-	-	2,951,259	2,999,537
Dividend income	3	1,896	6	10,203,941	9,517,735
Interest income	3	338,697	317,801	281,299	175,528
Net gain on foreign exchange		3,910	98,633	179	700
Other income	3	265,730	231,068	10,844	15,450
Total income		66,436,299	60,110,775	13,447,522	12,708,950
Expenses					
Cost of sale of goods	3	46,244,829	41,493,785	-	-
Cost of rendering of services	3	-	-	772,112	746,820
Distribution costs	3	6,347,693	5,804,761	-	-
Administrative expenses	3	3,790,238	3,891,814	32,171	166,179
Finance costs	3	1,604,711	1,706,730	1,687,725	1,854,293
Total expenses		57,987,471	52,897,090	2,492,008	2,767,292
Share of profit of investments in associates and joint ventures, net of income tax		914,871	508,250	-	-
Profit before income tax expense		9,363,699	7,721,935	10,955,514	9,941,658
Income tax (expense) benefit		(1,310,536)	(1,186,843)	241,347	284,386
Profit for the period		8,053,163	6,535,092	11,196,861	10,226,044
Profit attributable to:					
Owners of the Company		7,114,668	5,928,528	11,196,861	10,226,044
Non-controlling interests		938,495	606,564	-	-
Profit for the period		8,053,163	6,535,092	11,196,861	10,226,044
Earnings per share (Baht)					
	15				
Basic earnings per share		0.28	0.24	0.45	0.41
Diluted earnings per share		0.28	0.24	0.45	0.41

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit for the period	8,053,163	6,535,092	11,196,861	10,226,044
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Gains on investments in equity instruments designated at fair value through other comprehensive income	1,026	63,650	-	-
Income tax relating to items that will not be reclassified	644	(337)	-	-
	<u>1,670</u>	<u>63,313</u>	<u>-</u>	<u>-</u>
<i>Items that will be reclassified subsequently to profit or loss</i>				
Cash flow hedges-effective portion of changes in fair value	212,439	184,346	212,439	193,999
Share of other comprehensive income of investments in associates and joint ventures	1,888,542	291,157	-	-
Exchange differences on translating foreign operations	(1,653,771)	9,688,511	-	-
Income tax relating to items that will be reclassified	(42,488)	(38,800)	(42,488)	(38,799)
	<u>404,722</u>	<u>10,125,214</u>	<u>169,951</u>	<u>155,200</u>
Other comprehensive income for the period, net of income tax	406,392	10,188,527	169,951	155,200
Total comprehensive income for the period	8,459,555	16,723,619	11,366,812	10,381,244
Total comprehensive income attributable to:				
Owners of the Company	7,683,439	14,961,511	11,366,812	10,381,244
Non-controlling interests	776,116	1,762,108	-	-
Total comprehensive income for the period	8,459,555	16,723,619	11,366,812	10,381,244

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		For the six-month period ended 31 March		For the six-month period ended 31 March	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Income					
Revenue from sale of goods	3	142,942,421	131,252,456	-	-
Management fees	3	-	-	6,664,683	6,556,729
Dividend income	3, 8	3,922	2,641	10,703,100	9,517,735
Interest income	3	720,610	680,835	519,549	376,088
Net gain on foreign exchange		50,240	89,314	557	545
Other income	3	456,323	454,443	21,414	30,526
Total income		144,173,516	132,479,689	17,909,303	16,481,623
Expenses					
Cost of sale of goods	3	101,362,981	92,003,532	-	-
Cost of rendering of services	3	-	-	1,142,581	1,349,313
Distribution costs	3	12,664,202	11,759,295	-	-
Administrative expenses	3	7,570,221	7,515,986	422,162	382,295
Finance costs	3	3,260,564	3,496,694	3,444,255	3,782,762
Total expenses		124,857,968	114,775,507	5,008,998	5,514,370
Share of profit of investments in associates and joint ventures, net of income tax	7	1,799,391	1,163,780	-	-
Profit before income tax expense		21,114,939	18,867,962	12,900,305	10,967,253
Income tax (expense) benefit	14	(2,749,801)	(2,792,030)	476,989	562,636
Profit for the period		18,365,138	16,075,932	13,377,294	11,529,889
Profit attributable to:					
Owners of the Company		16,317,509	14,397,377	13,377,294	11,529,889
Non-controlling interests		2,047,629	1,678,555	-	-
Profit for the period		18,365,138	16,075,932	13,377,294	11,529,889
Earnings per share (Baht)					
	15				
Basic earnings per share		0.65	0.57	0.53	0.46
Diluted earnings per share		0.65	0.57	0.53	0.46

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate		
	financial statements		financial statements		
	For the six-month period ended 31 March		For the six-month period ended 31 March		
Note	2022	2021	2022	2021	
	<i>(in thousand Baht)</i>				
Profit for the period		18,365,138	16,075,932	13,377,294	11,529,889
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Gains on investments in equity instruments designated at fair value through other comprehensive income		7,931	255,137	-	-
Income tax relating to items that will not be reclassified		512	(13,011)	-	-
		<u>8,443</u>	<u>242,126</u>	<u>-</u>	<u>-</u>
<i>Items that will be reclassified subsequently to profit or loss</i>					
Cash flow hedges-effective portion of changes in fair value		311,294	184,223	301,905	193,876
Share of other comprehensive income of investments in associates and joint ventures	7	2,249,240	947,987	-	-
Exchange differences on translating foreign operations		(5,072,987)	(2,553,547)	-	-
Income tax relating to items that will be reclassified		(62,259)	(38,775)	(60,381)	(38,775)
		<u>(2,574,712)</u>	<u>(1,460,112)</u>	<u>241,524</u>	<u>155,101</u>
Other comprehensive income for the period, net of income tax		(2,566,269)	(1,217,986)	241,524	155,101
Total comprehensive income for the period		15,798,869	14,857,946	13,618,818	11,684,990
Total comprehensive income attributable to:					
Owners of the Company		14,349,882	13,512,865	13,618,818	11,684,990
Non-controlling interests		1,448,987	1,345,081	-	-
Total comprehensive income for the period		15,798,869	14,857,946	13,618,818	11,684,990

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Consolidated financial statements														
		Retained earnings					Other components of equity									
		Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		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	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Note					Legal reserve	Unappropriated										
(in thousand Baht)																
Six-month period ended 31 March 2021																
Balance at 1 October 2020		25,115,710	(20,491,612)	17,328,130	2,900,000	132,654,742	55,035	(14,045,477)	6,092,879	59,858	(1,085,997)	(6,235,080)	(15,158,782)	142,348,188	36,782,837	179,131,025
Transactions with owners, recorded directly in equity																
<i>Distributions to owners of the Company</i>																
	Transactions in relation to long-term incentive plan	12	3,045	-	53,250	-	-	(17,321)	-	-	-	-	(17,321)	38,974	-	38,974
	Dividends	16	-	-	-	(9,042,751)	-	-	-	-	-	-	-	(9,042,751)	(1,630,002)	(10,672,753)
Total distributions to owners of the Company			3,045	-	53,250	-	(9,042,751)	(17,321)	-	-	-	-	(17,321)	(9,003,777)	(1,630,002)	(10,633,779)
<i>Changes in ownership interests in subsidiaries</i>																
	Changes in non-controlling interests without a change in control		-	-	-	(2,765)	-	-	-	-	-	-	-	(2,765)	6,146	3,381
Total changes in ownership interests in subsidiaries			-	-	-	(2,765)	-	-	-	-	-	-	-	(2,765)	6,146	3,381
Total transactions with owners, recorded directly in equity			3,045	-	53,250	-	(9,045,516)	(17,321)	-	-	-	-	(17,321)	(9,006,542)	(1,623,856)	(10,630,398)
Comprehensive income for the period																
	Profit		-	-	-	14,397,377	-	-	-	-	-	-	-	14,397,377	1,678,555	16,075,932
	Other comprehensive income		-	-	-	-	-	(2,113,456)	-	135,509	145,448	947,987	(884,512)	(884,512)	(333,474)	(1,217,986)
Total comprehensive income for the period			-	-	-	14,397,377	-	(2,113,456)	-	135,509	145,448	947,987	(884,512)	13,512,865	1,345,081	14,857,946
Transfer to retained earnings from disposal of equity instruments at FVOCI																
			-	-	-	137,200	-	-	-	(137,200)	-	-	(137,200)	-	-	-
Balance at 31 March 2021		25,118,755	(20,491,612)	17,381,380	2,900,000	138,143,803	37,714	(16,158,933)	6,092,879	58,167	(940,549)	(5,287,093)	(16,197,815)	146,854,511	36,504,062	183,358,573

