

Supplemental Listing Document

If you are in any doubt as to any aspect of this document, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, accountant or other professional adviser.

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in and for quotation of the Certificates (as defined below). The SGX-ST takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of SG Issuer, Société Générale, the Certificates, or the Company (as defined below).

25,000,000 European Style Cash Settled Long Certificates
relating to the ordinary shares of Thai Beverage Public Company Limited
with a Daily Leverage of 5x

issued by
SG Issuer
(Incorporated in Luxembourg with limited liability)
unconditionally and irrevocably guaranteed by
Société Générale

Issue Price: S\$0.40 per Certificate

This document is published for the purpose of obtaining a listing of all the above certificates (the “**Certificates**”) to be issued by SG Issuer (the “**Issuer**”) unconditionally and irrevocably guaranteed by Société Générale (the “**Guarantor**”), and is supplemental to and should be read in conjunction with a base listing document dated 16 June 2023 including such further base listing documents as may be issued from time to time (the “**Base Listing Document**”) for the purpose of giving information with regard to the Issuer, the Guarantor and the Certificates. Information relating to the Company (as defined below) is contained in this document.

This document does not constitute or form part of any offer, or invitation, to subscribe for or to sell, or solicitation of any offer to subscribe for or to purchase, Certificates or other securities of the Issuer, nor is it calculated to invite, nor does it permit the making of, offers by the public to subscribe for or purchase for cash or other consideration the Certificates or other securities of the Issuer.

Restrictions have been imposed on offers and sales of the Certificates and on distributions of documents relating thereto in Singapore, Hong Kong, the European Economic Area, the United Kingdom and the United States (see “Placing and Sale” contained herein).

The Certificates are complex products. You should exercise caution in relation to them. Investors are warned that the price of the Certificates may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. The price of the Certificates also depends on the supply and

demand for the Certificates in the market and the price at which the Certificates is trading at any time may differ from the underlying valuation of the Certificates because of market inefficiencies. It is not possible to predict the secondary market for the Certificates. Although the Issuer, the Guarantor and/or any of their affiliates may from time to time purchase the Certificates or sell additional Certificates on the market, the Issuer, the Guarantor and/or any of their affiliates are not obliged to do so. Investors should also note that there are leveraged risks because the Certificates integrate a leverage mechanism and the Certificates will amplify the movements in the increase, and in the decrease, of the value of the Underlying Stock (as defined below) and if the investment results in a loss, any such loss will be increased by the leverage factor of the Certificates. As such, investors could lose more than they would if they had invested directly in the Underlying Stock.

The Certificates are classified as capital markets products other than prescribed capital markets products¹ and Specified Investment Products (SIPs)², and may only be sold to retail investors with enhanced safeguards, including an assessment of such investors' investment knowledge or experience.

The Certificates constitute general unsecured obligations of the Issuer (in the case of any substitution of the Issuer in accordance with the Conditions of the Certificates, the Substituted Obligor as defined in the Conditions of the Certificates) and of no other person, and the guarantee dated 16 June 2023 (the "**Guarantee**") and entered into by the Guarantor constitutes direct unconditional unsecured senior preferred obligations of the Guarantor and of no other person, and if you purchase the Certificates, you are relying upon the creditworthiness of the Issuer and the Guarantor and have no rights under the Certificates against any other person.

Application has been made to the SGX-ST for permission to deal in and for quotation of the Certificates and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Certificates. It is expected that dealings in the Certificates will commence on or about 18 July 2023.

As of the date hereof, the Guarantor's long term credit rating by S&P Global Ratings is A, and by Moody's Investors Service, Inc. is A1.

The Issuer is regulated by the Luxembourg Commission de Surveillance du Secteur Financier on a consolidated basis and the Guarantor is regulated by, *inter alia*, the Autorité des Marchés Financiers, the Autorité de Contrôle Prudentiel et de Résolution and the European Central Bank.

17 July 2023

¹ As defined in the Securities and Futures (Capital Markets Products) Regulations 2018.

² As defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

Subject as set out below, the Issuer and the Guarantor accept full responsibility for the accuracy of the information contained in this document and the Base Listing Document in relation to themselves and the Certificates. To the best of the knowledge and belief of the Issuer and the Guarantor (each of which has taken all reasonable care to ensure that such is the case), the information contained in this document and the Base Listing Document for which they accept responsibility (subject as set out below in respect of the information contained herein with regard to the Company) is in accordance with the facts and does not omit anything likely to affect the import of such information. The information with regard to the Company as set out herein is extracted from publicly available information. The Issuer and the Guarantor accept responsibility only for the accurate reproduction of such information. No further or other responsibility or liability in respect of such information is accepted by the Issuer and the Guarantor.

No person has been authorised to give any information or to make any representation other than those contained in this document in connection with the offering of the Certificates, and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer or the Guarantor. Neither the delivery of this document nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer, the Guarantor or their respective subsidiaries and associates since the date hereof.

This document does not constitute an offer or invitation by or on behalf of the Issuer or the Guarantor to purchase or subscribe for any of the Certificates. The distribution of this document and the offering of the Certificates may, in certain jurisdictions, be restricted by law. The Issuer and the Guarantor require persons into whose possession this document comes to inform themselves of and observe all such restrictions. In particular, the Certificates and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended or any state securities law, and trading in the Certificates has not been approved by the United States Commodity Futures Trading Commission (the “CFTC”) under the United States Commodity Exchange Act of 1936, as amended and the Issuer has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder. None of the Securities and Exchange Commission, any state securities commission or regulatory authority or any other United States, French or other regulatory authority has approved or disapproved of the Certificates or the Guarantee or passed upon the accuracy or adequacy of this document. Accordingly, Certificates, or interests therein, may not at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, nor may any U.S. person at any time trade, own, hold or maintain a position in the Certificates or any interests therein. In addition, in the absence of relief from the CFTC, offers, sales, re-sales, trades, pledges, exercises, redemptions, transfers or deliveries of Certificates, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, may constitute a violation of United States law governing commodities trading and commodity pools. Consequently, any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised. A further description of certain restrictions on offering and sale of the Certificates and distribution of this document is given in the section headed “Placing and Sale” contained herein.

The SGX-ST has made no assessment of, nor taken any responsibility for, the financial soundness of the Issuer or the Guarantor or the merits of investing in the Certificates, nor have they verified the accuracy or the truthfulness of statements made or opinions expressed in this document.

The Issuer, the Guarantor and/or any of their affiliates may repurchase Certificates at any time on or after the date of issue and any Certificates so repurchased may be offered from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the Issuer, the Guarantor and/or any of their affiliates. Investors should not therefore make any assumption as to the number of Certificates in issue at any time.

References in this document to the “**Conditions**” shall mean references to the Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities contained in the Base Listing Document. Terms not defined herein shall have the meanings ascribed thereto in the Conditions.

Table of Contents

| | <i>Page</i> |
|---|--------------------|
| Risk Factors | 6 |
| Terms and Conditions of the Certificates | 15 |
| Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities | 25 |
| Summary of the Issue | 40 |
| Information relating to the European Style Cash Settled Long Certificates on Single Equities | 42 |
| Information relating to the Company | 58 |
| Information relating to the Designated Market Maker | 59 |
| Supplemental General Information | 60 |
| Placing and Sale | 62 |
| Appendix | |

RISK FACTORS

The following are risk factors relating to the Certificates:

- (a) investment in Certificates involves substantial risks including market risk, liquidity risk, and the risk that the Issuer and/or the Guarantor will be unable to satisfy its/their obligations under the Certificates. Investors should ensure that they understand the nature of all these risks before making a decision to invest in the Certificates. You should consider carefully whether Certificates are suitable for you in light of your experience, objectives, financial position and other relevant circumstances. Certificates are not suitable for inexperienced investors;
- (b) the Certificates constitute general unsecured obligations of the Issuer (in the case of any substitution of the Issuer in accordance with the Conditions of the Certificates, the Substituted Obligor as defined in the Conditions of the Certificates) and of no other person, and the Guarantee constitutes direct unconditional unsecured senior preferred obligations of the Guarantor and of no other person. In particular, it should be noted that the Issuer issues a large number of financial instruments, including Certificates, on a global basis and, at any given time, the financial instruments outstanding may be substantial. If you purchase the Certificates, you are relying upon the creditworthiness of the Issuer and the Guarantor and have no rights under the Certificates against any other person;
- (c) since the Certificates relate to the price of the Underlying Stock, certain events relating to the Underlying Stock may cause adverse movements in the value and the price of the Underlying Stock, as a result of which, the Certificate Holders (as defined in the Conditions of the Certificates) may, in extreme circumstances, sustain a significant loss of their investment if the price of the Underlying Stock has fallen sharply;
- (d) due to their nature, the Certificates can be volatile instruments and may be subject to considerable fluctuations in value. The price of the Certificates may fall in value as rapidly as it may rise due to, including but not limited to, variations in the frequency and magnitude of the changes in the price of the Underlying Stock, the time remaining to expiry, the currency exchange rates and the creditworthiness of the Issuer and the Guarantor;
- (e) if, whilst any of the Certificates remain unexercised, trading in the Underlying Stock is suspended or halted on the relevant stock exchange, trading in the Certificates may be suspended for a similar period;
- (f) as indicated in the Conditions of the Certificates and herein, a Certificate Holder must tender a specified number of Certificates at any one time in order to exercise. Thus, Certificate Holders with fewer than the specified minimum number of Certificates in a particular series will either have to sell their Certificates or purchase additional Certificates, incurring transactions costs in each case, in order to realise their investment;
- (g) investors should note that in the event of there being a Market Disruption Event (as defined in the Conditions) determination or payment of the Cash Settlement Amount (as defined in the Conditions) may be delayed, all as more fully described in the Conditions;
- (h) certain events relating to the Underlying Stock require or, as the case may be, permit the Issuer to make certain adjustments or amendments to the Conditions. Investors may refer to the Conditions 4 and 6 on pages 30 to 34 and the examples and illustrations of adjustments set out in the "Information relating to the European Style Cash Settled Long Certificates on Single Equities" section of this document for more information;
- (i) the Certificates are only exercisable on the Expiry Date and may not be exercised by Certificate Holders prior to such Expiry Date. Accordingly, if on the Expiry Date the Cash Settlement Amount is zero, a Certificate Holder will lose the value of his investment;

- (j) the total return on an investment in any Certificate may be affected by the Hedging Fee Factor (as defined below), Management Fee (as defined below) and Gap Premium (as defined below);
- (k) investors holding their position overnight should note that they would be required to bear the annualised cost which consists of the Management Fee and Gap Premium, which are calculated daily and applied to the value of the Certificates, as well as certain costs embedded within the Leverage Strategy (as described below) including the Funding Cost (as defined below) and Rebalancing Cost (as defined below);
- (l) investors should note that there are leveraged risks because the Certificates integrate a leverage mechanism and the Certificates will amplify the movements in the increase, and in the decrease, of the value of the Underlying Stock and if the investment results in a loss, any such loss will be increased by the leverage factor of the Certificates. As such, investors could lose more than they would if they had invested directly in the Underlying Stock;
- (m) when held for longer than a day, the performance of the Certificates could be more or less than the leverage factor that is embedded within the Certificates. The performance of the Certificates each day is locked in, and any subsequent returns are based on what was achieved the previous day. This process, referred to as compounding, may lead to a performance difference from 5 times the performance of the Underlying Stock over a period longer than one day. This difference may be amplified in a volatile market with a sideways trend, where market movements are not clear in direction, whereby investors may sustain substantial losses;
- (n) the Air Bag Mechanism (as defined below) is triggered only when the Underlying Stock is calculated or traded, which may not be during the trading hours of the Relevant Stock Exchange for the Certificates (as defined below);
- (o) investors should note that the Air Bag Mechanism reduces the impact on the Leverage Strategy if the Underlying Stock falls further, but will also maintain a reduced exposure to the Underlying Stock in the event the Underlying Stock starts to rise after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses;
- (p) there is no assurance that the Air Bag Mechanism will prevent investors from losing the entire value of their investment, in the event of (i) an overnight fall in the Underlying Stock, where there is a 20% or greater gap between the previous day closing price and the opening price of the Underlying Stock the following day, as the Air Bag Mechanism will only be triggered when market opens (including the pre-opening session) the following day or (ii) a sharp intraday fall in the price of the Underlying Stock of 20% or greater within the 15 minutes Observation Period compared to the reference price, being: (1) if air bag has not been previously triggered on the same day, the previous closing price of the Underlying Stock, or (2) if one or more air bag have been previously triggered on the same day, the latest New Observed Price. Investors may refer to pages 51 to 52 of this document for more information;
- (q) In the case of extreme market conditions or where the Air Bag Mechanisms are triggered simultaneously, trading in the Certificates may be suspended for an extended period, which may be up to an additional 15 minutes, to facilitate the intra-day adjustment under the Air Bag Mechanism;
- (r) certain events may, pursuant to the terms and conditions of the Certificates, trigger (i) the implementation of methods of adjustment or (ii) the early termination of the Certificates. The Issuer will give the investors reasonable notice of any early termination. If the Issuer terminates the Certificates early, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Certificate Holder in respect of each Certificate held by such holder equal to the fair market value of the Certificate less the cost to the Issuer of unwinding any underlying related

hedging arrangements, all as determined by the Issuer in its sole and absolute discretion. The performance of this commitment shall depend on (i) general market conditions and (ii) the liquidity conditions of the underlying instrument(s) and, as the case may be, of any other hedging transactions. Investors should note that the amount repaid by the Issuer may be less than the amount initially invested. Investors may refer to the Condition 13 on pages 36 to 38 of this document for more information;

- (s) there is no assurance that an active trading market for the Certificates will sustain throughout the life of the Certificates, or if it does sustain, it may be due to market making on the part of the Designated Market Maker. The Issuer acting through its Designated Market Maker may be the only market participant buying and selling the Certificates. Therefore, the secondary market for the Certificates may be limited and you may not be able to realise the value of the Certificates. Do note that the bid-ask spread increases with illiquidity;
- (t) in the ordinary course of their business, including without limitation, in connection with the Issuer or its appointed designated market maker's market making activities, the Issuer, the Guarantor and any of their respective subsidiaries and affiliates may effect transactions for their own account or for the account of their customers and hold long or short positions in the Underlying Stock. In addition, in connection with the offering of any Certificates, the Issuer, the Guarantor and any of their respective subsidiaries and affiliates may enter into one or more hedging transactions with respect to the Underlying Stock. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer, the Guarantor and any of their respective subsidiaries and affiliates, the Issuer, the Guarantor and any of their respective subsidiaries and affiliates may enter into transactions in the Underlying Stock which may affect the market price, liquidity or value of the Certificates and which may affect the interests of Certificate Holders;
- (u) various potential and actual conflicts of interest may arise from the overall activities of the Issuer, the Guarantor and/or any of their subsidiaries and affiliates.

The Issuer, the Guarantor and any of their subsidiaries and affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and investment and other activities for their own account or the account of others. In addition, the Issuer, the Guarantor and any of their subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Underlying Stock. Such activities and information may involve or otherwise affect issuers of the Underlying Stock in a manner that may cause consequences adverse to the Certificate Holders or otherwise create conflicts of interests in connection with the issue of Certificates by the Issuer. Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. The Issuer, the Guarantor and any of their subsidiaries and affiliates have no obligation to disclose such information about the Underlying Stock or such activities. The Issuer, the Guarantor and any of their subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the issue of Certificates by the Issuer or the effect that such activities may directly or indirectly have on any Certificate;

- (v) legal considerations which may restrict the possibility of certain investments:

Some investors' investment activities are subject to specific laws and regulations or laws and regulations currently being considered by various authorities. All potential investors must consult their own legal advisers to check whether and to what extent (i) they can legally purchase the Certificates (ii) the Certificates can be used as collateral security for various forms of borrowing

- (iii) if other restrictions apply to the purchase of Certificates or their use as collateral security. Financial institutions must consult their legal advisers or regulators to determine the appropriate treatment of the Certificates under any applicable risk-based capital or similar rules;
- (w) the credit rating of the Guarantor is an assessment of its ability to pay obligations, including those on the Certificates. Consequently, actual or anticipated declines in the credit rating of the Guarantor may affect the market value of the Certificates;
- (x) the Certificates are linked to the Underlying Stock and subject to the risk that the price of the Underlying Stock may decline. The following is a list of some of the significant risks associated with the Underlying Stock:
 - Historical performance of the Underlying Stock does not give an indication of future performance of the Underlying Stock. It is impossible to predict whether the price of the Underlying Stock will fall or rise over the term of the Certificates; and
 - The price of the Underlying Stock may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which the Underlying Stock may be traded;
- (y) the value of the Certificates depends on the Leverage Strategy performance built in the Certificate. The Calculation Agent will make the Leverage Strategy last closing level and a calculation tool available to the investors on a website;
- (z) two or more risk factors may simultaneously have an effect on the value of a Certificate such that the effect of any individual risk factor may not be predicted. No assurance can be given as to the effect any combination of risk factors may have on the value of a Certificate;
- (aa) as the Certificates are represented by a global warrant certificate which will be deposited with The Central Depository (Pte) Limited (“**CDP**”):
 - (i) investors should note that no definitive certificate will be issued in relation to the Certificates;
 - (ii) there will be no register of Certificate Holders and each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Certificates by way of interest (to the extent of such number) in the global warrant certificate in respect of those Certificates represented thereby shall be treated as the holder of such number of Certificates;
 - (iii) investors will need to rely on any statements received from their brokers/custodians as evidence of their interest in the Certificates; and
 - (iv) notices to such Certificate Holders will be published on the web-site of the SGX-ST. Investors will need to check the web-site of the SGX-ST regularly and/or rely on their brokers/custodians to obtain such notices;
- (bb) the US Foreign Account Tax Compliance Act (“**FATCA**”) withholding risk:

FATCA generally imposes a 30 per cent. withholding tax on certain U.S.-source payments to certain non-US persons that do not provide certification of their compliance with IRS rules to disclose the identity of their US owners and account holders (if any) or establish a basis for exemption for such disclosure. The Issuer or an investor’s broker or custodian may be subject to FATCA and, as a result, may be required to obtain certification from investors that they have complied with FATCA disclosure requirements or have established a basis for exemption from FATCA. If an investor does not provide the Issuer or the relevant broker or custodian with such certification, the

Issuer and the Guarantor or other withholding agent could be required to withhold U.S. tax on U.S.-source income (if any) paid pursuant to the Certificates. In certain cases, the Issuer or the relevant broker or custodian could be required to close an account of an investor who does not comply with the FATCA certification procedures.

FATCA IS PARTICULARLY COMPLEX. EACH INVESTOR SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO DETERMINE HOW THIS LEGISLATION MIGHT AFFECT EACH INVESTOR IN ITS PARTICULAR CIRCUMSTANCES;

(cc) U.S. withholding tax

The Issuer has determined that this Certificate is not linked to U.S. Underlying Equities within the meaning of applicable regulations under Section 871(m) of the United States Internal Revenue Code, as discussed in the accompanying Base Listing Document under “TAXATION—TAXATION IN THE UNITED STATES OF AMERICA—Section 871(m) of the U.S. Internal Revenue Code of 1986.” Accordingly, the Issuer expects that Section 871(m) will not apply to the Certificates. Such determination is not binding on the IRS, and the IRS may disagree with this determination. Section 871(m) is complex and its application may depend on a Certificate Holder's particular circumstances. Certificate Holders should consult with their own tax advisers regarding the potential application of Section 871(m) to the Certificates; and

(dd) risk factors relating to the BRRD

French and Luxembourg law and European legislation regarding the resolution of financial institutions may require the write-down or conversion to equity of the Certificates or other resolution measures if the Issuer or the Guarantor is deemed to meet the conditions for resolution.

