



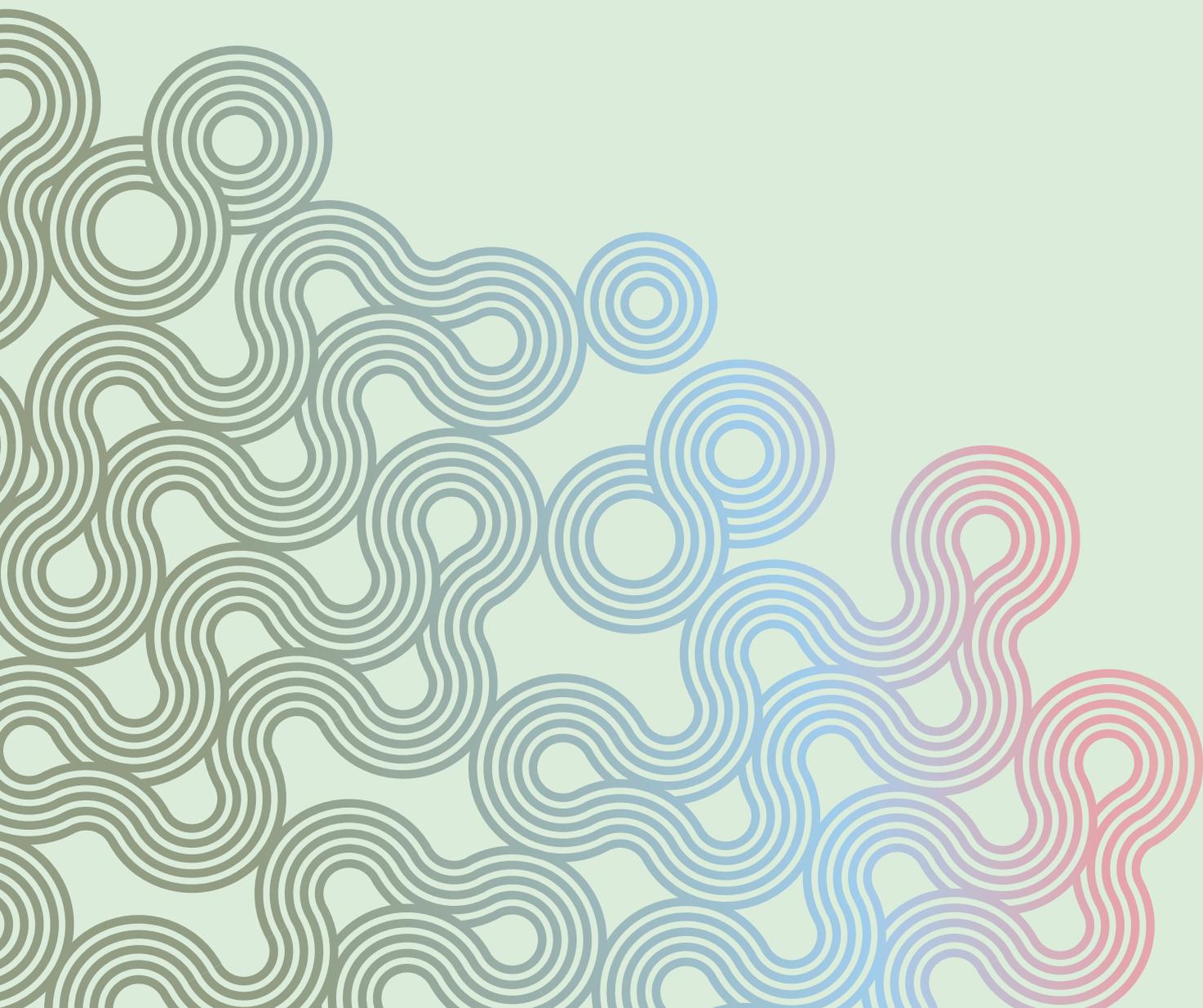
THAI BEVERAGE PUBLIC COMPANY LIMITED

ALWAYS WITH YOU
Annual Report 2024



Thai Beverage Public Company Limited





Contents

Investor Information	4
Financial Highlights	6
Message from Chairman	10
Group CEO Talk	12
Board of Directors	14
Executive Committee & Management	16
Profile of Directors & Key Management	18
Organization Structure	46
Product Portfolio	48
2024 Awards	76
Shareholding Structure	78
Report of the Board of Directors	80
Operational and Financial Review	128
Our People Our Success	169
Credit Rating	174
Corporate Governance Report	175
Audit Committee Report	198
Independent Auditor's Report	201
Financial Statements	204
Interested Person Transactions	342
Announcements to SGX in 2024	367
General Corporate Information	368

Investor Information

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

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

Fiscal Year Ended

30 September

External Auditor

KPMG Phoomchai Audit Ltd.

Dividend Policy

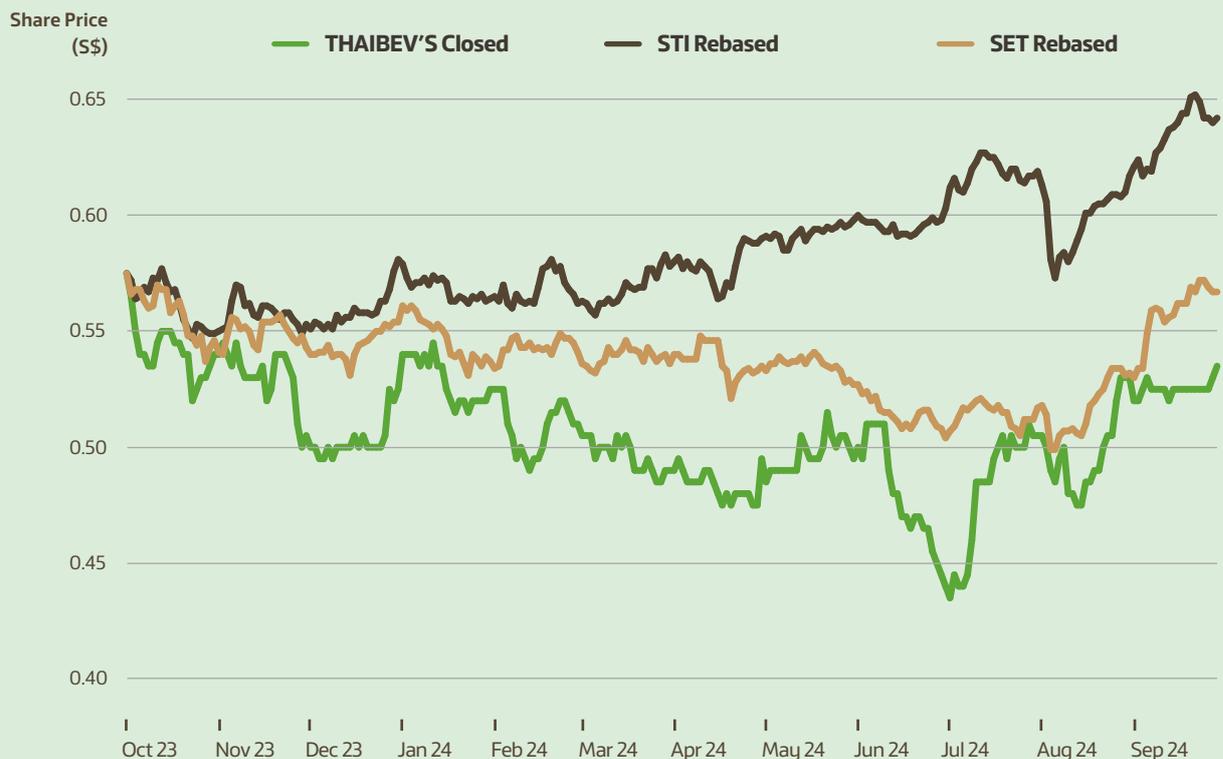
Not less than 50% of net profit after deducting all appropriated reserves and investments, subject to cash flow

Share Price (Closed Price)*

High S\$ 0.575
Low S\$ 0.435

* Data from 2 October 2023 to 30 September 2023

ThaiBev's Share Price Performance



Investor Relations Contact:

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

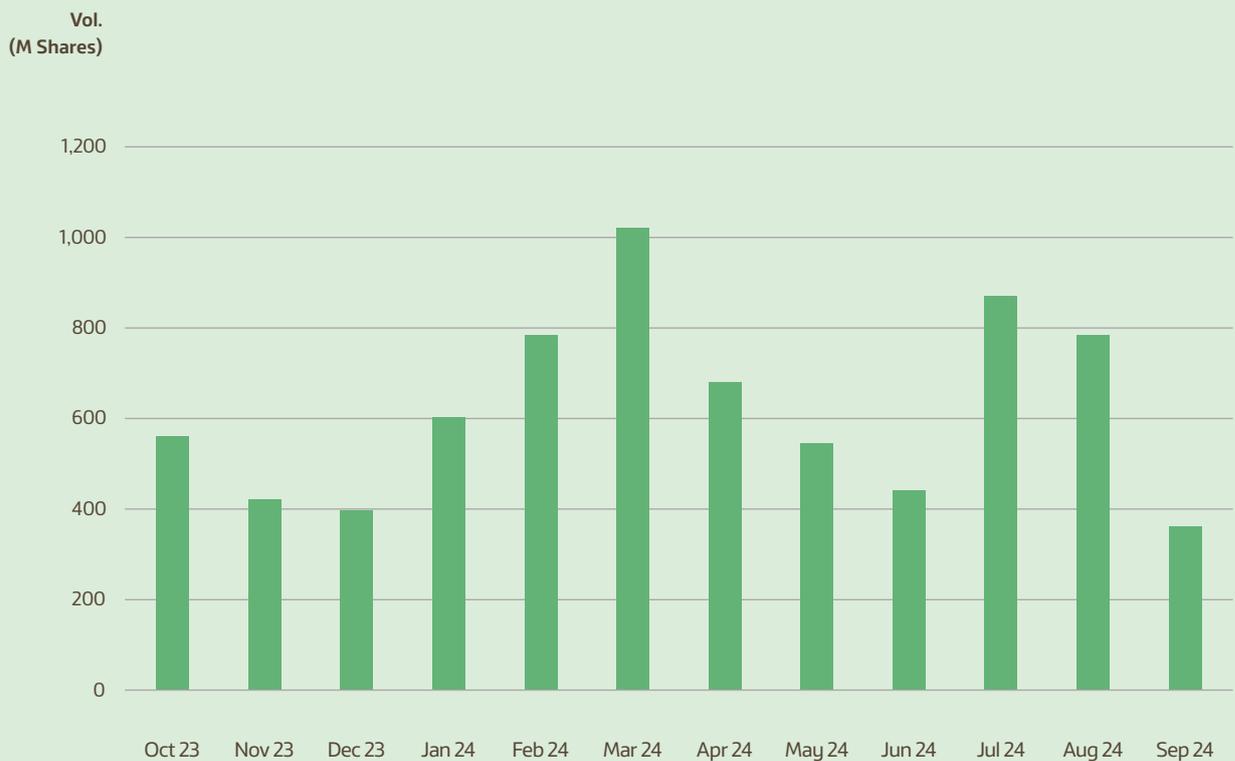
IR Website:

<https://investor.thaibev.com/en/home>

E-mail:

ir@thaibev.com

ThaiBev's Monthly Trading Volume



Financial Highlights

	Oct - Sep 2024	Oct - Sep 2023 (Restated)
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Statement of Income (Mil. Baht)

Revenue from sales	340,289	332,931
Total revenues	344,059	337,357
Cost of sales	237,081	234,244
Gross profit	103,208	98,687
Operating profit	42,103	39,521
EBIT	51,449	48,941
Net profit	35,270	35,063
Depreciation and amortization	10,201	10,028
EBITDA	61,650	58,969

Statement of Financial Position (Mil. Baht)

Current assets	145,136	140,386
Non-current assets	382,457	472,009
Total assets	527,593	612,395
Current liabilities	108,781	120,224
Non-current liabilities	189,757	179,134
Total liabilities	298,538	299,358
Equity	229,055	313,037
Total liabilities and equity	527,593	612,395

Liquidity Ratios

Current ratio	times	1.33	1.17
Quick ratio	times	0.76	0.66
Average collection period	days	14.44	14.14
Average inventory period	days	95.73	91.42
Average payable period	days	22.52	23.00
Cash cycle	days	87.65	82.56

