

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

Condensed interim financial statements
for the three-month and six-month periods ended
31 March 2023
and
Independent auditor's review report



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิภาคไทย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

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 2023; the consolidated and separate statements of income and comprehensive income for the three-month and six-month periods ended 31 March 2023; changes in equity and cash flows for the six-month period ended 31 March 2023; 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
11 May 2023

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

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March 2023 (Unaudited)	30 September 2022	31 March 2023 (Unaudited)	30 September 2022
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash at financial institutions	4	45,321,536	51,867,493	879,439	4,692
Current investments - unit trust in debt instruments		56,422	2,161,170	-	-
Trade receivables	3, 5	6,270,923	4,982,746	1,240,315	754,737
Other receivables		2,441,833	1,735,921	148,876	148,967
Short-term loans to and other receivables					
from related parties	3	735,100	435,497	8,306,021	2,249,453
Inventories	6	49,024,175	46,072,556	-	-
Other current assets		2,333,187	3,438,060	152,506	191,993
Total current assets		106,183,176	110,693,443	10,727,157	3,349,842
Non-current assets					
Investments in associates and joint ventures	7	106,767,380	112,629,964	-	-
Investments in subsidiaries	8	-	-	310,833,178	310,832,178
Other long-term investments		407,233	422,908	10,000	10,000
Long-term loans to and other receivables					
from related parties	3	179,306	164,614	6,609,653	11,292,205
Investment properties		2,238,328	2,042,818	-	-
Property, plant and equipment	9	56,956,707	59,176,206	119,161	118,606
Right-of-use assets	10	10,525,989	10,719,885	92,806	102,303
Goodwill		155,305,559	168,870,233	-	-
Other intangible assets		33,574,660	36,959,366	254,678	235,228
Deferred tax assets		4,051,361	3,503,823	3,168,386	2,631,421
Other non-current assets		2,602,413	2,605,981	198,349	196,739
Total non-current assets		372,608,936	397,095,798	321,286,211	325,418,680
Total assets		478,792,112	507,789,241	332,013,368	328,768,522

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

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

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 March 2023 (Unaudited)	30 September 2022	31 March 2023 (Unaudited)	30 September 2022
<i>(in thousand Baht)</i>					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	11	4,523,131	25,132,553	275	20,664,461
Trade payables	3	9,110,068	9,171,679	-	-
Other payables		14,807,294	14,954,561	915,515	953,618
Current portion of debentures	11	23,182,120	21,882,141	23,182,120	21,882,141
Current portion of long-term loans from financial institutions	11	33,191,670	8,290,866	27,125,273	2,250,000
Short-term loans from and other payables to related parties	3, 11	271,934	468,529	11,297,586	4,701,224
Current portion of lease liabilities	10	1,382,017	1,347,561	35,880	44,559
Income tax payable		2,590,828	2,741,275	-	-
Other current liabilities		5,873,962	5,140,330	2,102,982	98,378
Total current liabilities		94,933,024	89,129,495	64,659,631	50,594,381
Non-current liabilities					
Long-term loans from and other payables to related parties	3, 11	5,304	5,358	19,265,848	25,358,902
Debentures	11	118,186,522	107,203,948	118,186,522	107,203,948
Long-term loans from financial institutions	11	25,261,215	45,807,390	10,000,000	27,485,513
Long-term loans from other party	11	47,040	47,040	-	-
Lease liabilities	10	4,888,410	4,731,248	59,114	59,986
Deferred tax liabilities		4,580,601	4,868,065	-	-
Non-current provisions for employee benefits		4,310,247	4,426,916	329,845	345,335
Other non-current liabilities		331,385	2,180,894	148	1,696,440
Total non-current liabilities		157,610,724	169,270,859	147,841,477	162,150,124
Total liabilities		252,543,748	258,400,354	212,501,108	212,744,505
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		25,124,754	25,120,888	25,124,754	25,120,888
Difference arising from common control transactions		(20,491,612)	(20,491,612)	31,035	31,035
Premium on ordinary shares		17,480,078	17,417,517	17,480,078	17,417,517
Retained earnings:					
Appropriated - legal reserve		2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated		167,560,433	162,743,383	74,219,941	70,859,526
Other components of equity		(6,445,528)	18,058,244	(243,548)	(304,949)
Equity attributable to owners of the Company		186,128,125	205,748,420	119,512,260	116,024,017
Non-controlling interests		40,120,239	43,640,467	-	-
Total equity		226,248,364	249,388,887	119,512,260	116,024,017
Total liabilities and equity		478,792,112	507,789,241	332,013,368	328,768,522

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	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Income					
Revenue from sale of goods	3	67,395,767	65,826,066	-	-
Management fees	3	-	-	3,055,676	2,951,259
Dividend income	3	3,377	1,896	11,565,188	10,203,941
Interest income	3	580,823	338,697	166,101	281,299
Net gain on foreign exchange		-	3,910	1,428	179
Other income	3	436,013	265,730	21,203	10,844
Total income		68,415,980	66,436,299	14,809,596	13,447,522
Expenses					
Cost of sale of goods	3	46,985,828	46,244,829	-	-
Cost of rendering of services	3	-	-	885,529	772,112
Distribution costs	3	7,035,712	6,347,693	-	-
Administrative expenses	3	4,204,865	3,790,238	197,571	32,171
Net loss on foreign exchange		12,618	-	-	-
Finance costs	3	1,637,031	1,604,711	1,505,718	1,687,725
Total expenses		59,876,054	57,987,471	2,588,818	2,492,008
Share of profit of investments in associates and joint ventures, net of income tax		1,107,465	914,871	-	-
Profit before income tax expense		9,647,391	9,363,699	12,220,778	10,955,514
Income tax (expense) benefit		(1,473,897)	(1,310,536)	219,135	241,347
Profit for the period		8,173,494	8,053,163	12,439,913	11,196,861
Profit attributable to:					
Owners of the Company		7,356,915	7,114,668	12,439,913	11,196,861
Non-controlling interests		816,579	938,495	-	-
Profit for the period		8,173,494	8,053,163	12,439,913	11,196,861
Earnings per share (Baht)					
Basic earnings per share	15	0.29	0.28	0.50	0.45
Diluted earnings per share		0.29	0.28	0.50	0.45

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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Profit for the period	8,173,494	8,053,163	12,439,913	11,196,861
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	38,977	1,026	-	-
Income tax relating to items that will not be reclassified	(1,116)	644	-	-
	<u>37,861</u>	<u>1,670</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	22,561	212,439	55,280	212,439
Share of other comprehensive income of investments in associates and joint ventures	(1,649,861)	1,888,542	-	-
Exchange differences on translating foreign operations	(1,869,308)	(1,653,771)	-	-
Income tax relating to items that will be reclassified	(4,512)	(42,488)	(11,056)	(42,488)
	<u>(3,501,120)</u>	<u>404,722</u>	<u>44,224</u>	<u>169,951</u>
Other comprehensive income (expense) for the period, net of income tax	(3,463,259)	406,392	44,224	169,951
Total comprehensive income for the period	<u>4,710,235</u>	<u>8,459,555</u>	<u>12,484,137</u>	<u>11,366,812</u>
Total comprehensive income attributable to:				
Owners of the Company	4,161,196	7,683,439	12,484,137	11,366,812
Non-controlling interests	549,039	776,116	-	-
Total comprehensive income for the period	<u>4,710,235</u>	<u>8,459,555</u>	<u>12,484,137</u>	<u>11,366,812</u>

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		For the six-month period ended	
		31 March		31 March	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Income					
Revenue from sale of goods	3	148,295,410	142,942,421	-	-
Management fees	3	-	-	6,540,672	6,664,683
Dividend income	3, 8	3,377	3,922	12,386,983	10,703,100
Interest income	3	1,159,654	720,610	321,400	519,549
Net gain on foreign exchange		-	50,240	3,389	557
Other income	3	686,001	456,323	37,975	21,414
Total income		150,144,442	144,173,516	19,290,419	17,909,303
Expenses					
Cost of sale of goods	3	104,773,688	101,362,981	-	-
Cost of rendering of services	3	-	-	1,615,239	1,142,581
Distribution costs	3	15,516,521	12,664,202	-	-
Administrative expenses	3	8,189,158	7,570,221	437,747	422,162
Net loss on foreign exchange		53,528	-	-	-
Finance costs	3	3,220,285	3,260,564	2,988,104	3,444,255
Total expenses		131,753,180	124,857,968	5,041,090	5,008,998
Share of profit of investments in associates and joint ventures, net of income tax	7	2,427,370	1,799,391	-	-
Profit before income tax expense		20,818,632	21,114,939	14,249,329	12,900,305
Income tax (expense) benefit	14	(3,037,335)	(2,749,801)	417,225	476,989
Profit for the period		17,781,297	18,365,138	14,666,554	13,377,294
Profit attributable to:					
Owners of the Company		16,123,189	16,317,509	14,666,554	13,377,294
Non-controlling interests		1,658,108	2,047,629	-	-
Profit for the period		17,781,297	18,365,138	14,666,554	13,377,294
Earnings per share (Baht)					
Basic earnings per share	15	0.64	0.65	0.58	0.53
Diluted earnings per share		0.64	0.65	0.58	0.53