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Consolidated financial statements														
		Retained earnings					Other components of equity									
		Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		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	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Note					Legal reserve	Unappropriated										
(In thousand Baht)																
Six-month period ended 31 March 2022																
Balance at 1 October 2021		25,118,755	(20,491,612)	17,381,380	2,900,000	144,765,586	53,877	321,873	7,280,023	71,034	(877,054)	(5,560,781)	1,288,972	170,963,081	39,213,366	210,176,447
Transactions with owners, recorded directly in equity																
<i>Distributions to owners of the Company</i>																
	Transactions in relation to long-term incentive plan	12	2,133	-	36,137	-	-	(16,485)	-	-	-	-	(16,485)	21,785	-	21,785
	Dividends	16	-	-	-	(8,792,310)	-	-	-	-	-	-	-	(8,792,310)	(1,850,577)	(10,642,887)
Total transactions with owners, recorded directly in equity		2,133	-	36,137	-	(8,792,310)	(16,485)	-	-	-	-	-	(16,485)	(8,770,525)	(1,850,577)	(10,621,102)
Comprehensive income for the period																
	Profit	-	-	-	-	16,317,509	-	-	-	-	-	-	-	16,317,509	2,047,629	18,365,138
	Other comprehensive income	-	-	-	-	-	-	(4,470,198)	-	4,297	249,034	2,249,240	(1,967,627)	(1,967,627)	(598,642)	(2,566,269)
Total comprehensive income for the period		-	-	-	-	16,317,509	-	(4,470,198)	-	4,297	249,034	2,249,240	(1,967,627)	14,349,882	1,448,987	15,798,869
Transfer to retained earnings from disposal of equity instruments at FVOCI																
		-	-	-	-	21,109	-	-	-	(21,109)	-	-	(21,109)	-	-	-
Balance at 31 March 2022		25,120,888	(20,491,612)	17,417,517	2,900,000	152,311,894	37,392	(4,148,325)	7,280,023	54,222	(628,020)	(3,311,541)	(716,249)	176,542,438	38,811,776	215,354,214

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Separate financial statements				Other components			Total equity	
		Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		of equity			
					Legal reserve	Unappropriated	Other capital reserves- share-based payment	Hedging reserve		Total other components of equity
<i>(in thousand Baht)</i>										
Six-month period ended 31 March 2021										
Balance at 1 October 2020		25,115,710	31,035	17,328,130	2,900,000	60,616,378	55,035	(1,085,998)	(1,030,963)	104,960,290
Transactions with owners, recorded directly in equity										
Transactions in relation to long-term incentive plan	12	3,045	-	53,250	-	-	(17,321)	-	(17,321)	38,974
Dividends	16	-	-	-	-	(9,042,751)	-	-	-	(9,042,751)
Total transactions with owners, recorded directly in equity		3,045	-	53,250	-	(9,042,751)	(17,321)	-	(17,321)	(9,003,777)
Comprehensive income for the period										
Profit		-	-	-	-	11,529,889	-	-	-	11,529,889
Other comprehensive income		-	-	-	-	-	-	155,101	155,101	155,101
Total comprehensive income for the period		-	-	-	-	11,529,889	-	155,101	155,101	11,684,990
Balance at 31 March 2021		<u>25,118,755</u>	<u>31,035</u>	<u>17,381,380</u>	<u>2,900,000</u>	<u>63,103,516</u>	<u>37,714</u>	<u>(930,897)</u>	<u>(893,183)</u>	<u>107,641,503</u>

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note					Separate financial statements		Other components		Total equity
		Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		of equity		Total other components of equity	
					Legal reserve	Unappropriated	Other capital reserves- share-based payment	Hedging reserve		
<i>(in thousand Baht)</i>										
Six-month period ended 31 March 2022										
Balance at 1 October 2021		25,118,755	31,035	17,381,380	2,900,000	65,280,341	53,877	(869,543)	(815,666)	109,895,845
Transactions with owners, recorded directly in equity										
Transactions in relation to long-term incentive plan	12	2,133	-	36,137	-	-	(16,485)	-	(16,485)	21,785
Dividends	16	-	-	-	-	(8,792,310)	-	-	-	(8,792,310)
Total transactions with owners, recorded directly in equity		2,133	-	36,137	-	(8,792,310)	(16,485)	-	(16,485)	(8,770,525)
Comprehensive income for the period										
Profit		-	-	-	-	13,377,294	-	-	-	13,377,294
Other comprehensive income		-	-	-	-	-	-	241,524	241,524	241,524
Total comprehensive income for the period		-	-	-	-	13,377,294	-	241,524	241,524	13,618,818
Balance at 31 March 2022		25,120,888	31,035	17,417,517	2,900,000	69,865,325	37,392	(628,019)	(590,627)	114,744,138

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

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

	Note	Consolidated financial statements		Separate financial statements	
		For the six-month period ended		For the six-month period ended	
		2022	2021	2022	2021
		31 March			
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the period		18,365,138	16,075,932	13,377,294	11,529,889
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Depreciation and amortisation		3,866,030	3,901,476	68,323	64,564
Interest income		(720,610)	(680,835)	(519,549)	(376,088)
Finance costs		3,260,564	3,496,694	3,444,255	3,782,762
Unrealised (gain) loss on exchange		(44,362)	775	(79)	90
Allowance for expected credit loss and write-off of trade and other receivables		80,257	29,481	-	-
Amortisation of advance payments to a specialist		25,000	25,000	4,688	4,688
Reversal of allowance for decline in value of inventories		(43,281)	(86,136)	-	-
Gain on fair value adjustments for current investments		(2,420)	-	-	-
Impairment loss on investment in associates and joint ventures	7	-	6,441	-	-
Gain on disposal and write-off of property, plant and equipment and other intangible assets		(38,491)	(36,018)	(130)	(24)
Impairment loss on (reversal of) property, plant and equipment		38,790	(3,447)	-	-
Dividend income		(3,922)	(2,641)	(10,703,100)	(9,517,735)
Employee benefit expenses		190,613	195,089	17,983	3,647
Expense in relation to long-term incentive plan	12	19,948	36,938	8,373	13,829
Insurance claim from fire incident		-	(2,651)	-	-
Share of profit of investments in associates and joint ventures, net of income tax	7	(1,799,391)	(1,163,780)	-	-
Income tax expense (benefit)	14	2,749,801	2,792,030	(476,989)	(562,636)
		<u>25,943,664</u>	<u>24,584,348</u>	<u>5,221,069</u>	<u>4,942,986</u>
Changes in operating assets and liabilities					
Trade receivables		(1,318,876)	(548,012)	(270,956)	(400,546)
Other receivables from related parties		(263,878)	(175,562)	(48,945)	63,694
Other receivables		(272,335)	(64,061)	(29,963)	13,294
Inventories		825,301	1,524,245	-	-
Other current assets		858,667	(171,251)	101,366	(2,527)
Trade payables		2,746,338	103,956	-	-
Other payables to related parties		(17,580)	(107,145)	(128,583)	(227,332)
Other payables		3,910,360	(480,494)	(235,573)	(87,461)
Other current liabilities		424,659	446,706	19,257	22,224
Employee benefit paid		(276,664)	(295,814)	(17,513)	(9,633)
Other non-current liabilities		14,946	(223,219)	-	-
Reimbursement from business interruption		-	202,651	-	-
Cash generated from operating activities		<u>32,574,602</u>	<u>24,796,348</u>	<u>4,610,159</u>	<u>4,314,699</u>
Income tax paid		(3,509,213)	(3,924,437)	-	-
Net cash from operating activities		<u>29,065,389</u>	<u>20,871,911</u>	<u>4,610,159</u>	<u>4,314,699</u>
Cash flows from investing activities					
Interest received		663,700	715,220	545,427	376,308
Dividends received		1,070,948	731,396	10,703,100	9,517,735
Increase in current investments		(1,888,367)	(377,353)	-	-
Increase in short-term loans to related parties	3	-	-	(73,701,146)	(8,477,824)
Decrease in short-term loans to related parties	3	-	-	73,342,183	6,895,038
Decrease in long-term loans to related parties	3	-	-	1,088,790	1,306,507
Increase in share capital of subsidiary	8	-	-	-	(7,585,482)
Disposal of interest in an indirect subsidiary without a change in control		-	3,381	-	-
Return of capital reduction in indirect subsidiaries	8	-	-	33,722,000	-