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the “**BRRD**”) entered into force on 2 July 2014. The BRRD, as amended, has been implemented into Luxembourg law by, among others, the Luxembourg act dated 18 December 2015 on the failure of credit institutions and certain investment firms, as amended (the “**BRR Act 2015**”). Under the BRR Act 2015, the competent authority is the Luxembourg financial sector supervisory authority (*Commission de surveillance du secteur financier*, the CSSF) and the resolution authority is the CSSF acting as resolution council (*conseil de résolution*).

In April 2023, the EU Commission released a proposal to amend, in particular, the BRRD according to which senior preferred debt instruments would no longer rank pari passu with any non covered non preferred deposits of the Issuer; instead, senior preferred debt instruments would rank junior in right of payment to the claims of all depositors.

This proposal will be discussed and amended by the European Parliament and the European Council before being final and applicable. If the Commission proposal was adopted as is, there may be an increased risk of an investor in senior preferred debt instruments losing all or some of their investment in the context of the exercise of the Bail-in Power. The proposal may also lead to a rating downgrade for senior preferred debt instruments.

Moreover, Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism (“**SRM**”) and a Single Resolution Framework (the “**SRM Regulation**”) has established a

centralised power of resolution entrusted to a Single Resolution Board (the “**SRB**”) in cooperation with the national resolution authorities.

Since November 2014, the European Central Bank (“**ECB**”) has taken over the prudential supervision of significant credit institutions in the member states of the Eurozone under the Single Supervisory Mechanism (“**SSM**”). In addition, the SRM has been put in place to ensure that the resolution of credit institutions and certain investment firms across the Eurozone is harmonised. As mentioned above, the SRM is managed by the SRB. Under Article 5(1) of the SRM Regulation, the SRM has been granted those responsibilities and powers granted to the EU Member States’ resolution authorities under the BRRD for those credit institutions and certain investment firms subject to direct supervision by the ECB. The ability of the SRB to exercise these powers came into force at the beginning of 2016.

Societe Generale has been, and continues to be, designated as a significant supervised entity for the purposes of Article 49(1) of Regulation (EU) No 468/2014 of the ECB of 16 April 2014 establishing the framework for cooperation within the SSM between the ECB and national competent authorities and with national designated authorities (the “**SSM Regulation**”) and is consequently subject to the direct supervision of the ECB in the context of the SSM. This means that Societe Generale and SG Issuer (being covered by the consolidated prudential supervision of Societe Generale) are also subject to the SRM which came into force in 2015. The SRM Regulation mirrors the BRRD and, to a large part, refers to the BRRD so that the SRB is able to apply the same powers that would otherwise be available to the relevant national resolution authority.

The stated aim of the BRRD and the SRM Regulation is to provide for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and certain investment firms. The regime provided for by the BRRD is, among other things, stated to be needed to provide the resolution authority designated by each EU Member State (the “**Resolution Authority**”) with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution’s critical financial and economic functions while minimising the impact of an institution’s failure on the economy and financial system (including taxpayers’ exposure to losses).

In accordance with the provisions of the SRM Regulation, when applicable, the SRB, has replaced the national resolution authorities designated under the BRRD with respect to all aspects relating to the decision-making process and the national resolution authorities designated under the BRRD continue to carry out activities relating to the implementation of resolution schemes adopted by the SRB. The provisions relating to the cooperation between the SRB and the national resolution authorities for the preparation of the institutions’ resolution plans have applied since 1 January 2015 and the SRM has been fully operational since 1 January 2016.

The SRB is the Resolution Authority for the Issuer and the Guarantor.

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation include write-down/conversion powers to ensure that capital instruments (including subordinated debt instruments) and eligible liabilities (including senior debt instruments if junior instruments prove insufficient to absorb all losses) absorb losses of the issuing institution that is subject to resolution in accordance with a set order of priority (the “**Bail-in Power**”). The conditions for resolution under the SRM Regulation are deemed to be met when: (i) the Resolution Authority determines that the institution is failing or is likely to fail, (ii) there is no reasonable prospect that any measure other than a resolution measure would prevent the failure within a reasonable timeframe, and (iii) a resolution measure is necessary for the achievement of the resolution objectives (in particular, ensuring the continuity of critical functions, avoiding a significant adverse effect on the financial

system, protecting public funds by minimizing reliance on extraordinary public financial support, and protecting client funds and assets) and winding up of the institution under normal insolvency proceedings would not meet those resolution objectives to the same extent.

The Resolution Authority could also, independently of a resolution measure or in combination with a resolution measure, fully or partially write-down or convert capital instruments (including subordinated debt instruments) into equity when it determines that the institution or its group will no longer be viable unless such write-down or conversion power is exercised or when the institution requires extraordinary public financial support (except when extraordinary public financial support is provided in Article 10 of the SRM Regulation). The terms and conditions of the Certificates contain provisions giving effect to the Bail-in Power in the context of resolution and write-down or conversion of capital instruments at the point of non-viability.

The Bail-in Power could result in the full (i.e., to zero) or partial write-down or conversion of the Certificates into ordinary shares or other instruments of ownership, or the variation of the terms of the Certificates (for example, the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). Extraordinary public financial support should only be used as a last resort after having assessed and applied, to the maximum extent practicable, the resolution measures. No support will be available until a minimum amount of contribution to loss absorption and recapitalization of 8% of total liabilities including own funds has been made by shareholders, holders of capital instruments and other eligible liabilities through write-down, conversion or otherwise.

In addition to the Bail-in Power, the BRRD provides the Resolution Authority with broader powers to implement other resolution measures with respect to institutions that meet the conditions for resolution, which may include (without limitation) the sale of the institution's business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), removing management, appointing an interim administrator, and discontinuing the listing and admission to trading of financial instruments.

Before taking a resolution measure, including implementing the Bail-in Power, or exercising the power to write down or convert relevant capital instruments, the Resolution Authority must ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution is carried out by a person independent from any public authority.

The BRRD, the BRR Act 2015 and the SRM Regulation however also state that, under exceptional circumstances, if the bail-in instrument is applied, the SRB, in cooperation with the CSSF, may completely or partially exclude certain liabilities from the application of the impairment or conversion powers under certain conditions.

Since 1 January 2016, EU credit institutions (such as Societe Generale) and certain investment firms have to meet, at all times, a minimum requirement for own funds and eligible liabilities ("**MREL**") pursuant to Article 12 of the SRM Regulation. The MREL, which is expressed as a percentage of the total liabilities and own funds of the institution, aims at preventing institutions from structuring their liabilities in a manner that impedes the effectiveness of the Bail-in Power in order to facilitate resolution.

The regime has evolved as a result of the changes adopted by the EU legislators. On 7 June 2019, as part of the contemplated amendments to the so-called "EU Banking Package", the following legislative texts were published in the Official Journal of the EU 14 May 2019:

- Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms ("**BRRD II**"); and
- Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending the SRM Regulation as regards the loss-absorbing and recapitalisation capacity ("**TLAC**") of credit institutions and investment firms (the "**SRM II Regulation**" and, together with the BRRD II, the "**EU Banking Package Reforms**").

The EU Banking Package Reforms introduced, among other things, the TLAC standard as implemented by the Financial Stability Board's TLAC Term Sheet ("**FSB TLAC Term Sheet**"), by adapting, among other things, the existing regime relating to the specific MREL with aim of reducing risks in the banking sector and further reinforcing institutions' ability to withstand potential shocks will strengthen the banking union and reduce risks in the financial system.

The TLAC has been implemented in accordance with the FSB TLAC Term Sheet, which impose a level of "Minimum TLAC" that will be determined individually for each global systemically important bank ("**G-SIB**"), such as Societe Generale, in an amount at least equal to (i) 16%, plus applicable buffers, of risk weight assets since January 1, 2022 and 18%, plus applicable buffers, thereafter and (ii) 6% of the Basel III leverage ratio denominator since January 1, 2022 and 6.75% thereafter (each of which could be extended by additional firm-specific requirements).

Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the "**CRR**"), as amended by Regulation (EU) 2019/876 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements (the "**CRR II**"), EU G-SIBs, such as Societe Generale, have to comply with TLAC requirements, on top of the MREL requirements, since the entry into force of the CRR II. As such, G-SIBs, such as Societe Generale have to comply with both the TLAC and MREL requirements.

Consequently, the criteria for MREL-eligible liabilities have been closely aligned with the criteria for TLAC-eligible liabilities under CRR II, but subject to the complementary adjustments and requirements introduced in the BRRD II. In particular, certain debt instruments with an embedded derivative component, such as certain structured notes, will be eligible, subject to certain conditions, to meet MREL requirements to the extent that they have a fixed or increasing principal amount repayable at maturity that is known in advance with only an additional return permitted to be linked to that derivative component and dependent on the performance of a reference asset.

The level of capital and eligible liabilities required under MREL is set by the SRB for Societe Generale on an individual and/or consolidated basis based on certain criteria including systemic importance and may also be set for SG Issuer. Eligible liabilities may be senior or subordinated, provided, among other requirements, that they have a remaining term of at least one year and, they recognise contractually the Resolution Authority's power to write down or convert the liabilities governed by non-EU law.

The scope of liabilities used to meet MREL includes, in principle, all liabilities resulting from claims arising from ordinary unsecured creditors (non-subordinated liabilities) unless they do not meet specific eligibility criteria set out in BRRD, as amended by BRRD II. To enhance the resolvability of institutions and entities through an effective use of the bail-in tool, the SRB should be able to require that MREL be met with own funds and other subordinated liabilities, in particular where there are clear indications that bailed-in creditors are likely to bear losses in

resolution that would exceed the losses that they would incur under normal insolvency proceedings. Moreover the SRB should assess the need to require institutions and entities to meet the MREL with own funds and other subordinated liabilities where the amount of liabilities excluded from the application of the bail-in tool reaches a certain threshold within a class of liabilities that includes MREL-eligible liabilities. Any subordination of debt instruments requested by the SRB for the MREL shall be without prejudice to the possibility to partly meet the TLAC requirements with non-subordinated debt instruments in accordance with the CRR, as amended by the CRR II, as permitted by the TLAC standard. Specific requirements apply to resolution groups with assets above EUR 100 billion (top-tier banks, including Societe Generale).

TERMS AND CONDITIONS OF THE CERTIFICATES

The following are the terms and conditions of the Certificates and should be read in conjunction with, and are qualified by reference to, the other information set out in this document and the Base Listing Document.

The Conditions are set out in the section headed “Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities” in the Base Listing Document. For the purposes of the Conditions, the following terms shall have the following meanings:

| | |
|---|--|
| Certificates: | 25,000,000 European Style Cash Settled Long Certificates relating to the ordinary shares of Thai Beverage Public Company Limited (the “ Underlying Stock ”) |
| ISIN: | LU2375059727 |
| Company: | Thai Beverage Public Company Limited (RIC: TBEV.SI) |
| Underlying Price ³ and Source: | S\$0.575 (Reuters) |
| Calculation Agent: | Société Générale |
| Strike Level: | Zero |
| Daily Leverage: | 5x (within the Leverage Strategy as described below) |
| Notional Amount per Certificate: | SGD 0.40 |
| Management Fee (p.a.) ⁴ : | 0.40% |
| Gap Premium (p.a.) ⁵ : | 6.50%, is a hedging cost against extreme market movements overnight. |
| Funding Cost ⁶ : | The annualised costs of funding, referencing a publicly published reference rate plus spread. |
| Rebalancing Cost ⁶ : | The transaction costs (if applicable), computed as a function of leverage and daily performance of the Underlying Stock. |
| Launch Date: | 11 July 2023 |
| Closing Date: | 17 July 2023 |
| Expected Listing Date: | 18 July 2023 |

³ These figures are calculated as at, and based on information available to the Issuer on or about 17 July 2023. The Issuer is not obliged, and undertakes no responsibility to any person, to update or inform any person of any changes to the figures after 17 July 2023.

⁴ Please note that the Management Fee is calculated on a 360-day basis and may be increased up to a maximum of 3% p.a. on giving one month's notice to investors. Any increase in the Management Fee will be announced on the SGXNET. Please refer to “Fees and Charges” below for further details of the fees and charges payable and the maximum of such fees as well as other ongoing expenses that may be borne by the Certificates.

⁵ Please note that the Gap Premium is calculated on a 360-day basis.

⁶ These costs are embedded within the Leverage Strategy.

| | |
|-------------------------|---|
| Last Trading Date: | The date falling 5 Business Days immediately preceding the Expiry Date, currently being 9 July 2025 |
| Expiry Date: | 16 July 2025 (if the Expiry Date is not a Business Day, then the Expiry Date shall fall on the preceding Business Day and subject to adjustment of the Valuation Date upon the occurrence of Market Disruption Events as set out in the Conditions of the Certificates) |
| Board Lot: | 100 Certificates |
| Valuation Date: | 15 July 2025 or if such day is not an Exchange Business Day, the immediately preceding Exchange Business Day. |
| Exercise: | <p>The Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in a Board Lot or integral multiples thereof. Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) of the Conditions. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.</p> |
| Cash Settlement Amount: | <p>In respect of each Certificate, shall be an amount payable in the Settlement Currency equal to:</p> <p>Closing Level multiplied by the Notional Amount per Certificate</p> <p>Please refer to the “Information relating to the European Style Cash Settled Long Certificates on Single Equities” section on pages 42 to 57 of this document for examples and illustrations of the calculation of the Cash Settlement Amount.</p> |
| Hedging Fee Factor: | <p>In respect of each Certificate, shall be an amount calculated as: Product (for t from 2 to Valuation Date) of $(1 - \text{Management Fee } x (\text{ACT } (t-1;t) \div 360)) \times (1 - \text{Gap Premium } (t-1) \times (\text{ACT } (t-1;t) \div 360))$, where:</p> <p>“$t$” refers to “Observation Date” which means each Exchange Business Day (subject to Market Disruption Event) from (and including) the Exchange Business Day immediately preceding the Expected Listing Date to the Valuation Date; and</p> |

ACT (t-1;t) means the number of calendar days between the Exchange Business Day immediately preceding the Observation Date (which is “t-1”) (included) and the Observation Date (which is “t”) (excluded).

If the Issuer determines, in its sole discretion, that on any Observation Date a Market Disruption Event has occurred, then that Observation Date shall be postponed until the first succeeding Exchange Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Exchange Business Days immediately following the original date that, but for the Market Disruption Event, would have been an Observation Date. In that case, that fifth Exchange Business Day shall be deemed to be the Observation Date notwithstanding the Market Disruption Event and the Issuer shall determine, its good faith estimate of the level of the Leverage Strategy and the value of the Certificate on that fifth Exchange Business Day in accordance with the formula for and method of calculation last in effect prior to the occurrence of the first Market Disruption Event taking into account, inter alia, the exchange traded or quoted price of the Underlying Stock and the potential increased cost of hedging by the Issuer as a result of the occurrence of the Market Disruption Event.

Please refer to the “Information relating to the European Style Cash Settled Long Certificates on Single Equities” section on pages 42 to 57 of this document for examples and illustrations of the calculation of the Hedging Fee Factor.

Closing Level: In respect of each Certificate, shall be an amount payable in the Settlement Currency equal to:

$$\left(\frac{\text{Final Reference Level} \times \text{Final Exchange Rate}}{\text{Initial Reference Level} \times \text{Initial Exchange Rate}} - \text{Strike Level} \right) \times \text{Hedging Fee Factor}$$

Initial Reference Level: 1,000

Final Reference Level: The closing level of the Leverage Strategy (as described below) on the Valuation Date

The calculation of the closing level of the Leverage Strategy is set out in the “Specific Definitions relating to the Leverage Strategy” section on pages 19 to 24 below.

Initial Exchange Rate: 1

Final Exchange Rate: 1

Air Bag Mechanism: The “**Air Bag Mechanism**” refers to the mechanism built in the Leverage Strategy and which is designed to reduce the Leverage Strategy exposure to the Underlying Stock during extreme market conditions. If the Underlying Stock falls by 15% or more (“**Air Bag Trigger Price**”) during the trading day (which represents an approximately 75% loss after a 5 times leverage), the Air Bag Mechanism is triggered and the Leverage Strategy is adjusted intra-

day. The Air Bag Mechanism reduces the impact on the Leverage Strategy if the Underlying Stock falls further, but will also maintain a reduced exposure to the Underlying Stock in the event the Underlying Stock starts to rise after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses.

Trading of Certificates is suspended for at least 30 minutes after the Air Bag is triggered.

The Leverage Strategy is floored at 0 and the Certificates cannot be valued below zero.

Please refer to the “Extraordinary Strategy Adjustment for Performance Reasons (“Air Bag Mechanism”)” section on pages 22 to 24 below and the “Description of Air Bag Mechanism” section on pages 48 to 50 of this document for further information of the Air Bag Mechanism.

| | |
|--|--|
| Adjustments and Extraordinary Events: | The Issuer has the right to make adjustments to the terms of the Certificates if certain events, including any capitalisation issue, rights issue, extraordinary distributions, merger, delisting, insolvency (as more specifically set out in the terms and conditions of the Certificates) occur in respect of the Underlying Stock. For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made. |
| Underlying Stock Currency: | Singapore Dollar (“ SGD ”) |
| Settlement Currency: | SGD |
| Exercise Expenses: | Certificate Holders will be required to pay all charges which are incurred in respect of the exercise of the Certificates. |
| Relevant Stock Exchange for the Certificates: | The Singapore Exchange Securities Trading Limited (the “ SGX-ST ”) |
| Relevant Stock Exchange for the Underlying Stock: | The SGX-ST |
| Business Day, Settlement Business Day and Exchange Business Day: | A “ Business Day ”, a “ Settlement Business Day ” or an “ Exchange Business Day ” is a day on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore. |
| Warrant Agent: | The Central Depository (Pte) Limited (“ CDP ”) |
| Clearing System: | CDP |
| Fees and Charges: | Normal transaction and brokerage fees shall apply to the trading of the Certificates on the SGX-ST. Investors should note that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Certificates are transferred. Investors who are in any doubt as to |

their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Investors holding position overnight would also be required to bear the Management Fee and Gap Premium, which are calculated daily and applied to the value of the Certificates, as well as certain costs embedded within the Leverage Strategy including the Funding Cost and Rebalancing Cost. The Management Fee may be increased up to a maximum of 3% p.a. on giving one month's notice to investors in accordance with the terms and conditions of the Certificates. Any increase in the Management Fee will be announced on the SGXNET.

Further Information:

Please refer to the website at dlc.socgen.com for more information on the theoretical closing price of the Certificates on the previous trading day, the closing price of the Underlying Stock on the previous trading day, the Air Bag Trigger Price for each trading day and the Management Fee and Gap Premium.

Specific Definitions relating to the Leverage Strategy

Description of the Leverage Strategy

The Leverage Strategy is designed to track a 5 times daily leveraged exposure to the Underlying Stock.

At the end of each trading day of the Underlying Stock, the exposure of the Leverage Strategy to the Underlying Stock is reset within the Leverage Strategy in order to retain a daily leverage of 5 times the performance of the Underlying Stock (excluding costs) regardless of the performance of the Underlying Stock on the preceding day. This mechanism is referred to as the Daily Reset.

The Leverage Strategy incorporates an air bag mechanism which is designed to reduce exposure to the Underlying Stock during extreme market conditions, as further described below.

Leverage Strategy Formula

LSL_t means, for any Observation Date(t), the Leverage Strategy Closing Level as of such day (t).