		Oct - Sep 2024	Oct - Sep 2023 (Restated)
Profitability Ratios			
Gross profit margin	%	30.33	29.64
EBITDA margin	%	18.12	17.71
EBIT margin	%	15.12	14.70
Operating cash flows to operating profit ratio	%	90.44	98.94
Net profit margin	%	10.36	10.53
Return on equity	%	13.01	11.05
Efficiency Ratios			
Return on assets	%	6.19	5.71
Return on fixed assets	%	42.20	43.22
Total assets turnover	times	0.60	0.54
Leverage Ratios			
Liability to equity ratio	times	1.30	0.96
Interest bearing debt to equity ratio*	times	1.02	0.74
Net interest bearing debt to EBITDA ratio*	times	2.92	2.98
Interest coverage ratio	times	7.31	7.66

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

Sales Revenue

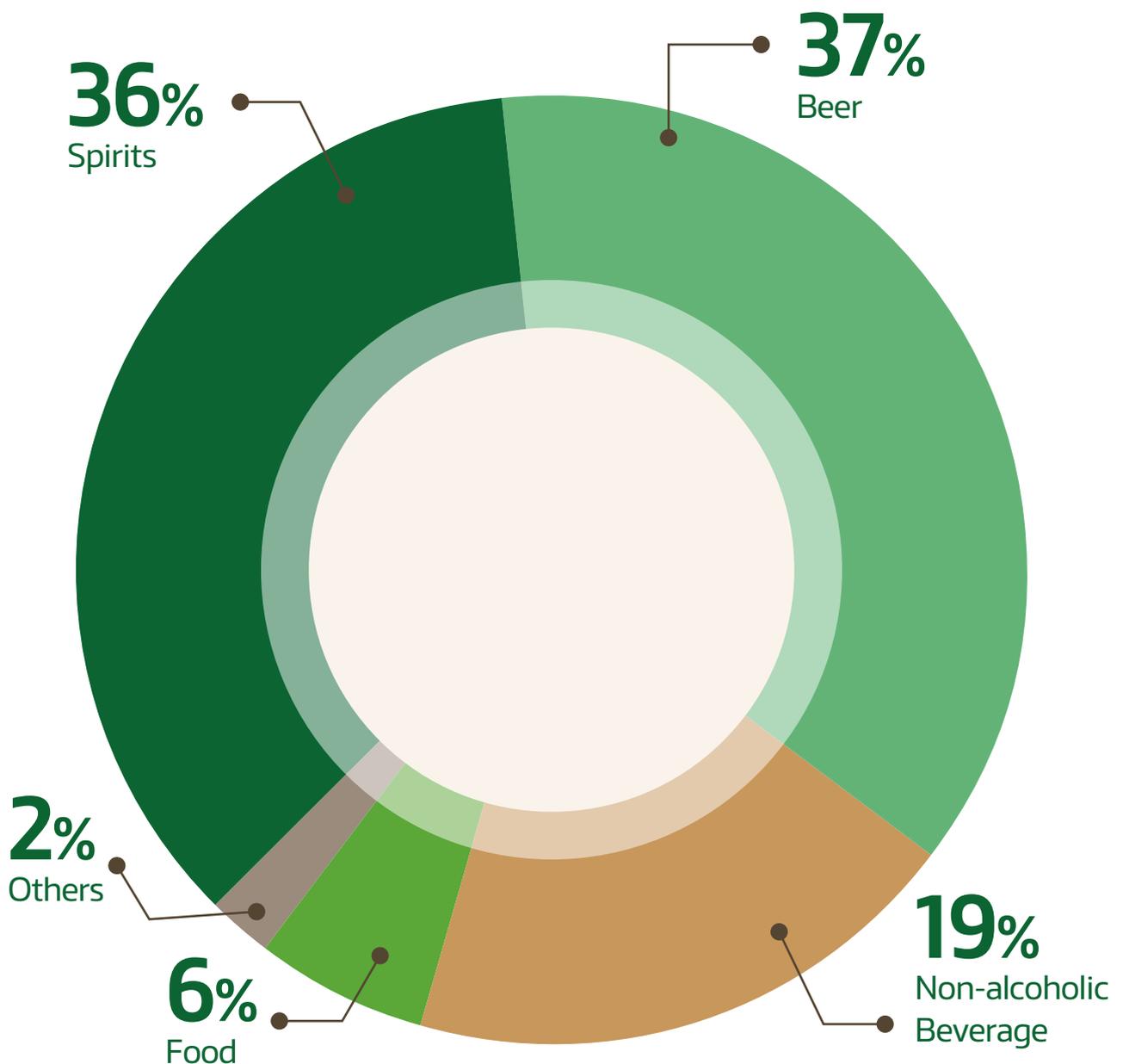
340

Billion Baht
Oct 2023 - Sep 2024

333

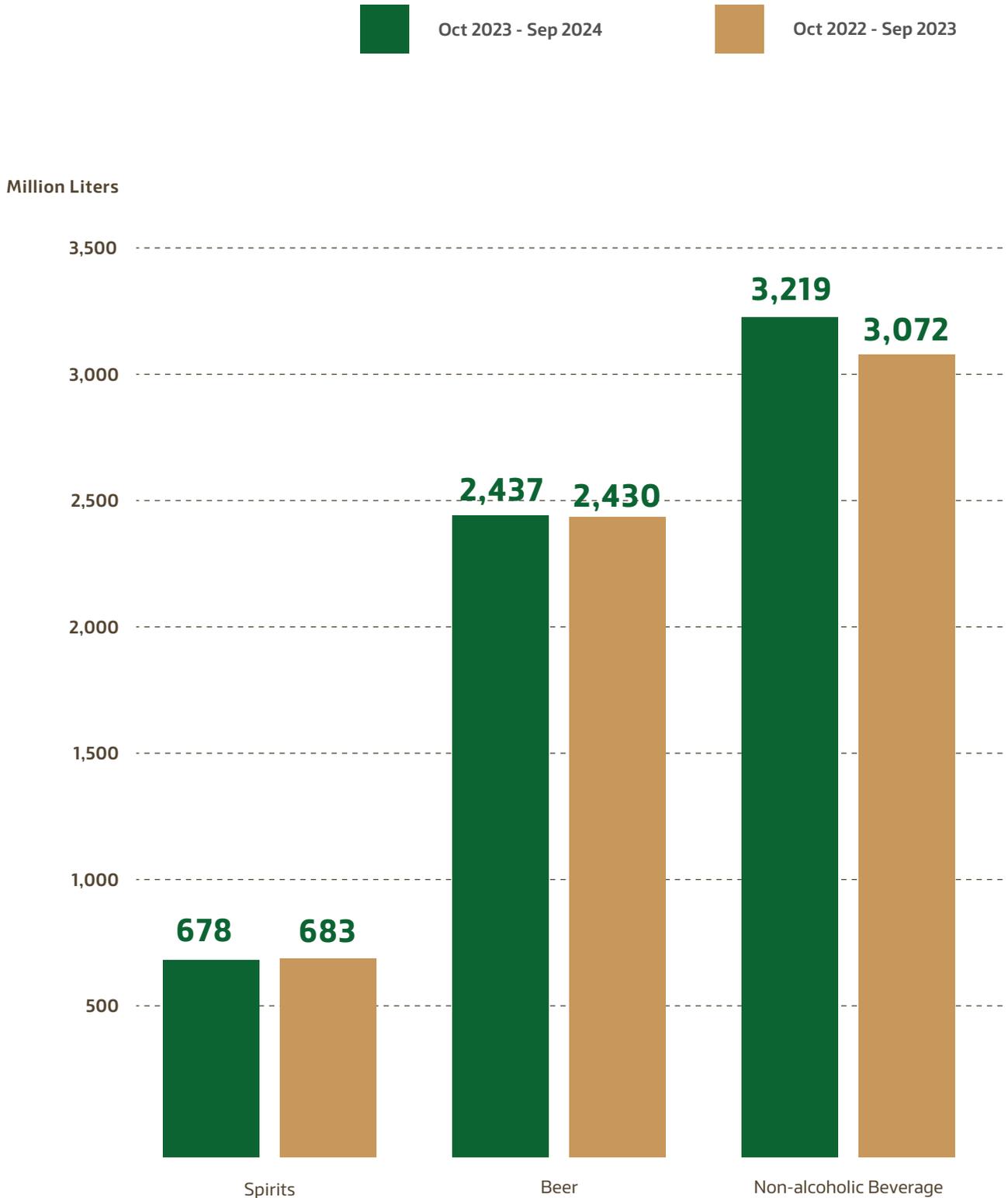
Billion Baht
Oct 2022 - Sep 2023

2024 Sales Revenue Breakdown



Sales Volume

(Million Liters)





Message from Chairman

Dear Shareholders,

I am pleased to share our progress in FY2024 towards becoming a Stable and Sustainable ASEAN Leader in the beverage and food business. We were able to surmount challenges to build new capabilities, strengthen our market presence and brand positions to create value for our stakeholders, across all our business segments.

This is reflected in our financial performance during the year. We delivered a 0.6% improvement in net profit to Baht 35,270 million, on a 2.2% increase in total sales revenue to Baht 340,289 million. We are grateful to our shareholders for their continued support, and our Board of Directors has proposed a final dividend of Baht 0.47 per share for FY2024. Together with the interim dividend of Baht 0.15, the resulting total dividend of Baht 0.62 is higher than that paid out in the preceding financial year. The FY2024 total dividend works out to about Baht 15,579 million and a payout ratio of 53.9% of profit attributable to shareholders.

We took strategic steps during the year to become a pure-play beverage and food player. We consolidated and increased our stakes in our subsidiaries in the non-alcoholic business, by raising our stake in Fraser and Neave, Limited from 28.31% to 69.64% through the share swap agreement between our wholly owned subsidiary, InterBev Investment Limited, and TCC Asset Limited, while exiting the property business, and making general offers for Oishi and Sermsuk and subsequently delisting these two companies from the Stock Exchange in Thailand. With these strategic moves, we cemented our position as the leading beverage and food business in Southeast Asia and will be able to improve our competitiveness in the non-alcoholic beverage and dairy businesses.

Amid these developments, we continued to keep our commitment towards “Enabling Sustainable Growth” firmly in our sights. Building on what we have achieved under PASSION 2025, we unveiled PASSION 2030, underscoring the areas of focus in our pursuit of sustainable growth. These are “Reach Competitively” – maximizing reach with efficiency – and “Digital for Growth” – by leveraging digital and technology to enhance competitiveness and operational efficiency.

While we anticipate volatility in the global arena, we are confident that our solid foundation and strategic direction under PASSION 2030 will enable us to navigate through these challenges and position us well to deliver resilient growth and maintain market dominance.

Meanwhile, we will strengthen our leading position in the domestic market while expanding our presence internationally. We are also actively deepening the integration of our business segments to maximize synergies and achieve operational excellence. We will leverage the use of digital and technology to improve efficiency and strengthen our operations, supply chain and distribution network, while fostering people development in tandem with ThaiBev’s expansion.

The dedication and hard work displayed by our committed management team and employees drives our ability to continue forging ahead on a path of growth despite uncertainties in the market.

On behalf of ThaiBev’s Board of Directors and Executives, I would like to express our gratitude to all our shareholders, customers and business partners for your trust and confidence in us. I would also like to express my appreciation to my fellow Directors for their time, counsel and advice. We look forward to continuing the journey of creating and sharing the value of growth with you in the year ahead.



Charoen Sirivadhanabhakdi
Chairman of the Board of Directors



Group CEO Talk

Dear Shareholders,

In the face of a volatile macroeconomic and geopolitical environment, we remained focused on driving robust business growth while navigating operating and cost challenges. By leveraging our strong business fundamentals and exercising disciplined margin and risk management, we created greater value across all business segments. In FY2024, we delivered a solid performance with total sales revenue rising by 2.2% year-on-year (“YoY”) to Baht 340,289 million, and net profit growing by 0.6% YoY to Baht 35,270 million.

Our spirits business delivered a 0.8% YoY rise in sales revenue to Baht 120,728 million, on the back of an increase in sales volume of white spirits and robust performance in the Myanmar market. The net profit of Baht 21,385 million reflected an increase in investments in brand and marketing activities and higher raw material costs. By actively engaging with consumers through brand activities and diverse product offerings, we strengthened our dominant position in the white and brown spirits markets in Thailand. In line with our dedication to showcasing Thai spirits on the global stage through our world-class flagship products, we launched PRAKAAN, Thailand’s first premium single malt whisky. The launch signified a bold step forward for us in expanding our presence in the premium whisky segment. In Myanmar, Grand Royal Whisky reinforced its position as the top whisky brand despite ongoing market challenges. Internationally, we enhanced our competitive edge with our diverse premium product portfolio including Scotch whisky, cognac, New World whisky, premium Thai single malt whisky, and premium aged rum.