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

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

	Note	Consolidated financial statements		Separate financial statements	
		For the six-month period ended		For the six-month period ended	
		31 March		31 March	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
<i>Cash flows from investing activities (continued)</i>					
Advance payment for share subscription		-	(8,381,216)	-	-
Cash inflow on disposal of other long-term investment		272,742	582,995	-	-
Cash outflow on acquisition of other long-term investment		(132,519)	(79,231)	-	-
Purchase of investment properties		(52,135)	-	-	-
Purchase of property, plant and equipment		(1,684,982)	(1,634,650)	(23,693)	(11,958)
Proceeds from sale of property, plant and equipment		61,588	48,678	374	24
Purchase of other intangible assets		(71,031)	(70,846)	(31,637)	(15,285)
Proceeds from sale of other intangible assets		50	158	-	8
Decrease (increase) in other non-current assets		139,326	55,677	-	(557)
Compensation payable for factory asset		-	258,129	-	-
Net cash from (used in) investing activities		(1,620,680)	(8,147,662)	45,645,398	2,004,514
<i>Cash flows from financing activities</i>					
Interest paid		(3,229,594)	(3,482,532)	(3,430,124)	(3,775,821)
Dividends paid to owners of the Company		(8,792,310)	(9,042,751)	(8,792,310)	(9,042,751)
Dividends paid to non-controlling interests		(1,846,708)	(1,649,571)	-	-
Increase (decrease) in overdrafts		(82,577)	158,494	(18,870)	66,357
Proceeds from short-term loans from financial institutions		13,505,181	26,513,620	9,400,000	23,400,000
Repayment of short-term loans from financial institutions		(19,171,257)	(16,868,824)	(15,500,000)	(13,800,000)
Proceeds from short-term loans from related parties	3	-	-	56,959,178	53,169,080
Repayment of short-term loans from related parties	3	-	-	(49,826,589)	(49,949,269)
Repayment of long-term loans from related parties	3	-	-	(2,866,125)	(4,589,459)
Repayment of debentures		(43,895,000)	(45,252,000)	(43,895,000)	(45,252,000)
Proceeds from long-term loans from financial institutions		40,082,692	40,000,000	10,000,000	40,000,000
Repayment of long-term loans from financial institutions		(2,333,227)	(125,170)	(2,250,000)	-
Repayment of lease liabilities		(771,859)	(643,163)	(37,727)	(36,421)
Net cash used in financing activities		(26,534,659)	(10,391,897)	(50,257,567)	(9,810,284)
Net increase (decrease) in cash and cash equivalents		910,050	2,332,352	(2,010)	(3,491,071)
Cash and cash equivalents at 1 October 2021/2020		15,378,754	15,147,024	3,289	3,493,122
Foreign currency translation differences for foreign operations		(433,315)	200,702	-	-
Cash and cash equivalents at 31 March		15,855,489	17,680,078	1,279	2,051
Current investments - short-term deposit		23,886,558	18,446,432	-	-
Cash and cash at financial institutions at 31 March	4	39,742,047	36,126,510	1,279	2,051
<i>Non-cash items</i>					
Payable for acquisition of assets		1,902,367	1,734,069	33,905	3,055
Dividends payable		60,676	46,416	-	-
Addition of right-of-use assets		775,532	852,940	17,332	32,880

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

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2022 (Unaudited)

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Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2022 (Unaudited)

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

The condensed interim financial statements were approved and authorised for issue by the Board of Directors on 13 May 2022.

1 General information

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

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The condensed interim financial statements for the three-month and six month periods ended 31 March 2022 have been prepared in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and regulations of the related Securities and Exchange Commission. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 30 September 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Thai Financial Reporting Standards (“TFRS”).

The condensed interim 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 the nearest thousand and million unless otherwise stated.

(b) New and amended standard adopted by the Group

A number of amendments to TFRS have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustment as a result of adopting those standards.

(c) Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 September 2021.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2022 (Unaudited)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 17 - Classification of equity investments

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 7 - Impairment test key assumptions underlying recoverable amount of investments in associates and joint ventures
- Note 12 - Measurement of share-based payments - Long-term incentive plan
- Note 14 - Utilisation of tax losses and temporary differences
- Note 17 - Valuation of financial instruments

(d) Seasonal operation

The Group's business are not affected significantly by seasonal or cyclical factors during the financial period. However, the demand for certain products may be shewed towards major festivities and events.

3 Related parties

Relationships with associates and joint ventures, and subsidiaries that have material changes are described in note 7 and 8. Other Related parties which have material changes in relationships and with which the Group had significant transactions during the period were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships			
Indara Insurance Public Company Limited	Thailand	Directors and controlling equity holders hold substantial shares indirectly			
		Consolidated financial statements		Separate financial statements	
<i>Significant transactions with related parties</i>	<i>Note</i>	2022	2021	2022	2021
<i>Six-month period ended 31 March</i>		<i>(in million Baht)</i>			
Subsidiaries					
Management fees		-	-	6,665	6,557
Cost of rendering of services		-	-	202	253
Interest income		-	-	519	353
Finance costs		-	-	403	479
Dividend income	8	-	-	10,703	9,518
Administrative expenses		-	-	8	11
Other income		-	-	6	16
Key management personnel					
Key management personnel compensation					
Short-term employee benefits		395	346	356	304
Post-employment benefits		10	8	10	8
Expenses in relation to long-term incentive plan		8	14	8	14
Total key management personnel Compensation		413	368	374	326

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2022 (Unaudited)

<i>Significant transactions with related parties</i> <i>Six-month period ended 31 March</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in million Baht)</i>			
Associates					
Revenue from sale of goods		2,707	1,827	-	-
Purchases of raw materials and packaging		7,739	5,685	-	-
Overhead costs		35	17	-	-
Dividend income	7	1,014	729	-	-
Other income		105	83	-	-
Distribution costs and administrative expenses		97	140	-	-
Joint ventures					
Revenue from sale of goods		4	1	-	-
Purchases of raw materials and packaging		2,126	1,219	-	-
Dividend income	7	53	-	-	-
Other income		-	3	-	-
Distribution costs and administrative expenses		4	8	-	-
Other related parties					
Revenue from sale of goods		2,219	1,993	-	-
Purchases of raw materials and packaging		6,068	5,049	-	-
Overhead costs		158	174	-	-
Cost of rendering of services		-	-	271	269
Finance costs		-	-	1	-
Dividend income		2	-	-	-
Other income		25	39	14	14
Distribution costs and administrative expenses		850	845	11	11
Purchases of plant and equipment		173	84	7	-

Balances as at 31 March 2022 and 30 September 2021 with related parties were as follows:

<i>Trade receivables from related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2022	30 September 2021	31 March 2022	30 September 2021
	<i>(in million Baht)</i>			
Subsidiaries	-	-	1,130	859
Associates	180	271	-	-
Joint ventures	2	-	-	-
Other related parties	324	281	-	-
Total	506	552	1,130	859

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2022 (Unaudited)

Short-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2022			30 September 2021			31 March 2022			30 September 2021		
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	5,677	235	5,912	5,318	197	5,515
Associates	-	558	558	-	532	532	-	-	-	-	-	-
Joint venture	-	53	53	-	-	-	-	-	-	-	-	-
Other related parties	-	371	371	-	196	196	-	86	86	-	76	76
Allowance for expected credit loss	-	(404)	(404)	-	(413)	(413)	-	-	-	-	-	-
Total	-	578	578	-	315	315	5,677	321	5,998	5,318	273	5,591

Long-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2022			30 September 2021			31 March 2022			30 September 2021		
	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	8,166	41	8,207	9,255	51	9,306
Other related parties	-	162	162	-	160	160	-	13	13	-	14	14
Total	-	162	162	-	160	160	8,166	54	8,220	9,255	65	9,320

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2022 (Unaudited)

Movements during the six-month periods ended 31 March 2022 and 2021 of loans to related parties were as follows:

<i>Loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
<i>Six-month period ended 31 March</i>	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Short-term loans				
Subsidiaries				
At 1 October 2021/2020	-	-	5,318	6,551
Increase	-	-	73,701	8,478
Decrease	-	-	(73,342)	(6,895)
At 31 March	-	-	5,677	8,134
Long-term loans				
Subsidiaries				
At 1 October 2021/2020	-	-	9,255	8,175
Decrease	-	-	(1,089)	(1,307)
At 31 March	-	-	8,166	6,868
Trade payables to related parties				
	Consolidated		Separate	
	financial statements		financial statements	
	31	30	31	30
	March	September	March	September
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Associates	377	341	-	-
Joint venture	778	159	-	-
Other related parties	1,895	1,700	-	-
Total	3,050	2,200	-	-

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2022 (Unaudited)

Short-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2022			30 September 2021			31 March 2022			30 September 2021		
	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	-	-	-	-	-	-	13,621	1,626	15,247	6,488	1,713	8,201
Associates	-	67	67	-	38	38	-	-	-	-	-	-
Joint venture	-	1	1	-	-	-	-	-	-	-	-	-
Other related parties	-	297	297	-	344	344	-	120	120	-	155	155
Total	-	365	365	-	382	382	13,621	1,746	15,367	6,488	1,868	8,356

Long-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2022			30 September 2021			31 March 2022			30 September 2021		
	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	-	-	-	-	-	-	24,447	-	24,447	27,313	-	27,313
Associates	-	6	6	-	6	6	-	-	-	-	-	-
Total	-	6	6	-	6	6	24,447	-	24,447	27,313	-	27,313

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2022 (Unaudited)

Movements during the six-month periods ended 31 March 2022 and 2021 of loans from related parties were as follows:

<i>Loans from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
<i>Six-month period ended 31 March</i>	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Short-term loans				
Subsidiaries				
At 1 October 2021/2020	-	-	6,488	4,261
Increase	-	-	56,959	53,169
Decrease	-	-	(49,826)	(49,949)
At 31 March	-	-	13,621	7,481
Long-term loans				
Subsidiaries				
At 1 October 2021/2020	-	-	27,313	31,237
Decrease	-	-	(2,866)	(4,589)
At 31 March	-	-	24,447	26,648

New significant agreements with related parties during the six-month period ended 31 March 2022

Glass bottle purchase and sale agreement

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

Loan borrowing agreement

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 75% shareholding stakes in 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 2.0% 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, totaling 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 2.0% 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.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2022 (Unaudited)

Commitments with related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2022	30 September 2021	31 March 2022	30 September 2021
	<i>(in million Baht)</i>			
Capital commitments				
Machinery and equipment	-	2	-	-
Buildings and other constructions	2	3	-	-
Total	2	5	-	-
Other commitments				
Purchase of raw material agreements	1,869	4,683	-	-
Property service agreements	1,059	1,084	26	51
Purchase of molasses agreements	280	110	-	-
Application service provisioning agreements	171	220	171	220
Short-term and low value lease commitments	33	28	-	-
Brewing supervision agreement	8	9	-	-
Others	205	79	6	4
Total	3,625	6,213	203	275