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		For the six-month period ended	
	31 March		31 March	
Note	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Profit for the period	17,781,297	18,365,138	14,666,554	13,377,294
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	41,153	7,931	-	-
Income tax relating to items that will not be reclassified	(1,116)	512	-	-
	<u>40,037</u>	<u>8,443</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	87,464	311,294	120,183	301,905
Share of other comprehensive income of investments in associates and joint ventures	7 (3,683,384)	2,249,240	-	-
Exchange differences on translating foreign operations	(24,115,724)	(5,072,987)	-	-
Income tax relating to items that will be reclassified	(17,493)	(62,259)	(24,037)	(60,381)
	<u>(27,729,137)</u>	<u>(2,574,712)</u>	<u>96,146</u>	<u>241,524</u>
Other comprehensive income (expense) for the period, net of income tax	(27,689,100)	(2,566,269)	96,146	241,524
Total comprehensive income (expense) for the period	(9,907,803)	15,798,869	14,762,700	13,618,818
Total comprehensive income (expense) attributable to:				
Owners of the Company	(8,345,838)	14,349,882	14,762,700	13,618,818
Non-controlling interests	(1,561,965)	1,448,987	-	-
Total comprehensive income (expense) for the period	(9,907,803)	15,798,869	14,762,700	13,618,818

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									
Notes	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Translation reserve	Revaluation reserve	Fair value reserve	Hedging reserve	Share of other comprehensive income of investments in associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	<i>(in thousand Baht)</i>														
Six-months 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	39,213,566	210,176,447
Transactions with owners, recorded directly in equity															
<i>Distributions to owners of the Company</i>															
Shared-based payment transactions	1/2	2,133	-	36,137	-	(16,485)	-	-	-	-	-	(16,485)	21,785	-	21,785
Dividends	1/6	-	-	-	-	(8,792,310)	-	-	-	-	-	-	(8,792,310)	(1,850,577)	(10,642,887)
Total transactions with owners, recorded directly in equity		2,133	-	36,137	-	(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 (expense) 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 FYOCI	-	-	-	-	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	(4,148,335)	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)

		Consolidated financial statements														
		Retained earnings					Other components of equity									
	Note	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Translation reserve	Revaluation reserve	Fair value reserve	Hedging reserve	Share of other comprehensive income of investments in associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>																
Six-month period ended 31 March 2023																
		25,120,888	(20,491,613)	17,417,517	2,900,000	162,743,383	73,701	16,521,857	7,498,519	51,257	(378,649)	(5,708,441)	18,058,744	205,748,420	43,640,467	249,388,887
		Balance at 1 October 2022														
Transactions with owners, recorded directly in equity																
<i>Distributions to owners of the Company</i>																
	12	3,866	-	62,561	-	-	(34,745)	-	-	-	-	-	(34,745)	31,682	-	31,682
	16	-	-	-	-	(11,306,139)	-	-	-	-	-	-	-	(11,306,139)	(1,958,263)	(13,264,402)
		3,866	-	62,561	-	(11,306,139)	(34,745)	-	-	-	-	-	(34,745)	(11,274,457)	(1,958,263)	(13,233,720)
Comprehensive income for the period																
		-	-	-	-	16,123,189	-	(20,877,562)	-	21,918	69,971	(3,683,384)	(24,469,027)	16,123,189	1,658,108	17,781,297
		-	-	-	-	-	-	(20,877,562)	-	21,918	69,971	(3,683,384)	(24,469,027)	(8,245,838)	(3,220,623)	(27,689,650)
		-	-	-	-	16,123,189	-	(20,877,562)	-	21,948	69,971	(3,683,384)	(24,469,027)	(8,245,838)	(1,561,945)	(9,907,803)
		25,124,754	(20,491,613)	17,480,078	2,900,000	167,560,433	38,956	(4,355,705)	7,498,519	73,205	(308,678)	(9,391,825)	(6,445,528)	186,728,125	40,120,239	226,848,364
		Balance at 31 March 2023														

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)

	Separate financial statements							Total equity
	Retained earnings			Other components 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 2022								
Balance at 1 October 2021	25,118,755	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								
Shared-based payment transactions	12	36,137	-	-	(16,485)	-	(16,485)	21,785
Dividends	16	-	-	(8,792,310)	-	-	-	(8,792,310)
Total transactions with owners, recorded directly in equity		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	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 changes in equity (Unaudited)

	Separate financial statements										Total equity	
	Retained earnings					Other components of equity						
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Hedging reserve	Total other components of equity				
<i>Note</i>				<i>(in thousand Baht)</i>								
Six-month period ended 31 March 2023	25,120,888	31,035	17,417,517	2,900,000	70,859,526	73,701	(378,650)	(304,949)	116,024,017			
Balance at 1 October 2022												
Transactions with owners, recorded directly in equity												
Shared-based payment transactions	3,866	-	62,561	-	-	(34,745)	-	(34,745)	31,682			
Dividends	-	-	-	-	(11,306,139)	-	-	-	(11,306,139)			
Total transactions with owners, recorded directly in equity	3,866	-	62,561	-	(11,306,139)	(34,745)	-	(34,745)	(11,274,457)			
Comprehensive income for the period												
Profit	-	-	-	-	14,666,554	-	-	-	14,666,554			
Other comprehensive income	-	-	-	-	-	-	96,146	96,146	96,146			
Total comprehensive income for the period	-	-	-	-	14,666,554	-	96,146	96,146	14,762,700			
Balance at 31 March 2023	25,124,754	31,035	17,480,078	2,900,000	74,219,941	38,956	(282,504)	(243,548)	119,512,260			