Our beer business recorded a 2.4% YoY increase in sales revenue to Baht 126,332 million in FY2024, and a 3.9% rise in net profit to Baht 5,221 million, benefits from a rebound in tourism and increased consumption from warmer weather in Thailand compared to the previous year, along with lower raw material costs, improved operational efficiencies, as well as effective brand and marketing investments. We successfully fortified the leadership of our flagship Chang brand in Thailand by enhancing sales effectiveness through targeted marketing initiatives, innovations and operational excellence. As part of our strategy to elevate our brand portfolio and strengthen the equity of our mass premium brands, we introduced Chang Unpasteurized in aluminum bottle. Chang Unpasteurized showcased our innovations in packaging and preserving the freshness of the beer through a special process under cold chain delivery, reflecting our aim to deliver a premium and fresh drinking experience direct from the brewery.

Bia Saigon remained the clear number one beer brand in Vietnam. Despite macroeconomic headwinds and the stringent enforcement of Decree 100, our success was driven by strategic initiatives to enhance our distribution network, optimizing spending efficiency and expanding our product portfolio to cater to changing consumer preferences. We expect these efforts to position us well to capture new growth opportunities amid an anticipated market recovery. In the meantime, the construction of a new brewery in Cambodia is progressing well. When completed, the facility will allow us to seize the opportunities in this fastest-growing beer market in the region and further strengthen our market position in Southeast Asia to unlock growth potential for our business in the long term.

The non-alcoholic beverage (“NAB”) business generated a 4.2% YoY increase in sales revenue of Baht 65,802 million, driven by higher sales volumes across all categories through effective distribution expansion and consumption campaigns. Net profit showed impressive growth of 9.3% YoY to Baht 5,934 million,

supported by lower packaging costs, favorable commodity prices, and enhanced production efficiency. In FY2024, we sharpened our competitive edge in the NAB business with the consolidation of Fraser and Neave, Limited (“F&N”), a leading Southeast Asian consumer group with expertise and prominent standing in the Food & Beverage and Publishing & Printing industries. The consolidation took place through a share swap arrangement between our wholly owned subsidiary InterBev Investment Limited and TCC Asset Limited, which resulted in an increase in our stake in F&N to 69.64% from 28.31%. This strategic move cements our transformation into a pure-play beverage and food company, expanding our geographical reach and providing access to Southeast Asia’s rapidly growing NAB and dairy markets. The consolidation also paves the way for operational synergies, improved economies of scale, and enhanced cross-selling opportunities across our expanded portfolio.

The food business delivered a 5.5% YoY increase in sales revenue to Baht 22,288 million, as a result of the opening of new stores. During the year, we capitalized on the increase in restaurant dine-in traffic to further strengthen our position as one of the top food operators in Thailand. With the new outlets opened in FY2024, the total number of food outlets we operate has surpassed 800 nationwide. We are committed to opening new stores with different concepts in strategic locations across the country to raise the visibility and accessibility of our food brands. Our diverse house of brands targets all customer segments and enables us to generate sustainable growth with effective brand portfolio management and business model. We aim to leverage technology and synergies with the wider Group to improve operational efficiency and drive co-creation opportunities.

To sustain our growth momentum, we unveiled our ‘Sustainable Growth to PASSION 2030’ roadmap on 1 October 2024. Building on the progress we have made under PASSION 2025, our roadmap to greater growth in 2030 is underpinned by two strategic pillars – “Reach Competitively” to maximize reach efficiently across multiple channels, and “Digital for Growth” to widen the adoption of digital and technology to enhance competitiveness and the efficiency of operations. As we work towards accelerating ThaiBev’s long-term growth and transformation, these steps will enable us to improve the quality of our product groups and brand portfolio, strengthen our people’s abilities, and reaffirm our commitment to sustainability.

On behalf of ThaiBev’s Board of Directors and Executives, I would like to extend my sincere gratitude to all our shareholders, customers and business partners for your trust and support. We are able to map a path of growth in the face of macroeconomic volatility due to the confidence of our stakeholders, as well as the dedication and hard work of our committed management team and employees. I would also like to express my appreciation to my fellow Directors for their unstinting guidance. We are encouraged by your trust and confidence in us and will continue to do our best to deliver greater value to all our stakeholders.



Thapana Sirivadhanabhakdi
Group CEO

Board of Directors



Mr. Charoen Sirivadhanabhakdi
Chairman



Ms. Potjaneer Thanavaranit
Independent Director
and Audit Committee Chairman



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



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



Mr. Wee Joo Yeow
Independent Director



Mrs. Busaya Mathelin
Independent Director



Mr. Panote Sirivadhanabhakdi
Director



Mr. Ueychai Tantha-Obhas
Director



Mr. Sithichai Chaikriangkrai
Director



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



Prof. Khemchai Chutiwongse
Independent Director
and Audit Committee Member



Dr. Chatri Banchuin
Independent Director



Dr. Pasu Loharjun
Independent Director



Mr. Vivat Tejapaibul
Director



Mr. Thapana Sirivadhanabhakdi
Director and Group CEO



Dr. Pisanu Vichiensanth
Director

Executive Committee



Mr. Charoen Sirivadhanabhakdi
Executive Chairman



Mr. Thapana Sirivadhanabhakdi
1st Vice Chairman
of the Executive Committee
and Group CEO



Ms. Kanoknart Rangsithienchai
2nd Vice Chairman
of the Executive Committee



Mr. Ueychai Tantha-Obhas
3rd Vice Chairman
of the Executive Committee



Mr. Prapakon Thongthepairot
President
and Group COO – International



Mr. Michael Chye Hin Fah
Executive Committee Member



Mrs. Tongjai Thanachanan
Executive Vice President



Ms. Nantika Ninvoraskul
Executive Vice President

Management

- Mr. Thapana Sirivadhanabhakdi**
Group CEO
- Mr. Kosit Suksingha**
President
and Group COO – Thailand
 - Chief Non-alcoholic Beverage Product Group
 - Chief Digital and Technology
- Mr. Prapakon Thongthepairot**
President
and Group COO – International
 - Chief Spirit Product Group
 - Group Chief Financial Officer
- Mr. Michael Chye Hin Fah**
 - Chief Beer Product Group
- Mrs. Tongjai Thanachanan**
Executive Vice President
 - Chief Sustainability and Strategy
- Ms. Nantika Ninvoraskul**
Executive Vice President
 - Chief Corporate Affairs and Governance
- Mrs. Nongnuch Buranasetkul**
Senior Vice President
 - Chief Non-alcoholic Beverage Business – Thailand
- Mr. Pramote Hassamontr**
Senior Vice President
 - Office of Spirit Production



Mr. Sithichai Chaikriangkrai
4th Vice Chairman
of the Executive Committee



Dr. Pisanu Vichiensanth
5th Vice Chairman
of the Executive Committee



Mr. Koh Poh Tiong
Executive Committee Member



Mr. Kosit Suksingha
President
and Group COO - Thailand



Mrs. Nongnuch Buranasetkul
Senior Vice President



Mr. Sopon Racharaksa
Senior Vice President

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

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

11. Mr. Sopon Racharaksa
Senior Vice President
• Chief Food Business Thailand
• Chief People Officer
• Chief Logistics

Profile of Directors & Key Management



Mr. Charoen Sirivadhanabhakdi

Chairman / Executive Chairman

Date of first appointment as a director:

26 October 2003

Date of last re-election as a director:

27 January 2023

Academic & Professional Qualifications:

- Honorary Doctoral Degree in Social Science (Social Work) from Mahamakut Buddhist University
- Honorary Doctoral Degree in Marketing from Rajamangala University of Technology Isan
- Honorary Doctoral Degree in Buddhism (Social Work) from Mahachulalongkornrajavidyalaya
- Honorary Doctorate Degree in Business Administration from Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Honorary Doctoral Degree in Hospitality Industry and Tourism from Christian University of Thailand
- Honorary Doctoral Degree in Sciences and Food Technology from Rajamangala University of Technology Lanna
- Honorary Doctoral Degree in International Business Administration from University of the Thai Chamber of Commerce
- Honorary Doctoral Degree in Management from Rajamangala University of Technology Suvarnabhumi
- Honorary Doctor of Philosophy in Business Administration from Mae Fah Luang University
- Honorary Doctoral Degree in Business Administration from Eastern Asia University
- Honorary Doctoral Degree in Management from Huachiew Chalermprakiet University
- Honorary Doctoral Degree in Industrial Technology from Chandrakasem Rajabhat University
- Honorary Doctoral Degree in Agricultural Business Administration from Maejo Institute of Agricultural Technology
- Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)
- The Cambridge - Earth on Board - Board Director Programme

Work experience within the 5 preceding years:

- **2003 – Present**
 - Chairman (October 2003)
 - Executive Chairman (February 2004)
- **2018 – Present**
 - Chairman
 - Asset World Corp Public Company Limited (September 2018)
 - Thai Group Holdings Public Company Limited (July 2018)
 - Sura Bangyikhan Group of Companies (March 2018)
- **2017 – Present**
 - Chairman
 - Charoenwannasiri Co., Ltd. (formerly known as TCC Asset World Corporation Limited) (February 2017)

- **2013 – Present**
 - Chairman
 - Frasers Property Limited (October 2013)
 - Fraser and Neave, Limited (February 2013)
- **2008 – Present**
 - Chairman
 - TCC Corporation Limited (November 2008)
- **2006 – Present**
 - Chairman
 - Siritwana Co., Ltd. (November 2006)
- **2005 – Present**
 - Chairman
 - TCC Land Co., Ltd. (December 2005)
 - International Beverage Holdings Limited (July 2005)
- **2001 – Present**
 - Chairman
 - Berli Jucker Public Company Limited (December 2001)
- **Present**
 - Chairman
 - TCC Group of Companies
- **2001 – January 2022**
 - Chairman
 - Beer Thai (1991) Public Company Limited
- **1988 – December 2020**
 - Chairman
 - Southeast Corporation Co., Ltd. (formerly known as Southeast Group Co., Ltd.)
- **2004 – June 2018**
 - Chairman
 - Red Bull Distillery Group of Companies

Others

- Royal Thai decorations
 - Royal Thai decorations, the Knight Grand Cordon (Special Class) of the Most Exalted Order of the White Elephant
 - Royal Thai decorations, the Knight Grand Cordon (Special Class) of the Most Noble Order of the Crown of Thailand
 - Royal Thai decorations, the Knight Grand Cross (First Class) of the Most Admirable Order of the Direkgunabhorn
 - Royal Thai decorations, the Knight Commander (Second Class, lower grade) of the Most Illustrious Order of Chula Chom Klao
- Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title 'Tan Sri' from Malaysia
- Royal Order of Sahametrei, Grand Officer of the Most Noble Order of the Rajamitrabhorn of Cambodia
- "Diamond Commerce" Award from Ministry of Commerce



Ms. Potjane Thanavarant

Independent Director / Audit Committee Chairman /
Nomination Committee Member / Sustainability and Risk
Management Committee Chairman / Lead Independent Director

Date of first appointment as a director:
31 January 2018

Date of last re-election as a director:
29 January 2024

Academic & Professional Qualifications:

- Master of Business Administration (MBA) from Syracuse University, USA (USAID Scholarship)
- Bachelor Degree in Accounting from Chulalongkorn University
- Degree from National Defense College, Class 42
- Certificate of Advanced Course in General Insurance, Swiss Insurance Training Center, Switzerland (Swiss Re Scholarship)
- Certificate of Advanced Management Program, Australian Management College, Australia (COLOMBO Scholarship)
- Certificate of Executive Development Program from Office of the Civil Service Commission, Class 18
- Certificate of Top Executive Program from Capital Market Academy, Class 8
- Certificate of Top Executive Program in Commerce and Trade from Commerce Academy, Class 3
- Certificate of Advanced Security Management Program from The National Defense College Association of Thailand, Class 2
- Risk Management Program for Corporate Leaders (RCL 25/2021)
- Director Leadership Certification Program (DLCP 0/2021)
- Board Nomination and Compensation Program (BNCP 11/2021)
- Driving Company Success with IT Governance (ITG 2/2016)
- Director Certification Program Update (DCPU 1/2014)
- Anti-Corruption for Executive Program (ACEP 7/2013)
- Advanced Audit Committee Program (AACP 10/2013) (Completed: ACP, MIA, MFM, MIR)
- Financial Institutions Governance Program (FGP 2/2011)
- Audit Committee Program (ACP 32/2010)
- The Role of Compensation Committee Program (RCC 4/2007)
- The Role of the Chairman Program (RCP 13/2006)
- Director Certificate Program (DCP 17/2002)
- Thai Institute of Directors Association (IOD)
- Business Future Series (BFS 3)
- Listed Entity Director (LED) Program - Environmental, Social and Governance Essentials
- Singapore Institute of Directors (SID)
- The Cambridge - Earth on Board - Board Director Programme