4 Cash and cash at financial institutions

	Consolidated financial statements		Separate financial statements	
	31 March 2022	30 September 2021	31 March 2022	30 September 2021
	<i>(in million Baht)</i>			
Cash on hand	138	187	-	-
Cash at banks - current accounts	3,420	4,029	-	2
Cash at banks - savings accounts	3,686	3,486	1	1
Highly liquid short-term investments	8,611	7,677	-	-
Cash and cash equivalents	15,855	15,379	1	3
Current investments	23,887	22,914	-	-
Total	39,742	38,293	1	3

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 condensed interim financial statements
For the three-month and six-month periods ended 31 March 2022 (Unaudited)

5 Trade receivables

	Consolidated financial statements		Separate financial statements	
	31 March 2022	30 September 2021	31 March 2022	30 September 2021
	<i>(in million Baht)</i>			
Within credit terms	5,059	3,790	1,130	859
Overdue:				
Less than 3 months	813	806	-	-
3-6 months	66	27	-	-
6-12 months	14	24	-	-
Over 12 months	200	208	-	-
	6,152	4,855	1,130	859
<i>Less allowance for expected credit loss</i>	<i>(192)</i>	<i>(132)</i>	<i>-</i>	<i>-</i>
Net	5,960	4,723	1,130	859
			Consolidated financial statements	Separate financial statements
			<i>(in million Baht)</i>	
<i>Allowance for expected credit loss</i>				
At 1 October 2021			132	-
Addition			60	-
At 31 March 2022			192	-

6 Inventories

	Consolidated financial statements		Separate financial statements	
	31 March 2022	30 September 2021	31 March 2022	30 September 2021
	<i>(in million Baht)</i>			
Finished goods	16,981	17,681	-	-
Maturing spirits	15,145	15,082	-	-
Work in progress	4,001	4,484	-	-
Raw materials	4,630	4,054	-	-
Packaging materials	3,033	3,266	-	-
Spare parts	796	823	-	-
Others	879	900	-	-
	45,465	46,290	-	-
<i>Less allowance for decline in value</i>	<i>(508)</i>	<i>(551)</i>	<i>-</i>	<i>-</i>
Net	44,957	45,739	-	-

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7 Investments in associates and joint ventures

<i>Six-month period ended 31 March</i>	Consolidated financial statements	
	2022	2021
	<i>(in million Baht)</i>	
Associates		
At 1 October 2021/2020	97,259	80,814
Impact of change in accounting policy	-	(219)
Share of profit of investments in associates	1,632	996
Share of other comprehensive income of investments in associates	2,249	948
Allowance for impairment loss	-	(6)
Dividend income from associates	(1,014)	(729)
Effect of foreign currency exchange differences	(1,082)	378
At 31 March	99,044	82,182
Joint ventures		
At 1 October 2021/2020	5,155	4,791
Share of profit of investments in joint ventures	167	168
Capital reduction	-	(9)
Dividend income from joint ventures	(53)	-
Effect of foreign currency exchange differences	(96)	(13)
At 31 March	5,173	4,937
Total		
At 1 October 2021/2020	102,414	85,605
Impact of change in accounting policy	-	(219)
Share of profit of investments in associates and joint ventures	1,799	1,164
Share of other comprehensive income of investments in associates	2,249	948
Capital reduction	-	(9)
Allowance for impairment loss	-	(6)
Dividend income from associates and joint ventures	(1,067)	(729)
Effect of foreign currency exchange differences	(1,178)	365
At 31 March	104,217	87,119

Dividend income

During the six-month period ended 31 March 2022, the Group received dividend income from its associates and joint ventures totaling of Baht 1,067 million (2021: Baht 729 million).

The Group has investment in associates, Fraser and Neave, Limited (“F&N”) and Frasers Property Limited (“FPL”), which are listed on the Singapore Exchange Securities Trading Limited (“SGX”) with the closing price as at 31 March 2022 of SGD 1.36 per share and SGD 1.13 per share, respectively (30 September 2021: SGD 1.41 per share and SGD 1.13 per share, respectively). The market value calculated from the above mentioned closing price of the Group’s investments in F&N and FPL are Baht 13,808 million and Baht 31,435 million, respectively (30 September 2021: Baht 14,498 million and Baht 31,836 million, respectively).

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8 Investments in subsidiaries

	Separate financial statements	
	2022	2021
<i>Six-month period ended 31 March</i>	<i>(in million Baht)</i>	
At 1 October 2021/2020	343,469	335,878
Increase in share capital of subsidiary	-	7,586
Capital reduction in subsidiaries	(33,722)	-
At 31 March	<u>309,747</u>	<u>343,464</u>

Significant changes of investments in subsidiaries during the six-month periods ended 31 March 2022 and 2021

Increase in share capital of a subsidiary

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

Capital reduction in subsidiaries

During the six-month period ended 31 March 2022, the Company’s subsidiary, Chang Corporation Co., Ltd. (“Chang Corporation”) registered the reduction of its issued and paid-up share capital from Baht 17,480.00 million to Baht 281.78 million. The total reduction of share capital of Chang Corporation amounting to Baht 8,771.09 million was paid to the Company, who held a shareholding interest of 51% in Chang Corporation. There is no change in ownership interest from this capital reduction.

During the six-month period ended 31 March 2022, IBHL Hong Kong registered the reduction of its issued and paid-up share capital from Hong Kong Dollar 67,602.59 million to Hong Kong Dollar 61,602.59 million. The total reduction of share capital of IBHL Hong Kong amounting to Hong Kong Dollar 6,000.00 million (equivalent to Baht 24,950.91 million) was paid to the Company, who held a shareholding interest of 100% in IBHL Hong Kong. There is no change in ownership interest from this capital reduction.

Ownership interest, paid-up capital, and carrying amount of subsidiaries with significant changes during the six-month period ended 31 March 2022 were as follows:

	Separate financial statements					
	Ownership interest		Paid-up capital		Cost method	
	31 March 2022	30 September 2021	31 March 2022	30 September 2021	31 March 2022	30 September 2021
	(%)		<i>(in million Baht)</i>			
<i>Subsidiaries</i>						
Chang Corporation Co., Ltd.	50.99	50.99	282	17,480	143	8,913
International Beverage Holdings Limited	100.00	100.00	258,290	283,242	258,290	283,242

Dividend income

During the six-month period ended 31 March 2022, the Company received dividend income from its subsidiaries totaling of Baht 10,703 million (2021: Baht 9,518 million).

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None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations, except for Oishi Group Public Company Limited, which is listed on the Stock Exchange of Thailand. Based on the closing price of Baht 47.00 per share at 31 March 2022 (30 September 2021: Baht 44.00 per share), the market value of the Company's investment in Oishi Group Public Company Limited is Baht 14,040 million (30 September 2021: Baht 13,144 million) with the carrying value of Baht 5,540 million (30 September 2021: Baht 5,540 million).

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

9 Property, plant and equipment

Acquisitions, disposals, transfers and impairment loss of property, plant and equipment during the six-month periods ended 31 March 2022 and 2021 were as follows:

<i>Six-month period ended 31 March</i>	Consolidated financial statements			
	2022	Disposals, transfers out and impairment loss - net book value <i>(in million Baht)</i>	2021	Disposals and transfers out - net book value
	Acquisitions and transfers in - at cost	Acquisitions and transfers in - at cost		
Land	36	-	-	-
Surplus on revaluation of land	-	(6)	-	-
Land improvement	29	-	8	-
Buildings, buildings and leasehold improvements	271	(35)	270	(5)
Machinery and equipment	783	(22)	1,027	(3)
Oak barrels	26	(3)	15	-
Furniture, fixtures and office equipment	88	-	112	(4)
Vehicles	129	(3)	18	-
Assets under construction and installation	983	(808)	1,143	(1,025)
Total	2,345	(877)	2,593	(1,037)

<i>Six-month period ended 31 March</i>	Separate financial statements			
	2022	Disposals and transfers out - net book value <i>(in million Baht)</i>	2021	Disposals and transfers out - net book value
	Acquisitions and transfers in - at cost	Acquisitions and transfers in - at cost		
Leaseshold improvements	2	-	-	-
Furniture, fixtures and office equipment	7	-	10	(3)
Vehicles	6	-	2	-
Assets under construction and installation	2	(2)	-	-
Total	17	(2)	12	(3)

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10 Leases

As a lessee

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

(a) Right-of-use assets

	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	40	383	3	349	775
Lease modification	(30)	31	-	(35)	(34)
Depreciation charge for the period	(80)	(504)	(50)	(268)	(902)
Transfer from property, plant and equipment	6	-	-	-	6
Effect of foreign currency exchange differences	(47)	(20)	-	(1)	(68)
Balance as at 31 March 2022	3,256	4,628	519	1,957	10,360

	Separate financial statements			Total
	Building	Machinery	Vehicles	
			<i>(in million Baht)</i>	
Balance as at 1 October 2021	27	24	72	123
Addition	-	-	17	17
Depreciation charge for the period	(13)	(11)	(14)	(38)
Balance as at 31 March 2022	14	13	75	102

(b) Interest-bearing liabilities - Lease liabilities

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>For the six-month period ended 31 March</i>				
			<i>(in million Baht)</i>	
Maturity analysis - contractual undiscounted cash flows				
Less than one year	1,580	1,484	57	79
One to five years	3,562	3,366	53	86
More than five years	2,822	2,731	-	-
Total undiscounted lease liabilities	7,964	7,581	110	165
Lease liabilities included in the statement of financial position				
- Current	1,293	1,356	56	75
- Non-current	4,670	4,566	48	81

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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>For the six-month period ended 31 March</i>				
		<i>(in million Baht)</i>		
Interest on lease liabilities	144	142	2	3
Variable lease payments not included in the measurement of lease liabilities	38	2	-	-
Expenses relating to short-term leases	121	172	9	9
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	56	46	-	-

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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>For the six-month period ended 31 March</i>				
		<i>(in million Baht)</i>		
Total cash outflow for leases	914	777	40	46

As a lessor

Lease income from operating lease contracts in which the Group acts as a lessor for the six-month period ended 31 March 2022 was Baht 40.49 million (2021: Baht 30.36 million). The Group had no sub-lease income during the six-month period ended 31 March 2022 (2021: nil).