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 31 March 2023	For the six-month period ended 31 March 2022	For the six-month period ended 31 March 2023	For the six-month period ended 31 March 2022
<i>(in thousand Baht)</i>					
Cash flows from operating activities					
Profit for the period		17,781,297	18,365,138	14,666,554	13,377,294
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Depreciation and amortisation		3,790,179	3,866,030	64,177	68,323
Interest income		(1,159,654)	(720,610)	(321,400)	(519,549)
Finance costs		3,220,285	3,260,564	2,988,104	3,444,255
Unrealised loss (gain) on exchange		62,176	(44,362)	(304)	(79)
Allowance for expected credit loss and write-off of trade and other receivables		9,742	80,257	-	-
Amortisation of advance payments to a specialist		50,000	25,000	9,375	4,688
Net allowance for (reversal of) decline in value of inventories	6	86,807	(43,281)	-	-
Gain on sale and fair value adjustments for current investments		(6,504)	(2,420)	-	-
Write-off of other long-term investments		30,591	-	-	-
Write-off of inventories and property, plant and equipment from fire incident	6, 9	242,056	-	-	-
(Gain) loss on disposal and write-off of property, plant and equipment and other intangible assets		(4,758)	(38,491)	711	(130)
Impairment loss on property, plant and equipment and other intangible assets		2,828	38,790	-	-
Dividend income	3, 8	(3,377)	(3,922)	(12,386,983)	(10,703,100)
Employee benefit expenses		193,579	190,613	19,357	17,983
Expense in relation to long-term incentive plan	12	20,411	19,948	5,661	8,373
Insurance claim from fire incident		(242,056)	-	-	-
Share of profit of investments in associates and joint ventures, net of income tax	7	(2,427,370)	(1,799,391)	-	-
Income tax expense (benefit)		3,037,335	2,749,801	(417,225)	(476,989)
		<u>24,683,567</u>	<u>25,943,664</u>	<u>4,628,027</u>	<u>5,221,069</u>
Changes in operating assets and liabilities					
Trade receivables		(1,370,866)	(1,318,876)	(485,578)	(270,956)
Other receivables from related parties		(128,205)	(263,878)	35,736	(48,945)
Other receivables		(394,181)	(272,335)	91	(29,963)
Inventories		(3,173,200)	825,301	-	-
Other current assets		1,104,873	858,667	(104,289)	101,366
Trade payables		(57,487)	2,746,338	-	-
Other payables to related parties		(196,599)	(17,580)	(194,259)	(128,583)
Other payables		(89,232)	3,910,360	(212,421)	(235,573)
Other current liabilities		(1,229,445)	424,659	36,887	19,257
Employee benefit paid		(299,911)	(276,664)	(34,847)	(17,513)
Other non-current liabilities		(9,878)	14,946	-	-
Cash generated from operating activities		<u>18,839,436</u>	<u>32,574,602</u>	<u>3,669,347</u>	<u>4,610,159</u>
Income tax paid		<u>(3,802,277)</u>	<u>(3,509,213)</u>	<u>-</u>	<u>-</u>
Net cash from operating activities		<u>15,037,159</u>	<u>29,065,389</u>	<u>3,669,347</u>	<u>4,610,159</u>
Cash flows from investing activities					
Interest received		921,156	663,700	330,105	545,427
Dividends received		1,290,680	1,070,948	12,386,983	10,703,100
Decrease (increase) in current investments		7,704,058	(1,888,367)	-	-
Increase in short-term loans to related parties	3	-	-	(19,761,177)	(73,701,146)
Decrease in short-term loans to related parties	3	-	-	13,706,293	73,342,183
Increase in long-term loans to related parties	3	-	-	(24,480)	-
Decrease in long-term loans to related parties	3	-	-	4,686,927	1,088,790
Cash outflow on investment in a subsidiary	8	-	-	(1,000)	-
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)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month period ended		For the six-month period ended	
	31 March		31 March	
Note	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities (continued)</i>				
Proceeds from disposal of other long-term investments	53,411	272,742	-	-
Cash outflow on acquisition of other long-term investments	(42,599)	(132,519)	-	-
Purchase of investment properties	-	(52,135)	-	-
Purchase of property, plant and equipment	(2,172,211)	(1,684,982)	(56,321)	(23,693)
Proceeds from sale of property, plant and equipment	55,308	61,588	178	374
Purchase of other intangible assets	(89,312)	(71,031)	(38,737)	(31,637)
Proceeds from sale of other intangible assets	106	50	-	-
(Increase) decrease in other non-current assets	(35,446)	139,326	-	-
Net cash from (used in) investing activities	7,685,151	(1,620,680)	11,228,771	45,645,398
<i>Cash flows from financing activities</i>				
Interest paid	(2,984,876)	(3,229,594)	(2,759,377)	(3,430,124)
Dividends paid to owners of the Company	16 (11,306,139)	(8,792,310)	(11,306,139)	(8,792,310)
Dividends paid to non-controlling interests	(1,940,960)	(1,846,708)	-	-
Decrease in bank overdrafts	(2,160,316)	(82,577)	(1,569,638)	(18,870)
Proceeds from short-term loans from financial institutions	19,871,142	13,505,181	13,600,000	9,400,000
Repayment of short-term loans from financial institutions	(38,188,451)	(19,171,257)	(32,700,000)	(15,500,000)
Proceeds from short-term loans from related parties	3 -	-	42,812,823	56,959,178
Repayment of short-term loans from related parties	3 -	-	(36,026,075)	(49,826,589)
Repayment of long-term loans from related parties	3 -	-	(6,093,055)	(2,866,125)
Proceeds from debentures	22,297,000	-	22,297,000	-
Repayment of debentures	(10,000,000)	(43,895,000)	(10,000,000)	(43,895,000)
Proceeds from long-term loans from financial institutions	10,000,000	40,082,692	10,000,000	10,000,000
Repayment of long-term loans from financial institutions	(5,253,938)	(2,333,227)	(2,250,000)	(2,250,000)
Repayment of lease liabilities	(737,815)	(771,859)	(28,910)	(37,727)
Net cash used in financing activities	(20,404,353)	(26,534,659)	(14,023,371)	(50,257,567)
Net increase (decrease) in cash and cash equivalents	2,317,957	910,050	874,747	(2,010)
Cash and cash equivalents at 1 October 2022/2021	18,199,166	15,378,754	4,692	3,289
Foreign currency translation differences for foreign operations	(460,428)	(433,315)	-	-
Cash and cash equivalents at 31 March	20,056,695	15,855,489	879,439	1,279
Current investments - short-term deposit	25,264,841	23,886,558	-	-
Cash and cash at financial institutions at 31 March	45,321,536	39,742,047	879,439	1,279
<i>Non-cash items</i>				
Payable for acquisition of assets	1,667,654	1,902,367	3,753	33,905
Dividend payable	229,273	60,676	-	-
Addition of right-of-use assets	846,698	775,532	19,360	17,332

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 2023 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Related parties
4	Cash and cash at financial institutions
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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 2023 (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 11 May 2023.

1 General information

Thai Beverage Public Company Limited, (“the Company”), is incorporated in Thailand and was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in May 2006. The Company’s registered office 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.

Detail of the Group’s new wholly-owned subsidiaries during the period were as follow:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2023	30 September 2022
<i>Direct subsidiary</i>				
1. ThaiBev Co., Ltd.	Dormant	Thailand	100.00	-
<i>Indirect subsidiary</i>				
2. Logistics Technology Co., Ltd. ¹	Logistics service	Thailand	100.00	-
<i>Subsidiary of indirect subsidiary</i>				
3. BeerCo (Cambodia) Co., Ltd. ²	Holding Company	Cambodia	100.00	-

¹ Direct subsidiary of Thai Beverage Logistics Co., Ltd., Mee Chai Mee Chok Co., Ltd. and D2C Services Co., Ltd.

² Indirect subsidiary of International Beverage Holdings Limited (“IBHL”).

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 2023 have been prepared in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the related Securities and Exchange Commission. The 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 2022.

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.

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 2023 (Unaudited)

(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 2022.

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 - 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 - Recognition of deferred tax assets: availability of future taxable profit against which - deductible temporary differences and tax losses carried forward can be utilised; and
- Note 17 - Determining the fair value of financial instruments on the basis of significant unobservable inputs and judgements in classification of equity investments.

(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.

<i>Significant transactions with related parties</i>	<i>Note</i>	Consolidated		Separate	
		financial statements	financial statements	financial statements	financial statements
<i>Six-month period ended 31 March</i>		2023	2022	2023	2022
		<i>(in million Baht)</i>			
Subsidiaries					
Management fees		-	-	6,541	6,665
Cost of rendering of services		-	-	390	202
Interest income		-	-	317	519
Finance costs		-	-	350	403
Dividend income	8	-	-	12,387	10,703
Administrative expenses		-	-	20	8
Other income		-	-	16	6

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 2023 (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	
		2023	2022	2023	2022
		<i>(in million Baht)</i>			
Key management personnel					
Key management personnel compensation					
Short-term employee benefits		368	395	337	356
Post-employment benefits		10	10	10	10
Expenses in relation to long-term incentive plan		6	8	6	8
Total key management personnel compensation		384	413	353	374
Associates					
Revenue from sale of goods		2,759	2,707	-	-
Purchases of raw materials and packaging		6,907	7,739	-	-
Overhead costs		49	35	-	-
Dividend income	7	1,287	1,014	-	-
Other income		94	105	-	-
Distribution costs and administrative expenses		83	97	-	-
Joint ventures					
Revenue from sale of goods		2	4	-	-
Purchases of raw materials and packaging		1,832	2,126	-	-
Dividend income	7	-	53	-	-
Distribution costs and administrative expenses		17	4	-	-
Other related parties					
Revenue from sale of goods		3,244	2,219	-	-
Purchases of raw materials and packaging		7,483	6,068	-	-
Overhead costs		266	158	-	-
Cost of rendering of services		-	-	332	271
Finance costs		37	32	1	1
Dividend income		3	2	-	-
Other income		284	25	14	14
Distribution costs and administrative expenses		1,025	850	17	11
Purchases of plant and equipment		152	173	7	7

Balances as at 31 March 2023 and 30 September 2022 with related parties were as follows:

<i>Trade receivables</i>	Consolidated financial statements		Separate financial statements	
	31 March 2023	30 September 2022	31 March 2023	30 September 2022
	<i>(in million Baht)</i>			
Subsidiaries	-	-	1,240	755
Associates	266	257	-	-
Joint ventures	-	3	-	-
Other related parties	476	350	-	-
Total	742	610	1,240	755

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 2023 (Unaudited)

Short-term loans to and other receivables from related parties

	Consolidated financial statements			Separate financial statements				
	31 March 2023	30 September 2022	31 March 2023	30 September 2022	31 March 2023	30 September 2022		
	Short-term loans to	Short-term loans to	Other receivables	Total	Short-term loans to	Short-term loans to	Other receivables	Total
				<i>(in million Baht)</i>				
Subsidiaries	-	-	-	-	8,023	197	187	2,155
Associates	-	-	608	608	-	-	-	-
Joint ventures	-	-	64	64	-	-	-	-
Other related parties	-	-	204	204	-	86	94	94
Allowance for expected credit loss	-	(403)	(441)	(441)	-	-	-	-
Total	-	735	435	435	8,023	283	281	2,249