Work experience within the 5 preceding years:

- **2018 - Present**
 - Audit Committee Chairman (November 2021)
 - Nomination Committee Member (November 2021)
 - Sustainability and Risk Management Committee Chairman (November 2021)
 - Lead Independent Director (November 2021)
 - Audit Committee Member (February 2019)
 - Independent Director (January 2018)
- Thai Beverage Public Company Limited

- **2023 - Present**
 - Director and Audit Committee Member

BKI Holdings Public Company Limited (September 2023)

- **2022 - Present**
 - Audit Committee Chairman

Berli Jucker Public Company Limited (March 2023)

- **2022 - Present**
 - Chairman of the Risk Management Committee

Mae Fah Luang University (August 2022)

- **2020 - Present**
 - Chairman of the Audit Committee

Thai Reinsurance Public Company Limited (July 2020)

- **2018 - Present**
 - Honorary Member of University Council

Mae Fah Luang University (February 2018)

- **2017 - Present**
 - Independent Director

Berli Jucker Public Company Limited (November 2017)

- **2007 - Present**
 - Chairman of the Board, Independent Director, Member of Audit Committee, Chairman of the Remuneration and Nomination Committee

Univentures Public Company Limited (July 2007)

- **Independent Director**
 - Thai Reinsurance Public Company Limited (April 2007)

Independent Director and Audit Committee Member

- **Independent Director and Audit Committee Member**
 - Bangkok Insurance Public Company Limited (April 2007)
- **2006 - Present**
 - Member of the Council of State, Office of the Council of State (October 2006)
- **March 2020 - March 2024**
 - Chairman of the Audit and Evaluation Committee

Office of the National Anti-Corruption Commission

- **February 2009 - November 2023**
 - Chairman of the Remuneration Committee and Chairman of the Good Corporate Governance (May 2014 - November 2023)
 - Independent Director and Audit Committee Member (February 2009 - November 2023)

Oishi Group Public Company Limited

- **June 2017 - May 2023**
 - Chairman of the Audit Committee (August 2017 - May 2023)
 - Vice Chairman (June 2017 - May 2023)
 - Director (June 2017 - May 2023)

Thai Institute of Directors (IOD)

- **November 2017 - March 2023**
 - Chairman of the Risk Management Committee

Berli Jucker Public Company Limited

- **March 2021 - September 2022**
 - Audit Committee Member, Mae Fah Luang University
- **April 2010 - April 2022**
 - Chairman of Audit Committee (April 2012 - April 2022)
 - Independent Director (April 2010 - April 2022)
 - Audit Committee Member (April 2010 - April 2012)

Bank of Ayudhya Public Company Limited

- **March 2017 - August 2020**
 - Honorary Director, Thai Investors Association
- **June 2012 - July 2020**
 - Audit Committee Member (April 2014 - July 2020)
 - Director of Nomination and Remuneration Committee (June 2012 - April 2014)

Thai Reinsurance Public Company Limited

- **2007 - June 2020**
 - Qualified Member of the Committee

The Federation of Thai Insurance Organization

- **April 2016 - November 2017**
 - Independent Director and Chairman of Audit Committee

Big C Supercenter Public Company Limited



Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D.

Independent Director / Audit Committee Member /
Nomination Committee Chairman / Remuneration Committee Chairman

Date of first appointment as a director:

26 November 2021

Date of last re-election as a director:

28 January 2022

Academic & Professional Qualifications:

- Honorary Doctorate in Medicine, Naresuan University
- Honorary Doctorate in Medicine, Navamindradhiraj University
- Honorary Doctorate in Medicine, Mahidol University
- Diploma, The National Defence College of Thailand, The National Defence Course Class 38
- Post-Doctoral Fellowship in Injury Epidemiology, Centers for Disease Control and Prevention (CDC), Atlanta, Georgia, USA
- Post-Doctoral Fellowship in Critical Care Medicine, Johns Hopkins University, USA
- Postgraduate Diploma in General Surgery, Medical Council of Thailand
- Doctor of Medicine, Faculty of Medicine Siriraj Hospital, Mahidol University
- The Cambridge - Earth on Board - Board Director Programme

Work experience within the 5 preceding years:

- **2021 – Present**
 - Remuneration Committee Chairman (November 2021)
 - Nomination Committee Chairman (November 2021)
 - Audit Committee Member (November 2021)
 - Independent Director (November 2021)
 - Thai Beverage Public Company Limited
- **2024 – Present**
 - Committee Member Princess Srinagarindra Award Foundation (September 2024)
 - Advisory to Queen Sirikit Health Center Foundation (June 2024)
- **2022 – Present**
 - Co-Founder, Siriraj Vittayavijai Co., Ltd. (January 2022)
- **2021 – Present**
 - 1st Vice President
 - Administration Board of Siriraj Foundation (December 2021)
- **2019 – Present**
 - Member of the Board of Trustees, Prince Mahidol Award Foundation
 - Chairman of University Council, Mahidol University
 - Board Member, National Blood Centre, Thai Red Cross Society
- **2012 – Present**
 - Board Member, Siriraj Piyamaharajkarun Hospital
 - Clinical Prof. Emeritus
 - Department of Surgery, Faculty of Medicine Siriraj Hospital
- **2009 – Present**
 - Committee Member of the Council of State, 10th Committee
 - Office of the Council of State
- **2008 – Present**
 - Committee Member, Queen Savang Vadhana Foundation
- **2007 – Present**
 - Committee Member, Bumirajanagarindra Kidney Institute Hospital
- **2012 – 2024**
 - Chairman, Galyani Vadhana Institute of Music
- **2020 – June 2024**
 - Chairman of Foundation, Queen Sirikit Health Center Foundation
- **2020 – February 2023**
 - Member of Bio-Circular-Green Economic Model (BCG) Management Committee, and BCG Steering Committee
 - Chairman of Bio-Circular-Green Economic Model (BCG) Steering Committee - Medicine and Vaccine
 - Office of the Prime Minister
- **2020 – September 2022**
 - Chairman of the Committee for COVID-19 Patient Management and Treatment, Center for COVID-19 Situation Administration (CCSA)
 - Advisor to the Coronavirus Disease 2019 (COVID-19) Situation Management Committee, Center for COVID-19 Situation Administration (CCSA)
 - Advisor, The National Committee for Emerging Infectious Disease Preparedness
 - Office of the Prime Minister
- **2005 – 2021**
 - Second Vice President, Administration Board of Siriraj Foundation
- **2015 – 2019**
 - Minister of Public Health, Ministry of Public Health
- **2012 – 2017**
 - Advisory Committee Member, Prince of Songkla University Council
- **2012 – 2015**
 - Chairman of University Council, Navamindradhiraj University
- **2007 – 2011**
 - President of University, Mahidol University
- **2005 – 2006**
 - Member, Board of Director
 - Chairman, Auditor Committee
 - The Government Pharmaceutical Organization
- **2000 – 2012**
 - Clinical Prof., Department of Surgery, Faculty of Medicine Siriraj Hospital
- **2000 – 2007**
 - Dean, Faculty of Medicine Siriraj Hospital
 - Vice President, Board of Trustees, Prince Mahidol Award Foundation
 - President, Board of Cancer, Foundation of Siriraj Hospital
- **1991 – 1995**
 - Vice President for Administration, Mahidol University
 - Secretary University Council, Mahidol University Council
- **1989**
 - Secretary General, Trauma Association of Thailand
- **1975 – 2000**
 - Lecturer, Department of Surgery, Faculty of Medicine Siriraj Hospital



Mr. Timothy Chia Chee Ming

Independent Director / Audit Committee Member

Date of first appointment as a director:

31 January 2020

Date of last re-election as a director:

27 January 2023

Academic & Professional Qualifications:

- Bachelor of Science cum laude, majoring in Management, Fairleigh Dickinson University, USA

Work experience within the 5 preceding years:

- **2020 – Present**
 - Audit Committee Member (January 2021)
 - Independent Director (January 2020)

Thai Beverage Public Company Limited
- **2023 – Present**

Lead Non-Executive Independent Director
Singapore Power Limited (March 2023)
- **2021 – Present**

Non-Executive Independent Director
Seviora Holdings Pte Ltd (March 2021)
- **2020 – Present**

Chairman / Non-Executive Independent Director
Innoven Capital Pte Ltd (January 2020)
- **2015 – Present**

Non-Executive Independent Director
Vertex Venture Holdings Ltd (November 2015)
- **2014 – Present**

Non-Executive Independent Director
Singapore Power Limited (June 2014)
- **2010 – Present**

Chairman
Hup Soon Global Corporation Private Limited (May 2010)
- **2007 – Present**

Executive Director
Hup Soon Global Corporation Private Limited (April 2007)
- **2005 – Present**

Director / Chairman
Gracefield Holdings Limited (January 2005)
- **2002 – Present**

Chairman
United Motor Works (Siam) Public Company Limited (August 2002)
- **1988 – Present**

Non-Executive Director
United Motor Works (Siam) Public Company Limited (October 1988)
- **May 2016 – May 2023**
 - Senior Non-Executive Independent Director (February 2017 – May 2023)
 - Non-Executive Independent Director (May 2016 – February 2017)

Malaysia Smelting Corporation Berhad

- **February 2015 – April 2023**

Lead Non-Executive Independent Director
The Straits Trading Company Limited
- **January 2014 – December 2021**

Non-Executive Independent Director
Fraser and Neave, Limited
- **June 2001 – December 2021**

Lead Non-Executive Independent Director
Banyan Tree Holdings Limited
- **November 2014 – May 2021**

Non-Executive Independent Director

 - Ceylon Guardian Investment Trust PLC
 - Ceylon Investment PLC
- **February 2019 – February 2021**

Non-Executive Director
Straits Investment Management Pte., Ltd.
- **January 2020 – April 2021**

Non-Executive Director

 - Gabelhorn Investment Pte Ltd
 - Innoven Capital China Pte Ltd
 - Innoven Capital Singapore Pte Ltd
- **December 2017 – November 2020**

Non-Executive Director
QuantuMDx Group Limited

Others

- ASEAN Business Club (Member, Advisory Council & Co-Chair, Singapore)
- Singapore Indian Development Association (Term Trustee)
- Monetary Authority of Singapore (Member, Corporate Governance Advisory Committee)
- Singapore Management University (Member)



Prof. Khemchai Chutiwongse

Independent Director / Audit Committee Member / Remuneration Committee Member / Vice Chairman of the Sustainability and Risk Management Committee

Date of first appointment as a director:

29 January 2021

Date of last re-election as a director:

27 January 2023

Academic & Professional Qualifications:

- Honorary Doctorate Degree in Law, Chulalongkorn University
- LL.M., Harvard University, U.S.A.
- Barrister-at-Law (Hons.), Institute of Legal Education of Thai Bar Association
- LL.B. (1st Hons.), Chulalongkorn University
- Diploma, National Defence College, The Joint State - Private Sector Course Class 4616
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Class 15 (Por.Por.Ror. 15)
- Capital Market Leader Program Class 15 (WorTorThor. 15), Capital Market Academy
- Director Accreditation Program (DAP) Class 18/2004
- Director Certification Program (DCP) Class 29/2003
- Thai Institute of Directors Association (IOD)
- Listed Entity Director (LED) Program (Module 1, 2, 3, 4)
- Singapore Institute of Directors (SID)
- The Cambridge - Earth on Board - Board Director Programme

Work experience within the 5 preceding years:

- **2021 – Present**
 - Vice Chairman of the Sustainability and Risk Management Committee (August 2022)
 - Remuneration Committee Member (January 2021)
 - Audit Committee Member (January 2021)
 - Independent Director (January 2021)
- **Present**
Director
 - Council of State
 - Srinakharinwirot University Council
 - Chulalongkorn University Council
- **2020 – 2022**
Honorary Professor, Faculty of Law
 - Chulalongkorn University
- **2020 – 2022**
Chairman of the National Reform Commission on Justice Administration
Office of the National Economic and Social Development Council
- **2017 – 2020**
Honorary Director
The National Digital Economics and Society Committee
- **2017 – 2019**
Attorney General
Office of The Attorney General
- **2005 – 2019**
Member of Thai Bar Association
Thai Bar Association Committee
- **2015 – 2017**
 - Deputy Attorney General
 - Office of The Attorney General
 - Member
- **2015 – 2017**
National Reform Steering Assembly



Dr. Chatri Banchuin

Independent Director / Nomination Committee Member / Remuneration Committee Member

Date of first appointment as a director:

31 January 2018

Date of last re-election as a director:

29 January 2024

Academic & Professional Qualifications:

- Doctor of Medicine, Faculty of Medicine, Siriraj Hospital, Mahidol University
- Certificate of Proficiency in General Surgery, Faculty of Medicine, Siriraj Hospital, Mahidol University
- FRCS Edinburgh, United Kingdom
- Mini MBA in Health, Faculty of Medicine, Chulalongkorn University
- Certificate of Hospital Administration, Faculty of Medicine, Ramathibodi Hospital
- Certificate of High Level Health Administration, Ministry of Public Health
- Certificate of High Level Government Administration, Office of the Civil Service Commission
- Certificate of High Level IT Administration, Office of the Civil Service Commission
- Diploma of National Defense Programme, Thailand National Defense College
- Director Certification Program (DCP) 77/2006
- Financial for Non-Finance Director 31/2006
- Thai Institute of Directors Association (IOD)
- Listed Company Director (LCD) Program (Module 1, 2, 3, 4, 5 and 6)
- Singapore Institute of Directors (SID)
- The Cambridge - Earth on Board - Board Director Programme

Work experience within the 5 preceding years:

- **2018 – Present**
 - Nomination Committee Member (February 2019)
 - Remuneration Committee Member (February 2019)
 - Independent Director (January 2018)
- **Present**
Thai Beverage Public Company Limited
- **2017 – Present**
Chairman of Ethics Committee
The Medical Council of Thailand (TMC)
- **2015 – Present**
Chairman of Medical Committee, Compensation Fund
Social Security Office, Ministry of Labour
- **2012 – Present**
Chairman of Kidney Disease Prevention Committee
 - Bhumirajanakarindra Kidney Institute Committee Member and Treasurer
 - Bhumirajanakarindra Kidney Institute Foundation Committee Member
 - Sirinthorn Rehabilitation Institute Foundation
 - Chewitprathana Foundation, Thailand
- **Present**
Chairman of Sub-committee for Consideration of Financial Compensation Request (Under Section 41) - Bangkok
National Health Security Office (NHSO)



Assoc. Prof. Dr. Kritika Kongsompong
Independent Director

Date of first appointment as a director:
31 January 2018

Date of last re-election as a director:
29 January 2024

Academic & Professional Qualifications:

- Ph.D. in Marketing from Thammasat University
- Graduate in Management from University of Southern Queensland
- Master of Business Administration from Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Business Administration from The George Washington University
- Design Thinking Certificate from Stanford University
- Hospitality Marketing Certificate from Cornell University
- Marketing Essentials and Customer Focus Certificate from Harvard Management Mentor
- Crossing Culture with Competence Certificate from Interchange Institute, Washington, D.C.
- Director Certification Program (DCP) 125/2552 Director Refreshment 2021 Thai Institute of Directors Association (IOD)
- Business Future Series (BFS 3) Board and Directors Fundamentals (BDF) AC Chapter Pit-Stop (AC Pit-Stop) Essentials Series (DFF) Imagining the unimaginable (CTP 6) Director Conference 2021 Singapore Institute of Directors (SID)
- The Cambridge - Earth on Board – Board Director Programme

Work experience within the 5 preceding years:

- **2018 – Present**
Independent Director
Thai Beverage Public Company Limited (January 2018)
- **2022 – Present**
Sasin Fellow, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- **Present**
Vice Chairman, General Sundhara Kongsompong Foundation
- **2019 – 2022**
Member of KMITL Council
King Mongkut's Institute of Technology Ladkrabang
- **2003 – 2022**
Faculty of Marketing
Sasin Graduate Institute of Business Administration of Chulalongkorn University
- **2018 – 2020**
President, Thai Army Wives Association
- **June 2017 – 2018**
Assistant to Director for Alumni Association
Sasin Graduate Institute of Business Administration of Chulalongkorn University
- **2014 – 2017**
Director, Bangkok Media & Broadcasting Co., Ltd.
- **January 2012 – May 2014**
Assistant Director, Marketing & PR, Faculty of Marketing
Sasin Graduate Institute of Business Administration of Chulalongkorn University



Mr. Wee Joo Yeow
Independent Director

Date of first appointment as a director:
29 January 2021

Date of last re-election as a director:
29 January 2024

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **2021 – Present**
Independent Director
Thai Beverage Public Company Limited (January 2021)
- **2022**
Nominating Committee, Remuneration Committee and Sustainability and Risk Management Committee
Fraser's Property Limited (Listed Company on SGX) (October 2022)
- **2014 – Present**
Non-Executive and Independent Director, Board Executive Committee and Audit Committee
Fraser's Property Limited (Listed Company on SGX) (March 2014)
- **Present**
Director
 - WJY Holdings Pte Ltd
 - WTT Investments Pte Ltd
- **January 2016 – September 2023**
Non-Executive and Non-Independent Director, Member of Remuneration Committee and Nominating Committee
Great Eastern Holdings Limited (Listed Company on SGX)
- **January 2014 – January 2023**
 - Non-Executive and Independent Director, Member of Risk Management Committee (January 2014 – January 2023)
 - Member of Executive Committee, Remuneration Committee, and Chairman of Nominating Committee (January 2014 – April 2022)
- **Oversea-Chinese Banking Corporation Limited**
(Listed Company on SGX)
- **December 2013 – February 2020**
Independent Director
PACC Offshore Services Holdings Ltd
- **September 2010 – August 2019**
Independent Non-Executive Director
Mapletree Industrial Trust Management Ltd,
Manager of Mapletree Industrial Trust
- **2002 – June 2013**
Managing Director and Head of Corporate Banking Singapore
United Overseas Bank Limited



Mrs. Busaya Mathelin

Independent Director

Date of first appointment as a director:

29 January 2021

Date of last re-election as a director:

29 January 2024

Academic & Professional Qualifications:

- Bachelor of Arts (French) (First Class Honours, Gold Medal), from Chulalongkorn University
- Master of Arts (Political Science), University of Michigan, USA
- Master of Arts (Asian Studies), University of Michigan, USA
- The Civil Service Executive Development Program (Class No. 51, 2016), Office of the Civil Service Commission
- Listed Entity Director (LED) Program (Module 1, 2, 3, 4) Singapore Institute of Directors (SID)
- Director Certification Program (DCP 304/2021) National Director Conference 2022 – Wisdom for Future: Harmonizing the Diverse Boards Refreshment Training Program “Financial Reporting Cases: A monitoring Guide for Board” National Director Conference 2023 – Delivering “Net Zero” Together
- The Cambridge - Earth on Board – Board Director Programme

Work experience within the 5 preceding years:

- **2021 – Present**
Independent Director
 - Thai Beverage Public Company Limited (January 2021)
 - Frasers Property (Thailand) Public Company Limited (January 2021)
- **2021 – Present**
Member, Board of Directors
 - Thailand Foundation (December 2021)
 Director
 - Suesat Rama 1 Co., Ltd.
 Advisor, International Studies Center (November 2021)
 - Ministry of Foreign Affairs of Thailand (March 2021)
- **2020 – Present**
Advisor, Devawongse Varopakarn Institute of Foreign Affairs Ministry of Foreign Affairs of Thailand (December 2020)
- **October 2020 – September 2022**
Member
National Strategy Drafting Committee on Security
- **January 2017 – January 2021**
Expert Member, Chulabhorn Royal Academy Council
- **October 2016 – September 2020**
Permanent Secretary, Ministry of Foreign Affairs of Thailand
- **2015 – 2016**
 - Ambassador of Thailand to Belgium and Luxembourg
 - Ambassador and Head of Mission of Thailand to the European Union
- **2013 – 2015**
Ambassador of Thailand to Spain
- **2012 – 2013**
Ambassador of Thailand to Senegal
- **2010 – 2012**
Director-General of European Affairs Department
Ministry of Foreign Affairs of Thailand



Dr. Pasu Loharjun

Independent Director

Date of first appointment as a director:

29 January 2021

Date of last re-election as a director:

27 January 2023

Academic & Professional Qualifications:

- Ph.D. in Industrial Engineering and Operations research Virginia Polytechnic Institute and State University, USA
- Master of Industrial Engineering, Polytechnic Institute of New York, USA (NYU Poly)
- Bachelor in Electrical Engineering, Chulalongkorn University
- Capital Market Academy Leadership Program (Class 22/2016), The Stock Exchange of Thailand
- Role of Chairman Program (2017), Thai Institute of Directors Association (IOD)
- Boardroom Success through Financing and Investment (Class 9/2020), Thai Institute of Directors Association (IOD)
- CG Code Update Program, PricewaterhouseCoopers ABAS Ltd.
- COSO ERM Program
- Directors Certification Program (DCP) 2558 Thai Institute of Directors Association (IOD)
- Listed Entity Director (LED) Program (Module 1, 2, 3, 4) Singapore Institute of Directors (SID)
- The Cambridge - Earth on Board – Board Director Programme

Work experience within the 5 preceding years:

- **2021 – Present**
Independent Director
Thai Beverage Public Company Limited (January 2021)
- **2024 – Present**
Chairman, Thailand Convention and Exhibition Bureau (TCEB)
- **2023 – Present**
Chairman, Thai-German Institute
- **2022 – Present**
Chairman and Independent Director
Must Be Company Limited (August 2022)
- **2020 – Present**
 - Independent Director, Chairman of Nomination and Remuneration Committee
Allianz Ayudhya Capital Public Company Limited (July 2020)
 - Director, Thai-Nichi Institute
- **2019 – Present**
 - Member, Council of State
 - Director, Foundation for Industrial Development
- **2018 – Present**
Lead Independent Director, Chairman of Corporate Governance and Sustainability Committee and Member of Nomination and Remuneration Committee
Electricity Generating Public Company Limited (April 2018)



Mr. Vivat Tejapaibul

Director

- **May 2021 – March 2024**
Chairman, Export-Import Bank of Thailand
- **September 2022 – October 2023**
Director, Small and Medium Enterprises Promotion Board
- **2017 – 2019**
Permanent Secretary, Ministry of Industry
Chairman
 - Thai Sugar and Cane Co., Ltd.
 - General Environmental Conservation Public Company Limited
 - Industrial Estate Authority of Thailand
 - SME Development Bank
- **2017 – 2018**
Chairman
General Environmental Conservation Public Company Limited
- **2016 – 2017**
Director
General Department of Industrial Promotion, Ministry of Industry
- **2014 – 2016**
Director
General Department of Industrial Works

Date of first appointment as a director:

26 October 2003

Date of last re-election as a director:

27 January 2023

Academic & Professional Qualifications:

- Master's Degree in Business Administration from Fairleigh Dickinson University, USA
- Bachelor of Laws from Thammasat University
- Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)
- The Cambridge - Earth on Board - Board Director Programme

Work experience within the 5 preceding years:

- **2003 – Present**
Director
Thai Beverage Public Company Limited (October 2023)
- **2010 – Present**
Vice Chairman
Red Bull Distillery Group of Companies
- **2000 – 2010**
Vice Chairman
Sura Bangyikhan Group of Companies

Other

- Over 18 years' experiences in the banking industry



Mr. Thapana Sirivadhanabhakdi

Group Chief Executive Officer / Nomination Committee Member / Sustainability and Risk Management Committee Member / 1st Vice Chairman of the Executive Committee

Date of first appointment as a director:

26 October 2003

Date of last re-election as a director:

29 January 2024

Academic & Professional Qualifications:

- Honorary Doctoral Degree in Buddhism from Mahachulalongkornrajavidyalaya
- Honorary Doctoral Degree in Business Administration from Chiang Mai University
- Doctor of Business Administration (Business Innovation Management) from Silpakorn University
- Honorary Doctor of Arts in Art and Design from Bangkok University
- Honorary Doctorate Degree in Business Administration (Management) from Rajamangala University of Technology Isan
- Honorary Doctorate Degree in Business Administration from Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Honorary Doctoral Degree in Science (Logistics Management) from King Mongkut's Institute of Technology Ladkrabang
- Honorary Doctoral Degree of Arts from Rajamangala University of Technology Phra Nakhon
- Honorary Doctoral Degree in Hospitality from Rajamangala University of Technology Krungthep
- Honorary Doctoral Degree in Community Development from Chiang Mai Rajabhat University
- Honorary Doctoral Degree of Business Administration in Strategic Logistic and Supply Chain Management from Suan Sunandha Rajabhat University
- Honorary Doctoral Degree of Philosophy in General Management from Ramkhamhaeng University
- Master of Science Administration in Financial Economics from Boston University, USA
- Bachelor of Business Administration (Finance) from Boston University, USA
- Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)
- The Cambridge - Earth on Board - Board Director Programme

Work experience within the 5 preceding years:

- **2003 – Present**
 - 1st Vice Chairman of the Executive Committee and Group Chief Executive Officer (June 2024)
 - Sustainability and Risk Management Committee (formerly known as Risk Management Committee) (June 2005)
 - Executive Committee Member (February 2004)
 - Director (October 2003)
- Thai Beverage Public Company Limited
- **2024 – Present**
 - Chairman
 - Sustainability Expo Company Limited (April 2024)
 - Foods Group Company Limited (April 2024)