Subject to the occurrence of an Intraday Restrike Event, the Leverage Strategy Closing Level as of such Observation Date(t) is calculated in accordance with the following formulae:

On Observation Date(1):

$$LSL_1 = 1000$$

On each subsequent Observation Date(t):

$$LSL_t = \text{Max}[LSL_{t-1} \times (1 + LR_{t-1,t} - FC_{t-1,t} - RC_{t-1,t}), 0]$$

| | |
|---------------------------------|---|
| LR_{t-1,t} | means the Leveraged Return of the Underlying Stock between Observation Date(t-1) and Observation Date(t) closing prices, calculated as follows: $LR_{t-1,t} = \text{Leverage} \times \left(\frac{S_t}{S_{t-1} \times Rfactor_t} - 1 \right)$ |
| FC_{t-1,t} | means, the Funding Cost between Observation Date(t-1) (included) and Observation Date(t) (excluded) calculated as follows : $FC_{t-1,t} = (\text{Leverage} - 1) \times \frac{\text{Rate}_{t-1} \times \text{ACT}(t-1,t)}{\text{DayCountBasisRate}}$ |
| RC_{t-1,t} | means the Rebalancing Cost of the Leverage Strategy on Observation Date (t), calculated as follows : $RC_{t-1,t} = \text{Leverage} \times (\text{Leverage} - 1) \times \left(\left \frac{S_t}{S_{t-1} \times Rfactor_t} - 1 \right \right) \times \text{TC}$ |
| TC | means the Transaction Costs applicable (including Stamp Duty and any other applicable taxes, levies and costs which may be levied on the stock transactions on the Relevant Stock Exchange for the Underlying Stock by the applicable regulatory authorities from time to time) that are currently equal to: 0.04% “Stamp Duty” refers to the applicable rate of stamp duty on the stock transactions in the jurisdiction of the Relevant Stock Exchange for the Underlying Stock, which may be changed by the applicable regulatory authorities from time to time. |
| Leverage | 5 |
| S_t | means, in respect of each Observation Date(t), the Closing Price of the Underlying Stock as of such Observation Date(t), subject to the adjustments and provisions of the Conditions. |
| Rate_t | means, in respect of each Observation Date(t), a rate calculated as of such day in accordance with the following formula: $\text{Rate}_t = \text{CashRate}_t + \% \text{SpreadLevel}_t$ |
| CashRate_t | means, in respect of each Observation Date(t), the daily Singapore Overnight Rate Average (SORA) provided by the Monetary Authority of Singapore as administrator of the benchmark (or a successor administrator), as published on BLOOMBERG/SIBCSORA Index or any successor page, being the rate as of day (t-2) at 09:00 Singapore time, provided that if such rate is not available, then such rate shall be determined by reference to the last available rate that was published on Refinitiv Screen (SORA=MAST) or any successor page. |
| %SpreadLevel_t | 1.00%, subject to change by the Issuer on giving 10 Business Days' notice to investors via SGXNet. |
| Rfactor_t | means, in the event Observation Date (t) is an ex-dividend date of the Underlying Stock, an amount determined by the Calculation Agent, |

subject to the adjustments and provisions of the Conditions, according to the following formula:

$$Rfactor_t = 1 - \frac{Div_t}{S_{t-1}}$$

where

Div_t is the dividend to be paid out in respect of the Underlying Stock and the relevant ex-dividend date which shall be considered net of any applicable withholding taxes.

| | |
|---------------------------------|--|
| ACT(t-1,t) | ACT (t-1;t) means the number of calendar days between the Exchange Business Day immediately preceding the Observation Date (which is “t-1”) (included) and the Observation Date (which is “t”) (excluded). |
| DayCountBasisRate | 365 |
| Benchmark Fallback | upon the occurrence or likely occurrence, as determined by the Calculation Agent, of a Reference Rate Event, the Calculation Agent may make adjustments as it may determine appropriate to account for the relevant event or circumstance, including but not limited to using any alternative rates from such date, with or without retroactive effect as the Calculation Agent may in its sole and absolute discretion determine. |
| Reference Rate Event | <p>means, in respect of the Reference Rate any of the following has occurred or will occur:</p> <ul style="list-style-type: none"> (i) a Reference Rate Cessation; (ii) an Administrator/Benchmark Event; or (iii) a Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development formally agreed upon by the International Swaps and Derivative Association (ISDA) or the Asia Securities Industry & Financial Markets Association (ASIFMA), pursuant to which such Reference Rate is, on a specified date, replaced with a risk-free rate (or near risk-free rate) established in order to comply with the recommendations in the Financial Stability Board’s paper titled “Reforming Major Interest Rate Benchmarks” dated 22 July 2014. |
| Reference Rate Cessation | <p>means, for a Reference Rate, the occurrence of one or more of the following events:</p> <ul style="list-style-type: none"> (i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that it has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate; (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate |

or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or

(iii) in respect of a Reference Rate, a public statement or publication of information by the regulatory supervisor for the administrator of such Reference Rate announcing that (a) the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored and (b) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts;

| | |
|--------------------------------------|--|
| Administrator/Benchmark Event | means, for a Reference Rate, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate or the administrator or sponsor of the Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their respective obligations under the Certificates. |
| Reference Rate(s) | means the rate(s) used in the Leverage Strategy Formula, for example SORA, SOFR and US Federal Funds Effective Rate. |

Extraordinary Strategy Adjustment for Performance Reasons (“Air Bag Mechanism”)

Extraordinary Strategy Adjustment for Performance Reasons If the Calculation Agent determines that an Intraday Restrike Event has occurred during an Observation Date(t) (the **Intraday Restrike Date**, noted hereafter **IRD**), an adjustment (an **Extraordinary Strategy Adjustment for Performance Reasons**) shall take place during such Observation Date(t) in accordance with the following provisions.

(1) Provided the last Intraday Restrike Observation Period as of such Intraday Restrike Date does not end on the TimeReferenceClosing, the Leverage Strategy Closing Level on the Intraday Restrike Date (LSL_{IRD}) should be computed as follows :

$$LSL_{IRD} = \text{Max}[ILSL_{IR(n)} \times (1 + ILR_{IR(n),IR(C)} - IRC_{IR(n),IR(C)}), 0]$$

(2) If the last Intraday Restrike Event Observation Period on the relevant Intraday Restrike Date ends on the TimeReferenceClosing:

$$LSL_{IRD} = \text{Max}[ILSL_{IR(n)}, 0]$$

| | |
|------------------------------------|---|
| ILSL_{IR(k)} | <p>means, in respect of IR(k), the Intraday Leverage Strategy Level in accordance with the following provisions:</p> <p>(1) for k = 1 :</p> $ILSL_{IR(1)} = \text{Max}[LSL_{IRD-1} \times (1 + ILR_{IR(0),IR(1)} - FC_{IRD-1,IRD} - IRC_{IR(0),IR(1)}), 0]$ <p>(2) for k > 1 :</p> $ILSL_{IR(k)} = \text{Max}[ILSL_{IR(k-1)} \times (1 + ILR_{IR(k-1),IR(k)} - IRC_{IR(k-1),IR(k)}), 0]$ |
| ILR_{IR(k-1),IR(k)} | <p>means the Intraday Leveraged Return between IR(k-1) and IR(k), calculated as follows:</p> $ILR_{IR(k-1),IR(k)} = \text{Leverage} \times \left(\frac{IS_{IR(k)}}{IS_{IR(k-1)}} - 1 \right)$ |
| IRC_{IR(k-1),IR(k)} | <p>means the Intraday Rebalancing Cost of the Leverage Strategy in respect of IR(k) on a given Intraday Restrike Date, calculated as follows:</p> $IRC_{IR(k-1),IR(k)} = \text{Leverage} \times (\text{Leverage} - 1) \times \left(\left \frac{IS_{IR(k)}}{IS_{IR(k-1)}} - 1 \right \right) \times TC$ |
| IS_{IR(k)} | <p>means the Underlying Stock Price in respect of IR(k) computed as follows:</p> <p>(1) for k=0</p> $iS_{IR(0)} = S_{IRD-1} \times Rfactor_{IRD}$ <p>(2) for k=1 to n</p> <p>means in respect of IR(k), the lowest price of the Underlying Stock during the respective Intraday Restrike Observation Period</p> <p>(3) with respect to IR(C)</p> $iS_{IR(C)} = S_{IRD}$ <p>In each case, subject to the adjustments and provisions of the Conditions.</p> |
| IR(k) | <p>For k=0, means the scheduled close for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on the Observation Date immediately preceding the relevant Intraday Restrike Date;</p> <p>For k=1 to n, means the kth Intraday Restrike Event on the relevant Intraday Restrike Date.</p> |
| IR(C) | <p>means the scheduled close for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on the relevant Intraday Restrike Date.</p> |
| n | <p>means the number of Intraday Restrike Events that occurred on the relevant Intraday Restrike Date.</p> |
| Intraday Restrike Event | <p>means in respect of an Observation Date(t) :</p> <p>(1) provided no Intraday Restrike Event has previously occurred on such Observation Date (t), the decrease at any Calculation Time of the Underlying</p> |

Stock price by 15% or more compared with the relevant Underlying Stock Price $iS_{IR(0)}$ as of such Calculation Time.

(2) if k Intraday Restrike Events have occurred on the relevant Intraday Restrike Date, the decrease at any Calculation Time of the Underlying Stock price by 15% or more compared with the relevant Underlying Stock Price $iS_{IR(k)}$ as of such Calculation Time.

| | |
|---|---|
| Calculation Time | means any time between the TimeReferenceOpening and the TimeReferenceClosing, provided that the relevant data is available to enable the Calculation Agent to determine the Leverage Strategy Level. |
| TimeReferenceOpening | means the scheduled opening time (including pre-opening session) for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto). |
| TimeReferenceClosing | means the scheduled closing time (including closing auction session) for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto). |
| Intraday Restrike Event Observation Period | <p>means in respect of an Intraday Restrike Event, the period starting on and excluding the Intraday Restrike Event Time and finishing on and including the sooner between (1) the time falling 15 minutes after the Intraday Restrike Event Time and (2) the TimeReferenceClosing.</p> <p>Where, during such period, the Calculation Agent determines that (1) the trading in the Underlying Stock is disrupted or subject to suspension or limitation or (2) the Relevant Stock Exchange for the Underlying Stock is not open for continuous trading, the Intraday Restrike Event Observation Period will be extended to the extent necessary until (1) the trading in the Underlying Stock is no longer disrupted, suspended or limited and (2) the Relevant Stock Exchange for the Underlying Stock is open for continuous trading.</p> |
| Intraday Restrike Event Time | means in respect of an Intraday Restrike Event, the Calculation Time on which such event occurs. |

The Conditions set out in the section headed “Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities” in the Base Listing Document are set out below. This section is qualified in its entirety by reference to the detailed information appearing elsewhere in this document which shall, to the extent so specified or to the extent inconsistent with the relevant Conditions set out below, replace or modify the relevant Conditions for the purpose of the Certificates.

TERMS AND CONDITIONS OF THE EUROPEAN STYLE CASH SETTLED LONG/SHORT CERTIFICATES ON SINGLE EQUITIES

1. Form, Status and Guarantee, Transfer and Title

- (a) *Form.* The Certificates (which expression shall, unless the context otherwise requires, include any further certificates issued pursuant to Condition 11) are issued subject to and with the benefit of:-
- (i) a master instrument by way of deed poll (the “**Master Instrument**”) dated 16 June 2023, made by SG Issuer (the “**Issuer**”) and Société Générale (the “**Guarantor**”); and
 - (ii) a warrant agent agreement (the “**Master Warrant Agent Agreement**” or “**Warrant Agent Agreement**”) dated any time before or on the Closing Date, made between the Issuer and the Warrant Agent for the Certificates.

Copies of the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement are available for inspection at the specified office of the Warrant Agent.

The holders of the Certificates (the “**Certificate Holders**”) are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement.

- (b) *Status and Guarantee.* The Certificates constitute direct, general and unsecured obligations of the Issuer and rank, and will rank, equally among themselves and *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (save for statutorily preferred exceptions). The Certificates provide for cash settlement on exercise. The Certificates do not entitle Certificate Holders to the delivery of any Underlying Stock, are not secured by the Underlying Stock and do not entitle Certificate Holders to any interest in any Underlying Stock.

The due and punctual payment of any amounts due by the Issuer in respect of the Certificates issued by the Issuer is unconditionally and irrevocably guaranteed by the Guarantor as provided in the Guarantee (each such amount payable under the Guarantee, a “**Guarantee Obligation**”).

The Guarantee Obligations will constitute direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations as provided for in Article L. 613-30-3 I 3° of the French Code *Monétaire et Financier* (the “**Code**”).

Such Guarantee Obligations rank and will rank equally and rateably without any preference or priority among themselves and:

- (i) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor outstanding as of the date of the entry into force of the law no. 2016-1691 (the “**Law**”) on 11 December 2016;

- (ii) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3 I 3° of the Code) of the Guarantor issued after the date of the entry into force of the Law on 11 December 2016;
- (iii) junior to all present or future claims of the Guarantor benefiting from the statutorily preferred exceptions; and
- (iv) senior to all present and future senior non-preferred obligations (as provided for in Article L.613-30-3 I 4° of the Code) of the Guarantor.

In the event of the failure of the Issuer to promptly perform its obligations to any Certificate Holder under the terms of the Certificates, such Certificate Holder may, but is not obliged to, give written notice to the Guarantor at Société Générale, Tour Société Générale, 75886 Paris Cedex 18, France marked for the attention of SEGL/JUR/OMF - Market Transactions & Financing.

- (c) **Transfer.** The Certificates are represented by a global warrant certificate ("**Global Warrant**") which will be deposited with The Central Depository (Pte) Limited ("**CDP**"). Certificates in definitive form will not be issued. Transfers of Certificates may be effected only in Board Lots or integral multiples thereof. All transactions in (including transfers of) Certificates, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records maintained by CDP.
- (d) **Title.** Each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Certificates shall be treated by the Issuer, the Guarantor and the Warrant Agent as the holder and absolute owner of such number of Certificates, notwithstanding any notice to the contrary. The expression "**Certificate Holder**" shall be construed accordingly.
- (e) **Bail-In.** By the acquisition of Certificates, each Certificate Holder (which, for the purposes of this Condition, includes any current or future holder of a beneficial interest in the Certificates) acknowledges, accepts, consents and agrees:
 - (i) to be bound by the effect of the exercise of the Bail-In Power (as defined below) by the Relevant Resolution Authority (as defined below) on the Issuer's liabilities under the Certificates, which may include and result in any of the following, or some combination thereof:
 - (A) the reduction of all, or a portion, of the Amounts Due (as defined below), on a permanent basis;
 - (B) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or the Guarantor or another person (and the issue to the Certificate Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the Conditions of the Certificates, in which case the Certificate Holder agrees to accept in lieu of its rights under the Certificates any such shares, other securities or other obligations of the Issuer or the Guarantor or another person;
 - (C) the cancellation of the Certificates; and/or
 - (D) the amendment or alteration of the expiration of the Certificates or

amendment of the amounts payable on the Certificates, or the date on which the amounts become payable, including by suspending payment for a temporary period; and

that terms of the Certificates are subject to, and may be varied, if necessary, to give effect to the exercise of the Bail-In Power by the Relevant Resolution Authority or the regulator,

(the “**Statutory Bail-In**”);

- (ii) if the Relevant Resolution Authority exercises its Bail-In Power on liabilities of the Guarantor, pursuant to Article L.613-30-3-I-3 of the French Monetary and Financial Code (the “**Code**”):

(A) ranking:

- (1) junior to liabilities of the Guarantor benefitting from statutorily preferred exceptions pursuant to Article L.613-30-3-I 1° and 2 of the Code;
- (2) *pari passu* with liabilities of the Guarantor as defined in Article L.613-30-3-I-3 of the Code; and
- (3) senior to liabilities of the Guarantor as defined in Article L.613-30-3-I-4 of the Code; and

(B) which are not *titres non structurés* as defined under Article R.613-28 of the Code, and

(C) which are not or are no longer eligible to be taken into account for the purposes of the MREL (as defined below) ratio of the Guarantor

and such exercise of the Bail-In Power results in the write-down or cancellation of all, or a portion of, the principal amount of, or the outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or the outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of the Guarantor or another person, including by means of variation to their terms and conditions in order to give effect to such exercise of Bail-In Power, then the Issuer’s obligations under the Certificates will be limited to (i) payment of the amount as reduced or cancelled that would be recoverable by the Certificate Holders and/or (ii) the delivery or the payment of value of the shares or other securities or other obligations of the Guarantor or another person that would be paid or delivered to the Certificate Holders as if, in either case, the Certificates had been directly issued by the Guarantor itself and any Amount Due under the Certificates had accordingly been directly subject to the exercise of the Bail-In Power (the “**Contractual Bail-in**”).

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Statutory Bail-In with respect to the Issuer or the Guarantor unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer or the Guarantor under the applicable laws and regulations in effect in France or Luxembourg and the European Union applicable to the Issuer or the Guarantor or other members of its group.

No repayment or payment of the Amounts Due will become due and payable or be paid under the Certificates issued by SG Issuer after implementation of the Contractual Bail-in.

Upon the exercise of the Statutory Bail-in or upon implementation of the Contractual Bail-in with respect to the Certificates, the Issuer or the Guarantor will provide a written notice to the Certificate Holders in accordance with Condition 9 as soon as practicable regarding such exercise of the Statutory Bail-in or implementation of the Contractual Bail-in. Any delay or failure by the Issuer or the Guarantor to give notice shall not affect the validity and enforceability of the Statutory Bail-in or Contractual Bail-in nor the effects on the Certificates described above.

Neither a cancellation of the Certificates, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or the Guarantor or another person, as a result of the exercise of the Statutory Bail-in or the implementation of the Contractual Bail-in with respect to the Certificates will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Certificate Holder to any remedies (including equitable remedies) which are hereby expressly waived.

The matters set forth in this Condition shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer, the Guarantor and each Certificate Holder. No expenses necessary for the procedures under this Condition, including, but not limited to, those incurred by the Issuer and the Guarantor, shall be borne by any Certificate Holder.

For the purposes of this Condition:

“Amounts Due” means any amounts due by the Issuer under the Certificates.

“Bail-In Power” means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled, varied or otherwise modified in any way and/or converted into shares or other securities or obligations of the obligor or any other person.

“MREL” means the Minimum Requirement for own funds and Eligible Liabilities as defined in Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time).

“Relevant Resolution Authority” means any authority with the ability to exercise the Bail-in Power on Societe Generale or SG Issuer as the case may be.

2. Certificate Rights and Exercise Expenses

- (a) *Certificate Rights.* Every Certificate entitles each Certificate Holder, upon due exercise and on compliance with Condition 4, to payment by the Issuer of the Cash Settlement Amount (as defined below) (if any) in the manner set out in Condition 4.

The “**Cash Settlement Amount**”, in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to the Closing Level multiplied by the Notional Amount per Certificate.

The “**Closing Level**”, in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to:

$$\left(\frac{\text{Final Reference Level} \times \text{Final Exchange Rate}}{\text{Initial Reference Level} \times \text{Initial Exchange Rate}} - \text{Strike Level} \right) \times \text{Hedging Fee Factor}$$

If the Issuer determines, in its sole discretion, that on the Valuation Date or any Observation Date a Market Disruption Event has occurred, then that Valuation Date or Observation Date shall be postponed until the first succeeding Exchange Business Day or Underlying Stock Business Day, as the case may be, on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Exchange Business Days or Underlying Stock Business Days, as the case may be, immediately following the original date that, but for the Market Disruption Event, would have been a Valuation Date or an Observation Date. In that case:-

- (i) that fifth Exchange Business Day or Underlying Stock Business Day, as the case may be, shall be deemed to be the Valuation Date or the Observation Date notwithstanding the Market Disruption Event; and
- (ii) the Issuer shall determine the Final Reference Level or the relevant closing level on the basis of its good faith estimate of the Final Reference Level or the relevant closing level that would have prevailed on that fifth Exchange Business Day or Underlying Stock Business Day, as the case may be, but for the Market Disruption Event.

“**Market Disruption Event**” means the occurrence or existence of (i) any suspension of trading on the Relevant Stock Exchange of the Underlying Stock requested by the Company if that suspension is, in the determination of the Issuer, material, (ii) any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) on the Relevant Stock Exchange in the Underlying Stock if that suspension or limitation is, in the determination of the Issuer, material, or (iii) the closing of the Relevant Stock Exchange or a disruption to trading on the Relevant Stock Exchange if that disruption is, in the determination of the Issuer, material as a result of the occurrence of any act of God, war, riot, public disorder, explosion or terrorism.