Long-term loans to and other receivables from related parties

	Consolidated financial statements			Separate financial statements				
	31 March 2023	30 September 2022	31 March 2023	30 September 2022	31 March 2023	30 September 2022		
	Long-term loans to	Long-term loans to	Other receivables	Total	Long-term loans to	Long-term loans to	Other receivables	Total
				<i>(in million Baht)</i>				
Subsidiaries	-	-	-	-	6,549	11,211	66	11,277
Other related parties	-	-	165	165	-	-	15	15
Total	-	179	165	165	6,549	11,211	81	11,292

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 2023 (Unaudited)

Movements during the six-month periods ended 31 March 2023 and 2022 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>	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Short-term loans to Subsidiaries				
At 1 October 2022/2021	-	-	1,968	5,318
Increase	-	-	19,761	73,701
Decrease	-	-	(13,706)	(73,342)
At 31 March	-	-	8,023	5,677
Long-term loans to Subsidiaries				
At 1 October 2022/2021	-	-	11,211	9,255
Increase	-	-	24	-
Decrease	-	-	(4,686)	(1,089)
At 31 March	-	-	6,549	8,166
Trade payables				
	Consolidated		Separate	
	financial statements		financial statements	
	31	30	31	30
	March	September	March	September
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Associates	291	574	-	-
Joint ventures	352	437	-	-
Other related parties	2,086	1,785	-	-
Total	2,729	2,796	-	-

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 2023 (Unaudited)

Short-term loans from and other payables to related parties

	Consolidated financial statements				Separate financial statements				
	31 March 2023		30 September 2022		31 March 2023		30 September 2022		
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	
Subsidiaries	-	-	-	-	10,971	265	11,236	4,185	341
Associates	-	32	32	-	-	104	-	-	-
Other related parties	-	240	240	-	-	365	62	-	175
Total	-	272	272	-	10,971	327	11,298	4,185	516
									4,701

Long-term loans from and other payables to related parties

	Consolidated financial statements				Separate financial statements				
	31 March 2023		30 September 2022		31 March 2023		30 September 2022		
	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	
Subsidiaries	-	-	-	-	19,266	-	19,266	25,359	-
Associates	-	5	5	-	-	5	-	-	-
Total	-	5	5	-	19,266	5	19,266	25,359	-
									25,359

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 2023 (Unaudited)

Movements during the six-month periods ended 31 March 2023 and 2022 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>	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<i>Short-term loans from Subsidiaries</i>				
At 1 October 2022/2021	-	-	4,185	6,488
Increase	-	-	42,812	56,959
Decrease	-	-	(36,026)	(49,826)
At 31 March	-	-	10,971	13,621
<i>Long-term loans from Subsidiaries</i>				
At 1 October 2022/2021	-	-	25,359	27,313
Decrease	-	-	(6,093)	(2,866)
At 31 March	-	-	19,266	24,447

Commitments with related parties

	Consolidated		Separate	
	financial statements		financial statements	
	31	30	31	30
	March	September	March	September
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<i>Capital commitments</i>				
Buildings and other constructions	1	1	-	-
Machinery and equipment	-	1	-	-
Computer software and others	-	1	-	-
Total	1	3	-	-
<i>Other commitments</i>				
Purchase of raw material agreements	9,694	1,422	-	-
Property service agreements	1,395	1,306	66	42
Service agreements	206	40	206	40
Purchase of molasses agreements	145	19	-	-
Application service provisioning agreements	95	129	78	128
Short-term and low value lease commitments	37	27	-	-
Brewing supervision agreement	7	8	-	-
Advertising servicer and sponsorship agreements	2	5	2	5
Others	32	44	10	7
Total	11,613	3,000	362	222

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 2023 (Unaudited)

4 Cash and cash at financial institutions

	Consolidated financial statements		Separate financial statements	
	31 March 2023	30 September 2022	31 March 2023	30 September 2022
	<i>(in million Baht)</i>			
Cash on hand	89	106	-	-
Cash at banks - current accounts	3,135	3,869	3	3
Cash at banks - savings accounts	7,044	7,579	876	2
Highly liquid short-term investments	9,789	6,645	-	-
Cash and cash equivalents	20,057	18,199	879	5
Current investments	25,265	33,668	-	-
Total	45,322	51,867	879	5

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

5 Trade receivables

	Consolidated financial statements		Separate financial statements	
	31 March 2023	30 September 2022	31 March 2023	30 September 2022
	<i>(in million Baht)</i>			
Within credit terms	5,479	4,110	1,240	755
Overdue:				
Less than 3 months	614	685	-	-
3-6 months	77	76	-	-
6-12 months	31	32	-	-
Over 12 months	209	216	-	-
	6,410	5,119	1,240	755
Less allowance for expected credit loss	(139)	(136)	-	-
Net	6,271	4,983	1,240	755

	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
At 1 October 2022	(136)	-
Addition	(3)	-
At 31 March 2023	(139)	-

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 2023 (Unaudited)

6 Inventories

	Consolidated financial statements		Separate financial statements	
	31 March 2023	30 September 2022	31 March 2023	30 September 2022
	<i>(in million Baht)</i>			
Finished goods	16,814	16,228	-	-
Maturing spirits	15,680	15,364	-	-
Work in progress	4,791	4,824	-	-
Raw materials	5,900	4,162	-	-
Packaging materials	4,431	4,138	-	-
Spare parts	829	812	-	-
Others	1,223	1,104	-	-
	<u>49,668</u>	<u>46,632</u>	<u>-</u>	<u>-</u>
Less allowance for decline in value	(644)	(559)	-	-
Net	<u>49,024</u>	<u>46,073</u>	<u>-</u>	<u>-</u>

During the six-month period ended 31 March 2023, the Group has recognised loss from written-off damaged inventories from fire incident at a subsidiary amounting to Baht 141.28 million.

7 Investments in associates and joint ventures

	Consolidated financial statements	
	2023	2022
<i>(in million Baht)</i>		
Six-month period ended 31 March		
Associates		
At 1 October 2022/2021	105,868	97,259
Share of profit of investments in associates	2,237	1,632
Share of other comprehensive income of investments in associates	(3,683)	2,249
Dividend income from associates	(1,287)	(1,014)
Effect of foreign currency exchange differences	(2,808)	(1,082)
At 31 March	<u>100,327</u>	<u>99,044</u>
Joint ventures		
At 1 October 2022/2021	6,762	5,155
Share of profit of investments in joint ventures	190	167
Dividend income from joint ventures	-	(53)
Effect of foreign currency exchange differences	(512)	(96)
At 31 March	<u>6,440</u>	<u>5,173</u>
Total		
At 1 October 2022/2021	112,630	102,414
Share of profit of investments in associates and joint ventures	2,427	1,799
Share of other comprehensive income of investments in associates	(3,683)	2,249
Dividend income from associates and joint ventures	(1,287)	(1,067)
Effect of foreign currency exchange differences	(3,320)	(1,178)
At 31 March	<u>106,767</u>	<u>104,217</u>

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Dividend income

During the six-month period ended 31 March 2023, the Group received dividend income from its associates and joint ventures totalling of Baht 1,287 million (2022: Baht 1,067 million).

The Group has investments 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 2023 of SGD 1.08 per share and SGD 0.88 per share, respectively (30 September 2022: SGD 1.22 per share and SGD 0.98 per share, respectively). The market value calculated from the above mentioned closing price of the Group’s investments in F&N and FPL are Baht 11,446 million and Baht 25,409 million, respectively (30 September 2022: Baht 13,318 million and Baht 29,312 million, respectively).

8 Investments in subsidiaries

<i>Six-month period ended 31 March</i>	Separate financial statements	
	2023	2022
	<i>(in million Baht)</i>	
At 1 October 2022/2021	310,832	343,469
Addition	1	-
Capital reduction	-	(33,722)
At 31 March	310,833	309,747

Significant changes of investments in subsidiaries during the six-month period ended 31 March 2023

Addition

On 2 December 2022, the Company invested in a new wholly-owned direct subsidiary, ThaiBev Co., Ltd., incorporated in Thailand, for a consideration of Baht 1 million (100,000 ordinary shares with a Baht 10 par value).

Dividend income

During the six-month period ended 31 March 2023, the Company received dividend income from its subsidiaries totalling of Baht 12,387 million (2022: Baht 10,703 million).