11 Loan and borrowing

	Consolidated financial statements		Separate financial statements	
	31 March 2022	30 September 2021	31 March 2022	30 September 2021
		<i>(in million Baht)</i>		
Current				
Bank overdrafts				
Unsecured with letters of comfort	563	627	-	-
Unsecured	-	19	-	19
Short-term loans from financial institutions				
Promissory notes				
Secured	485	1,811	-	-
Unsecured with letters of comfort	2,666	779	-	-
Unsecured	9,539	12,356	9,400	12,000
Bill of exchange				
Unsecured	-	3,496	-	3,496
Bank overdrafts and short-term loans from financial institutions	<u>13,253</u>	<u>19,088</u>	<u>9,400</u>	<u>15,515</u>
Current portion of debentures unsecured (net of deferred financing cost)	<u>9,998</u>	<u>43,887</u>	<u>9,998</u>	<u>43,887</u>

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	Note	Consolidated financial statements		Separate financial statements	
		31 March 2022	30 September 2021	31 March 2022	30 September 2021
<i>(in million Baht)</i>					
Current portion of long-term loans from financial institutions					
Secured		8	14	-	-
Unsecured		10,507	4,507	4,500	4,500
		<u>10,515</u>	<u>4,521</u>	<u>4,500</u>	<u>4,500</u>
Short-term loans from related parties					
Unsecured	3	-	-	13,621	6,488
Total current		<u>33,766</u>	<u>67,496</u>	<u>37,519</u>	<u>70,390</u>
Non-current					
Long-term loans from related parties					
Unsecured	3	-	-	24,447	27,313
Debentures					
Unsecured (net of deferred financing cost)		119,073	129,057	119,073	129,057
Long-term loans from financial institutions					
Secured		316	314	-	-
Unsecured (net of deferred financing cost)		52,160	22,423	28,159	22,419
		<u>52,476</u>	<u>22,737</u>	<u>28,159</u>	<u>22,419</u>
Total non-current		<u>171,549</u>	<u>151,794</u>	<u>171,679</u>	<u>178,789</u>
Grand total		<u>205,315</u>	<u>219,290</u>	<u>209,198</u>	<u>249,179</u>

The periods to maturity of interest-bearing liabilities as at 31 March 2022 and 30 September 2021 were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2022	30 September 2021	31 March 2022	30 September 2021
<i>(in million Baht)</i>				
Within one year	33,766	67,496	37,519	70,390
After one year but within five years	123,323	103,511	123,479	130,591
After five years	48,226	48,283	48,200	48,198
Total	<u>205,315</u>	<u>219,290</u>	<u>209,198</u>	<u>249,179</u>

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

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31	30	31	30
	March	September	March	September
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
The Company				
Bank overdrafts and short-term loans				
Bank overdrafts				
Unsecured	-	19	-	19
Short-term promissory notes	9,400	12,000	9,400	12,000
Bill of Exchange	-	3,496	-	3,496
Short-term loans from related parties	-	-	13,621	6,488
Total bank overdrafts and short-term loans of the Company	<u>9,400</u>	<u>15,515</u>	<u>23,021</u>	<u>22,003</u>
Long-term loans from financial institutions (included current portion)				
1) The principal Baht 9,000 million, payable in four instalments commencing from September 2021 - March 2023 ¹	4,500	6,750	4,500	6,750
2) The principal Yen 66,000 million, payable in one lump sum amount in February 2024 ^{1,6}	18,240	20,270	18,240	20,270
3) The principle Baht 10,000 million, payable in one lump sum amount in March 2024 ¹	10,000	-	10,000	-
Less deferred financing cost	<u>(81)</u>	<u>(101)</u>	<u>(81)</u>	<u>(101)</u>
Total long-term loan from financial institutions of the Company	<u>32,659</u>	<u>26,919</u>	<u>32,659</u>	<u>26,919</u>
Debentures (include current portion)				
<i>Debentures issuance No.1</i>				
1.1) The principal Baht 10,000 million, payable in one lump sum amount in March 2023 ³	10,000	10,000	10,000	10,000
1.2) The principal Baht 9,300 million, payable in March 2025 ^{3,4}	9,300	9,300	9,300	9,300
1.3) The principal Baht 14,500 million, payable in March 2028 ^{3,4}	14,500	14,500	14,500	14,500
<i>Debentures issuance No.2</i>				
2.1) The principal Baht 43,895 million, payable in one lump sum amount in March 2022 ³	-	43,895	-	43,895
2.2) The principal Baht 4,387 million, payable in one lump sum amount in September 2023 ³	4,387	4,387	4,387	4,387

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	Consolidated financial statements		Separate financial statements	
	31 March 2022	30 September 2021	31 March 2022	30 September 2021
	<i>(in million Baht)</i>			
2.3) The principal Baht 941 million, payable in one lump sum amount in September 2025 ³	941	941	941	941
2.4) The principal Baht 13,719 million, payable in September 2028 ^{3,5}	13,719	13,719	13,719	13,719
<i>Debentures issuance No.3</i>				
3.1) The principal Baht 6,914 million, payable in one lump sum amount in September 2028 ³	6,914	6,914	6,914	6,914
<i>Debentures issuance No.4</i>				
4.1) The principal Baht 11,300 million, payable in one lump sum amount in March 2024 ³	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 ³	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 ³	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 ³	7,500	7,500	7,500	7,500
6.2) The principal Baht 7,000 million, payable in one lump sum amount in June 2024 ³	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 ³	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 ³	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 ³	1,500	1,500	1,500	1,500
6.6) The principal Baht 1,500 million, payable in June 2031 ^{3,4}	1,500	1,500	1,500	1,500
Less deferred financing cost	(90)	(112)	(90)	(112)
Total debentures of the Company	<u>129,071</u>	<u>172,944</u>	<u>129,071</u>	<u>172,944</u>
Long-term loan from related parties of the Company	-	-	24,447	27,313

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	Consolidated financial statements		Separate financial statements	
	31 March 2022	30 September 2021	31 March 2022	30 September 2021
	<i>(in million Baht)</i>			
Subsidiaries				
Bank overdrafts and short-term loans				
Bank overdrafts				
Unsecured with letters of comfort	563	627	-	-
Short-term promissory notes ^{2,10}	3,290	2,946	-	-
Total bank overdrafts and short-term loans of subsidiaries	3,853	3,573	-	-
Long-term loans (include current portion)				
1) The principal Baht 14 million, payable in every month instalment commencing in April 2021 - May 2023	8	11	-	-
2) The principal VND 625,800 million, payable in every three month instalment commencing in January 2020 - April 2027 ⁷	233	313	-	-
3) The principal VND 19,795 million, payable in every three month instalment commencing in October 2019 - September 2022 ⁸	6	12	-	-
4) The principal VND 24,905 million, payable in every three month instalment commencing in October 2019 - October 2022 ⁹	2	3	-	-
5) The principal VND 135,000 million, payable in every six month instalment commencing in July 2023 - February 2026 ¹¹	83	-	-	-
6) The combined principal Baht 30,000 million with eight financial institutions, payable in every six month instalment commencing in September 2022 - March 2027 ¹²	30,000	-	-	-
Total long-term loans of subsidiaries	30,332	339	-	-
Total loan and borrowing	205,315	219,290	209,198	249,179

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

² An overseas indirect subsidiary had partial short-term loans facilities from two foreign financial institutions in the credit facilities totalling GBP 50 million and the Company has provided the letter of comfort with guarantee by International Beverage Holdings Limited (30 September 2021 : GBP 49 million with the inventory secured).