- (b) *Exercise Expenses.* Certificate Holders will be required to pay all charges which are incurred in respect of the exercise of the Certificates (the “**Exercise Expenses**”). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount in accordance with Condition 4. Notwithstanding the foregoing, the Certificate Holders shall account to the Issuer on demand for any Exercise Expenses to the extent that they were not or could not be deducted from the Cash Settlement Amount prior to the date of payment of the Cash Settlement Amount to the Certificate Holders in accordance with Condition 4.
- (c) *No Rights.* The purchase of Certificates does not confer on the Certificate Holders any right (whether in respect of voting, dividend or other distributions in respect of the Underlying Stock or otherwise) which the holder of an Underlying Stock may have.

3. Expiry Date

Unless automatically exercised in accordance with Condition 4(b), the Certificates shall be deemed to expire at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day (as defined below), the immediately preceding Business Day.

4. Exercise of Certificates

- (a) *Exercise.* Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in accordance with Condition 4(b).
- (b) *Automatic Exercise.* Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) below. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.
- (c) *Settlement.* In respect of Certificates which are automatically exercised in accordance with Condition 4(b), the Issuer will pay to the relevant Certificate Holder the Cash Settlement Amount (if any) in the Settlement Currency. The aggregate Cash Settlement Amount (less any Exercise Expenses) shall be despatched as soon as practicable and no later than five Settlement Business Days (as defined in the relevant Supplemental Listing Document and subject to extension upon the occurrence of a Settlement Disruption Event (as defined below)) following the Expiry Date by way of crossed cheque or other payment in immediately available funds drawn in favour of the Certificate Holder only (or, in the case of joint Certificate Holders, the first-named Certificate Holder) appearing in the records maintained by CDP. Any payment made pursuant to this Condition 4(c) shall be delivered at the risk and expense of the Certificate Holder and posted to the Certificate Holder's address appearing in the records maintained by CDP (or, in the case of joint Certificate Holders, to the address of the first-named Certificate Holder appearing in the records maintained by CDP). If the Cash Settlement Amount is equal to or less than the determined Exercise Expenses, no amount is payable.

If the Issuer determines, in its sole discretion, that on any Settlement Business Day during the period of five Settlement Business Days following the Expiry Date a Settlement Disruption Event has occurred, such Settlement Business Day shall be postponed to the next Settlement Business Day on which the Issuer determines that the Settlement Disruption Event is no longer subsisting and such period shall be extended accordingly, provided that the Issuer and/or the Guarantor shall make their best endeavours to implement remedies as soon as reasonably practicable to eliminate the impact of the Settlement Disruption Event on its/their payment obligations under the Certificates and/or the Guarantee.

"Settlement Disruption Event" means the occurrence or existence of any malicious action or attempt initiated to steal, expose, alter, disable or destroy information through

unauthorised access to, or maintenance or use of, the Computer Systems of the Issuer, the Guarantor, the Calculation Agent, their respective affiliates (the “SG Group”), their IT service providers, by (and without limitation) the use of malware, ransomware, phishing, denial or disruption of service or cryptojacking or any unauthorized entry, removal, reproduction, transmission, deletion, disclosure or modification preventing the Issuer, the Guarantor and/or the Calculation Agent to perform their obligations under the Certificates, and notwithstanding the implementation of processes, required, as the case may be, by the laws and regulations applicable to the Issuer, the Guarantor, the Calculation Agent and their affiliates, or their IT service providers to improve their resilience to these actions and attempts.

“**Computer System**” means all the computer resources including, in particular: hardware, software packages, software, databases and peripherals, equipment, networks, electronic installations for storing computer data, including Data. The Computer System shall be understood to be that which (i) belongs to the SG Group and/or (ii) is rented, operated or legally held by the SG Group under a contract with the holder of the rights to the said system and/or (iii) is operated on behalf of the SG Group by a third party within the scope of a contractual relationship and/or (iv) is made available to the SG Group under a contract within the framework of a shared system (in particular cloud computing).

“**Data**” means any digital information, stored or used by the Computer System, including confidential data.

- (d) *CDP not liable.* CDP shall not be liable to any Certificate Holder with respect to any action taken or omitted to be taken by the Issuer or the Warrant Agent in connection with the exercise of the Certificates or otherwise pursuant to or in connection with these Conditions.
- (e) *Business Day.* In these Conditions, a “**Business Day**” shall be a day on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.

5. Warrant Agent

- (a) *Warrant Agent.* The Issuer reserves the right, subject to the appointment of a successor, at any time to vary or terminate the appointment of the Warrant Agent and to appoint another Warrant Agent provided that it will at all times maintain a Warrant Agent which, so long as the Certificates are listed on the SGX-ST, shall be in Singapore. Notice of any such termination or appointment and of any change in the specified office of the Warrant Agent will be given to the Certificate Holders in accordance with Condition 9.
- (b) *Agent of Issuer.* The Warrant Agent will be acting as agent of the Issuer and will not assume any obligation or duty to or any relationship of agency or trust for the Certificate Holders. All determinations and calculations by the Warrant Agent under these Conditions shall (save in the case of manifest error) be final and binding on the Issuer and the Certificate Holders.

6. Adjustments

- (a) *Potential Adjustment Event.* Following the declaration by a Company of the terms of any Potential Adjustment Event (as defined below), the Issuer will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the Underlying Stock and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Issuer determines

appropriate to account for that dilutive or concentrative or other effect, and (ii) determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an exchange on which options or futures contracts on the Underlying Stock are traded.

(b) *Definitions.* “**Potential Adjustment Event**” means any of the following:

- (i) a subdivision, consolidation, reclassification or other restructuring of the Underlying Stock (excluding a Merger Event) or a free distribution or dividend of any such Underlying Stock to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution or dividend to existing holders of the Underlying Stock of (1) such Underlying Stock, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Underlying Stock, or (3) share capital or other securities of another issuer acquired by the Company as a result of a “spin-off” or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Issuer;
- (iii) an extraordinary dividend;
- (iv) a call by the Company in respect of the Underlying Stock that is not fully paid;
- (v) a repurchase by the Company of the Underlying Stock whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) with respect to a Company an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a “poison pill” being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Company (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or
- (vii) any other event that may have, in the opinion of the Issuer, a dilutive or concentrative or other effect on the theoretical value of the Underlying Stock.

(c) *Merger Event, Tender Offer, Nationalisation and Insolvency.* If a Merger Event, Tender Offer, Nationalisation or Insolvency occurs in relation to the Underlying Stock, the Issuer may take any action described below:

- (i) determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, Nationalisation or Insolvency made by an options exchange to options on the Underlying Stock traded on that options exchange;
- (ii) cancel the Certificates by giving notice to the Certificate Holders in accordance with Condition 9. If the Certificates are so cancelled, the Issuer will pay an amount to each Certificate Holder in respect of each Certificate held by such

Certificate Holder which amount shall be the fair market value of a Certificate taking into account the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or any of its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its reasonable discretion. Payment will be made in such manner as shall be notified to the Certificate Holders in accordance with Condition 9; or

- (iii) following any adjustment to the settlement terms of options on the Underlying Stock on such exchange(s) or trading system(s) or quotation system(s) as the Issuer in its reasonable discretion shall select (the “**Option Reference Source**”) make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Issuer to be the effective date of the corresponding adjustment made by the Option Reference Source. If options on the Underlying Stock are not traded on the Option Reference Source, the Issuer will make such adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate, with reference to the rules and precedents (if any) set by the Option Reference Source, to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, that in the determination of the Issuer would have given rise to an adjustment by the Option Reference Source if such options were so traded.

Once the Issuer determines that its proposed course of action in connection with a Merger Event, Tender Offer, Nationalisation or Insolvency, it shall give notice to the Certificate Holders in accordance with Condition 9 stating the occurrence of the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. Certificate Holders should be aware that due to the nature of such events, the Issuer will not make an immediate determination of its proposed course of action or adjustment upon the announcement or occurrence of a Merger Event, Tender Offer, Nationalisation or Insolvency.

- (d) *Definitions.* “**Insolvency**” means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Company (i) all the Underlying Stock of that Company is required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Underlying Stock of that Company become legally prohibited from transferring them. “**Merger Date**” means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer. “**Merger Event**” means, in respect of the Underlying Stock, any (i) reclassification or change of such Underlying Stock that results in a transfer of or an irrevocable commitment to transfer all of such Underlying Stock outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in reclassification or change of all of such Underlying Stock outstanding), (iii) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Stock of the Company that results in a transfer of or an irrevocable commitment to transfer all such Underlying Stock (other than such Underlying Stock owned or controlled by such other entity or person), or (iv) consolidation, amalgamation,

merger or binding share exchange of the Company or its subsidiaries with or into another entity in which the Company is the continuing entity and which does not result in a reclassification or change of all such Underlying Stock outstanding but results in the outstanding Underlying Stock (other than Underlying Stock owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Stock immediately following such event, in each case if the Merger Date is on or before the Valuation Date. **“Nationalisation”** means that all the Underlying Stock or all or substantially all of the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof. **“Tender Offer”** means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems relevant.

- (e) *Subdivision or Consolidation of the Certificates.* The Issuer reserves the right to subdivide or consolidate the Certificates, provided that such adjustment is considered by the Issuer not to be materially prejudicial to the Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such adjustment or amendment in any particular jurisdiction) and subject to the approval of the SGX-ST.
- (f) *Other Adjustments.* Except as provided in this Condition 6 and Conditions 10 and 12, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer (such right to be exercised in the Issuer's sole discretion and without any obligation whatsoever) to make such adjustments and amendments as it believes appropriate in circumstances where an event or events occur which it believes in its sole discretion (and notwithstanding any prior adjustment made pursuant to the above) should, in the context of the issue of the Certificates and the obligations of the Issuer, give rise to such adjustment or, as the case may be, amendment provided that such adjustment or, as the case may be, amendment is considered by the Issuer not to be materially prejudicial to the Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such adjustment or amendment in any particular jurisdiction).
- (g) *Notice of Adjustments.* All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Certificate Holders. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 9. For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made.

7. Purchases

The Issuer, the Guarantor or any of their respective subsidiaries may at any time purchase Certificates at any price in the open market or by tender or by private treaty. Any Certificates so purchased may be held or resold or surrendered for cancellation.

8. Meetings of Certificate Holders; Modification

- (a) *Meetings of Certificate Holders.* The Master Warrant Agent Agreement or Warrant Agent Agreement contains provisions for convening meetings of the Certificate Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Master Warrant Agent Agreement or Warrant Agent Agreement) of a modification of the provisions of the Certificates or of the Master Warrant Agent Agreement or Warrant Agent Agreement.

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the date, time and place of the meeting shall be given to the Certificate Holders.

Such a meeting may be convened by the Issuer or by Certificate Holders holding not less than ten per cent. of the Certificates for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 25 per cent. of the Certificates for the time being remaining unexercised, or at any adjourned meeting, two or more persons being or representing Certificate Holders whatever the number of Certificates so held or represented.

A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting by not less than three-quarters of the votes cast by such Certificate Holders who, being entitled to do so, vote in person or by proxy.

An Extraordinary Resolution passed at any meeting of the Certificate Holders shall be binding on all the Certificate Holders whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.

- (b) *Modification.* The Issuer may, without the consent of the Certificate Holders, effect (i) any modification of the provisions of the Certificates or the Master Instrument which is not materially prejudicial to the interests of the Certificate Holders or (ii) any modification of the provisions of the Certificates or the Master Instrument which is of a formal, minor or technical nature, which is made to correct an obvious error or which is necessary in order to comply with mandatory provisions of Singapore law. Any such modification shall be binding on the Certificate Holders and shall be notified to them by the Warrant Agent before the date such modification becomes effective or as soon as practicable thereafter in accordance with Condition 9.

9. Notices

- (a) *Documents.* All cheques and other documents required or permitted by these Conditions to be sent to a Certificate Holder or to which a Certificate Holder is entitled or which the Issuer shall have agreed to deliver to a Certificate Holder may be delivered by hand or sent by post addressed to the Certificate Holder at his address appearing in the records maintained by CDP or, in the case of joint Certificate Holders, addressed to the joint holder first named at his address appearing in the records maintained by CDP, and airmail post shall be used if that address is not in Singapore. All documents delivered or sent in accordance with this paragraph shall be delivered or sent at the risk of the relevant Certificate Holder.
- (b) *Notices.* All notices to Certificate Holders will be validly given if published in English on the web-site of the SGX-ST. Such notices shall be deemed to have been given on the date of the first such publication. If publication on the web-site of the SGX-ST is not practicable, notice will be given in such other manner as the Issuer may determine. The

Issuer shall, at least one month prior to the expiry of any Certificate, give notice of the date of expiry of such Certificate in the manner prescribed above.

10. Liquidation

In the event of a liquidation or dissolution of the Company or the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, all unexercised Certificates will lapse and shall cease to be valid for any purpose, in the case of voluntary liquidation, on the effective date of the relevant resolution and, in the case of an involuntary liquidation or dissolution, on the date of the relevant court order or, in the case of the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, on the date when such appointment is effective but subject (in any such case) to any contrary mandatory requirement of law. In the event of the voluntary liquidation of the Company, the Issuer shall make such adjustments or amendments as it reasonably believes are appropriate in the circumstances.

11. Further Issues

The Issuer shall be at liberty from time to time, without the consent of the Certificate Holders, to create and issue further certificates so as to form a single series with the Certificates, subject to the approval of the SGX-ST.

12. Delisting

- (a) Delisting. If at any time, the Underlying Stock ceases to be listed on the Relevant Stock Exchange, the Issuer shall give effect to these Conditions in such manner and make such adjustments and amendments to the rights attaching to the Certificates as it shall, in its absolute discretion, consider appropriate to ensure, so far as it is reasonably able to do so, that the interests of the Certificate Holders generally are not materially prejudiced as a consequence of such delisting (without considering the individual circumstances of any Certificate Holder or the tax or other consequences that may result in any particular jurisdiction).
- (b) Issuer's Determination. The Issuer shall determine, in its absolute discretion, any adjustment or amendment and its determination shall be conclusive and binding on the Certificate Holders save in the case of manifest error. Notice of any adjustments or amendments shall be given to the Certificate Holders in accordance with Condition 9 as soon as practicable after they are determined.

13. Early Termination

- (a) *Early Termination for Illegality and Force Majeure, etc.* If the Issuer determines that a Regulatory Event (as defined below) has occurred and, for reasons beyond its control, the performance of its obligations under the Certificates has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Certificates for any reason, the Issuer may in its discretion and without obligation terminate the Certificates early in accordance with Condition 13(d).

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

For the purposes of this Condition:

“Regulatory Event” means, following the occurrence of a Change in Law (as defined below) with respect to the Issuer and/or Société Générale as Guarantor or in any other capacity (including without limitation as hedging counterparty of the Issuer, market maker of the Certificates or direct or indirect shareholder or sponsor of the Issuer) or any of its affiliates involved in the issuer of the Certificates (hereafter the **“Relevant Affiliates”** and each of the Issuer, Société Générale and the Relevant Affiliates, a **“Relevant Entity”**) that, after the Certificates have been issued, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, liability, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements for performing its obligations under the Certificates or hedging the Issuer’s obligations under the Certificates, including, without limitation, due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of, or hedging the Issuer’s obligation under, the Certificates, (ii) it is or will become for any Relevant Entity impracticable, impossible (in each case, after using commercially reasonable efforts), unlawful, illegal or otherwise prohibited or contrary, in whole or in part, under any law, regulation, rule, judgement, order or directive of any governmental, administrative or judicial authority, or power, applicable to such Relevant Entity (a) to hold, acquire, issue, reissue, substitute, maintain, settle, or as the case may be, guarantee, the Certificates, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interest thereof) of any other transaction(s) such Relevant Entity may use in connection with the issue of the Certificates or to hedge the Issuer’s obligations under the Certificates, (c) to perform obligations in connection with, the Certificates or any contractual arrangement entered into between the Issuer and Société Générale or any Relevant Affiliate (including without limitation to hedge the Issuer’s obligations under the Certificates) or (d) to hold, acquire, maintain, increase, substitute or redeem all or a substantial part of its direct or indirect shareholding in the Issuer’s capital or the capital of any Relevant Affiliate or to directly or indirectly sponsor the Issuer or any Relevant Affiliate, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Certificates.

“Change in law” means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Certificates have been issued, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force when the Certificates have been issued but in respect of which the manner of its implementation or application was not known or unclear at the time, or (iii) the change of any applicable law, regulation or rule existing when the Certificates are issued, or the change in the interpretation or application or practice relating thereto, existing when the Certificates are issued of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing when the Certificates are issued).

- (b) *Early Termination for Holding Limit Event.* The Issuer may in its discretion and without obligation terminate the Certificates early in accordance with Condition 13(d) where a Holding Limit Event (as defined below) occurs.

For the purposes of this Condition:

“Holding Limit Event” means, assuming the investor is the Issuer and/or any of its

affiliates, the Issuer together with its affiliates, in aggregate hold, an interest in the Underlying Stock, constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote a percentage of any class of voting securities of the Underlying Stock, of the Underlying Stock in excess of a percentage permitted or advisable, as determined by the Issuer, for the purpose of its compliance with the Bank Holding Company Act of 1956 as amended by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule), including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such statutes.

- (c) *Early Termination for other reasons.* The Issuer reserves the right (such right to be exercised in the Issuer's sole and unfettered discretion and without any obligation whatsoever) to terminate the Certificates in accordance with Condition 13(d) where an event or events occur which it believes in its sole discretion should, in the context of the issue of the Certificates and the obligations of the Issuer, give rise to such termination provided that such termination (i) is considered by the Issuer not to be materially prejudicial to the interests of Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such termination in any particular jurisdiction); or (ii) is otherwise considered by the Issuer to be appropriate and such termination is approved by the SGX-ST.
- (d) *Termination.* If the Issuer terminates the Certificates early, then the Issuer will give notice to the Certificate Holders in accordance with Condition 9. The Issuer will, if and to the extent permitted by applicable law, pay an amount to each Certificate Holder in respect of each Certificate held by such holder equal to the fair market value of a Certificate notwithstanding such illegality, impracticality or the relevant event less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Certificate Holders in accordance with Condition 9.

14. Substitution of the Issuer

The Issuer may be replaced by the Guarantor or any subsidiary of the Guarantor as principal obligor in respect of the Certificates without the consent of the relevant Certificate Holders. If the Issuer determines that it shall be replaced by the Guarantor or any subsidiary of the Guarantor (the "**Substituted Obligor**"), it shall give at least 90 days' notice (exclusive of the day on which the notice is given and of the day on which the substitution is effected) specifying the date of the substitution, in accordance with Condition 9, to the Certificate Holders of such event and, immediately on the expiry of such notice, the Substituted Obligor shall become the principal obligor in place of the Issuer and the Certificate Holders shall thereupon cease to have any rights or claims whatsoever against the Issuer.

Upon any such substitution, all references to the Issuer in the Conditions and all agreements relating to the Certificates will be to the Substituted Obligor and the Certificates will be modified as required, and the Certificate Holders will be notified of the modified terms and conditions of such Certificates in accordance with Condition 9.

For the purposes of this Condition, it is expressly agreed that by subscribing to, acquiring or otherwise purchasing or holding the Certificates, the Certificate Holders are expressly deemed to have consented to the substitution of the Issuer by the Substituted Obligor and to the release of the Issuer from any and all obligations in respect of the Certificates and all agreements relating thereto and are expressly deemed to have accepted such substitution and the consequences thereof.

15. Governing Law

The Certificates, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement will be governed by and construed in accordance with Singapore law. The Issuer and the Guarantor and each Certificate Holder (by its purchase of the Certificates) shall be deemed to have submitted for all purposes in connection with the Certificates, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement to the non-exclusive jurisdiction of the courts of Singapore. The Guarantee shall be governed by and construed in accordance with Singapore law.

16. Prescription

Claims against the Issuer for payment of any amount in respect of the Certificates will become void unless made within six years of the Expiry Date and, thereafter, any sums payable in respect of such Certificates shall be forfeited and shall revert to the Issuer.