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 57.00 per share at 31 March 2023 (30 September 2022: Baht 46.50 per share), the market value of the Company’s investment in Oishi Group Public Company Limited is Baht 17,027 million (30 September 2022: Baht 13,890 million) with the carrying value of Baht 5,540 million (30 September 2022: Baht 5,540 million).

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

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9 Property, plant and equipment

Acquisitions, disposals, write-off, transfers and impairment loss of property, plant and equipment during the six-month periods ended 31 March 2023 and 2022 were as follows:

<i>Six-month period ended 31 March</i>	Consolidated financial statements			
	2023		2022	
	Acquisitions and transfers in - at cost	Disposals, write-off, transfers out and impairment loss - net book value <i>(in million Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Land	-	(16)	36	-
Surplus on revaluation of land	-	(45)	-	(6)
Land improvement	11	-	29	-
Buildings, buildings and leasehold improvements	246	(15)	271	(35)
Machinery and equipment	991	(116)	783	(22)
Oak barrels	37	-	26	(3)
Furniture, fixtures and office equipment	165	(5)	88	-
Vehicles	11	(1)	129	(3)
Assets under construction and installation	1,106	(1,058)	983	(808)
Total	2,567	(1,256)	2,345	(877)

During the six-month period ended 31 March 2023, the Group has recognised loss from written-off damaged plant and equipment from fire incident at a subsidiary amounting to Baht 100.78 million.

<i>Six-month period ended 31 March</i>	Separate financial statements			
	2023		2022	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in million Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Leaseshold improvements	-	-	2	-
Furniture, fixtures and office equipment	8	(2)	7	-
Vehicles	-	-	6	-
Assets under construction and installation	9	-	2	(2)
Total	17	(2)	17	(2)

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.

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(a) Right-of-use assets

	Consolidated financial statements				Total
	Land	Building	Machinery	Vehicles	
			<i>(in million Baht)</i>		
At 1 October 2022	3,607	4,665	482	1,966	10,720
Addition	4	385	42	416	847
Lease modification	36	175	16	(19)	208
Depreciation charge for the period	(81)	(477)	(45)	(273)	(876)
Effect of foreign currency exchange differences	(301)	(69)	-	(3)	(373)
At 31 March 2023	3,265	4,679	495	2,087	10,526

	Separate financial statements			Total
	Building	Machinery	Vehicles	
		<i>(in million Baht)</i>		
At 1 October 2022	15	18	69	102
Addition	-	-	19	19
Depreciation charge for the period	(7)	(7)	(14)	(28)
At 31 March 2023	8	11	74	93

(b) Interest-bearing liabilities - Lease liabilities

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>For the six-month period ended 31 March</i>				
			<i>(in million Baht)</i>	
Maturity analysis - contractual undiscounted cash flows				
Within one year	1,621	1,580	39	57
After one year but within five years	3,676	3,562	62	53
After five years	2,824	2,822	-	-
Total undiscounted lease liabilities	8,121	7,964	101	110
Lease liabilities included in the statement of financial position				
- Current	1,382	1,293	36	56
- Non-current	4,888	4,670	59	48

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>For the six-month period ended 31 March</i>				
			<i>(in million Baht)</i>	
Interest on lease liabilities	148	144	2	2
Variable lease payments not included in the measurement of lease liabilities	97	38	-	-
Expenses relating to short-term leases	122	121	5	9
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	50	56	-	-

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>For the six-month period ended 31 March</i>				
		(in million Baht)		
Total cash outflow for leases	883	914	31	40

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 2023 was Baht 44.99 million (2022: Baht 40.49 million). The Group had no sub-lease income during the six-month period ended 31 March 2023 (2022: nil).

11 Loan and borrowing

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2023	30 September 2022	31 March 2023	30 September 2022
			(in million Baht)		
Current					
Bank overdrafts					
Unsecured with letters of comfort		-	588	-	-
Unsecured		-	1,572	-	1,569
Short-term loans from financial institutions					
Promissory notes					
Secured		455	303	-	-
Unsecured with letters of comfort		2,706	3,190	-	-
Unsecured		1,362	16,985	-	16,600
Bill of exchange					
Unsecured		-	2,495	-	2,495
Bank overdrafts and short-term loans from financial institutions		4,523	25,133	-	20,664
Current portion of debentures					
Unsecured		23,182	21,882	23,182	21,882
Current portion of long-term loans from financial institutions					
Secured		65	37	-	-
Unsecured		33,127	8,254	27,125	2,250
		33,192	8,291	27,125	2,250
Short-term loans from related parties					
Unsecured	3	-	-	10,971	4,185
Total current		60,897	55,306	61,278	48,981

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	Note	Consolidated financial statements		Separate financial statements	
		31 March 2023	30 September 2022	31 March 2023	30 September 2022
<i>(in million Baht)</i>					
Non-current					
Long-term loans from related parties					
Unsecured	3	-	-	19,266	25,359
Long-term loans from other party					
Unsecured		47	47	-	-
Debentures					
Unsecured		118,187	107,204	118,187	107,204
Long-term loans from financial institutions					
Secured		261	322	-	-
Unsecured		25,000	45,485	10,000	27,485
		<u>25,261</u>	<u>45,807</u>	<u>10,000</u>	<u>27,485</u>
Total non-current		<u>143,495</u>	<u>153,058</u>	<u>147,453</u>	<u>160,048</u>
Grand total		<u>204,392</u>	<u>208,364</u>	<u>208,731</u>	<u>209,029</u>

The periods to maturity of loan and borrowing as at 31 March 2023 and 30 September 2022 were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2023	30 September 2022	31 March 2023	30 September 2022
<i>(in million Baht)</i>				
Within one year	60,897	55,306	61,278	48,981
After one year but within five years	105,628	104,856	109,586	111,846
After five years	37,867	48,202	37,867	48,202
Total	<u>204,392</u>	<u>208,364</u>	<u>208,731</u>	<u>209,029</u>

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

	Consolidated financial statements		Separate financial statements	
	31 March 2023	30 September 2022	31 March 2023	30 September 2022
<i>(in million Baht)</i>				
The Company				
Bank overdrafts and short-term loans				
Bank overdrafts				
Unsecured	-	1,569	-	1,569
Short-term promissory notes	-	16,600	-	16,600
Bill of exchange	-	2,495	-	2,495
Short-term loans from related parties	-	-	10,971	4,185
Total bank overdrafts and short-term loans of the Company	<u>-</u>	<u>20,664</u>	<u>10,971</u>	<u>24,849</u>

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	Consolidated financial statements		Separate financial statements	
	31 March 2023	30 September 2022	31 March 2023	30 September 2022
	<i>(in million Baht)</i>			
Long-term loans from financial institutions (included current portion)				
1) The principal Baht 9,000 million, payable in four installments commencing in September 2021 - March 2023 ¹	-	2,250	-	2,250
2) The principal Yen 66,000 million, payable in one lump sum amount in February 2024 ^{1,6}	17,167	17,547	17,167	17,547
3) The principle Baht 10,000 million, payable in one lump sum amount in March 2024 ^{1,6}	10,000	10,000	10,000	10,000
4) The principle Baht 10,000 million, payable in four installments commencing in September 2025 - March 2027 ^{1,6}	10,000	-	10,000	-
Less deferred financing cost	(42)	(62)	(42)	(62)
Total long-term loans from financial institutions of the Company	<u>37,125</u>	<u>29,735</u>	<u>37,125</u>	<u>29,735</u>
Debentures (included 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
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 4,387 million, payable in one lump sum amount in September 2023 ³	4,387	4,387	4,387	4,387
2.2) The principal Baht 941 million, payable in one lump sum amount in September 2025 ³	941	941	941	941
2.3) 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

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	Consolidated financial statements		Separate financial statements	
	31 March 2023	30 September 2022	31 March 2023	30 September 2022
	<i>(in million Baht)</i>			
<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
<i>Debentures issuance No.7</i>				
7.1) The principal Baht 3,395 million, payable in one lump sum amount in November 2025 ³	3,395	-	3,395	-
7.2) The principal Baht 5,478 million, payable in one lump sum amount in November 2027 ³	5,478	-	5,478	-
7.3) The principal Baht 2,500 million, payable in November 2029 ^{3,4}	2,500	-	2,500	-
7.4) The principal Baht 1,662 million, payable in November 2032 ^{3,4}	1,662	-	1,662	-