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

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- ⁴ The Company has an early redemption right starting from the 5th anniversary of their issuance.
- ⁵ The Company has an early redemption right starting from the 7th anniversary of their issuance.
- ⁶ The Company entered into a cross currency and interest rate swap contracts to manage exposure of fluctuations in interest rates and foreign currency risk on borrowings (refer to note 17).
- ⁷ An overseas subsidiary of indirect subsidiary had partial long-term loans from the financial institution in the credit facilities totalling VND 625,800 million, with factory construction investment project totalling VND 708,736 million pledged as security.
- ⁸ An overseas subsidiary of indirect subsidiary had partial long-term loans from the financial institution in the credit facilities totalling VND 19,795 million, with materials and devices totalling VND 25,708 million pledged as security.
- ⁹ An overseas subsidiary of indirect subsidiary had partial long-term loans from the financial institution in the credit facilities totalling VND 24,905 million, with machinery and equipment totalling VND 13,590 million pledged as security.
- ¹⁰ An overseas subsidiary of indirect subsidiary had partial short-term loans from the foreign financial institution in the credit facilities totalling VND 1,470,700 million, with assets on land, bank deposits and inventories totalling VND 1,373,756 million pledged as security.
- ¹¹ 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.
- ¹² 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.

As at 31 March 2022, the Group and the Company have interest rates of bank overdrafts and short-term loans from financial institutions at the rate of 0.65% to 4.67% and 0.65% to 0.85% per annum, respectively (*30 September 2021: 0.55% to 4.62% and 0.55% to 1.77% per annum*), the interest rates of long-term loans from financial institutions at 1.42% to 8.20% and 1.47% to 3.39% per annum, respectively (*30 September 2021: 2.87% to 8.20% and 2.87% to 3.39% per annum*). In addition, the interest rate of debentures of the Group and the Company are 1.17 % to 4.16% per annum (*30 September 2021: 1.17% to 4.16% per annum*).

As at 31 March 2022, the Group and the Company had remaining approved debentures facilities of Baht 73,839 million and Baht 70,839 million, respectively (*30 September 2021: Baht 29,944 million and Baht 26,944 million, respectively*).

As at 31 March 2022, the Group and the Company had unutilised overdraft and promissory note credit facilities totalling Baht 53,854 million and Baht 32,458 million, respectively (*30 September 2021: Baht 51,660 million and Baht 29,839 million, respectively*).

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 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.

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.

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12 Share-based payments - Long-term incentive plan

Information regarding the Long-term incentive plan

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

1. LTIP 2019/2020

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

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2. LTIP 2021/2022

Items	Description
Award date	14 February 2022
Participant's qualification	Thai Beverage Public Company Limited and its subsidiaries's employee level 12 and above who meet the conditions specified by the ThaiBev LTIP Committee.
Preliminary award	A preliminary number of awarded shares will be notified in the award letter. This number shall be subject to Group performance and individual participant's performance during the relevance period.
Final award	The final award to be released to the employee, depends on : 1. Personal performance rating (KPI) from 1 October 2021 to 30 September 2022. 2. Group performance levels from 1 October 2021 to 30 September 2022 with 2 performance conditions: 1) Net profit less non-controlling interest (75% weightage) 2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)
Vesting and releasing schedule of final award	Shares will be vested and released to the participants subject to a 3 year multiple vesting periods.
The award-date fair value	The volume-weighted average market price of the ThaiBev's share on the Singapore Exchange Securities Trading Limited (SGX-ST) over the 3 days prior to the award-date.

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

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

For the six-month period ended 31 March 2022, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 21.79 million and Baht 8.37 million, respectively (2021: Baht 38.97 million and 13.83 million, respectively).

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The offering of new ordinary shares

The offering of new ordinary shares	Par value (Baht/share)	Offering Price	The offering of new ordinary shares	Ordinary shares issued to employees ⁽¹⁾ (shares)	Ordinary shares (not to be issued)/to be issued	Balance of new ordinary shares unissued as at 31 March 2022
LTIP 2019/2020	1.00	17.94	5,443,521	(4,282,800)	961,549	2,122,270
LTIP 2021/2022	1.00	16.29	6,095,698	-	-	6,095,698
Total			11,539,219	(4,282,800)	961,549	8,217,968

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

Reconciliation of issued and paid-up ordinary share capital, share premium and other capital reserves - share-based payments for the six-month periods ended 31 March 2022 and 2021.

Consolidated / Separate financial statements

2022

	Issued and paid-up ordinary shares (No. of million shares)	share capital (in million Baht)	Share premium (in million Baht)	Other capital reserves - share-based payments
At 1 October 2021	25,119	25,119	17,381	54
Issue ordinary shares to employees	2	2	36	(38)
Expenses in relation to long-term incentive plan	-	-	-	21
At 31 March	25,121	25,121	17,417	37

Consolidated / Separate financial statements

2021

	Issued and paid-up ordinary shares (No. of million shares)	share capital (in million Baht)	Share premium (in million Baht)	Other capital reserves - share-based payments
At 1 October 2020	25,116	25,116	17,328	55
Issue ordinary shares to employees	3	3	53	(56)
Expenses in relation to long-term incentive plan	-	-	-	39
At 31 March	25,119	25,119	17,381	38

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13 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.

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Business segment results

	Consolidated financial statements											
	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<i>Three-month period ended 31 March</i>	<i>(in million Baht)</i>											
<i>Disaggregation of revenue</i>												
Primary geographical markets												
Thailand	25,736	26,055	15,157	13,902	3,989	3,680	3,859	2,746	(44)	(41)	48,697	46,342
Vietnam	2	3	12,984	9,572	-	-	-	-	-	-	12,986	9,575
Other	3,433	3,047	439	283	227	205	44	11	-	-	4,143	3,546
Total revenue	29,171	29,105	28,580	23,757	4,216	3,885	3,903	2,757	(44)	(41)	65,826	59,463
Timing of revenue recognition												
At a point in time	29,171	29,105	28,580	23,757	4,216	3,885	3,903	2,757	(44)	(41)	65,826	59,463
Total revenue	29,171	29,105	28,580	23,757	4,216	3,885	3,903	2,757	(44)	(41)	65,826	59,463
<i>Information about reportable segments</i>												
External revenues	29,167	29,096	28,572	23,753	4,188	3,862	3,899	2,752	-	-	65,826	59,463
Inter-segment revenue	4	9	8	4	28	23	4	5	(44)	(41)	-	-
Interest income	10	17	328	298	1	2	-	1	-	-	339	318
Other income	90	108	56	161	121	70	25	13	(21)	(22)	271	330
Total allocated income	29,271	29,230	28,964	24,216	4,338	3,957	3,928	2,771	(65)	(63)	66,436	60,111
Cost of sale of goods	19,403	19,167	22,112	18,484	2,511	2,320	2,246	1,539	(27)	(16)	46,245	41,494
Distribution costs	1,533	1,406	2,610	2,590	1,221	1,013	1,013	834	(29)	(38)	6,348	5,805
Administrative expenses	1,740	1,840	1,101	1,145	417	438	541	478	(9)	(9)	3,790	3,892
Finance costs	244	241	1,166	1,285	34	27	91	88	-	-	1,535	1,641
Total allocated expenses	22,920	22,654	26,989	23,504	4,183	3,798	3,891	2,939	(65)	(63)	57,918	52,832
Share of profit of investments in associates and joint ventures	-	-	80	79	34	30	10	-	-	-	124	109

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	Consolidated financial statements										Total	
	Spirits		Beer		Non-alcoholic beverages		Food		Elimination			
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<i>Three-month period ended 31 March</i>	<i>(in million Baht)</i>											
Profit (loss) before income tax expense	6,351	6,576	2,055	791	189	189	47	(168)	-	-	8,642	7,388
Income tax (expense) benefit	(879)	(937)	(441)	(309)	8	9	2	50	-	-	(1,310)	(1,187)
Allocated profit (loss) for the period	<u>5,472</u>	<u>5,639</u>	<u>1,614</u>	<u>482</u>	<u>197</u>	<u>198</u>	<u>49</u>	<u>(118)</u>	<u>-</u>	<u>-</u>	<u>7,332</u>	<u>6,201</u>
<i>Unallocated items:</i>											791	400
- Share of profit of associates											(70)	(66)
- Finance costs												
Total unallocated items											<u>721</u>	<u>334</u>
Profit for the period											<u>8,053</u>	<u>6,535</u>

	Consolidated financial statements										Total	
	Spirits		Beer		Non-alcoholic beverages		Food		Elimination			
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Allocated profit (loss) attributable to owner of the Company	5,345	5,500	845	58	149	133	55	(96)			6,394	5,595
<i>Unallocated items:</i>											791	400
- Share of profit of associates											(70)	(66)
- Finance costs												
Total unallocated items											<u>721</u>	<u>334</u>
Profit attributable to owner of the Company											<u>7,115</u>	<u>5,929</u>

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Capital expenditure, depreciation, amortisation and gain (loss) on disposal of assets for the three-month periods ended 31 March 2022 and 2021 were as follows:

Business segments

<i>Three-month period ended 31 March</i>	Consolidated financial statements									
	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in million Baht)</i>									
Capital expenditure	414	296	154	432	85	41	148	172	801	941
Depreciation	501	498	686	694	307	329	300	280	1,794	1,801
Amortisation	8	11	87	84	3	3	16	8	114	106
Gain (loss) on disposal of assets	11	4	4	-	3	13	(3)	(14)	15	3
Capital expenditure were as follows:										
Property plant and equipment	401	286	147	423	80	36	128	147	756	892
Intangible assets	13	10	7	9	5	5	20	25	45	49