17. Contracts (Rights of Third Parties) Act 2001 of Singapore

Unless otherwise provided in the Global Warrant, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement, a person who is not a party to any contracts made pursuant to the Global Warrant, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any terms of such contracts. Except as expressly provided herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts.

SUMMARY OF THE ISSUE

The following is a summary of the issue and should be read in conjunction with, and is qualified by reference to, the other information set out in this document and the Base Listing Document. Terms used in this Summary are defined in the Conditions.

| | |
|--------------------------------|---|
| Issuer: | SG Issuer |
| Company: | Thai Beverage Public Company Limited |
| The Certificates: | European Style Cash Settled Long Certificates relating to the Underlying Stock |
| Number: | 25,000,000 Certificates |
| Form: | The Certificates will be issued subject to, and with the benefit of, a master instrument by way of deed poll dated 16 June 2023 (the “ Master Instrument ”) and executed by the Issuer and the Guarantor and a master warrant agent agreement dated 29 May 2017 (the “ Master Warrant Agent Agreement ”) and made between the Issuer, the Guarantor and the Warrant Agent. |
| Cash Settlement Amount: | In respect of each Certificate, is the amount (if positive) equal to: Notional Amount per Certificate x Closing Level |
| Denominations: | Certificates are represented by a global warrant in respect of all the Certificates. |
| Exercise: | The Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in a Board Lot or integral multiples thereof. Certificate Holders will not be required to deliver an exercise notice. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates will be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) of the Conditions. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates. |
| Exercise and Trading Currency: | SGD |
| Board Lot: | 100 Certificates |

| | |
|----------------------------|---|
| Transfers of Certificates: | Certificates may only be transferred in Board Lots (or integral multiples thereof). All transfers in Certificates, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records of CDP. |
| Listing: | Application has been made to the SGX-ST for permission to deal in and for quotation of the Certificates and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Certificates. Issue of the Certificates is conditional on such listing being granted. It is expected that dealings in the Certificates on the SGX-ST will commence on or about 18 July 2023. |
| Governing Law: | The laws of Singapore |
| Warrant Agent: | The Central Depository (Pte) Limited 11 North Buona Vista Drive #06-07 The Metropolis Tower 2 Singapore 138589 |
| Further Issues: | Further issues which will form a single series with the Certificates will be permitted, subject to the approval of the SGX-ST. |

The above summary is qualified in its entirety by reference to the detailed information appearing elsewhere in this document and the Base Listing Document.

INFORMATION RELATING TO THE EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES ON SINGLE EQUITIES

What are European Style Cash Settled Long Certificates on Single Equities?

European style cash settled long certificates on single equities (the “**Certificates**”) are structured products relating to the Underlying Stock and the return on a Certificate is linked to the performance of the Leverage Strategy.

A) Cash Settlement Amount Payable upon the Exercise of the Certificates at Expiry

Upon the exercise of the Certificates at expiry, the Certificate Holders would be paid a Cash Settlement Amount in respect of each Certificate.

The Cash Settlement Amount, in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to the Closing Level multiplied by the Notional Amount per Certificate.

The Closing Level, in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to (1) divided by (2) less (3) subject to any adjustments such as (4), where:

- (1) is the Final Reference Level multiplied by the Final Exchange Rate;
- (2) is the Initial Reference Level multiplied by the Initial Exchange Rate;
- (3) is the Strike Level; and
- (4) is the Hedging Fee Factor.

If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised and investors will receive a Cash Settlement Amount. If the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired. Please refer to the section headed “Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities” for further details on the calculation of the Cash Settlement Amount.

The Certificates are only suitable for investors who believe that the price of the Underlying Stock will increase and are seeking short-term leveraged exposure to the Underlying Stock.

B) Trading the Certificates before Expiry

If the Certificate Holders want to cash out their investments in the Certificates before the expiry of the Certificates, they may sell the Certificates in the secondary market during the life of the Certificates, and would be subject to the following fees and charges:

- (i) For Certificate Holders who trade the Certificates intraday: shall pay normal transaction and brokerage fees for the trading of the Certificates on the SGX-ST, and may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Certificates are transferred; and
- (ii) For Certificate Holders who hold the Certificates overnight: in addition to the normal transaction and brokerage fees and applicable stamp taxes, would also be required to bear the Management Fee and Gap Premium as well as certain costs embedded within the Leverage Strategy including the Funding Cost and Rebalancing Cost.

Illustration of the Calculation of Hedging Fee Factor

| | | |
|--------------------|---|---------------------------|
| Hedging Fee Factor | = | Product of the Daily Fees |
|--------------------|---|---------------------------|

| | | |
|------------|---|--|
| Daily Fees | = | Daily Management Fee Adjustment |
| | | $1 - \text{Management Fee} \times \text{ACT} (t-1;t) / 360$ |
| | | x |
| | | Daily Gap Premium Adjustment |
| | | $1 - \text{Gap Premium} (t-1) \times \text{ACT} (t-1;t) / 360$ |

Illustration of the Calculation of Cash Settlement Amount

Cash Settlement Amount = Final Value of Certificates – Strike Level (zero)

| | | | | | | | | |
|-----------------------|---|-----------------|---|---|---|--|-------|--|
| Value of Certificates | = | $t'=0$ | x | $t=1$ | x | $t=2$ | x ... | $t=i$ |
| | | Notional Amount | | Leverage Strategy daily performance ⁸ x Daily Fees | | Leverage Strategy daily performance x Daily Fees | | Leverage Strategy Daily performance x Daily Fees |

| | | | | | | |
|-----------------------|---|-----------------|---|---|---|---|
| Value of Certificates | = | $t=0$ | x | Product of the daily Leverage Strategy Performance | x | Product of the Daily Fees (Hedging Fee Factor) |
| | | Notional Amount | | Leverage Strategy daily performance x Leverage Strategy daily performance | | Daily Fees x Daily Fees |

| | | | | | | |
|-----------------------------|---|-----------------|---|---|---|--------------------|
| Final Value of Certificates | = | $t=0$ | x | Final Reference Level x Final Exchange Rate ÷ Initial Reference Level x Initial Exchange Rate | x | Hedging Fee Factor |
| | | Notional Amount | | | | |

Illustration of the applicable fees and charges for an intraday trading scenario

Hedging Fee is implemented overnight in the price of the Certificate. As a consequence, when trading intraday, investors will not bear any Hedging Fee.

Investors will only support bid/ask costs, which are the difference between the price at which the Designated Market Maker purchases (bid) and sells (ask) the Certificate at any point of time.

⁷ "t" refers to "Observation Date" which means each Exchange Business Day (subject to Market Disruption Event) from (and including) the Exchange Business Day immediately preceding the Expected Listing Date to the Valuation Date.

⁸ Leverage Strategy daily performance is computed as the Leverage Strategy Closing Level on Business Day (t) divided by the Leverage Strategy Closing Level on Business Day (t-1).

Example of Calculation of Hedging Fee Factor and Cash Settlement Amount

The example is purely hypothetical. We include the example to illustrate how the Certificates work, and you MUST NOT rely on them as any indication of the actual return or what the payout on the Certificates might actually be. The example also assumes a product which expires 16 days after listing date, to illustrate the daily calculation of price, costs and fees from listing date to expiry date.

Assuming an investor purchases the following Certificates at the Issue Price:

| | |
|----------------------------------|---|
| Underlying Stock: | Ordinary shares of Thai Beverage Public Company Limited |
| Expected Listing Date: | 03/07/2018 |
| Expiry Date: | 18/07/2018 |
| Initial Reference Level: | 1,000 |
| Initial Exchange Rate: | 1 |
| Final Reference Level: | 1,200 |
| Final Exchange Rate: | 1 |
| Issue Price: | 0.40 SGD |
| Notional Amount per Certificate: | 0.40 SGD |
| Management Fee (p.a.): | 0.40% |
| Gap Premium (p.a.): | 6.50% |
| Strike Level: | Zero |

Hedging Fee Factor

Hedging Fee Factor on the n^{th} Exchange Business Day after issuance of Certificate ("HFF (n)") is calculated as follows:

$$\text{HFF}(0) = 100\%$$

On Next Calendar Day (assuming it is an Exchange Business Day):

$$\text{HFF}(1) = \text{HFF}(0) \times \left(1 - \text{Management Fee} \times \frac{\text{ACT}(t-1; t)}{360}\right) \times \left(1 - \text{Gap Premium} \times \frac{\text{ACT}(t-1; t)}{360}\right)$$

$$\text{HFF}(1) = 100\% \times \left(1 - 0.40\% \times \frac{1}{360}\right) \times \left(1 - 6.50\% \times \frac{1}{360}\right)$$

$$\text{HFF}(1) = 100\% \times 99.9989\% \times 99.9819\% \approx 99.9808\%$$

Assuming 2nd Exchange Business Day falls 3 Calendar Days after 1st Exchange Business Day:

$$\text{HFF}(2) = \text{HFF}(1) \times \left(1 - \text{Management Fee} \times \frac{\text{ACT}(t-1; t)}{360}\right) \times \left(1 - \text{Gap Premium} \times \frac{\text{ACT}(t-1; t)}{360}\right)$$

$$\text{HFF (2)} = 99.9808\% \times \left(1 - 0.40\% \times \frac{3}{360}\right) \times \left(1 - 6.50\% \times \frac{3}{360}\right)$$

$$\text{HFF (2)} = 99.9808\% \times 99.9967\% \times 99.9458\% \approx 99.9233\%$$

The same principle applies to the following Exchange Business Days:

$$\text{HFF (n)} = \text{HFF (n - 1)} \times \left(1 - \text{Management Fee} \times \frac{\text{ACT (t - 1; t)}}{360}\right) \times \left(1 - \text{Gap Premium} \times \frac{\text{ACT (t - 1; t)}}{360}\right)$$

In this example, the Hedging Fee Factor as of the Valuation Date would be equal to 99.7129% as illustrated below:

| Date | HFF |
|-----------|-----------|
| 3/7/2018 | 100.0000% |
| 4/7/2018 | 99.9808% |
| 5/7/2018 | 99.9617% |
| 6/7/2018 | 99.9425% |
| 9/7/2018 | 99.8850% |
| 10/7/2018 | 99.8659% |
| 11/7/2018 | 99.8468% |
| 12/7/2018 | 99.8276% |
| 13/7/2018 | 99.8085% |
| 16/7/2018 | 99.7511% |
| 17/7/2018 | 99.7320% |
| 18/7/2018 | 99.7129% |

Cash Settlement Amount

In this example, the Closing Level and the Cash Settlement Amount would be computed as follows:

$$\begin{aligned} \text{Closing Level} &= [(\text{Final Reference Level} \times \text{Final Exchange Rate}) / (\text{Initial Reference Level} \times \text{Initial Exchange Rate}) - \text{Strike Level}] \times \text{Hedging Fee Factor} \\ &= [(1200 \times 1) / (1000 \times 1) - 0] \times 99.7129\% \\ &= 119.66\% \end{aligned}$$

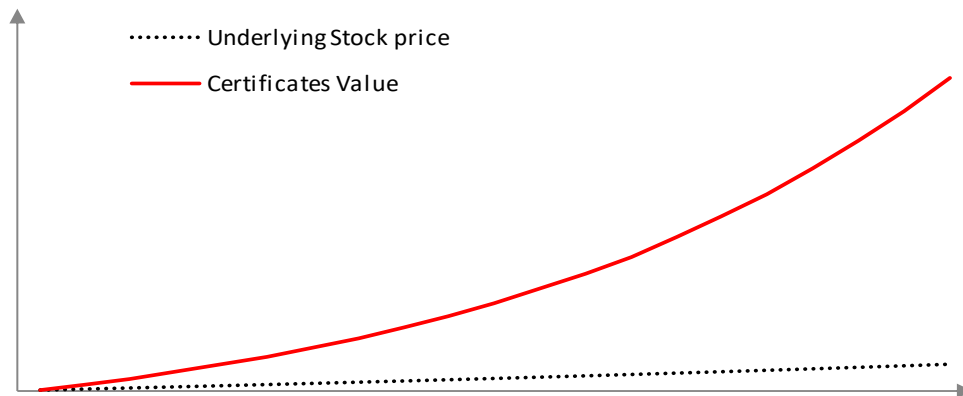
$$\begin{aligned} \text{Cash Settlement Amount} &= \text{Closing Level} \times \text{Notional Amount per Certificate} \\ &= 119.66\% \times 0.40 \text{ SGD} \\ &= \mathbf{0.479 \text{ SGD}} \end{aligned}$$

Illustration on how returns and losses can occur under different scenarios

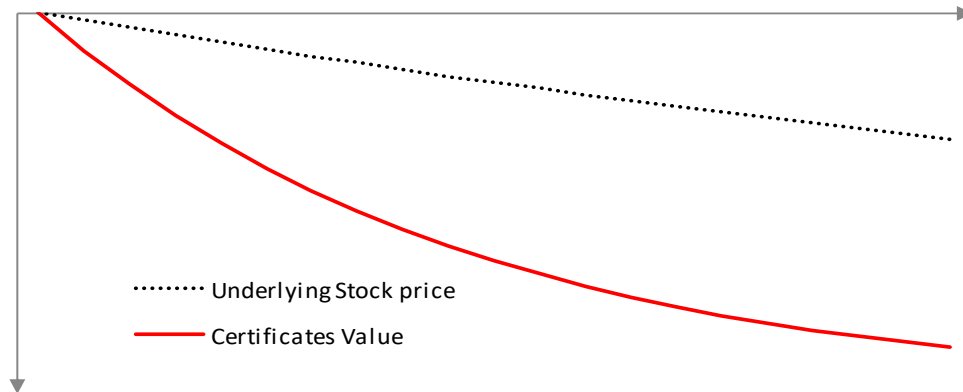
The examples are purely hypothetical and do not take fees and charges payable by investors into consideration. The examples highlight the effect of the Underlying Stock performance on the value of the Certificates and do not take into account the possible influence of fees, exchange rates, dividends, or any other market parameters.

1. Illustrative examples

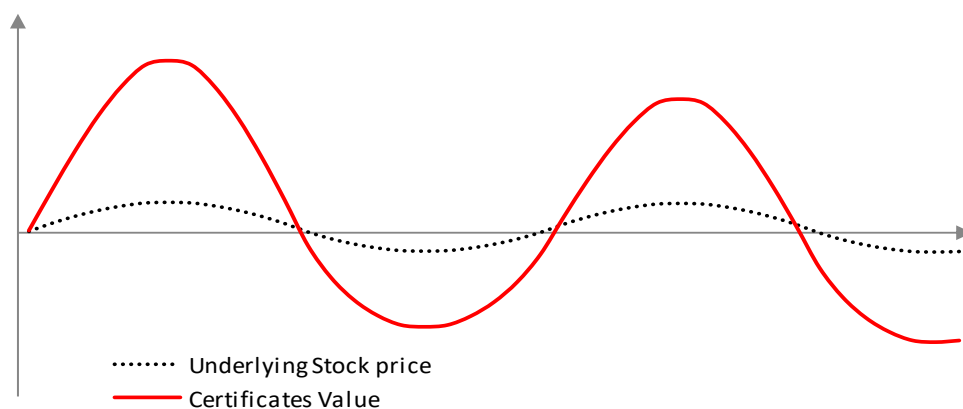
Scenario 1 – Upward Trend



Scenario 2 – Downward Trend



Scenario 3 – Volatile Market



2. Numerical Examples

Scenario 1 – Upward Trend

| Underlying Stock | | | | | | |
|---------------------|----------|----------|----------|----------|----------|----------|
| | Day 0 | Day 1 | Day 2 | Day 3 | Day 4 | Day 5 |
| Daily return | | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| Value at end of day | 10,000.0 | 10,200.0 | 10,404.0 | 10,612.1 | 10,824.3 | 11,040.8 |
| Accumulated Return | | 2.00% | 4.04% | 6.12% | 8.24% | 10.41% |

| Value of the Certificates | | | | | | |
|---------------------------|-------|--------|--------|--------|--------|--------|
| | Day 0 | Day 1 | Day 2 | Day 3 | Day 4 | Day 5 |
| Daily return | | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| Price at end of day | 0.40 | 0.44 | 0.48 | 0.53 | 0.59 | 0.64 |
| Accumulated Return | | 10.00% | 21.00% | 33.10% | 46.41% | 61.05% |

Scenario 2 – Downward Trend

| Underlying Stock | | | | | | |
|---------------------|----------|---------|---------|---------|---------|---------|
| | Day 0 | Day 1 | Day 2 | Day 3 | Day 4 | Day 5 |
| Daily return | | -2.0% | -2.0% | -2.0% | -2.0% | -2.0% |
| Value at end of day | 10,000.0 | 9,800.0 | 9,604.0 | 9,411.9 | 9,223.7 | 9,039.2 |
| Accumulated Return | | -2.00% | -3.96% | -5.88% | -7.76% | -9.61% |

| Value of the Certificates | | | | | | |
|---------------------------|-------|---------|---------|---------|---------|---------|
| | Day 0 | Day 1 | Day 2 | Day 3 | Day 4 | Day 5 |
| Daily return | | -10.0% | -10.0% | -10.0% | -10.0% | -10.0% |
| Price at end of day | 0.40 | 0.36 | 0.32 | 0.29 | 0.26 | 0.24 |
| Accumulated Return | | -10.00% | -19.00% | -27.10% | -34.39% | -40.95% |

Scenario 3 – Volatile Market

| Underlying Stock | | | | | | |
|---------------------|----------|----------|---------|----------|---------|----------|
| | Day 0 | Day 1 | Day 2 | Day 3 | Day 4 | Day 5 |
| Daily return | | 2.0% | -2.0% | 2.0% | -2.0% | 2.0% |
| Value at end of day | 10,000.0 | 10,200.0 | 9,996.0 | 10,195.9 | 9,992.0 | 10,191.8 |
| Accumulated Return | | 2.00% | -0.04% | 1.96% | -0.08% | 1.92% |

| Value of the Certificates | | | | | | |
|---------------------------|-------|--------|--------|-------|--------|-------|
| | Day 0 | Day 1 | Day 2 | Day 3 | Day 4 | Day 5 |
| Daily return | | 10.0% | -10.0% | 10.0% | -10.0% | 10.0% |
| Price at end of day | 0.40 | 0.44 | 0.40 | 0.44 | 0.39 | 0.43 |
| Accumulated Return | | 10.00% | -1.00% | 8.90% | -1.99% | 7.81% |

Description of Air Bag Mechanism

The Certificates integrate an “Air Bag Mechanism” which is designed to reduce exposure to the Underlying Stock during extreme market conditions.

When the Air Bag triggers, a 30-minute period starts. This period is divided into two sub-periods:

- Observation Period : during 15 minutes after the Air Bag trigger, the price of the Underlying Stock is observed and its minimum price is recorded; and
- Reset Period: after 15 minutes, the Leverage Strategy is reset using the minimum price of the Underlying Stock during the Observation Period as the New Observed Price. The New Observed Price replaces the last closing price of the Underlying Stock in order to compute the performance of the Leverage Strategy, 30 minutes after the Air Bag trigger.

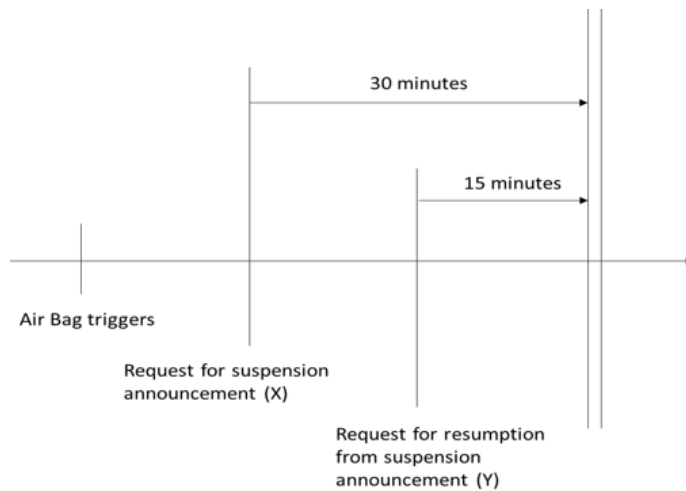
Trading of Certificates is suspended for at least 30 minutes after the Air Bag is triggered and does not take into account the mid-day break. Investors cannot sell or purchase any Certificates during this period.