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	Consolidated financial statements		Separate financial statements	
	31 March 2023	30 September 2022	31 March 2023	30 September 2022
	<i>(in million Baht)</i>			
<i>Debentures issuance No.8</i>				
8.1) The principal Baht 9,262 million, payable in one lump sum amount in September 2027 ³	9,262	-	9,262	-
Less deferred financing cost	(89)	(75)	(89)	(75)
Total debentures of the Company	<u>141,369</u>	<u>129,086</u>	<u>141,369</u>	<u>129,086</u>
Long-term loans from related parties of the Company	<u>-</u>	<u>-</u>	<u>19,266</u>	<u>25,359</u>
Subsidiaries				
Bank overdrafts and short-term loans				
Bank overdrafts				
Unsecured with letters of comfort	-	588	-	-
Unsecured	-	3	-	-
Short-term promissory notes ^{2,9}	<u>4,523</u>	<u>3,878</u>	<u>-</u>	<u>-</u>
Total bank overdrafts and short-term loans of subsidiaries	<u>4,523</u>	<u>4,469</u>	<u>-</u>	<u>-</u>
Long-term loans (included current portion)				
1) The principal Baht 14 million, payable in every month installment commencing in April 2021 - May 2023	1	4	-	-
2) The principal VND 625,800 million, payable in every three month installment commencing in January 2020 - April 2027 ⁷	131	143	-	-
3) The principal VND 24,905 million, payable in every three month installment commencing in October 2019 - October 2022 ⁸	-	1	-	-
4) The principal VND 135,000 million, payable in every six month installment commencing in July 2023 - February 2026 ¹⁰	196	215	-	-
5) The combined principal Baht 30,000 million with eight financial institutions, payable in every six month installment commencing in September 2022 - March 2027 ^{6,11}	21,000	24,000	-	-
6) The principal Baht 47 million, payable in one lump sum amount in December 2024	47	47	-	-
Total long-term loans of subsidiaries	<u>21,375</u>	<u>24,410</u>	<u>-</u>	<u>-</u>
Total loan and borrowing	<u>204,392</u>	<u>208,364</u>	<u>208,731</u>	<u>209,029</u>

Thai Beverage Public Company Limited and its Subsidiaries

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- 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 2022 : GBP 50 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.
- 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 and subsidiary entered into a cross currency and interest rate swap contracts to manage exposure of fluctuations in interest rates and foreign currency risk on borrowings (refer to note 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 24,905 million, with machinery and equipment totalling VND 13,590 million pledged as security.
- ⁹ An overseas subsidiary of indirect subsidiary had partial short-term loans from the foreign financial institution in the credit facilities totalling VND 1,668,900 million, with assets on land, bank deposits and inventories totalling VND 1,311,215 million pledged as security.
- ¹⁰ 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.
- ¹¹ Unsecured long-term loans of an indirect subsidiary had a corporate guarantee provided by BeerCo Limited (Singapore). The borrower and the guarantor must comply with the conditions and maintain the interest-bearing debt to the equity ratios over the term of the loan.

The interest rates of loan and borrowing as at 31 March 2023 and 30 September 2022 were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2023	30 September 2022	31 March 2023	30 September 2022
	(% per annum)			
Interest rates of:				
Bank overdrafts and short-term loans	1.45 - 8.30	0.83 - 6.65	6.62	0.83 - 1.77
Long-term loans	2.42 - 9.45	1.67 - 8.30	2.47 - 3.39	1.72 - 3.39
Debentures	1.17 - 4.38	1.17 - 4.16	1.17 - 4.38	1.17 - 4.16

The available credit facilities of the Group and the Company as at 31 March 2023 and 30 September 2022 were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2023	30 September 2022	31 March 2023	30 September 2022
	(in million Baht)			
Available credit facilities:				
Remaining approved debentures facilities	61,542	73,839	58,542	70,839
Overdraft and promissory note credit facilities	64,933	47,953	41,358	23,188

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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 (“ThaiBev LTIP”) 2016 which will offer newly issued ordinary shares of the Company in addition to the existing benefit to its qualified employees in accordance with the plan criteria.

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

1. LTIP 2019/2020

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.

3. LTIP 2022/2023

Items	Description
Award date	27 January 2023
Participant's qualification	Thai Beverage Public Company Limited and its subsidiaries's employee level 12 and above who meet the conditions specified by the ThaiBev LTIP Committee.
Preliminary award	A preliminary number of awarded shares will be notified in the award letter. This number shall be subject to Group performance and individual participant's performance during the relevance period.
Final award	The final award to be released to the employee, depends on : 1. Personal performance rating (KPI) from 1 October 2022 to 30 September 2023. 2. Group performance levels from 1 October 2022 to 30 September 2023 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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For the six-month period ended 31 March 2023, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 31.68 million and Baht 5.66 million, respectively (2022: Baht 21.79 million and 8.37 million, respectively).

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⁾	Ordinary shares (not to be issued)/to be issued	Balance of new ordinary shares unissued as at 31 March 2023
LTIP 2019/2020	1.00	17.94	5,443,521	(6,371,190)	927,669	-
LTIP 2021/2022	1.00	16.29	6,095,698	(1,777,800)	(824,308)	3,493,590
LTIP 2022/2023	1.00	17.94	6,388,648	-	-	6,388,648
Total			17,927,867	(8,148,990)	103,361	9,882,238

⁽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 2023 and 2022.

Consolidated / Separate financial statements

	Issued and paid-up ordinary share capital (No. of million shares)	(in million Baht)	Share premium (in million Baht)	Other capital reserves - share-based payments
At 1 October 2022	25,121	25,121	17,418	74
Issue ordinary shares to employees	4	4	62	(66)
Expenses in relation to long-term incentive plan	-	-	-	31
At 31 March 2023	25,125	25,125	17,480	39

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	Issued and paid-up ordinary share capital (No. of million shares)	(in million Baht)	Share premium (in million Baht)	Other capital reserves - share-based payments
At 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 2022	25,121	25,121	17,417	37

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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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<i>Three-month period ended 31 March</i>												
<i>(in million Baht)</i>												
Disaggregation of revenue												
Primary geographical markets												
Thailand	27,401	25,736	14,693	15,157	4,490	3,989	4,666	3,859	(51)	(44)	51,199	48,697
Socialist Republic of Vietnam	1	2	11,334	12,984	-	-	-	-	-	-	11,335	12,986
Other	4,041	3,433	475	439	340	227	6	44	-	-	4,862	4,143
Total revenue	31,443	29,171	26,502	28,580	4,830	4,216	4,672	3,903	(51)	(44)	67,396	65,826
Timing of revenue recognition												
At a point in time	31,443	29,171	26,502	28,580	4,830	4,216	4,672	3,903	(51)	(44)	67,396	65,826
Total revenue	31,443	29,171	26,502	28,580	4,830	4,216	4,672	3,903	(51)	(44)	67,396	65,826
Information about reportable segments												
External revenues	31,435	29,167	26,498	28,572	4,801	4,188	4,662	3,899	-	-	67,396	65,826
Inter-segment revenue	8	4	4	8	29	28	10	4	(51)	(44)	-	-
Interest income	22	10	548	328	11	1	-	-	-	-	581	339
Other income	343	90	61	56	53	121	25	25	(43)	(21)	439	271
Total allocated income	31,808	29,271	27,111	28,964	4,894	4,338	4,697	3,928	(94)	(65)	68,416	66,436
Cost of sale of goods	20,682	19,403	20,563	22,112	2,967	2,511	2,810	2,246	(36)	(27)	46,986	46,245
Distribution costs	1,819	1,533	2,898	2,610	1,192	1,221	1,153	1,013	(27)	(29)	7,035	6,348
Administrative expenses	2,060	1,740	1,102	1,101	447	417	640	541	(31)	(9)	4,218	3,790
Finance costs	351	244	1,073	1,166	68	34	101	91	-	-	1,593	1,535
Total allocated expenses	24,912	22,920	25,636	26,989	4,674	4,183	4,704	3,891	(94)	(65)	59,832	57,918
Share of profit of investments in associates and joint ventures	-	-	64	80	43	34	16	10	-	-	123	124

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	Consolidated financial statements											
	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<i>Three-month period ended 31 March</i>	<i>(in million Baht)</i>											
Profit before income tax expense	6,896	6,351	1,539	2,055	263	189	9	47	-	-	8,707	8,642
Income tax (expense) benefit	(1,043)	(879)	(398)	(441)	(27)	8	(6)	2	-	-	(1,474)	(1,310)
Allocated profit for the period	<u>5,853</u>	<u>5,472</u>	<u>1,141</u>	<u>1,614</u>	<u>236</u>	<u>197</u>	<u>3</u>	<u>49</u>	<u>-</u>	<u>-</u>	<u>7,233</u>	<u>7,332</u>
<i>Unallocated items:</i>												
- Share of profit of associates												
- Finance costs												
Total unallocated items												
Profit for the period	<u>984</u>											
	<u>(44)</u>											
	<u>940</u>											
	<u>8,173</u>											
	<u>791</u>											
	<u>(70)</u>											
	<u>721</u>											
	<u>8,053</u>											