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Business segment results

	Consolidated financial statements											
	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<i>Six-month period ended 31 March</i>	<i>(in million Baht)</i>											
<i>Disaggregation of revenue</i>												
<i>Primary geographical markets</i>												
Thailand	59,031	57,924	31,904	30,658	7,608	7,050	7,607	5,867	(75)	(79)	106,075	101,420
Vietnam	4	4	29,246	22,793	-	-	-	-	-	-	29,250	22,797
Other	6,151	5,948	789	527	596	542	81	18	-	-	7,617	7,035
Total revenue	65,186	63,876	61,939	53,978	8,204	7,592	7,688	5,885	(75)	(79)	142,942	131,252
<i>Timing of revenue recognition</i>												
At a point in time	65,186	63,876	61,939	53,978	8,204	7,592	7,688	5,885	(75)	(79)	142,942	131,252
Total revenue	65,186	63,876	61,939	53,978	8,204	7,592	7,688	5,885	(75)	(79)	142,942	131,252
<i>Information about reportable segments</i>												
External revenues	65,178	63,863	61,928	53,966	8,153	7,546	7,683	5,877	-	-	142,942	131,252
Inter-segment revenue	8	13	11	12	51	46	5	8	(75)	(79)	-	-
Interest income	16	42	699	630	5	7	1	2	-	-	721	681
Other income	195	226	123	208	190	102	49	48	(46)	(37)	511	547
Total allocated income	65,397	64,144	62,761	54,816	8,399	7,701	7,738	5,935	(121)	(116)	144,174	132,480
Cost of sale of goods	43,824	42,161	48,331	42,045	4,861	4,580	4,395	3,256	(48)	(38)	101,363	92,004
Distribution costs	2,869	2,804	5,564	5,291	2,344	2,042	1,937	1,680	(50)	(58)	12,664	11,759
Administrative expenses	3,620	3,677	2,160	2,083	758	793	1,055	983	(23)	(20)	7,570	7,516
Finance costs	486	502	2,378	2,612	66	71	185	181	-	-	3,115	3,366
Total allocated expenses	50,799	49,144	58,433	52,031	8,029	7,486	7,572	6,100	(121)	(116)	124,712	114,645
Share of profit of investments in associates and joint ventures	-	-	222	198	62	63	17	5	-	-	301	266

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<i>Six-month period ended 31 March</i>	Consolidated financial statements										Total	
	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		2022	2021
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in million Baht)</i>											
Profit (loss) before income tax expense	14,598	15,000	4,550	2,983	432	278	183	(160)	-	-	19,763	18,101
Income tax (expense) benefit	(1,782)	(2,134)	(959)	(769)	6	55	(15)	56	-	-	(2,750)	(2,792)
Allocated profit (loss) for the period	<u>12,816</u>	<u>12,866</u>	<u>3,591</u>	<u>2,214</u>	<u>438</u>	<u>333</u>	<u>168</u>	<u>(104)</u>	<u>-</u>	<u>-</u>	<u>17,013</u>	<u>15,309</u>
<i>Unallocated items:</i>												
- Share of profit of associates											1,498	898
- Finance costs											(146)	(131)
Total unallocated items											<u>1,352</u>	<u>767</u>
Profit for the period											<u>18,365</u>	<u>16,076</u>

	Consolidated financial statements										Total	
	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		2022	2021
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in million Baht)</i>											
Allocated profit (loss) attributable to owner of the Company	12,555	12,627	1,931	881	317	201	163	(79)			14,966	13,630
<i>Unallocated items:</i>												
- Share of profit of associates											1,498	898
- Finance costs											(146)	(131)
Total unallocated items											<u>1,352</u>	<u>767</u>
Profit attributable to owner of the Company											<u>16,318</u>	<u>14,397</u>

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Capital expenditure, depreciation, amortisation and gain (loss) on disposal of assets for the six-month periods ended 31 March 2022 and 2021 were as follows:

Business segments

<i>Six-month period ended 31 March</i>	Consolidated financial statements									
	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in million Baht)</i>									
Capital expenditure	715	556	368	628	157	117	326	361	1,566	1,662
Depreciation	1,016	1,022	1,399	1,407	624	687	600	561	3,639	3,677
Amortisation	16	23	174	166	6	7	31	28	227	224
Gain (loss) on disposal of assets	33	16	9	7	5	16	(3)	(13)	44	26
Capital expenditure were as follows:										
Property plant and equipment	697	538	352	607	150	112	296	334	1,495	1,591
Intangible assets	18	18	16	21	7	5	30	27	71	71

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Business segment financial position

	Consolidated financial statements									
	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	31 March 2022	30 September 2021	31 March 2022	30 September 2021	31 March 2022	30 September 2021	31 March 2022	30 September 2021	31 March 2022	30 September 2021
	<i>(in million Baht)</i>									
Inventories	35,160	37,213	7,747	6,580	1,250	1,394	800	552	44,957	45,739
Property, plant and equipment	23,626	23,708	17,237	18,103	14,193	14,637	4,179	4,269	59,235	60,717
Goodwill	13,523	13,122	129,856	132,841	5,504	5,504	8,534	8,535	157,417	160,002
Other assets	22,054	21,344	76,254	76,443	7,969	7,283	7,600	6,820	113,877	111,890
Total allocated assets	94,363	95,387	231,094	233,967	28,916	28,818	21,113	20,176	375,486	378,348
<i>Unallocated items:</i>										
- Investments in associates									96,056	94,237
Total assets									471,542	472,585
Loan and borrowing	35,174	35,664	138,573	151,757	3,790	3,691	10,785	10,887	188,322	201,999
Other liabilities	17,550	14,387	22,581	19,403	5,883	5,104	4,858	4,225	50,872	43,119
Total allocated liabilities	52,724	50,051	161,154	171,160	9,673	8,795	15,643	15,112	239,194	245,118
<i>Unallocated items:</i>										
- Loans from financial institutions									16,993	17,291
Total liabilities									256,187	262,409

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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>	Consolidated financial statements			
	Revenue		Property, plant and equipment	
	For six-month period ended		31	30
	31	31	31	30
	March	March	March	September
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Thailand	106,483	101,691	48,262	49,145
Socialist Republic of Vietnam	29,985	23,578	8,147	8,725
Overseas	7,706	7,211	2,826	2,847
Total	144,174	132,480	59,235	60,717

14 Income tax

Income tax expense is recognised based on management's best estimate of the annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's and Company's effective tax rate in respect of continuing operations for the six-months period ended 31 March 2022 was 13.02% and -3.70%, respectively (2021: 14.80% and -5.13%, respectively). This change in effective tax rate was caused mainly by change in the following transactions:

- (a) Income not subject to tax;
- (b) Expenses not deductible for tax purposes; and
- (c) Privileges granted on reduction tax rates.

15 Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the three-month and six-month periods ended 31 March 2022 and 2021 were based on the profit for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	7,115	5,929	11,197	10,226
Number of ordinary shares outstanding at beginning of period	25,119	25,116	25,119	25,116
Effect of shares issued	1	2	1	2
Weighted average number of ordinary shares outstanding (basis) at end of period	25,120	25,118	25,120	25,118
Earnings per share (basic) (in Baht)	0.28	0.24	0.45	0.41

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	Consolidated		Separate	
	Financial statements		financial statements	
<i>Six-month period ended 31 March</i>	2022	2021	2022	2021
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>16,318</u>	<u>14,397</u>	<u>13,377</u>	<u>11,530</u>
Number of ordinary shares outstanding at beginning of period	25,119	25,116	25,119	25,116
Effect of shares issued	-	1	-	1
Weighted average number of ordinary shares outstanding (basis) at end of period	<u>25,119</u>	<u>25,117</u>	<u>25,119</u>	<u>25,117</u>
Earnings per share (basic) (in Baht)	<u>0.65</u>	<u>0.57</u>	<u>0.53</u>	<u>0.46</u>

Diluted earnings per share

The calculations of diluted earnings per share for the three-month and six-month periods ended 31 March 2022 and 2021 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods after adjusting for the effects of all dilutive potential ordinary shares as follows:

	Consolidated		Separate	
	financial statements		financial statements	
<i>Three-month period ended 31 March</i>	2022	2021	2022	2021
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (diluted)	<u>7,115</u>	<u>5,929</u>	<u>11,197</u>	<u>10,226</u>
Weighted average number of ordinary shares outstanding (basic) at end of period	25,120	25,118	25,120	25,118
Effect of long-term incentive plan	6	4	6	4
Weighted average number of ordinary shares outstanding (diluted) at end of period	<u>25,126</u>	<u>25,122</u>	<u>25,126</u>	<u>25,122</u>
Earnings per share (diluted) (in Baht)	<u>0.28</u>	<u>0.24</u>	<u>0.45</u>	<u>0.41</u>

	Consolidated		Separate	
	financial statements		financial statements	
<i>Six-month period ended 31 March</i>	2022	2021	2022	2021
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (diluted)	<u>16,318</u>	<u>14,397</u>	<u>13,377</u>	<u>11,530</u>
Weighted average number of ordinary shares outstanding (basic) at end of period	25,119	25,117	25,119	25,117
Effect of long-term incentive plan	5	4	5	4
Weighted average number of ordinary shares outstanding (diluted) at end of period	<u>25,124</u>	<u>25,121</u>	<u>25,124</u>	<u>25,121</u>
Earnings per share (diluted) (in Baht)	<u>0.65</u>	<u>0.57</u>	<u>0.53</u>	<u>0.46</u>