Air Bag Mechanism timeline

| Air Bag Trigger | Observation Period | Resumption of Trading |
|---|--|--|
| More than 45 minutes before Market Close | First 15 minutes after Air Bag Trigger | Trading resumes the same day between 30 and 45 minutes after Air Bag Trigger |
| Less than 45 minutes before Market Close and more than 15 minutes before Market Close | | Next trading day at Market Open |
| 15 minutes or less than 15 minutes before Market Close | From Air Bag Trigger to Market Close | |

With **Market Close** defined as:

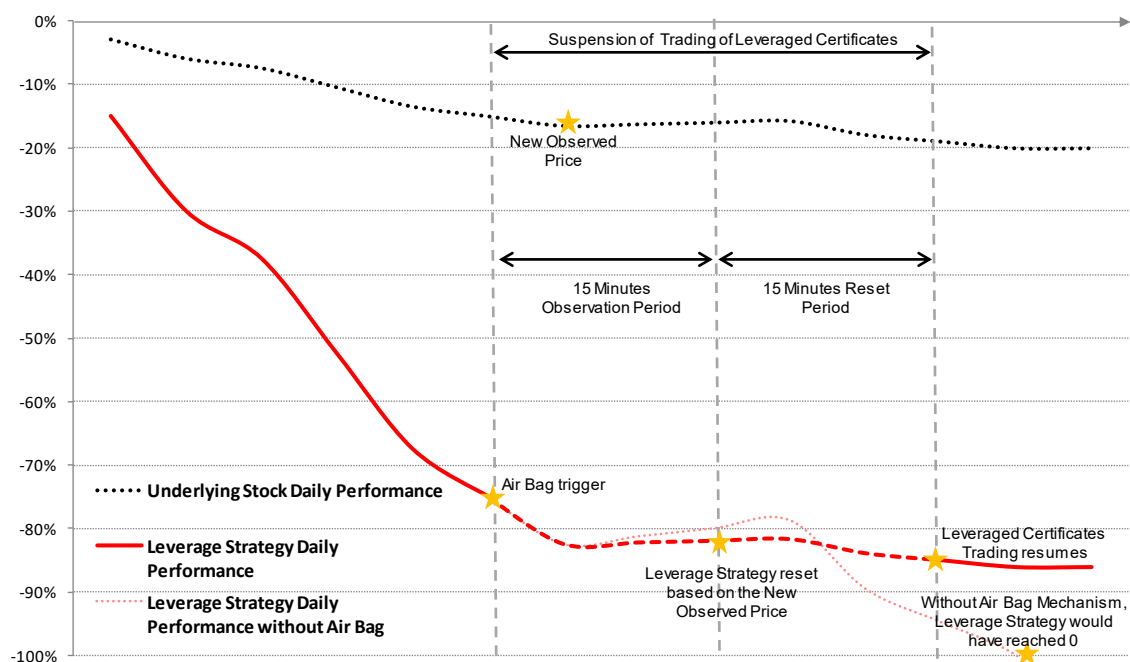
- Underlying Stock closing time with respect to the Observation Period
- The sooner between Underlying Stock closing time and SGX closing time with respect to the Resumption of Trading



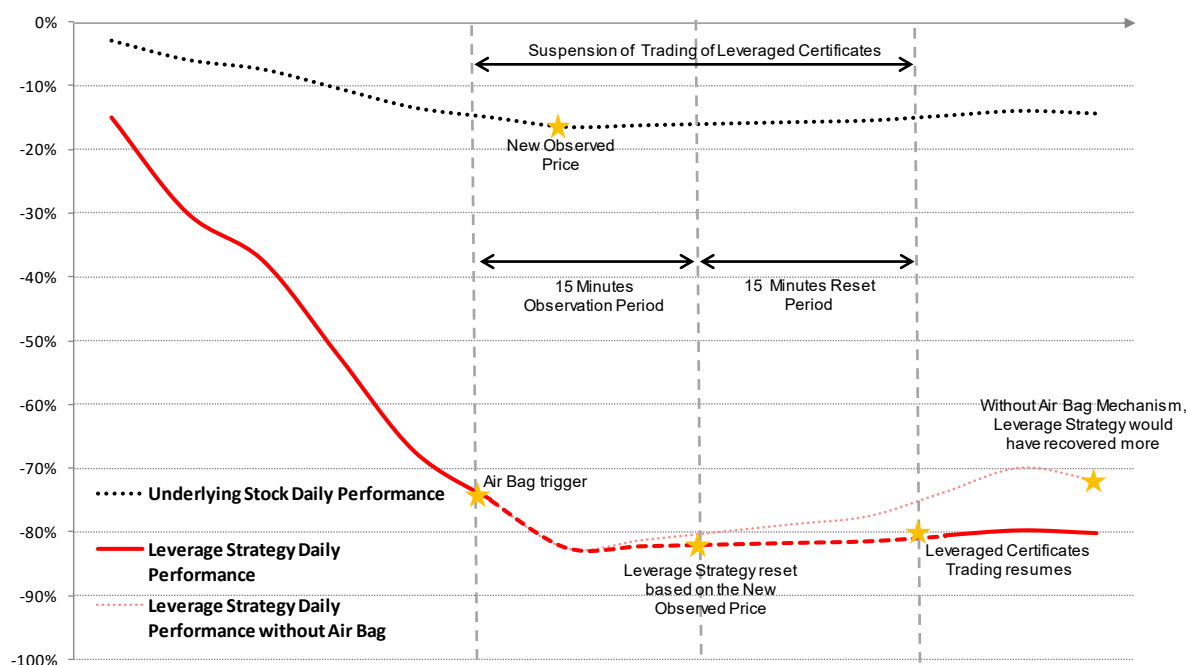
- The later between $X+30$ minutes or $Y+15$ minutes will be the earliest time the Certificates can be resumed, the next quarter-of-an-hour of which will be the scheduled resumption time of the Certificates
- If the scheduled resumption time of the Certificates is at or later than the scheduled closing time of the underlying asset, the Certificates will resume at 9 a.m. on the next SGX-ST trading day

Illustrative examples of the Air Bag Mechanism⁹

Scenario 1 – Downward Trend after Air Bag trigger



Scenario 2 – Upward Trend after Air Bag trigger



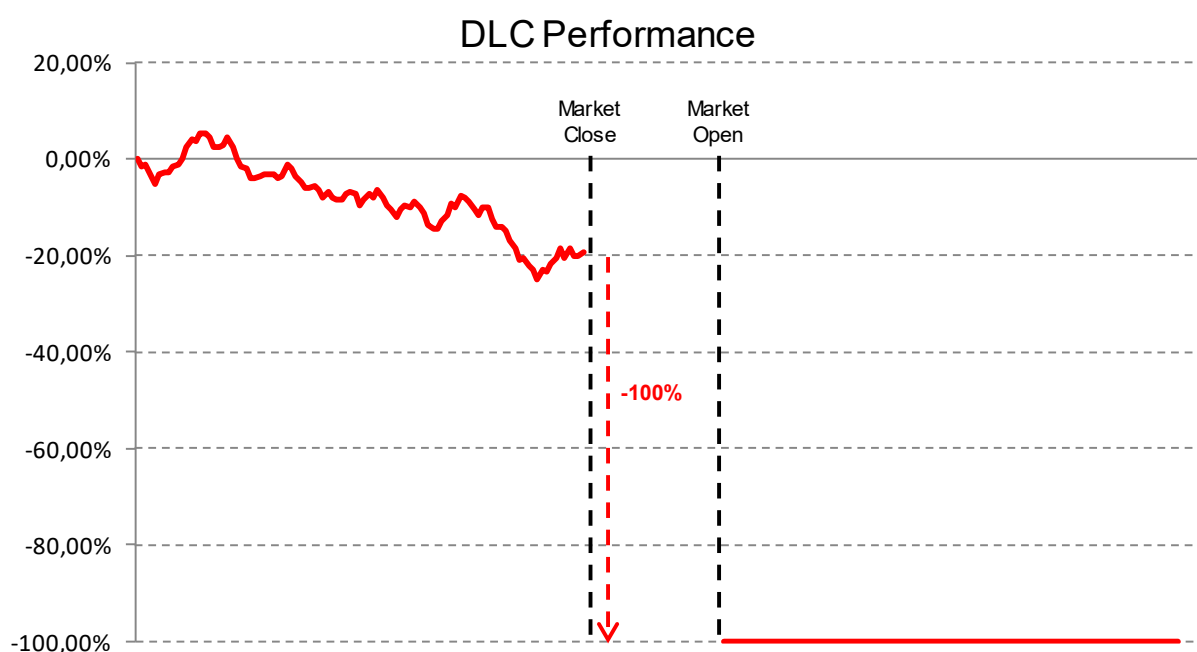
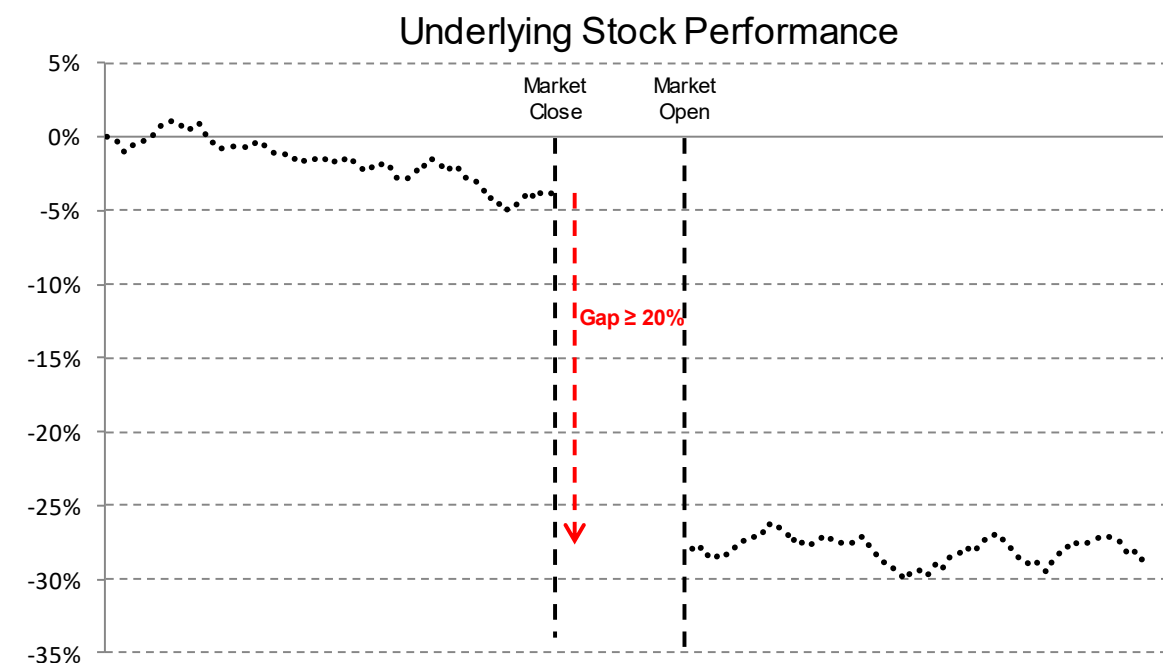
⁹ The illustrative examples are not exhaustive.

Scenarios where the investor may lose the entire value of the investment

The scenarios below are purely hypothetical and do not take fees and charges payable by investors into consideration. The scenarios highlight cases where the Certificates may lose 100% of their value.

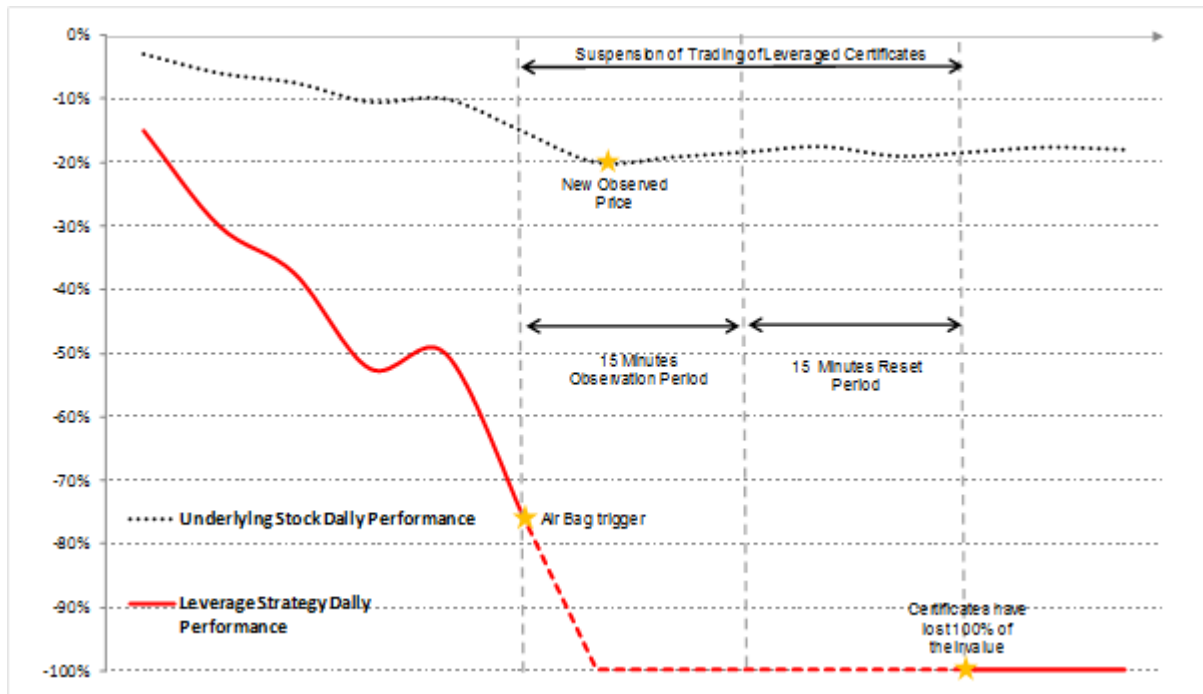
Scenario 1 – Overnight fall of the Underlying Stock

On any business day, the opening price of the Underlying Stock may be higher or lower than the closing price on the previous day. The difference between the previous closing price and the opening price of the Underlying Stock is termed a “gap”. If the opening price of the Underlying Stock is 20% or more below the previous day closing price, the Air Bag Mechanism would only be triggered when the market opens (including the pre-opening session) the following day, and the Certificates would lose their entire value in such event.



Scenario 2 – Sharp intraday fall of the Underlying Stock

Although the Air Bag Mechanism is designed to reduce the exposure to the Underlying Stock during extreme market conditions, the Certificate can lose 100% of its value in the event the price of the Underlying Stock falls by 20% or more within the 15 minutes Observation Period compared to the reference price, being: (i) if air bag has not been previously triggered on the same day, the previous closing price of the Underlying Stock, or (ii) if one or more air bag have been previously triggered on the same day, the latest New Observed Price. The Certificates would lose their entire value in such event.



Examples and illustrations of adjustments due to certain corporate actions

The examples are purely hypothetical and do not take fees and charges payable by investors into consideration. The examples highlight the effect of corporate actions on the value of the Certificates and do not take into account the possible influence of fees, exchange rates, or any other market parameters.

In the case of any corporate action on the Underlying Stock, the Calculation Agent will, as soon as reasonably practical after it becomes aware of such event, determine whether such corporate action has a dilutive or concentrative effect on the theoretical value of the Underlying Stock, and if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the Underlying Stock which are used to determine any settlement or payment terms under the Certificates and/or adjust at its discretion any other terms of the Certificates as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Certificates and (b) determine the effective date of such adjustment.

Notwithstanding the foregoing, in the event Observation Date (t) is an ex-date with respect to a corporate action related to the Underlying Stock, the Calculation Agent may, in its sole and absolute discretion, replace the $Rfactor_t$ with respect to such Observation Date (t) by an amount computed according to the following generic formula :

$$Rfactor_t = \left[1 - \frac{Div_t + DivExc_t - M \times R}{S_{t-1}} \right] \times \frac{1}{1 + M}$$

This formula is provided for indicative purposes and the Calculation Agent may determine that this formula is not appropriate for certain corporate actions and may apply a different formula instead.

Such adjustment of $Rfactor_t$ would affect the Leveraged Return, the Rebalancing Cost, and the Underlying Reference Price used to determine the Intraday Restrike Event. The Air Bag mechanism would not be triggered if the stock price falls by 15% exclusively because of the dilutive effect of a corporate action.

Where:

$DivExc_t$ is the amount received as an Extraordinary Dividend by a holder of existing Shares for each Share held prior to the Extraordinary Dividend, net of any applicable withholding taxes.

M is the number of new Share(s) (whether a whole or a fraction) per existing Share each holder thereof is entitled to subscribe or to receive (positive amount) or the number of existing Shares redeemed or canceled per existing Share (negative amount), as the case may be, resulting from the corporate action.

R is the subscription price per Share (positive amount) or the redemption price per Share (negative amount) including any dividends or other benefits forgone to be subscribe to or to receive (as applicable), or to redeem a Share.

1. Stock split

Assuming the Underlying Stock is subject to a 1 to 2 stock split (i.e. 1 new Share for every 1 existing share):

$$S_{t-1} = \$100$$

$$S_t = \$51$$

$$Div_t = \$0$$

$$DivExc_t = \$0$$

$$M = 1 \text{ (i.e. 1 new Shares for 1 existing Share)}$$

R = \$0 (no subscription price / redemption price)

$$Rfactor_t = \left[1 - \frac{0 + 0 - 2 \times 0}{100} \right] \times \frac{1}{1 + 1} = 50\%$$

As a consequence:

$$LR_{t-1,t} = \text{Leverage} \times \left(\frac{S_t}{S_{t-1} \times Rfactor_t} - 1 \right) = 5 \times \left(\frac{51}{100 \times 50\%} - 1 \right) = 10\%$$

| S_{t-1} | $S_{t-1} \times Rfactor_t$ | S_t | Adjusted Underlying Stock Performance |
|-----------|----------------------------|-------|---------------------------------------|
| 100 | 50 | 51 | 2% |

| Value of the Certificate (t-1) | Value of the Certificate (t) | Certificates' performance (excluding any cost and fees) |
|--------------------------------|------------------------------|---|
| 0.40 | 0.44 | 10% |

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to \$42.5, which is 15% below \$50, the Underlying Stock Reference Price.

2. Share Consolidation

Assuming the Underlying Stock is subject to a 2 to 1 share consolidation (i.e. 1 Share canceled for every 2 existing Shares):

$$S_{t-1} = \$100$$

$$S_t = \$202$$

$$\text{Div}_t = \$0$$

$$\text{DivExc}_t = \$0$$

$$M = -0.5 \text{ (i.e. 0.5 Shares canceled for each 1 existing Share)}$$

R = \$0 (no subscription price / redemption price)

$$Rfactor_t = \left[1 - \frac{0 + 0 - (-0.5) \times 0}{100} \right] \times \frac{1}{1 + (-0.5)} = 200\%$$

As a consequence:

$$LR_{t-1,t} = \text{Leverage} \times \left(\frac{S_t}{S_{t-1} \times Rfactor_t} - 1 \right) = 5 \times \left(\frac{202}{100 \times 200\%} - 1 \right) = 5\%$$

| S_{t-1} | $S_{t-1} \times Rfactor_t$ | S_t | Adjusted Underlying Stock Performance |
|-----------|----------------------------|-------|---------------------------------------|
| 100 | 200 | 202 | 1% |

| Value of the Certificate (t-1) | Value of the Certificate (t) | Certificates' performance (excluding any cost and fees) |
|--------------------------------|------------------------------|---|
| 0.40 | 0.42 | 5% |

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to \$170, which is 15% below \$200, the Underlying Stock Reference Price.