	Consolidated financial statements											
	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<i>Three-month period ended 31 March</i>	<i>(in million Baht)</i>											
Allocated profit attributable to owner of the Company	5,696	5,345	559	845	155	149	7	55	-	-	6,417	6,394
<i>Unallocated items:</i>												
- Share of profit of associates												
- Finance costs												
Total unallocated items												
Profit attributable to owner of the Company	<u>984</u>											
	<u>(44)</u>											
	<u>940</u>											
	<u>7,357</u>											
	<u>791</u>											
	<u>(70)</u>											
	<u>721</u>											
	<u>7,115</u>											

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Capital expenditure, depreciation, amortisation and gain (loss) on disposal of assets for the three-month periods ended 31 March 2023 and 2022 were as follows:

Business segments	Consolidated financial statements									
	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<i>Three-month period ended 31 March</i>										
Capital expenditure	355	414	116	154	118	85	209	148	798	801
Depreciation	478	501	652	686	310	307	303	300	1,743	1,794
Amortisation	9	8	86	87	3	3	17	16	115	114
Gain (loss) on disposal of assets	6	11	7	4	2	3	-	(3)	15	15
Capital expenditure were as follows:										
Property plant and equipment	329	401	109	147	111	80	196	128	745	756
Intangible assets	26	13	7	7	7	5	13	20	53	45

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Business segment results

	Consolidated financial statements											
	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022		
<i>Six-month period ended 31 March</i>	<i>(in million Baht)</i>											
<i>Disaggregation of revenue</i>												
Primary geographical markets												
Thailand	57,786	59,031	33,215	31,904	8,783	7,608	9,353	7,607	(104)	(75)	109,033	106,075
Socialist Republic of Vietnam	3	4	30,177	29,246	-	-	-	-	-	-	30,180	29,250
Other	7,372	6,151	1,042	789	656	596	12	81	-	-	9,082	7,617
Total revenue	65,161	65,186	64,434	61,939	9,439	8,204	9,365	7,688	(104)	(75)	148,295	142,942
Timing of revenue recognition	65,161	65,186	64,434	61,939	9,439	8,204	9,365	7,688	(104)	(75)	148,295	142,942
At a point in time	65,161	65,186	64,434	61,939	9,439	8,204	9,365	7,688	(104)	(75)	148,295	142,942
Total revenue	65,161	65,186	64,434	61,939	9,439	8,204	9,365	7,688	(104)	(75)	148,295	142,942
<i>Information about reportable segments</i>												
External revenues	65,144	65,178	64,422	61,928	9,381	8,153	9,348	7,683	-	-	148,295	142,942
Inter-segment revenue	17	8	12	11	58	51	17	5	(104)	(75)	-	-
Interest income	58	16	1,083	699	17	5	2	1	-	-	1,160	721
Other income	497	195	101	123	123	190	52	49	(84)	(46)	689	511
Total allocated income	65,716	65,397	65,618	62,761	9,579	8,399	9,419	7,738	(188)	(121)	150,144	144,174
Cost of sale of goods	42,884	43,824	50,581	48,331	5,800	4,861	5,582	4,395	(73)	(48)	104,774	101,363
Distribution costs	3,386	2,869	7,254	5,564	2,633	2,344	2,292	1,937	(49)	(50)	15,516	12,664
Administrative expenses	3,765	3,620	2,428	2,160	841	758	1,275	1,055	(66)	(23)	8,243	7,570
Finance costs	661	486	2,143	2,378	121	66	201	185	-	-	3,126	3,115
Total allocated expenses	50,696	50,799	62,406	58,433	9,395	8,029	9,350	7,572	(188)	(121)	131,659	124,712
Share of profit of investments in associates and joint ventures	-	-	161	222	92	62	36	17	-	-	289	301

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	Consolidated financial statements																
	Spirits			Beer			Non-alcoholic beverages			Food		Elimination		Total			
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
<i>Six-month period ended 31 March</i>																	
Profit before income tax expense	15,020	14,598	3,373	4,550	276	432	105	183	-	-	18,774	19,763	(3,037)	15,737	(2,750)	17,013	
Income tax (expense) benefit	(2,181)	(1,782)	(841)	(959)	8	6	(23)	(15)	-	-	-	-	-	-	-	-	
Allocated profit for the period	<u>12,839</u>	<u>12,816</u>	<u>2,532</u>	<u>3,591</u>	<u>284</u>	<u>438</u>	<u>82</u>	<u>168</u>	<u>-</u>	<u>-</u>	<u>18,774</u>	<u>19,763</u>	<u>(3,037)</u>	<u>15,737</u>	<u>(2,750)</u>	<u>17,013</u>	
<i>Unallocated items:</i>																	
- Share of profit of associates																	1,498
- Finance costs																	(94)
Total unallocated items																	1,352
Profit for the period																	<u>18,365</u>

	Consolidated financial statements																
	Spirits			Beer			Non-alcoholic beverages			Food		Total					
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022			
Allocated profit attributable to owner of the Company	12,586	12,555	1,284	1,931	133	317	76	163	14,079	14,966	2,138	1,498	(94)	1,352	16,318	16,318	
<i>Unallocated items:</i>																	
- Share of profit of associates																	1,498
- Finance costs																	(94)
Total unallocated items																	1,352
Profit attributable to owner of the Company																	<u>16,318</u>

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Capital expenditure, depreciation, amortisation and gain (loss) on disposal of assets for the six-month periods ended 31 March 2023 and 2022 were as follows:

Business segments

	Consolidated financial statements											
	Six-month period ended 31 March		Spirits		Beer		Non-alcoholic beverages		Food		Total	
			2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Capital expenditure	762	715	291	368	205	157	517	326	1,775	1,566		
Depreciation	968	1,016	1,346	1,399	628	624	615	600	3,557	3,639		
Amortisation	17	16	176	174	6	6	34	31	233	227		
Gain (loss) on disposal of assets	12	33	15	9	3	5	-	(3)	30	44		
Capital expenditure were as follows:												
Property plant and equipment	724	697	265	352	195	150	502	296	1,686	1,495		
Intangible assets	38	18	26	16	10	7	15	30	89	71		

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Business segment financial position

	Consolidated financial statements															
	Spirits				Beer				Non-alcoholic beverages				Food		Total	
	31 March 2023	30 September 2022	31 March 2023	30 September 2022	31 March 2023	30 September 2022	31 March 2023	30 September 2022	31 March 2023	30 September 2022	31 March 2023	30 September 2022	31 March 2023	30 September 2022	31 March 2023	30 September 2022
Inventories	37,714	36,368	8,842	7,252	1,670	1,573	798	880	49,024	46,073						
Property, plant and equipment	23,098	23,382	15,583	17,202	13,926	14,363	4,350	4,229	56,957	59,176						
Goodwill	11,857	13,078	129,410	141,753	5,504	5,504	8,335	8,535	155,306	168,870						
Other assets	22,733	22,683	80,151	91,604	10,397	9,023	6,965	7,709	120,246	131,019						
Total allocated assets	95,402	95,511	233,986	257,811	31,497	30,463	20,648	21,353	381,533	405,138						
<i>Unallocated items:</i>																
- Investments in associates									97,259	102,651						
Total assets									478,792	507,789						
Loan and borrowing	41,044	40,197	132,527	134,440	6,697	5,613	11,178	11,120	191,446	191,370						
Other liabilities	16,660	14,695	20,292	23,575	6,339	6,595	4,861	5,171	48,152	50,036						
Total allocated liabilities	57,704	54,892	152,819	158,015	13,036	12,208	16,039	16,291	239,598	241,406						
<i>Unallocated items:</i>																
- Loans from financial institutions									12,946	16,994						
Total liabilities									252,544	258,400						

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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 March		31 March	30 September
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Thailand	109,542	106,483	47,384	48,033
Socialist Republic of Vietnam	31,230	29,985	7,113	8,473
Overseas	9,372	7,706	2,460	2,670
Total	150,144	144,174	56,957	59,176

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 2023 was 14.59% and -2.93%, respectively (2022: 13.02% and -3.70%, 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 2023 and 2022 were based on the profit for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>Three-month period ended 31 March</i>	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>7,357</u>	<u>7,115</u>	<u>12,440</u>	<u>11,197</u>
Number of ordinary shares outstanding at beginning of period	25,121	25,119	25,121	25,119
Effect of shares issued	<u>2</u>	<u>1</u>	<u>2</u>	<u>1</u>
Weighted average number of ordinary shares outstanding (basis) at end of period	<u>25,123</u>	<u>25,120</u>	<u>25,123</u>	<u>25,120</u>
Earnings per share (basic) (in Baht)	<u>0.29</u>	<u>0.28</u>	<u>0.50</u>	<u>0.45</u>