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16 Dividends

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<i>2022</i>				
Annual dividend of 2021	31 January 2022	February 2022	0.50	12,560
Less interim dividend of 2021	14 May 2021	June 2021	<u>(0.15)</u>	<u>(3,768)</u>
Additional dividend of 2021			<u>0.35</u>	<u>8,792</u>
<i>2021</i>				
Annual dividend of 2020	29 January 2021	February 2021	0.46	11,554
Less interim dividend of 2020	14 May 2020	June 2020	<u>(0.10)</u>	<u>(2,511)</u>
Additional dividend of 2020			<u>0.36</u>	<u>9,043</u>

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17 Financial instruments

Carrying amounts and fair values

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

	Consolidated financial statements				Fair value				
	Hedging instruments	Carrying amount Financial instruments measured at FVTPL	Carrying amount Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in million Baht)	Level 1	Level 2	Level 3	Total
<i>31 March 2022</i>									
<i>Financial assets measured at fair value</i>									
Current investment - unit trust in debt instruments	-	1,504	653	-	2,157	-	2,157	-	2,157
Other long-term investment - equity instruments	-	-	408	-	408	39	-	369	408
<i>Financial liabilities measured at fair value</i>									
Derivatives liabilities	(1,315)	(2)	-	-	(1,317)	-	(1,317)	-	(1,317)
<i>Financial liabilities not measured at fair value</i>									
Long-term loans from financial institutions	-	-	-	(62,990)	(62,990)	-	-	(62,451)	(62,451)
Debentures	-	-	-	(129,071)	(129,071)	-	(131,465)	-	(131,465)

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	Separate financial statements					Fair value			
	Hedging instruments	Carrying amount Financial instruments measured at FVTPL	Carrying amount Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in million Baht)	Level 1	Level 2	Level 3	Total
31 March 2022									
Financial liabilities measured at fair value									
Derivatives liabilities	(1,315)	-	-	-	(1,315)	-	(1,315)	-	(1,315)
Financial liabilities not measured at fair value									
Long-term loans from financial institutions	-	-	-	(32,659)	(32,659)	-	-	(32,319)	(32,319)
Debentures	-	-	-	(129,071)	(129,071)	-	(131,465)	-	(131,465)
	Consolidated financial statements					Fair value			
	Hedging instruments	Carrying amount Financial instruments measured at FVTPL	Carrying amount Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in million Baht)	Level 1	Level 2	Level 3	Total
At 30 September 2021									
Financial assets measured at fair value									
Current investment - unit trust in debt instruments	-	1,101	652	-	1,753	-	1,753	-	1,753
Other long-term investment - equity instruments	-	-	543	-	543	86	-	457	543
Derivatives assets	412	4	-	-	416	-	416	-	416
Financial liabilities measured at fair value									
Derivatives liabilities	(126)	(4)	-	-	(130)	-	(130)	-	(130)

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	Carrying amount				Consolidated financial statements			Fair value	
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>At 30 September 2021</i>									
					<i>(in million Baht)</i>				
Financial liabilities not measured at fair value									
Long-term loans from financial institutions	-	-	-	(27,258)	(27,258)	-	-	(27,189)	(27,189)
Debentures	-	-	-	(172,944)	(172,944)	-	(178,157)	-	(178,157)
	Carrying amount			Seperate financial statements			Fair value		
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>At 30 September 2021</i>									
					<i>(in million Baht)</i>				
Financial assets measured at fair value									
Derivatives assets	412	-	-	-	412	-	412	-	412
Financial liabilities not measured at fair value									
Long-term loans from financial institutions	-	-	-	(26,919)	(26,919)	-	-	(26,824)	(26,824)
Debentures	-	-	-	(172,944)	(172,944)	-	(178,157)	-	(178,157)

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Currency and interest rate swap contracts

The Company entered into cross currency and interest rate swap contracts with financial institutions to manage exposure of fluctuations in interest rates and foreign currency risk on borrowings. The notional amounts of the outstanding and cross currency swap contracts as at 31 March 2022 comprise Japan Yen currency totalling Japan Yen 66,000 million (30 September 2021: Japan Yen 66,000 million). All counterparties agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the contracts.

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

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

Financial instruments measured at fair value

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

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

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18 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2022	30 September 2021	31 March 2022	30 September 2021
	<i>(in million Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Machinery and equipment	383	260	-	-
Buildings and other constructions	354	253	-	-
Computer software and others	70	46	-	-
Total	807	559	-	-
Other commitments				
Purchases of goods and raw materials agreements	8,744	9,366	-	-
Service agreements	1,768	1,581	40	37
Other guarantee	1,023	1,023	-	-
Advertising and sponsorship agreements	902	1,063	11	18
Specialist and consultancy agreements	431	504	138	162
Bank guarantees	293	380	-	-
Short-term and low value lease commitments	167	185	2	1
Letters of credit for goods and supplies	125	73	-	-
Molasses sale agreements	52	-	-	-
Other agreements	120	52	-	-
Total	13,625	14,227	191	218

Significant other commitments

Purchase natural gas agreement

On 15 December 2020, the Company's indirect subsidiary, entered to a new purchase natural gas agreement with a local company for seven years, effective from 1 December 2020 to 30 November 2027. The indirect subsidiary agreed to pay the fee and comply with the conditions as stipulated in the agreement. The renewals are subject to receipt of written notice to renew the agreement at least 90 days prior to the expiry date.

Advertising and sponsorship agreement

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

On 1 July 2021, a subsidiary of an indirect subsidiary has entered into a sponsorship agreement with a company in the United Kingdom for a period of three years from 1 July 2021 to 30 June 2024 to receive rights as specified in the agreement. The subsidiary is obliged to pay a minimum amount of GBP 2.75 million per year at the condition specified in the agreement.

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Specialist agreements

In 2004, the Company and four subsidiaries entered into production and blending control agreements with a specialist for a period of forty years from 1 August 2004 to 1 August 2044. Under the agreements, the Company and its subsidiaries are obliged to pay monthly service fees of Baht 4.3 million which are to be annually increased by 5% for the first 20 years from 1 August 2004 to 1 August 2024. Afterwards, the Company and its subsidiaries have to pay monthly service fees of Baht 0.25 million until the expiration of the agreements. Service fee, under the agreements, totalled Baht 1,766.2 million.

Subsequently, the addendums were made on 5 January 2006, under which the Company and its subsidiaries have to pay additional amount to this specialist amounting to Baht 2,000 million. Therefore, the total service fees under the agreements both outstanding and already paid by the Company and its subsidiaries amounted to Baht 3,766.2 million.

As at 31 March 2022, the remaining commitments to be paid, relating to these agreements, amounted to Baht 354.0 million (30 September 2021: Baht 413.1 million).

Consultancy agreement

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

As at 31 March 2022, the remaining commitment to be paid relating to this agreement amounted to Baht 77 million (30 September 2021: Baht 91 million).

Transportation agreement

The Company's subsidiary and indirect subsidiary ("Subsidiaries"), entered into a transportation agreement with a local company to transport their products from factory to the defined destination. Transportation cost is calculated for each trip at the rate as specified in the agreement. The agreement was originally effect for a period of two years from 1 July 2010 to 30 June 2012. Unless there is notification from either party to terminate the agreement at the expiration date, this agreement continues to be in effect for a successive one year term.

Franchise agreement

In 2017, the Company's indirect subsidiary ("subsidiary") entered into a franchise agreement with a local company, whereby the franchise agreement allows the subsidiary to operate quick service restaurants under the trademark "KFC". The franchise agreement is for the period of 10 years with the renewable option. The said subsidiary is obliged to pay the fee and comply with terms and conditions stipulated in the agreement.

Manufacturing agreement

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

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19 Events after the reporting period

The Company

On 5 May 2022, the Company announced to Singapore Exchange Securities Trading Limited (“SGX”) its intention for BeerCo Limited (“BeerCo”), an indirect subsidiary incorporated in Singapore, to resume seeking a listing of its ordinary shares on the Main Board of SGX as the Proposed Spin-off Listing and that in connection therewith, International Beverage Holdings Limited, a wholly-owned subsidiary of the Company which holds all of the issued ordinary shares of BeerCo, will conduct a public offering of up to approximately 20% of the total number of issued ordinary shares of BeerCo. This is subject to requisite approvals from the relevant regulatory authorities, as well as the prevailing market conditions. BeerCo and its subsidiaries’ business includes the production, distribution and sales of beer in Thailand and Socialist Republic of Vietnam. The intention of the Proposed Spin-off Listing was initially announced on 4 February 2021 and the postponement was announced on 16 April 2021.

At the Board of Directors’ meeting held on 13 May 2022, the Board of Directors unanimously approved the interim dividend payment from the profit for the six-month period ended 31 March 2022 of Baht 0.15 per share, totalling Baht 3,768 million. The dividends will be paid to the shareholders in June 2022.

Associate of the Group

At the Board of Directors’ meeting of Fraser and Neave, Limited (“F&N”), an associate of the Group, held on 6 May 2022, the Board of Directors of F&N approved the interim dividend payment of SGD 0.015 per share. The dividends will be paid to the shareholders in June 2022.