3. Rights Issues

Assuming there is a rights issue with respect to the Underlying Stock, with a right to receive 1 new Share for every 2 existing Shares, for a subscription price of \$40.

$$S_{t-1} = \$100$$

$$S_t = \$84$$

$$Div_t = \$0$$

$$DivExc_t = \$0$$

$$R = \$40 \text{ (i.e. subscription price of \$40)}$$

$$M = 0.5 \text{ (i.e. 1 new share for every 2 existing shares)}$$

$$Rfactor_t = \left[1 - \frac{0 + 0 - 0.5 \times 40}{100} \right] \times \frac{1}{1 + 0.5} = 80\%$$

As a consequence:

$$LR_{t-1,t} = \text{Leverage} \times \left(\frac{S_t}{S_{t-1} \times Rfactor_t} - 1 \right) = 5 \times \left(\frac{84}{100 \times 80\%} - 1 \right) = 25\%$$

| S_{t-1} | $S_{t-1} \times Rfactor_t$ | S_t | Adjusted Underlying Stock Performance |
|-----------|----------------------------|-------|---------------------------------------|
| 100 | 80 | 84 | 5% |

| Value of the Certificate (t-1) | Value of the Certificate (t) | Certificates' performance (excluding any cost and fees) |
|--------------------------------|------------------------------|---|
| 0.40 | 0.50 | 25% |

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to \$68, which is 15% below \$80, the Underlying Stock Reference Price.

4. Bonus Issues

Assuming there is a bonus issue with respect to the Underlying Stock, where shareholders receive 1 bonus share for 5 existing shares:

$$S_{t-1} = \$100$$

$$S_t = \$85$$

$$\text{Div}_t = \$0$$

$$\text{DivExc}_t = \$0$$

$$R = \$0$$

$$M = 0.2 \text{ (i.e. 1 new share for 5 existing shares)}$$

$$Rfactor_t = \left[1 - \frac{0 + 0 - 0.2 \times 0}{100} \right] \times \frac{1}{1 + 0.2} = 83.33\%$$

As a consequence:

$$LR_{t-1,t} = \text{Leverage} \times \left(\frac{S_t}{S_{t-1} \times Rfactor_t} - 1 \right) = 5 \times \left(\frac{85}{100 \times 83.33\%} - 1 \right) = 10\%$$

| S_{t-1} | $S_{t-1} \times Rfactor_t$ | S_t | Adjusted Underlying Stock Performance |
|-----------|----------------------------|-------|---------------------------------------|
| 100 | 83.33 | 85 | 2% |

| Value of the Certificate (t-1) | Value of the Certificate (t) | Certificates' performance (excluding any cost and fees) |
|--------------------------------|------------------------------|---|
| 0.40 | 0.44 | 10% |

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to \$70.83, which is 15% below \$83.33, the Underlying Stock Reference Price.

5. Extraordinary Dividend

Assuming there is an extraordinary dividend of \$20 (net of taxes) paid in respect of each stock.

$$S_{t-1} = \$100$$

$$S_t = \$84$$

$$\text{Div}_t = \$0$$

$$\text{DivExc}_t = \$20$$

$$R = \$0$$

$$M = 0$$

$$Rfactor_t = \left[1 - \frac{0 + 20 - 0 \times 0}{100} \right] \times \frac{1}{1 + 0} = 80\%$$

As a consequence:

$$LR_{t-1,t} = \text{Leverage} \times \left(\frac{S_t}{S_{t-1} \times Rfactor_t} - 1 \right) = 5 \times \left(\frac{84}{100 \times 80\%} - 1 \right) = 25\%$$

| S_{t-1} | $S_{t-1} \times Rfactor_t$ | S_t | Adjusted Underlying Stock Performance |
|-----------|----------------------------|-------|--|
| 100 | 80 | 84 | 5% |

| Value of the Certificate (t-1) | Value of the Certificate (t) | Certificates' performance (excluding any cost and fees) |
|--------------------------------|------------------------------|--|
| 0.40 | 0.50 | 25% |

In such case an Intraday Restrike Event would occur if the Underlying Stock price falls to \$68, which is 15% below \$80, the Underlying Stock Reference Price.

INFORMATION RELATING TO THE COMPANY

All information contained in this document regarding the Company, including, without limitation, its financial information, is derived from publicly available information which appears on the web-site of the SGX-ST at <http://www.sgx.com>. The Issuer has not independently verified any of such information.

Thai Beverage Public Company Limited (“**ThaiBev**”, “**ThaiBev Group**” or the “**Company**”) is Thailand’s largest and leading beverage producer and distributor. Its operation is considered among the leading distillers and brewers and in Southeast Asia. ThaiBev’s leading products include a variety of well-established spirits brands, including its famous brew Chang Beer. In the non-alcoholic beverage category, key products include water, tonic soda, and RTD green tea.

ThaiBev Group owns and operates 18 well-equipped and modernized distilleries in Thailand with the total production capacity of approximately 819 million liters per year. It also operates 3 state-of-the-art breweries with a total installed capacity of approximately 1,550 million liters per year.

ThaiBev’s recognized spirits brands include Ruang Khao, SangSom, Mekhong, Hong Thong and Blend 285. Chang Beer, its most famous, signature beer, is very popular among the Thai beer drinkers. For non-alcoholic beverages, ThaiBev’s flagship, Oishi RTD green tea, is the best selling product in Thailand with market share of over 60%. Other than its domestic focus, ThaiBev’s famous Chang Beer is also exported around the world. ThaiBev has an international presence and engages in overseas distilleries operations with five production facilities in Scotland and one in China. Recently, seven non-alcoholic beverages production facilities were added to ThaiBev umbrella, as a result of acquisition of Serm Suk Public Company Limited in late 2011.

The information set out in the Appendix to this document relates to the audited condensed interim financial statements of the Company and its subsidiaries for the three-month and six-month periods ended 31 March 2023 and has been extracted and reproduced from an announcement by the Company dated 11 May 2023 in relation to the same. Further information relating to the Company may be located on the web-site of the SGX-ST at <http://www.sgx.com>.

INFORMATION RELATING TO THE DESIGNATED MARKET MAKER

Société Générale has been appointed the designated market maker ("**DMM**") for the Certificates. The DMM will provide competitive buy and sell quotes for the Certificates continuously during the trading hours of the SGX-ST on the following basis:

- (a) Maximum bid and offer spread : (i) when the best bid price of the Certificate is S\$10 and below: 10 ticks or S\$0.20 whichever is greater; and
(ii) when the best bid price of the Certificate is above S\$10: 5% of the best bid price of the Certificate.
- (b) Minimum quantity subject to bid and offer spread : 10,000 Certificates
- (c) Last Trading Day for Market Making : The date falling 5 Business Days immediately preceding the Expiry Date

In addition, the DMM may not provide a quotation in the following circumstances:

- (i) during the pre-market opening and five minutes following the opening of the SGX-ST on any trading day;
- (ii) if the Certificates are valueless (where the Issuer's bid price is below the minimum bid size for such securities as prescribed by the SGX-ST);
- (iii) where the Certificates are suspended from trading for any reason;
- (iv) market disruption events, including, without limitation, any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the SGX-ST or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) in the Underlying Stock;
- (v) where the Issuer or the DMM faces technical problems affecting the ability of the DMM to provide bids and offer quotations;
- (vi) where the ability of the Issuer to source a hedge or unwind an existing hedge, as determined by the Issuer in good faith, is materially affected by the prevailing market conditions, and the Issuer informs the SGX-ST of its inability to do so as soon as practicable;
- (vii) in cases where the Issuer has no Certificates to sell, then the DMM will only provide the bid price;
- (viii) if the stock market experiences exceptional price movement and volatility;
- (ix) when it is a public holiday in Singapore and/or the SGX-ST is not open for dealings; and
- (x) during the suspension of trading of Certificates after an Air Bag Mechanism has been triggered.

The last trading day on which the DMM will provide competitive quotations for the Certificates would be the fifth Business Day immediately preceding the Expiry Date.

SUPPLEMENTAL GENERAL INFORMATION

The information set out herein is supplemental to, and should be read in conjunction with, the information set out on page 108 of the Base Listing Document.

1. Save as disclosed in this document and the Base Listing Document, neither the Issuer nor the Guarantor is involved in any legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer or the Guarantor is aware) which may have or have had in the previous 12 months a significant effect on the financial position of the Issuer or the Guarantor in the context of the issuance of the Certificates.
2. Settlement of trades done on a normal “ready basis” on the SGX-ST generally take place on the second Business Day following the transaction. Dealing in the Certificates will take place in Board Lots in Singapore dollars. For further details on the transfer of Certificates and their exercise, please refer to the section headed “Summary of the Issue” above.
3. It is not the current intention of the Issuer to apply for a listing of the Certificates on any stock exchange other than the SGX-ST.
4. Save as disclosed in the Base Listing Document and herein, there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2022 or the Guarantor since 31 March 2023, in the context of the issuance of Certificates hereunder.
5. The following contracts, relating to the issue of the Certificates, have been or will be entered into by the Issuer and/or the Guarantor and may be material to the issue of the Certificates:
 - (a) the Guarantee;
 - (b) the Master Instrument; and
 - (c) the Master Warrant Agent Agreement.

None of the directors of the Issuer and the Guarantor has any direct or indirect interest in any of the above contracts.

6. The reports of the Auditors of the Issuer and the Guarantor were not prepared exclusively for incorporation into this document.

The Auditors of the Issuer and the Guarantor have no shareholding in the Issuer or the Guarantor or any of its subsidiaries, nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of the Issuer or the Guarantor or any of its subsidiaries.
7. The Certificates are not fully covered by the Underlying Stock held by Issuer or a trustee for and on behalf of the Issuer. The Issuer has appropriate risk management capabilities to manage the issue of the Certificates.
8. Société Générale, Singapore Branch, currently of 8 Marina Boulevard, #12-01 Marina Bay Financial Centre Tower 1, Singapore 018981, has been authorised to accept, on behalf of the Issuer and the Guarantor, service of process and any other notices required to be served on the Issuer or the Guarantor. Any notices required to be served on the Issuer or the Guarantor should be sent to Société Générale at the above address for the attention of Société Générale Legal Department.
9. Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) at the offices of Société Générale,

Singapore Branch at 8 Marina Boulevard, #12-01 Marina Bay Financial Centre Tower 1, Singapore 018981, during the period of 14 days from the date of this document:

- (a) the Memorandum and Articles of Association of the Issuer and the Constitutional Documents of the Guarantor;
- (b) the latest financial reports (including the notes thereto) of the Issuer;
- (c) the latest financial reports (including the notes thereto) of the Guarantor;
- (d) the Base Listing Document;
- (e) this document; and
- (f) the Guarantee.

PLACING AND SALE

General

No action has been or will be taken by the Issuer that would permit a public offering of the Certificates or possession or distribution of any offering material in relation to the Certificates in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Certificates, or distribution of any offering material relating to the Certificates may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws or regulations and will not impose any obligation on the Issuer. In the event that the Issuer contemplates a placing, placing fees may be payable in connection with the issue and the Issuer may at its discretion allow discounts to placees.

Each Certificate Holder undertakes that it will inform any subsequent purchaser of the terms and conditions of the Certificates and all such subsequent purchasers as may purchase such securities from time to time shall be deemed to be a Certificate Holder for the purposes of the Certificates and shall be bound by the terms and conditions of the Certificates.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Certificates may not be circulated or distributed, nor may Certificates be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, any applicable provision of the Securities and Futures Act 2001 of Singapore.

Hong Kong

Each dealer has represented and agreed, and each further dealer appointed in respect of the Certificates and each other purchaser will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Certificates (except for Certificates which are a "structured product" as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong ("**SFO**")) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus", as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong ("**CWUMPO**") or which do not constitute an offer to the public within the meaning of the CWUMPO; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Certificates, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

European Economic Area

Each dealer represents and agrees, and each further dealer appointed in respect of the Certificates will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell, or otherwise make available any Certificates which are the subject of the offering as contemplated by this document to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended and superseded, the Prospectus Regulation); and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.

United Kingdom

Each dealer represents and agrees, and each further dealer appointed in respect of the Certificates will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates which are the subject of the offering as contemplated by this document to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.

Each dealer further represents and agrees, and each further dealer appointed in respect of the Certificates will be required to further represent and agree, that:

- (a) in respect to Certificates having a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Certificates other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Certificates would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Certificates in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Certificates in, from or otherwise involving the United Kingdom.

United States

The Certificates and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or any state securities law, and trading in the Certificates has not been approved by the United States Commodity Futures Trading Commission (the “**CFTC**”) under the United States Commodity Exchange Act of 1936, as amended (the “**Commodity Exchange Act**”) and the Issuer has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder. None of the Securities and Exchange Commission, any state securities commission or regulatory authority or any other United States, French or other regulatory authority has approved or disapproved of the Certificates or the Guarantee or passed upon the accuracy or adequacy of this document. Accordingly, Certificates, or interests therein, may not at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, nor may any U.S. person at any time trade, own, hold or maintain a position in the Certificates or any interests therein. In addition, in the absence of relief from the CFTC, offers, sales, re-sales, trades, pledges, exercises, redemptions, transfers or deliveries of Certificates, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, may constitute a violation of United States law governing commodities trading and commodity pools. Consequently, any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised.

Each dealer has represented and agreed, and each further dealer will be required to represent and agree, that it has not and will not at any time offer, sell, resell, trade, pledge, exercise, redeem, transfer or deliver, directly or indirectly, Certificates in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale, trade, pledge, exercise, redeem, transfer or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any such U.S. person. Any person purchasing Certificates of any tranches must agree with the relevant dealer or the seller of such Certificates that (i) it is not a U.S. Person, (ii) it will not at any time offer, sell, resell, trade, pledge, exercise, redeem, transfer or deliver, directly or indirectly, any Certificates in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person, and (iii) it is not purchasing any Certificates, directly or indirectly, in the United States or for the account or benefit of any U.S. person.

Exercise or otherwise redemption of Certificates will be conditional upon certification that each person exercising or otherwise redeeming a Certificate is not a U.S. person or in the United States and that the Certificate is not being exercised or otherwise redeemed on behalf of a U.S. person. No payment will be made to accounts of holders of the Certificates located in the United States.

As used in the preceding paragraphs, the term “**United States**” includes the territories, the possessions and all other areas subject to the jurisdiction of the United States of America, and the term “**U.S. person**” means any person who is (i) a U.S. person as defined under Regulation S under the

Securities Act, (ii) a U.S. person as defined in paragraph 7701(a)(30) of the Internal Revenue Code of 1986, or (iii) a person who comes within any definition of U.S. person for the purposes of the United States Commodity Exchange Act of 1936, as amended (the “**CEA**”) or any rules thereunder of the CFTC (the “**CFTC Rules**”), guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a “Non-United States person” defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not “Non-United States persons”, shall be considered a U.S. person).

APPENDIX

REPRODUCTION OF THE AUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 31 MARCH 2023 OF THAI BEVERAGE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

The information set out below is a reproduction of the audited condensed interim financial statements of the Company and its subsidiaries for the three-month and six-month periods ended 31 March 2023 and has been extracted and reproduced from an announcement by the Company dated 11 May 2023 in relation to the same.

**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 ภูมิไชย 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 | | Separate | |
|--|------|----------------------|--------------------|----------------------|--------------------|
| | | financial statements | | financial statements | |
| | | 31 March | 30 September | 31 March | 30 September |
| | | 2023 | 2022 | 2023 | 2022 |
| | | (Unaudited) | | (Unaudited) | |
| | | (in thousand Baht) | | | |
| 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 | | Separate | |
|--|-------|---------------------------------|----------------------|---------------------------------|----------------------|
| | | financial statements | | financial statements | |
| | | 31 March 2023 (Unaudited) | 30 September 2022 | 31 March 2023 (Unaudited) | 30 September 2022 |
| (in thousand Baht) | | | | | |
| <i>Current liabilities</i> | | | | | |
| 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 |
| <i>Non-current liabilities</i> | | | | | |
| 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 |
| <i>Equity</i> | | | | | |
| 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)

| | <i>Note</i> | Consolidated | | Separate | |
|---|-------------|----------------------------------|-------------------|----------------------------------|-------------------|
| | | financial statements | | financial statements | |
| | | For the three-month period ended | | For the three-month period ended | |
| | | 31 March | | 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 | | For the three-month period ended | |
| | 31 March | | 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)

| | | Consolidated | | Separate | |
|---|-------------|--------------------------------|--------------------|--------------------------------|-------------------|
| | | financial statements | | financial statements | |
| | | For the six-month period ended | | For the six-month period ended | |
| | | 31 March | | 31 March | |
| | <i>Note</i> | 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) | | | | | |
| | 15 | | | | |
| Basic earnings per share | | 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 | |
| <i>Note</i> | 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 | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 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 | | | | | | | | | | | | | | | |
| Note | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (in thousand Baht) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Six-month period ended 31 March 2022 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance at 1 October 2021 | | 25,118,755 | (20,491,612) | 17,381,380 | 2,900,000 | 144,765,586 | 53,877 | 321,873 | 7,280,023 | 71,034 | (877,054) | (5,560,781) | 1,288,972 | 170,963,081 | 39,213,366 | 210,176,447 | | | | | | | | | | | | | | | |
| Transactions with owners, recorded directly in equity | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Distributions to owners of the Company | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shared-based payment transactions | 12 | 2,133 | - | 36,137 | - | - | (16,485) | - | - | - | - | - | (16,485) | 21,785 | - | 21,785 | | | | | | | | | | | | | | | |
| Dividends | 16 | - | - | - | - | (8,792,310) | - | - | - | - | - | - | - | (8,792,310) | (1,850,577) | (10,642,887) | | | | | | | | | | | | | | | |
| Total transactions with owners, recorded directly in equity | | 2,133 | - | 36,137 | - | (8,792,310) | (16,485) | - | - | - | - | - | (16,485) | (8,770,525) | (1,850,577) | (10,621,102) | | | | | | | | | | | | | | | |
| Comprehensive income for the period | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit | | - | - | - | - | 16,317,509 | - | - | - | - | - | - | - | 16,317,509 | 2,047,629 | 18,365,138 | | | | | | | | | | | | | | | |
| Other comprehensive income | | - | - | - | - | - | - | (4,470,198) | - | 4,297 | 249,034 | 2,249,240 | (1,967,627) | (1,967,627) | (598,642) | (2,566,269) | | | | | | | | | | | | | | | |
| Total comprehensive income (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 FVOCI | | - | - | - | - | 21,109 | - | - | - | (21,109) | - | - | (21,109) | - | - | - | | | | | | | | | | | | | | | |
| Balance at 31 March 2022 | | 25,120,888 | (20,491,612) | 17,417,517 | 2,900,000 | 152,311,894 | 37,392 | (4,148,325) | 7,280,023 | 54,222 | (628,020) | (3,311,541) | (716,249) | 176,542,438 | 38,811,776 | 215,354,214 | | | | | | | | | | | | | | | |