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	Consolidated Financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>Six-month period ended 31 March</i>	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	16,123	16,318	14,667	13,377
Number of ordinary shares outstanding at beginning of period	25,121	25,119	25,121	25,119
Effect of shares issued	1	-	1	-
Weighted average number of ordinary shares outstanding (basis) at end of period	25,122	25,119	25,122	25,119
Earnings per share (basic) (in Baht)	0.64	0.65	0.58	0.53

Diluted earnings per share

The calculations of diluted earnings per share for the three-month and six-month periods ended 31 March 2023 and 2022 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 financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>Three-month period ended 31 March</i>	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (diluted)	7,357	7,115	12,440	11,197
Weighted average number of ordinary shares outstanding (basic) at end of period	25,123	25,120	25,123	25,120
Effect of long-term incentive plan	8	6	8	6
Weighted average number of ordinary shares outstanding (diluted) at end of period	25,131	25,126	25,131	25,126
Earnings per share (diluted) (in Baht)	0.29	0.28	0.50	0.45

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>Six-month period ended 31 March</i>	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (diluted)	16,123	16,318	14,667	13,377
Weighted average number of ordinary shares outstanding (basic) at end of period	25,122	25,119	25,122	25,119
Effect of long-term incentive plan	6	5	6	5
Weighted average number of ordinary shares outstanding (diluted) at end of period	25,128	25,124	25,128	25,124
Earnings per share (diluted) (in Baht)	0.64	0.65	0.58	0.53

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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>2023</i>				
Annual dividend of 2022	27 January 2023	February 2023	0.60	15,074
Less interim dividend of 2022	13 May 2022	June 2022	(0.15)	(3,768)
Additional dividend of 2022			0.45	11,306
<i>2022</i>				
Annual dividend of 2021	28 January 2022	February 2022	0.50	12,560
Less interim dividend of 2021	14 May 2021	June 2021	(0.15)	(3,768)
Additional dividend of 2021			0.35	8,792

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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 their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

<i>At 31 March 2023</i>	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 <i>(in million Baht)</i>	Level 1	Level 2	Level 3	Total
<i>Financial assets measured at fair value</i>									
Current investment - unit trust in debt instruments	-	56	-	-	56	-	56	-	56
Other long-term investment - equity instruments	-	-	407	-	407	87	-	320	407
Derivatives assets	11	-	-	-	11	-	11	-	11
<i>Financial liabilities measured at fair value</i>									
Derivatives liabilities	(2,000)	(5)	-	-	(2,005)	-	(2,005)	-	(2,005)
<i>Financial liabilities not measured at fair value</i>									
Long-term loans from financial institutions	-	-	-	(58,453)	(58,453)	-	-	(58,982)	(58,982)
Long-term loans from other party	-	-	-	(47)	(47)	-	-	(47)	(47)
Debentures	-	-	-	(141,369)	(141,369)	-	(142,627)	-	(142,627)

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	Separate financial statements					Total <i>(in million Baht)</i>	Fair value			Total
	Hedging instruments	Carrying amount Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Level 1		Level 2	Level 3		
<i>At 31 March 2023</i>										
Financial assets										
<i>measured at fair value</i>										
Derivatives assets	11	-	-	-	11	-	11	-	11	
Financial liabilities										
<i>measured at fair value</i>										
Derivatives liabilities	(1,968)	-	-	-	(1,968)	-	(1,968)	-	(1,968)	
Financial liabilities not measured at fair value										
Long-term loans from financial institutions	-	-	-	(37,125)	(37,125)	-	-	(37,419)	(37,419)	
Debentures	-	-	-	(141,369)	(141,369)	-	(142,627)	-	(142,627)	

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

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

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Cross currency and interest rate swap contracts

The Company and subsidiary entered into cross currency and interest rate swap contracts with financial institutions to manage exposure of fluctuations in foreign currency and interest rates risk on borrowings. The notional amounts of the outstanding cross currency swap contracts as at 31 March 2023 comprise Japan Yen currency totalling Japan Yen 66,000 million (30 September 2022: Japan Yen 66,000 million). The notional amounts of the outstanding interest rate swap contracts as at 31 March 2023 totalling Baht 22,250 million (30 September 2022: Nil). All counterparties agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the contracts.

Financial instruments measured at fair value

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

Financial instruments not measured at fair value

Type	Valuation technique
Debentures	Market price from Thai Bond Market Association as of the report date
Loans	Discounted cash flows

18 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2023	30 September 2022	31 March 2023	30 September 2022
	<i>(in million Baht)</i>			
<i>Capital commitment</i>				
Building and other constructions	193	241	-	-
Machinery and equipment	246	217	-	-
Computer software and others	115	145	-	-
Total	554	603	-	-

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	Consolidated financial statements		Separate financial statements	
	31 March 2023	30 September 2022	31 March 2023	30 September 2022
	<i>(in million Baht)</i>			
<i>Other commitments</i>				
Purchases of goods and raw materials agreements	18,806	12,005	-	-
Service agreements	2,384	2,245	37	36
Letter of guarantee	1,023	1,023	-	-
Advertising servicer and sponsorship agreements	672	911	-	-
Bank guarantees	361	366	-	-
Specialist and consultancy agreements	280	357	89	114
Short-term and low value lease commitments	157	121	1	-
Letters of credit for goods and supplies	3	29	-	-
Other agreements	125	131	-	-
Total	23,811	17,188	127	150

Other significant commitments

Purchase natural gas agreement

On 15 December 2020, the Company's indirect subsidiary, entered into a new purchase natural gas agreement with a local company for 7 years, effective from 1 December 2020 to 30 November 2027. The indirect subsidiary agreed to pay the fee and comply with the conditions as stipulated in the agreement. The renewals are subject to receipt of written notice to renew the agreement at least 90 days prior to the expiry date.

Advertising and sponsorship agreement

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

On 1 July 2021, a subsidiary of an indirect subsidiary has entered into a sponsorship agreement with a company in the United Kingdom for a period of 3 years from 1 July 2021 to 30 June 2024 to receive rights as specified in the agreement. The subsidiary is obliged to pay a minimum amount of GBP 2.75 million per year at the condition specified in the agreement.

Specialist agreements

In 2004, the Company and four subsidiaries entered into production and blending control agreements with a specialist for a period of 40 years from 1 August 2004 to 1 August 2044. Under the agreements, the Company and its subsidiaries are obliged to pay monthly service fees of Baht 4.3 million which are to be increased by 5% every 12 months for the first 20 years from 1 August 2004 to 1 August 2024. Afterwards, the Company and its subsidiaries have to pay monthly service fees of Baht 0.25 million until the expiration of the agreements. Service fee, under the agreements, totalling Baht 1,766.2 million.

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Subsequently, the addendums were made on 5 January 2006, under which the Company and its subsidiaries had to pay additional amount in advance to this specialist amounting to Baht 2,000 million.

As at 31 March 2023, the remaining commitments to be paid, relating to these agreements, amounted to Baht 231.8 million (*30 September 2022: Baht 293.9 million*).

Consultancy agreement

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

As at 31 March 2023, the remaining commitment to be paid relating to this agreement amounted to Baht 48.26 million (*30 September 2022: Baht 62.9 million*).

Transportation agreement

The Company's subsidiary and indirect subsidiary, entered into a transportation agreement with a local company to transport their products from factory to the defined destination. Transportation cost is calculated for each trip at the rate as specified in the agreement. The agreement was originally effect for a period of 2 years from 1 July 2010 to 30 June 2012. Unless there is notification from either party to terminate the agreement at the expiration date, this agreement continues to be in effect for a successive 1 year term.

Franchise agreement

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

Manufacturing agreement

On 1 May 2015, Oishi Trading Co., Ltd., the Company's indirect subsidiary, entered into a contract manufacturing agreement with a local company at the price conditions as specified in the agreement. The agreement is for 5 years period starting from 1 May 2020 and finish on 30 April 2025.

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19 Events after the reporting period

The Company

At the Board of Directors' meeting held on 11 May 2023, the Board of Directors unanimously approved the interim dividend payment from the profit for the six-month period ended 31 March 2023 of Baht 0.15 per share, totalling Baht 3,769 million. The dividends will be paid to the shareholders in June 2023.

Associate of the Group

At the Board of Directors' meeting of Fraser and Neave, Limited ("F&N"), an associate of the Group, held on 5 May 2023, 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 2023.