- **2023 – Present**

- Chairman
- International Beverage Holdings (New Zealand) Limited (September 2023)
- SpiritsCo Limited (September 2023)
- The C Canvas Co., Ltd. (July 2023)
- 1st Vice Chairman of Board of Directors
- Univentures Public Company Limited (January 2023)
- Director
- ThaiBev HC Development Co., Ltd. (October 2023)
- Cambodia Breweries Pte. Ltd. (April 2023)
- Frasers Property Limited (January 2023)

- **2022 – Present**

- Chairman
- VietBev Company Limited (July 2022)
- Beer Thai (1991) Public Company Limited (January 2022)
- Director
- ThaiBev Co., Ltd. (December 2022)
- Super Food Brands Company Pte. Ltd. (April 2022)

- **2021 – Present**

- Chairman
- Bistro Asia Co., Ltd. (October 2021)
- South East Asia Logistics Pte. Ltd. (June 2021)
- Independent Director
- SCG Chemicals Public Company Limited (formerly known as SCG Chemicals Co., Ltd.) (August 2021)
- Director
- Chang Corporation Co., Ltd. (July 2021)
- Asia Breweries Limited (May 2021)
- Siam Breweries Limited (May 2021)

- **2020 – Present**

- Chairman
- BeerCo Training Co., Ltd. (April 2020)
- Chairman of the Executive Committee
- Univentures Public Company Limited (October 2020)
- Independent Director
- The Siam Cement Public Company Limited (June 2020)
- Director
- Food and Beverage United Co., Ltd. (October 2020)
- Chang Beer Company Limited (October 2020)

- **2019 – Present**

- Director
- BeerCo Limited (Incorporated in Singapore) (December 2019)

- **2018 – Present**

- Chairman
- Red Bull Distillery Group of Companies (June 2018)
- Director
- Thai Group Holdings Public Company Limited (July 2018)
- Tspace Digital Company Limited (March 2018)



Mr. Panote Sirivadhanabhakdi

Director

Date of first appointment as a director:

27 February 2007

Date of last re-election as a director:

28 January 2022

Academic & Professional Qualifications:

- Master of Science in Analysis, Design and Management of Information System from the London School of Economics and Political Science, England
- Bachelor of Science in Manufacturing Engineering from Boston University, USA
- Diploma in Industrial Engineering and Economics from Massachusetts University, USA
- Director Accreditation Program (DAP) 2004
Director Certification Program (DCP) 2004
Finance for Non-Finance Director 2004
Thai Institute of Directors Association (IOD)
- The Cambridge - Earth on Board - Board Director Programme

Work experience within the 5 preceding years:

- **2007 – Present**
Director
Thai Beverage Public Company Limited (February 2007 - Present)
- **2023 – Present**
2nd Vice Chairman of the Board
Univentures Public Company Limited (January 2023)
- **2022 – Present**
Director
 - ThaiBev Company Limited (December 2022)
 - Must Be Company Limited (August 2022)
 Chairman
 - Beer Thip Brewery (1991) Co., Ltd. (January 2022)
- **2020 – Present**
Chairman of the Executive Committee
 - Frasers Property (Thailand) Public Company Limited (September 2020)
 Vice Chairman of the Executive Committee
 - Univentures Public Company Limited (October 2020)
- **2017 – Present**
Director
Frasers Property (Thailand) Public Company Limited (January 2017)
- **2016 – Present**
Director
 - Namjai ThaiBev (Social Enterprise) Co., Ltd. (December 2016)
 Non-Executive Director
 - Frasers Logistics & Commercial Asset Management Pte. Ltd. (Manager of Frasers Logistics & Commercial Trust) (May 2016)
 Group Chief Executive Officer
 - Frasers Property Limited (October 2016)

- **2014 – Present**

Director

- One Bangkok Co., Ltd. (October 2014)

Non-Executive Director

- Frasers Hospitality Asset Management Pte. Ltd. (Manager of Frasers Hospitality Real Estate Investment Trust) (June 2014)

- Frasers Hospitality Trust Management Pte. Ltd. (Manager of Frasers Hospitality Business Trust) (June 2014)

- **2013 – Present**

Director

Frasers Property Limited (March 2013)

- **2012 – Present**

Vice Chairman of the Board and Chairman of Executive Committee
Golden Land Property and Development Public Company Limited (December 2012)

- **2007 – Present**

Director

Univentures Public Company Limited (July 2007)

- **2004 – Present**

Director

Beer Thip Brewery (1991) Co., Ltd. (March 2004)

- **2002 – Present**

Vice Chairman

Sura Bangyikhan Group of Companies

- **Present**

Vice Chairman

- Frasers Property (Thailand) Public Company Limited

Director

- TCC Group of Companies

- **July 2007 – January 2023**

Vice Chairman of the Board

Univentures Public Company Limited

- **July 2007 – September 2020**

Chairman of the Executive Committee

Univentures Public Company Limited

Other

- Royal Thai Decorations

- Knight Grand Cross (First Class) of the Most Noble Order of the Crown of Thailand



Mr. Ueychai Tantha-Obhas

Director / Sustainability and Risk Management Committee Member /
3rd Vice Chairman of the Executive Committee

Date of first appointment as a director:

8 July 2005

Date of last re-election as a director:

28 January 2022

Academic & Professional Qualifications:

- Master of Business Administration from Thammasat University
- Bachelor of Science in Accounting from St. Louis University, Missouri, USA
- Advance Management Program from INSEAD, France
- Director Certification Program (DCP) 2007
- Director Accreditation Program (DAP) 2004
- Role of the Chairman Program Thai Institute of Directors Association (IOD)
- The Cambridge - Earth on Board - Board Director Programme

Work experience within the 5 preceding years:

- **2005 – Present**
 - 3rd Vice Chairman of the Executive Committee (June 2024)
 - Sustainability and Risk Management Committee Member (formerly known as Risk Management Committee) (July 2005)
 - Executive Committee Member (July 2005)
 - Director (July 2005)

Thai Beverage Public Company Limited
- **2024 – Present**

Chairman

 - Little John Digital Co., Ltd. (August 2024)
 - Oishi Holding Company Limited (April 2024)

Director

 - Foods Group Company Limited (April 2024)
- **2023 – Present**

Chairman

 - Oishi Group Public Company Limited (November 2023)

Director

 - ThaiBev HC Development Co., Ltd. (October 2023)
 - The C Canvas Co., Ltd. (July 2023)
 - MLSC Myanmar Logistics and Supply Chain Company Limited (June 2023)
 - Cambodia Breweries Pte. Ltd. (April 2023)
 - FSR Management Co., Ltd. (April 2023)
- **2022 – Present**

Chairman

 - Red Lobster Retail Asia Co., Ltd. (June 2022)

Director

 - Home and Office Delivery Co., Ltd. (July 2022)

- **2021 – Present**

Chairman

- Vietnam Logistics and Supply Chain Company Limited (October 2021)

1st Vice Chairman

- Bistro Asia Co., Ltd. (October 2021)

Director

- Mee Chai Mee Chok Co., Ltd. (August 2021)
- South East Asia Logistics Pte. Ltd. (June 2021)
- Asia Breweries Limited (May 2021)
- Siam Breweries Limited (May 2021)

- **2020 – Present**

Chairman

- Oishi Trading Co., Ltd. (February 2020)
- Oishi Ramen Co., Ltd. (February 2020)
- Oishi Food Service Co., Ltd. (February 2020)

Vice Chairman

- BeerCo Training Co., Ltd. (April 2020)

Director

- Chang Beer Company Limited (October 2020)
- Sermasuk Training Co., Ltd. (October 2020)

- **2019 – Present**

Vice Chairman

- Thai Beverage Training Co., Ltd. (September 2019)
- Traditional Trade Management Co., Ltd. (June 2019)

1st Vice Chairman

- ThaiBev Marketing Co., Ltd. (March 2019)

1st Vice Chairman / Executive Chairman

- Thai Beverage Logistics Co., Ltd. (January 2019)

Director

- Green Bean Co., Ltd. (March 2019)
- Food and Beverage Holding Co., Ltd. (March 2019)

- **2018 – Present**

Vice Chairman / Executive Chairman

- Cash Van Management Co., Ltd. (May 2018)

4th Vice Chairman / 1st Vice Chairman of Executive Committee

- Sermasuk Public Company Limited (November 2018)

Executive Chairman

- Thai Drinks Co., Ltd. (November 2018)

Director

- Wrangyer Beverage (2008) Co., Ltd. (November 2018)

- **2017 – Present**
1st Vice Chairman
- BevTech Co., Ltd. (May 2017)
Director and Co-Chairman
- Grand Royal Group International Company Limited (October 2017)
- Myanmar Supply Chain and Marketing Services Company Limited (October 2017)
Director
- Traditional Trade Management Co., Ltd. (June 2017)
- **2015 – Present**
Vice Chairman
Red Bull Distillery Group of Companies (July 2015)
- **2014 – Present**
Vice Chairman / Executive Chairman
- Horeca Management Co., Ltd. (December 2014)
2nd Vice Chairman
- Thai Drinks Co., Ltd. (March 2014)
Director
- Oishi Food Service Co., Ltd. (April 2014)
- **2013 – Present**
Director
International Beverage Holdings Limited (November 2013)
- **2012 – Present**
Vice Chairman / Executive Chairman
Modern Trade Management Co., Ltd. (December 2012)
- **2010 – Present**
Director
Thai Beverage Training Co., Ltd. (January 2010)
- **2006 – Present**
Director
- Oishi Group Public Company Limited (January 2006)
- Oishi Trading Co., Ltd. (January 2006)
- Oishi Ramen Co., Ltd. (January 2006)
- **October 2018 – June 2024**
Director and Senior Executive Vice President,
Chief Operating Officer – Thailand
Thai Beverage Public Company Limited
- **February 2020 – November 2023**
Vice Chairman / Executive Chairman
Oishi Group Public Company Limited
- **2014 – February 2020**
Vice Chairman
Oishi Food Service Co., Ltd. (April 2014)
- **2006 – February 2020**
Vice Chairman
- Oishi Trading Co., Ltd.
- Oishi Ramen Co., Ltd.
- **May 2014 – January 2020**
1st Vice Chairman
Thai Beverage Marketing Co., Ltd.
- **August 2015 – January 2019**
2nd Vice Chairman
Thai Beverage Logistics Co., Ltd.
- **July 2005 – September 2018**
- Director and Senior Executive Vice President,
Chief Route-to-Market (October 2016 – September 2018)
- Director and Executive Vice President
(May 2010 – September 2016)
- Director and Senior Vice President (July 2005 – May 2010)
Thai Beverage Public Company Limited



Mr. Sithichai Chaikriangkrai

Director / Sustainability and Risk Management Committee Member /
4th Vice Chairman of the Executive Committee

Date of first appointment as a director:

26 October 2003

Date of last re-election as a director:

28 January 2022

Academic & Professional Qualifications:

- Bachelor of Accountancy (First Class Honors) from Thammasat University
- Diploma in Computer Management from Chulalongkorn University
- Certificate of the Mini MBA Leadership Management from Kasetsart University
- Director Certification Program (DCP) 2003
DCP Refresher Course (DCP-Re) 2006
Thai Institute of Directors Association (IOD)
- The Cambridge - Earth on Board – Board Director Programme

Work experience within the 5 preceding years:

- **2003 – Present**
 - 4th Vice Chairman of the Executive Committee (June 2024)
 - Sustainability and Risk Management Committee Member (formerly known as Risk Management Committee) (June 2005)
 - Executive Committee Member (February 2005)
 - Director (October 2003)
- Thai Beverage Public Company Limited
- **2024 – Present**
 - Director
 - N.C.C. Management & Development Co., Ltd. (May 2024)
 - Aurora Bloom Capital Pte. Ltd. (May 2024)
 - Honor Harmony Holding Group Pte. Ltd. (May 2024)
 - Oishi Holding Company Limited (April 2024)
 - One Bangkok Co., Ltd. (February 2024)
 - Kasemsubsiri Co., Ltd. (February 2024)
 - TCC X Co., Ltd. (February 2024)
 - T Fertilizer Corporation Co., Ltd. (January 2024)
- Member of Audit Committee
- Oishi Group Public Company Limited (February 2024)
- **2023 – Present**
 - 1st Vice Chairman
 - Oishi Group Public Company Limited (November 2023)
- Director
- Cambodia Breweries Pte. Ltd. (April 2023)
- **2022 – Present**
 - Director
 - Thai Group Holdings Public Company Limited (March 2022)
- **2021 – Present**
 - Director
 - South East Asia Logistics Pte. Ltd. (June 2021)
 - Asia Breweries Limited (May 2021)
 - Siam Breweries Limited (May 2021)
 - Thai Breweries Limited (May 2021)
- **2020 – Present**
 - Director
 - Chang Beer Company Limited (October 2020)
- **2019 – Present**
 - Director
 - Frasers Property (Thailand) Public Company Limited (December 2019)
 - BeerCo Limited (Incorporated in Singapore) (December 2019)
 - Food and Beverage Holding Co., Ltd. (March 2019)