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

| | | Consolidated financial statements | | | | | | | | | | | | | | |
|---|----|-----------------------------------|---|----------------------------|---------------|----------------|---|---------------------|---------------------|--------------------|-----------------|---|----------------------------------|--|---------------------------|--------------|
| | | Retained earnings | | | | | Other components of equity | | | | | | | | | |
| | | Issued and paid-up share capital | Difference arising from common control transactions | Premium on ordinary shares | 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 |
| Note | | | | | | | | | | | | | | | | |
| (in thousand Baht) | | | | | | | | | | | | | | | | |
| Six-month period ended 31 March 2023 | | | | | | | | | | | | | | | | |
| Balance at 1 October 2022 | | 25,120,888 | (20,491,612) | 17,417,517 | 2,900,000 | 162,743,383 | 73,701 | 16,521,857 | 7,498,519 | 51,257 | (378,649) | (5,708,441) | 18,058,244 | 205,748,420 | 43,640,467 | 249,388,887 |
| Transactions with owners, recorded directly in equity | | | | | | | | | | | | | | | | |
| Distributions to owners of the Company | | | | | | | | | | | | | | | | |
| Shared-based payment transactions | 12 | 3,866 | - | 62,561 | - | - | (34,745) | - | - | - | - | - | (34,745) | 31,682 | - | 31,682 |
| Dividends | 16 | - | - | - | - | (11,306,139) | - | - | - | - | - | - | - | (11,306,139) | (1,958,263) | (13,264,402) |
| Total transactions with owners, recorded directly in equity | | 3,866 | - | 62,561 | - | (11,306,139) | (34,745) | - | - | - | - | - | (34,745) | (11,274,457) | (1,958,263) | (13,232,720) |
| Comprehensive income for the period | | | | | | | | | | | | | | | | |
| Profit | | - | - | - | - | 16,123,189 | - | - | - | - | - | - | - | 16,123,189 | 1,658,108 | 17,781,297 |
| Other comprehensive income | | - | - | - | - | - | - | (20,877,562) | - | 21,948 | 69,971 | (3,683,384) | (24,469,027) | (24,469,027) | (3,220,073) | (27,689,100) |
| Total comprehensive income (expense) for the period | | - | - | - | - | 16,123,189 | - | (20,877,562) | - | 21,948 | 69,971 | (3,683,384) | (24,469,027) | (8,345,838) | (1,561,965) | (9,907,803) |
| Balance at 31 March 2023 | | 25,124,754 | (20,491,612) | 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) | 186,128,125 | 40,120,239 | 226,248,364 |

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

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

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

| Separate financial statements | | | | | | | | | |
|---|----------------------------------|---|----------------------------|-------------------|----------------|---|-----------------|----------------------------------|--------------|
| | | | | 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 | Total equity |
| Note | | | | | | | | | |
| (in thousand Baht) | | | | | | | | | |
| Six-month period ended 31 March 2023 | | | | | | | | | |
| Balance at 1 October 2022 | 25,120,888 | 31,035 | 17,417,517 | 2,900,000 | 70,859,526 | 73,701 | (378,650) | (304,949) | 116,024,017 |
| Transactions with owners, recorded directly in equity | | | | | | | | | |
| Shared-based payment transactions | 12 | 3,866 | - | 62,561 | - | - | (34,745) | - | 31,682 |
| Dividends | 16 | - | - | - | (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 | | For the six-month period ended 31 March | |
| | | 2023 | 2022 | 2023 | 2022 |
| | | (in thousand Baht) | | | |
| 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) |
| | | 24,683,567 | 25,943,664 | 4,628,027 | 5,221,069 |
| 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 | | 18,839,436 | 32,574,602 | 3,669,347 | 4,610,159 |
| Income tax paid | | (3,802,277) | (3,509,213) | - | - |
| Net cash from operating activities | | 15,037,159 | 29,065,389 | 3,669,347 | 4,610,159 |
| 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)

| | <i>Note</i> | 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> | | | | | |
| <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 | 4 | 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 |
| 5 | Trade receivables |
| 6 | Inventories |
| 7 | Investments in associates and joint ventures |
| 8 | Investments in subsidiaries |
| 9 | Property, plant and equipment |
| 10 | Leases |
| 11 | Loan and borrowing |
| 12 | Share-based payments - Long-term incentive plan |
| 13 | Segment information and disaggregation of revenue |
| 14 | Income tax |
| 15 | Earnings per share |
| 16 | Dividends |
| 17 | Financial instruments |
| 18 | Commitments with non-related parties |
| 19 | Events after the reporting period |

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>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> | | | |
| 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)

| Significant transactions with related parties Six-month period ended 31 March | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|--------------------------------------|-------|----------------------------------|------|
| | | 2023 | 2022 | 2023 | 2022 |
| (in million Baht) | | | | | |
| 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 | | |
| | Short-term loans to | Other receivables | Total | Short-term loans to | Other receivables | Total | Short-term loans to | Other receivables | Total | Short-term loans to | Other receivables | Total |
| | <i>(in million Baht)</i> | | | | | | | | | | | |
| Subsidiaries | - | - | - | - | - | - | 8,023 | 197 | 8,220 | 1,968 | 187 | 2,155 |
| Associates | - | 584 | 584 | - | 608 | 608 | - | - | - | - | - | - |
| Joint ventures | - | - | - | - | 64 | 64 | - | - | - | - | - | - |
| Other related parties | - | 554 | 554 | - | 204 | 204 | - | 86 | 86 | - | 94 | 94 |
| Allowance for expected credit loss | - | (403) | (403) | - | (441) | (441) | - | - | - | - | - | - |
| Total | - | 735 | 735 | - | 435 | 435 | 8,023 | 283 | 8,306 | 1,968 | 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 | | |
| | Long-term loans to | Other receivables | Total | Long-term loans to | Other receivables | Total | Long-term loans to | Other receivables | Total | Long-term loans to | Other receivables | Total |
| | <i>(in million Baht)</i> | | | | | | | | | | | |
| Subsidiaries | - | - | - | - | - | - | 6,549 | 44 | 6,593 | 11,211 | 66 | 11,277 |
| Other related parties | - | 179 | 179 | - | 165 | 165 | - | 17 | 17 | - | 15 | 15 |
| Total | - | 179 | 179 | - | 165 | 165 | 6,549 | 61 | 6,610 | 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 | Total | Short-term loans from | Other payables | Total |
| | <i>(in million Baht)</i> | | | | | | | | | | | |
| Subsidiaries | - | - | - | - | - | - | 10,971 | 265 | 11,236 | 4,185 | 341 | 4,526 |
| Associates | - | 32 | 32 | - | 104 | 104 | - | - | - | - | - | - |
| Other related parties | - | 240 | 240 | - | 365 | 365 | - | 62 | 62 | - | 175 | 175 |
| Total | - | 272 | 272 | - | 469 | 469 | 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 | Total | Long-term loans from | Other payables | Total |
| | <i>(in million Baht)</i> | | | | | | | | | | | |
| Subsidiaries | - | - | - | - | - | - | 19,266 | - | 19,266 | 25,359 | - | 25,359 |
| Associates | - | 5 | 5 | - | 5 | 5 | - | - | - | - | - | - |
| Total | - | 5 | 5 | - | 5 | 5 | 19,266 | - | 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 |
| <i>Less</i> allowance for expected credit loss | (139) | (136) | - | - |
| Net | 6,271 | 4,983 | 1,240 | 755 |

| | Consolidated financial statements | Separate financial statements |
|---|--|--|
| <i>Allowance for expected credit loss</i> | <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 | 30 | 31 | 30 |
| | March | September | March | September |
| | 2023 | 2022 | 2023 | 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 | - | - |
| | 49,668 | 46,632 | - | - |
| Less allowance for decline in value | (644) | (559) | - | - |
| Net | 49,024 | 46,073 | - | - |

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 | 100,327 | 99,044 |
| 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 | 6,440 | 5,173 |
| 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 | 106,767 | 104,217 |

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)

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

| | Separate financial statements | |
|---|--|----------------|
| | 2023 | 2022 |
| | <i>(in million Baht)</i> | |
| <i>Six-month period ended 31 March</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.

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)

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 (in million Baht) | 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 (in million Baht) | 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.

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)

(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 | - | - |

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)

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

| | Consolidated financial statements | | Separate financial statements | |
|--|--|--------------------------|--|------|
| <i>For the six-month period ended 31 March</i> | 2023 | 2022 | 2023 | 2022 |
| | | <i>(in million Baht)</i> | | |
| 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

| | Consolidated financial statements | | Separate financial statements | |
|--|--|--------------------------|--|-------------------------|
| | 31 March 2023 | 30 September 2022 | 31 March 2023 | 30 September 2022 |
| | | <i>(in million Baht)</i> | | |
| <i>Current</i> | | | | |
| 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 | - | - | 10,971 | 4,185 |
| Total current | 60,897 | 55,306 | 61,278 | 48,981 |

3

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)

| | | Consolidated financial statements | | Separate financial statements | |
|---|-------------|--|-----------------------|--|-----------------------|
| | | 31 | 30 | 31 | 30 |
| | | March | September | March | September |
| | <i>Note</i> | 2023 | 2022 | 2023 | 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 | 30 | 31 | 30 |
| | March | September | March | September |
| | 2023 | 2022 | 2023 | 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 | 30 | 31 | 30 |
| | March | September | March | September |
| | 2023 | 2022 | 2023 | 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> |

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)

| | 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 |

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)

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|-------------------------|----------------------------------|-------------------------|
| | 31 March 2023 | 30 September 2022 | 31 March 2023 | 30 September 2022 |
| | (in million Baht) | | | |
| Debentures issuance No.4 | | | | |
| 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 |
| Debentures issuance No.5 | | | | |
| 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 |
| Debentures issuance No.6 | | | | |
| 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 |
| Debentures issuance No.7 | | | | |
| 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 | - |

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)

| | 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
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2023 (Unaudited)

- 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 |
| | <i>(% per annum)</i> | | | |
| 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 |
| | <i>(in million Baht)</i> | | | |
| 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 |

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)

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 : <ol style="list-style-type: none"> 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: <ol style="list-style-type: none"> 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. |

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)

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. |

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)

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 | 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 |
|-------------------------------------|-----------|----------------|-------------------------------------|--|---|---|
| | | (Baht/share) | | | (shares) | |
| LTIP 2019/2020 | 1.00 | 17.94 | 5,443,521 | (6,371,190) | 927,669 | - |
| LTIP 2021/2022 | 1.00 | 16.29 | 6,095,698 | (1,777,800) | (824,308) | 3,493,590 |
| LTIP 2022/2023 | 1.00 | 17.94 | 6,388,648 | - | - | 6,388,648 |
| 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 |

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 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 |

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)

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. |

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)

Business segment results

| | Consolidated financial statements | | | | | | | | | | | |
|---|-----------------------------------|--------|--------|--------|-------------------------|-------|-------|-------|-------------|------|--------|--------|
| | Spirits | | Beer | | Non-alcoholic beverages | | Food | | Elimination | | Total | |
| Three-month period ended 31 March | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | (in million Baht) | | | | | | | | | | | |
| 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 |

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>Three-month period ended 31 March</i> | Consolidated financial statements | | | | | | | | | | | |
|--|-----------------------------------|--------------|--------------|--------------|-------------------------|------------|----------|-----------|-------------|----------|--------------|--------------|
| | Spirits | | Beer | | Non-alcoholic beverages | | Food | | Elimination | | Total | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | <i>(in million Baht)</i> | | | | | | | | | | | |
| 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 | | | | | | | | | | | 984 | 791 |
| - Finance costs | | | | | | | | | | | (44) | (70) |
| Total unallocated items | | | | | | | | | | | <u>940</u> | <u>721</u> |
| Profit for the period | | | | | | | | | | | <u>8,173</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>(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 | | | | | | | | | | | 984 | 791 |
| - Finance costs | | | | | | | | | | | (44) | (70) |
| Total unallocated items | | | | | | | | | | | <u>940</u> | <u>721</u> |
| Profit attributable to owner of the Company | | | | | | | | | | | <u>7,357</u> | <u>7,115</u> |

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)

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> | | | | | <i>(in million Baht)</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 |

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)

Business segment results

| Six-month period ended 31 March | Consolidated financial statements | | | | | | | | | | | |
|---|-----------------------------------|--------|--------|--------|-------------------------|-------|-------|-------|-------------|-------|---------|---------|
| | Spirits | | Beer | | Non-alcoholic beverages | | Food | | Elimination | | Total | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | (in million Baht) | | | | | | | | | | | |
| Disaggregation of revenue | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | |
| 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 |
| Information about reportable segments | | | | | | | | | | | | |
| 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 |

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)

| | Consolidated financial statements | | | | | | | | | | | |
|--|-----------------------------------|---------------|--------------|--------------|-------------------------|------------|-----------|------------|-------------|----------|---------------|---------------|
| | Spirits | | Beer | | Non-alcoholic beverages | | Food | | Elimination | | Total | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | (in million Baht) | | | | | | | | | | | |
| <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 |
| Income tax (expense) benefit | (2,181) | (1,782) | (841) | (959) | 8 | 6 | (23) | (15) | - | - | (3,037) | (2,750) |
| 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>15,737</u> | <u>17,013</u> |
| <i>Unallocated items:</i> | | | | | | | | | | | | |
| - Share of profit of associates | | | | | | | | | | | 2,138 | 1,498 |
| - Finance costs | | | | | | | | | | | (94) | (146) |
| Total unallocated items | | | | | | | | | | | <u>2,044</u> | <u>1,352</u> |
| Profit for the period | | | | | | | | | | | <u>17,781</u> | <u>18,365</u> |

| | Consolidated financial statements | | | | | | | | | |
|---|-----------------------------------|--------|-------|-------|-------------------------|------|------|------|---------------|---------------|
| | Spirits | | Beer | | Non-alcoholic beverages | | Food | | Total | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | (in million Baht) | | | | | | | | | |
| Allocated profit attributable to owner of the Company | 12,586 | 12,555 | 1,284 | 1,931 | 133 | 317 | 76 | 163 | 14,079 | 14,966 |
| <i>Unallocated items:</i> | | | | | | | | | | |
| - Share of profit of associates | | | | | | | | | 2,138 | 1,498 |
| - Finance costs | | | | | | | | | (94) | (146) |
| Total unallocated items | | | | | | | | | <u>2,044</u> | <u>1,352</u> |
| Profit attributable to owner of the Company | | | | | | | | | <u>16,123</u> | <u>16,318</u> |

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)

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

| <i>Six-month period ended 31 March</i> | Consolidated financial statements | | | | | | | | | |
|--|-----------------------------------|-------|-------|-------|-------------------------|------|------|------|-------|-------|
| | Spirits | | Beer | | Non-alcoholic beverages | | Food | | Total | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | <i>(in million Baht)</i> | | | | | | | | | |
| 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 |

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)

Business segment financial position

| | Consolidated financial statements | | | | | | | | | |
|-------------------------------------|-----------------------------------|---------------|----------------|----------------|-------------------------|---------------|---------------|---------------|----------------|----------------|
| | Spirits | | Beer | | Non-alcoholic beverages | | Food | | Total | |
| | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 30 |
| | March | September | March | September | March | September | March | September | March | September |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | <i>(in million Baht)</i> | | | | | | | | | |
| 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 | 8,535 | 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 |

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)

Geographical segments

Operating units of the Group are mainly located in Thailand. Portions of product produced from these units are exported directly or indirectly through foreign subsidiaries to external customers. Certain operating units of subsidiaries are located in foreign countries.

In presenting information on the basis of geographical information, revenue is based on the geographical location of customers. Assets are based on the geographical location of the assets.

| <i>Geographical information</i> | Consolidated financial statements | | | |
|--|--|----------------|-------------------------------|---------------|
| | Revenue | | Property, plant and equipment | |
| | For six-month period ended | | 31 | 30 |
| | 31 March | | March | 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:

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

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)

| | 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) | <u>16,123</u> | <u>16,318</u> | <u>14,667</u> | <u>13,377</u> |
| Number of ordinary shares outstanding at beginning of period | 25,121 | 25,119 | 25,121 | 25,119 |
| Effect of shares issued | <u>1</u> | <u>-</u> | <u>1</u> | <u>-</u> |
| Weighted average number of ordinary shares outstanding (basis) at end of period | <u>25,122</u> | <u>25,119</u> | <u>25,122</u> | <u>25,119</u> |
| Earnings per share (basic) (in Baht) | <u>0.64</u> | <u>0.65</u> | <u>0.58</u> | <u>0.53</u> |

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) | <u>7,357</u> | <u>7,115</u> | <u>12,440</u> | <u>11,197</u> |
| 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 | <u>8</u> | <u>6</u> | <u>8</u> | <u>6</u> |
| Weighted average number of ordinary shares outstanding (diluted) at end of period | <u>25,131</u> | <u>25,126</u> | <u>25,131</u> | <u>25,126</u> |
| Earnings per share (diluted) (in Baht) | <u>0.29</u> | <u>0.28</u> | <u>0.50</u> | <u>0.45</u> |

| | 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) | <u>16,123</u> | <u>16,318</u> | <u>14,667</u> | <u>13,377</u> |
| 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 | <u>6</u> | <u>5</u> | <u>6</u> | <u>5</u> |
| Weighted average number of ordinary shares outstanding (diluted) at end of period | <u>25,128</u> | <u>25,124</u> | <u>25,128</u> | <u>25,124</u> |
| Earnings per share (diluted) (in Baht) | <u>0.64</u> | <u>0.65</u> | <u>0.58</u> | <u>0.53</u> |

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)

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 |

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)

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.

| | | 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 (in million Baht) | Level 1 | Level 2 | Level 3 | Total |
| <i>At 31 March 2023</i> | | | | | | | | | | |
| Financial assets | | | | | | | | | | |
| measured at fair value | | | | | | | | | | |
| 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 | |
| Financial liabilities | | | | | | | | | | |
| measured at fair value | | | | | | | | | | |
| Derivatives liabilities | (2,000) | (5) | - | - | (2,005) | - | (2,005) | - | (2,005) | |
| Financial liabilities not | | | | | | | | | | |
| measured at fair value | | | | | | | | | | |
| 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) | |

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)

| | | Carrying amount | | Separate financial statements | | | Fair value | | |
|---|---------------------|---|---|--|----------------------------|---------|------------|----------|-----------|
| | | Financial instruments measured at FVTPL | Financial instruments measured at FVOCI | Financial instruments measured at amortised cost | Total (in million Baht) | Level 1 | Level 2 | Level 3 | Total |
| At 31 March 2023 | Hedging instruments | | | | | | | | |
| Financial assets measured at fair value | | | | | | | | | |
| Derivatives assets | 11 | - | - | - | 11 | - | 11 | - | 11 |
| Financial liabilities measured at fair value | | | | | | | | | |
| 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) |

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)

| | | Carrying amount | | Consolidated financial statements | | | Fair value | | |
|---|---------------------|---|---|--|-------------------|---------|------------|----------|-----------|
| | | Financial instruments measured at FVTPL | Financial instruments measured at FVOCI | Financial instruments measured at amortised cost | Total | Level 1 | Level 2 | Level 3 | Total |
| <i>At 30 September 2022</i> | Hedging instruments | | | | (in million Baht) | | | | |
| Financial assets | | | | | | | | | |
| measured at fair value | | | | | | | | | |
| 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 | | | | | | | | | |
| measured at fair value | | | | | | | | | |
| 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) |

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)

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

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)

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 | - | - |

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)

| | Consolidated | | Separate | |
|---|-----------------------------|---------------|-----------------------------|------------|
| | financial statements | | financial statements | |
| | 31 | 30 | 31 | 30 |
| | March | September | March | September |
| | 2023 | 2022 | 2023 | 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.

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)

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.

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)

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.

REGISTERED OFFICE OF THE ISSUER

SG Issuer
16, Boulevard Royal
L-2449 Luxembourg
Luxembourg

REGISTERED OFFICE OF THE GUARANTOR

Société Générale
29, boulevard Haussmann
75009 Paris
France

ISSUER'S AUDITORS

Ernst & Young Société Anonyme
35E, avenue John F. Kennedy
L-1855 Luxembourg
Luxembourg

GUARANTOR'S AUDITORS

**Ernst & Young et
Autres**
Tour First
TSA 14444
92037 Paris-La
Défense Cedex
France

Deloitte & Associés
6, place de la Pyramide
92908 Paris-La Défense
Cedex
France

WARRANT AGENT

THE CENTRAL DEPOSITORY (PTE) LIMITED

11 North Buona Vista Drive
#06-07 The Metropolis Tower 2
Singapore 138589

LEGAL ADVISERS TO THE ISSUER

(as to Singapore law)

ALLEN & GLEDHILL LLP
One Marina Boulevard #28-00
Singapore 018989