- **2018 – Present**
 - Director
 - Asset World Corp Public Company Limited (September 2018)
- **2013 – Present**
 - Director
 - Frasers Property Limited (August 2013)
 - Fraser and Neave, Limited (February 2013)
- **2012 – Present**
 - Director
 - Petform (Thailand) Co., Ltd. (August 2012)
- **2011 – Present**
 - Director
 - Sermasuk Public Company Limited (September 2011)
- **2007 – Present**
 - Director
 - Eastern Seaboard Industrial Estate (Rayong) Company Limited (September 2007)
 - Univentures Public Company Limited (July 2007)
 - Siam Food Products Public Company Limited (April 2007)
- **2006 – Present**
 - Director
 - Oishi Group Public Company Limited (January 2006)
- **2001 – Present**
 - Director
 - Berli Jucker Public Company Limited (December 2001)
- **Present**
 - Director
 - TCC Assets (Thailand) Company Limited
 - Thai Beverage Can Co., Ltd.
 - Frasers Property Commercial Asset Management (Thailand) Co., Ltd. (formerly known as Univentures REIT Management Co., Ltd.)
- **August 2022 – June 2024**
 - Senior Executive Vice President, Chief Investment Officer
 - Thai Beverage Public Company Limited
- **October 2003 – September 2022**
 - Director and Senior Executive Vice President, Group CFO (October 2016 – September 2022)
 - Director and Executive Vice President (May 2010 – September 2016)
 - Director and Senior Vice President (October 2003 – May 2010)
- Thai Beverage Public Company Limited
- **December 2012 – November 2020**
 - Director
 - Golden Land Property Development Public Company Limited
- **March 2016 – January 2018**
 - Director
 - Big C Supercenter Public Company Limited

Others

- Over 30 years of experiences in accounting and finance, with many international recognition awards
- Best CFO in Thailand – Finance Asia Magazine (2009)
- Asia's Best CFO (Investor Relations) – Corporate Governance Asia Magazine (2011, 2012)
- Best CFO in Southeast Asia – Alpha Southeast Asia Magazine (2015)
- Best CFO in Thailand – Alpha Southeast Asia Magazine (2014, 2015, 2016, 2018, 2019)
- Best CFO in Singapore – Alpha Southeast Asia Magazine (2021)



Dr. Pisanu Vichiensanth

Director / Sustainability and Risk Management Committee Member /
5th Vice Chairman of the Executive Committee

Date of first appointment as a director:

26 October 2003

Date of last re-election as a director:

28 January 2022

Academic & Professional Qualifications:

- Ph.D. in Engineering from Technical University, Berlin, Germany
- Master of Technology (Second Class Honors) in Biotechnology from Massey University, New Zealand
- Master Brewer from the Scandinavian School of Brewing, Denmark
- Bachelor of Science (Food Science) from Kasetsart University
- Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)
- The Cambridge - Earth on Board - Board Director Programme

Work experience within the 5 preceding years:

- **2003 – Present**
 - 5th Vice Chairman of the Executive Committee (June 2024)
 - Sustainability and Risk Management Committee Member (formerly known as Risk Management Committee) (June 2005)
 - Executive Committee Member (February 2004)
 - Director (October 2003)

Thai Beverage Public Company Limited
- **2024 – Present**
 - Director

Oishi Holding Company Limited (April 2024)
- **2023 – Present**
 - 2nd Vice Chairman
 - Oishi Group Public Company Limited (November 2023)

Director

 - Cambodia Breweries Pte. Ltd. (April 2023)
- **2022 – Present**
 - Director

Red Lobster Retail Asia Co., Ltd. (June 2022)
- **2021 – Present**
 - Director
 - Asia Breweries Limited (May 2021)
 - Siam Breweries Limited (May 2021)
- **2020 – Present**
 - Director
 - BeerCo Limited (Incorporated in Singapore) (November 2020)
 - Chang Beer Company Limited (October 2020)
 - BeerCo Training Co., Ltd. (April 2020)
 - Chang Holding Co., Ltd. (January 2020)

- **2019 – Present**
 - Director

Food and Beverage Holding Co., Ltd. (March 2019)
- **2018 – Present**
 - Vice Chairman

Cosmos Brewery (Thailand) Co., Ltd. (February 2018)
- **2017 – Present**
 - Director

Foods Company Holdings Company Limited (August 2017)
- **2016 – Present**
 - 3rd Vice Chairman / Managing Director

BevTech Co., Ltd. (December 2016)
- **2014 – Present**
 - 1st Vice Chairman
 - Chang International Co., Ltd. (August 2014)

Director

 - Thai Drinks Co., Ltd. (April 2014)
- **2006 – Present**
 - Director
 - Cosmos Brewery (Thailand) Co., Ltd. (May 2006)
 - Oishi Group Public Company Limited (January 2006)
- **2001 – Present**
 - Director

Beer Thai (1991) Public Company Limited (August 2001)

February 2004 – June 2024

 - Senior Executive Vice President, Chief Production Technology and Engineering (October 2016 – June 2024)
 - Director and Executive Vice President (November 2014 – September 2016)
 - Director and Senior Vice President (February 2004 – November 2014)

Thai Beverage Public Company Limited
- **May 2022 – November 2023**
 - 2nd Executive Vice Chairman

Oishi Group Public Company Limited
- **April 2004 – January 2022**
 - Executive Vice Chairman (February 2018 – January 2022)
 - President (April 2004 – February 2018)

Beer Thai (1991) Public Company Limited
- **July 2006 – February 2018**
 - President

Cosmos Brewery (Thailand) Co., Ltd.



Ms. Kanoknart Rangsihienchai

2nd Executive Vice Chairman

Academic & Professional Qualifications:

- Bachelor of Accounting from Thammasat University
- Director Accreditation Program (DAP) 2004
Thai Institute of Directors Association (IOD)

Work experience within the 5 preceding years:

- **2019 – Present**
2nd Executive Vice Chairman
Thai Beverage Public Company Limited (February 2019)
- **2018 – Present**
Chairman
- Cosmos Brewery (Thailand) Co., Ltd. (February 2018)
Vice Chairman
- Beer Thai (1991) Public Company Limited (February 2018)
- **2004 – Present**
Vice Chairman
- Sangsom Group of Companies (April 2004)
1st Vice Chairman
- Supply Chain Management Group (April 2004)
- **November 2018 – January 2019**
Director / 3rd Executive Vice Chairman
Thai Beverage Public Company Limited
- **February 2017 – November 2018**
Director / 4th Executive Vice Chairman
Thai Beverage Public Company Limited
- **2010 – February 2017**
Director / 5th Executive Vice Chairman
Thai Beverage Public Company Limited
- **2003 – 2010**
Director and Executive Vice President
Thai Beverage Public Company Limited
- **2000 – 2003**
Executive Vice President
Sangsom Group of Companies
- **1983 – 1999**
Vice President of the Office of Controller
Surathip Group of Companies
- **1975 – 1982**
Accounting Manager
T.C.C. Group of Companies
- **1970 – 1975**
Accountant
J&JHO Co., Ltd.



Mr. Koh Poh Tiong

Executive Committee Member

Academic & Professional Qualifications:

- Bachelor of Science, University of Singapore, Singapore
- Listed Entity Director (LED) Program - Environmental, Social and Governance Essentials, Singapore Institute of Directors (SID)
- The Cambridge - Earth on Board - Board Director Programme

Work experience within the 5 preceding years:

- **2022 – Present**
Executive Committee Member
Thai Beverage Public Company Limited (November 2022)
- **2024 – Present**
Director
 - Apex Equity Group Pte Ltd (May 2024)
 - Aurora Bloom Capital Pte Ltd (May 2024)
 - Capital Prosperity Venture Pte Ltd (May 2024)
 - Honor Harmony Holding Group Pte Ltd (May 2024)
 - Opulent Business Solutions Pte Ltd (May 2024)
 - Plenty max property Holdings Pte Ltd (May 2024)
 - Prospera investing Ventures Pte Ltd (May 2024)
 - Stella Asset Investment Pte Ltd (May 2024)
 - Timeless Treasure investing Pte Ltd (May 2024)
 - Trendy Prosperity Holding Pte Ltd (May 2024)
- **2023 – Present**
Director
Cambodia Breweries Pte. Ltd. (April 2023)
- **2021 – Present**
Director
Asia Breweries Limited (May 2021)
- **2020 – Present**
 - Chairman (March 2020)
 - Chairman – Sustainability and Risk Management Committee (March 2020)
 BeerCo Limited
- **2019 – Present**
Director
BeerCo Limited (December 2019)
- **2018 – Present**
Chairman
Saigon Beer-Alcohol-Beverage Corporation (April 2018)
- **2017 – Present**
 - Chairman (August 2017)
 - Chairman – Nominating Committee (August 2017)
 - Member – Audit and Risk Management Committee (August 2017)
 - Member – Remuneration Committee (August 2017)
 - Member – Project Development Committee (August 2017)
 - Independent Director (February 2017)
 Bukit Sembawang Estates Limited
- **2014 – Present**
Chairman
Times Publishing Limited (March 2014)
- **2013 – Present**
 - Director and Adviser of the Board
 - Chairman – Executive Committee
 - Chairman – Sustainability and Risk Management Committee Fraser and Neave, Limited (April 2013)
- **October 2017 – May 2023**
 - Independent Director
 - Member – Board Nominations and Remuneration Committee Great Eastern Life Assurance (Malaysia) Berhad
 - Independent Director
 - Chairman – Board Nominations and Remuneration Committee Great Eastern General Insurance (Malaysia) Berhad
- **December 2011 – April 2023**
 - Independent Director
 - Chairman – Remuneration Committee
 - Member – Audit Committee
 - Member – Nominating Committee
 - Member – Risk Management Committee
 - Member – Market Sustainability and Strategy Committee Delfi Limited
- **January 2022 – December 2022**
Senior Adviser to the Board
Raffles Medical Group Limited
- **2018 – 2021**
Director
 - Bukit Three Pte. Ltd.
 - Bukit Four Pte. Ltd.
- **October 2011 – December 2021**
 - Lead Independent Director
 - Member – Audit and Risk Committee
 - Member – Nomination and Compensation Committee Raffles Medical Group Limited
- **July 2008 – July 2021**
Chairman
Singapore Kindness Movement
- **October 2012 – October 2020**
Chairman
National Kidney Foundation
- **August 2015 – May 2020**
Chairman
Yunnan Yulinquan Liquor Co., Ltd.



Mr. Kosit Suksingha

President and Group COO – Thailand / Sustainability and Risk Management
Committee Member / Executive Committee Member

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **2022 – Present**
 - President and Group COO – Thailand (June 2024)
 - Chief Non-Alcoholic Beverages Product Group (August 2022)
 - Chief Digital and Technology (August 2022)
- Thai Beverage Public Company Limited
- **2024 – Present**
 - Chairman
 - So Water Company Limited (July 2024)
 - SEAL (Cambodia) Pte. Ltd. (June 2024)
 - Industrial Beverage Pte. Ltd. (June 2024)
 - SEAL (Cambodia) Logistics and Supply Chain Co., Ltd. (February 2024)
 - ASMI (Cambodia) Industrial Management Co., Ltd. (February 2024)
 - Vice Chairman
 - Little John Digital Co., Ltd. (August 2024)
 - Sustainability Expo Co., Ltd. (April 2024)
 - Director
 - Foods Group Company Limited (April 2024)
 - Oishi Holding Company Limited (April 2024)
 - NocNoc Choice Company Limited (February 2024)
 - Alternate Director to Mr. Thapana Sirivadhanabhakdi
 - Fraser and Neave, Limited (Incorporated in Singapore) (March 2024)
- **2023 – Present**
 - Director
 - ThaiBev HC Development Co., Ltd. (October 2023)
 - Chang Beer (Cambodia) Co., Ltd. (August 2023)
 - Digital and Technology Services Co., Ltd. (August 2023)
 - The C Canvas Co., Ltd. (July 2023)
 - MLSC Myanmar Logistics and Supply Chain Company Limited (June 2023)
 - BetterBe Marketplace Co., Ltd. (May 2023)
 - FSR Management Co., Ltd. (April 2023)
 - ThaiBev Accounting and Business Services Co., Ltd. (April 2023)

- **2022 – Present**
 - Chairman
 - Thailand Institute of Packaging and Recycling Management for Sustainable Environment
 - 5th Vice Chairman
 - Pan International (Thailand) Co., Ltd. (March 2022)
 - Director
 - Certu Systems Ltd. (December 2022)
 - BeerCo (Cambodia) Co., Ltd. (November 2022)
 - Open Innovation Co., Ltd. (August 2022)
 - Must Be Company Limited (August 2022)
 - Sirivadhanabhakdi Co., Ltd. (August 2022)
 - Home and Office Delivery Co., Ltd. (July 2022)
 - VietBev Company Limited (July 2022)
 - Fraser and Neave Holdings Bhd. (Listed on the Bursa Malaysia) (June 2022)
 - Money Mine Company Limited (June 2022)
 - Certu System, Inc. (April 2022)
 - SEA Logistics & Technology Pte. Ltd. (April 2022)
 - 1st Executive Vice Chairman
 - Thai Drinks Co., Ltd. (May 2022)
- **2021 – Present**
 - Director
 - Vietnam Logistics and Supply Chain Company Limited (October 2021)
 - Argento Tech Co., Ltd. (September 2021)
 - Mee Chai Mee Chok Co., Ltd. (August 2021)
 - South East Asia Logistics Pte. Ltd. (June 2021)
- **2020 – Present**
 - Vice Chairman
 - The Federation of Thai Industries
 - Modern Trade Management Co., Ltd. (December 2020)
 - Traditional Trade Management Co., Ltd. (December 2020)
 - Cash Van Management Co., Ltd. (March 2020)
 - 4th Vice Chairman
 - Chang International Co., Ltd. (March 2020)
 - Director
 - Sermasuk Public Company Limited (October 2020)
 - Great Brands Limited (October 2020)
 - Chang Beer Company Limited (October 2020)
 - D2C Services Co., Ltd. (May 2020)
 - Chang Holding Co., Ltd. (January 2020)
 - Alternate Director to Mr. Thapana Sirivadhanabhakdi
 - BeerCo Limited (Incorporated in Singapore) (November 2020)
 - Executive Vice Chairman
 - Cash Van Management Co., Ltd. (March 2020)
- **2019 – Present**
 - 3rd Vice Chairman
 - Thai Beverage Logistics Co., Ltd. (January 2019)
 - Director
 - Traditional Trade Management Co., Ltd. (June 2019)
 - Food and Beverage Holding Co., Ltd. (March 2019)
 - C.A.I. (Social Enterprise) Co., Ltd. (February 2019)
 - Thai Beverage Training Co., Ltd. (January 2019)

- **2018 – Present**
1st Vice Chairman
 - Havi Logistics (Thailand) Limited (April 2018)
 - Havi Food Distribution (Thailand) Co., Ltd. (April 2018)
 Director
 - Horeca Management Co., Ltd. (December 2018)
 - Chang International Co., Ltd. (October 2018)
 - Havi Logistics (Thailand) Limited (February 2018)
 - Havi Food Distribution (Thailand) Co., Ltd. (February 2018)
- **2016 – Present**
4th Vice Chairman
 - Feed Addition Co., Ltd. (September 2016)
 - Thai Beverage Energy Co., Ltd. (September 2016)
 - Thai Beverage Recycle Co., Ltd. (September 2016)
 - Thai Cooperage Co., Ltd. (September 2016)
 - Charun Business 52 Co., Ltd. (September 2016)
 - Thai Molasses Co., Ltd. (September 2016)
 Director
 - BevTech Co., Ltd. (December 2016)
 - Petform (Thailand) Co., Ltd. (December 2016)
 - Food of Asia Co., Ltd. (October 2016)
- **2015 – Present**
Director
Cash Van Management Co., Ltd. (February 2015)
- **2014 – Present**
Director
 - Feed Addition Co., Ltd. (April 2014)
 - Pan International (Thailand) Co., Ltd. (April 2014)
 - Thai Beverage Energy Co., Ltd. (April 2014)
 - Thai Beverage Recycle Co., Ltd. (April 2014)
 - Thai Cooperage Co., Ltd. (April 2014)
 - Charun Business 52 Co., Ltd. (April 2014)
 - Thai Molasses Co., Ltd. (April 2014)
 - Thai Drinks Co., Ltd. (April 2014)
 - Times Publishing Limited (March 2014)
- **2013 – Present**
Director
 - Shinasab Co., Ltd. (December 2013)
 - Thai Beverage Logistics Co., Ltd. (November 2013)
 - Modern Trade Management Co., Ltd. (August 2013)
- **2011 – Present**
Director
T.C.C. Technology Co., Ltd. (August 2011)
- **Present**
Director
 - TSpace Digital Co., Ltd.
 - Tarad Dot Com Group Co., Ltd.
- **October 2020 – August 2024**
CEO of Non-alcoholic Beverage Business Thailand
Thai Drinks Co., Ltd.
- **October 2020 – June 2024**
President
 - Sermsuk Public Company Limited
 Director
 - Sermsuk Holding Co., Ltd.
 - Sermsuk Beverage Co., Ltd.
 - Sermsuk Training Co., Ltd.
 - Wrangyer Beverage (2008) Co., Ltd.
- **February 2013 – June 2024**
 - Executive Vice President (October 2016 – June 2024)
 - Chief Non-Alcoholic Beverage Business – Thailand (October 2020 – June 2024)
 - Chief Route-to-Market (October 2020 – August 2022)
 - Executive Vice President, Center of Excellence and Chief Supply Chain Management (October 2016 – August 2022)
 - Vice President – Centre of Excellence (February 2013 – August 2022)
 - Executive Vice President, Chief Beer Business – Thailand (October 2018 – September 2020)
 - Senior Vice President – Related Business (November 2013 – September 2016)
 Thai Beverage Public Company Limited
- **February 2020 – May 2021**
Director
Super Beer Brands Limited
- **April 2020 – January 2021**
Director
BeerCo Training Co., Ltd.
- **May 2013 – August 2019**
Director
C A C Co., Ltd.



Mr. Prapakon Thongtheppairot

President and Group COO – International / Sustainability and Risk Management
Committee Member / Executive Committee Member

Academic & Professional Qualifications:

- Advanced Management Programme, INSEAD, France
- Master of Science in Finance from Georgia State University, USA
- Master of Business Administration from Mercer University, USA
- Bachelor of Business Administration from Assumption University
- Listed Company Director Programme Singapore Institute of Directors (SID)
- Director Certification Program (DCP) 2017 Thai Institute of Directors Association (IOD)
- The Cambridge - Earth on Board – Board Director Programme

Work experience within the 5 preceding years:

- **2016 – Present**
 - President and Group COO – International (June 2024 – Present)
 - Group Chief Financial Officer (October 2022 – Present)
 - Chief Spirit Product Group (October 2016 – Present)

Thai Beverage Public Company Limited
- **2023 – Present**

Chairman
ThaiBev Accounting and Business Services Co., Ltd. (April 2023)
- **2020 – Present**

Alternate Director to Mr. Sithichai Chaikriangkrai
BeerCo Limited (Incorporated in Singapore) (December 2020)
- **2013 – Present**

Alternate Director to Mr. Sithichai Chaikriangkrai
Fraser and Neave, Limited (March 2013)
- **2012 – Present**

Director
International Beverage Holdings Limited (July 2012)
- **July 2012 – June 2024**
 - Executive Vice President (October 2016 – June 2024)
 - Deputy Group CFO and CFO – International Business (October 2020 – September 2022)
 - Chief Route-to-Market (October 2018 – September 2020)
 - Senior Vice President – Beer Product Group (February 2014 – September 2016)
 - Senior Vice President – Finance (July 2012 – February 2014)

Thai Beverage Public Company Limited
- **October 2016 – January 2020**

Chief Executive Officer
Thai Beverage Marketing Co., Ltd.
- **March 2014 – April 2018**

Director
Times Publishing Limited

- **August 2015 – September 2016**

Chief Executive Officer – Beer
Fraser and Neave, Limited
- **April 2009 – June 2012**
 - Senior Executive Vice President – Land Development and Investment Management (February 2012 – June 2012)
 - Senior Executive Vice President – Corporate Services (September 2010 – February 2012)
 - Senior Executive Vice President – Finance (April 2009 – September 2010)

TCC Land Group
- **March 2011 – February 2012**

Senior Executive Vice President – Corporate Services
Plantheon Group
- **January 2002 – March 2009**

Standard Chartered Bank
- **May 1995 – November 2001**

JPMorgan Chase Bank



Mr. Michael Chye Hin Fah

Executive Committee Member

Academic & Professional Qualifications:

- Bachelor of Business Studies with First Class Honours in Accounting and Finance from Massey University, New Zealand
- Master of Business Studies with Distinction in Accounting and Finance from Massey University, New Zealand
- Fellow of the Institute of Singapore Chartered Accountants (FCA)
- Associate Member of the Institute of Chartered Secretaries & Administrators (ACIS)
- Member of the Singapore Institute of Directors (SID)
- Associate Member of Chartered Secretaries Institute of Singapore (CSIS)
- Listed Entity Director (LED) Program (Module 2, 7) Singapore Institute of Directors (SID)
- The Cambridge - Earth on Board - Board Director Programme

Work experience within the 5 preceding years:

- **2020 – Present**
Chief Beer Product Group
Thai Beverage Public Company Limited (October 2020)
- **2024 – Present**
Director
 - Apex Equity Group Pte. Ltd. (May 2024)
 - Aurora Bloom Capital Pte. Ltd. (May 2024)
 - Capital Prosperity Venture Pte. Ltd. (May 2024)
 - Honor Harmony Holding Group Pte. Ltd. (May 2024)
 - Opulent Business Solutions Pte. Ltd. (May 2024)
 - Plenty Max Property Holdings Pte. Ltd. (May 2024)
 - Prospera Investing Ventures Pte. Ltd. (May 2024)
 - Stellar Asset Investment Pte. Ltd. (May 2024)
 - Timeless Treasure Investing Pte. Ltd. (May 2024)
 - Trendy Prosperity Holding Pte. Ltd. (May 2024)
 - InterBev Trading (China) Limited (April 2024)
 Alternate Director to Mr. Koh Poh Tiong
 - Fraser and Neave, Limited (March 2024)
- **2023 – Present**
Chairman of the Board of Directors
 - BevFood Holdings Pte. Ltd. (November 2023)
 Chairman of the Board of Directors and Representative of BevFood Holdings Pte. Ltd.
 - BevFood Trading (Cambodia) Co., Ltd. (October 2023)
 Member of the Supervisory Board
 - Larsen le Cognac des Vikings (September 2023)
 Director
 - BevFood Holdings Pte. Ltd. (October 2023)
 - International Beverage Holdings (New Zealand) Limited (September 2023)
 - Chang Beer (Cambodia) Co., Ltd. (August 2023)
 - MLSC Myanmar Logistics and Supply Chain Company (June 2023)
 - Cambodia Breweries Pte. Ltd. (April 2023)
 Non-Independent and Non-Executive Director
 - Fraser & Neave Holdings Bhd (Listed on Bursa Malaysia Stock Exchange) (January 2023)

- **2022 – Present**
Chairman of the Board of Directors
 - BeerCo (Cambodia) Co., Ltd. (November 2022)
 Director
 - VietBev Company Limited (July 2022)
 - SEA Logistics & Technology Pte. Ltd. (April 2022)
 - Super Food Brands Company Pte. Ltd. (April 2022)
- **2021 – Present**
Director
 - Vietnam Logistics and Supply Chain Company Limited (October 2021)
 - Chang Corporation Co., Ltd. (July 2021)
 - South East Asia Logistics Pte. Ltd. (June 2021)
- **2020 – Present**
Chief Executive Officer
 - BeerCo Limited (Incorporated in Singapore) (November 2020)
 2nd Vice Chairman / Executive Chairman
 - Chang International Co., Ltd. (March 2020)
 Director
 - Chang Beer Company Limited (October 2020)
 - InterBev (Singapore) 2019 Limited (February 2020)
 - Super Beer Brands Limited (February 2020)
 - Thai Breweries Limited (February 2020)
 - Asia Breweries Limited (January 2020)
 - Chang Holding Co., Ltd. (January 2020)
 - Inver House Distillers (ROI) Limited (January 2020)
 - Siam Breweries Limited (January 2020)
- **2019 – Present**
Director
 - BeerCo Limited (Incorporated in Singapore) (December 2019)
 - Chang Beer UK Limited (September 2019)
 - International Breweries Limited (August 2019)
 - ASM International Limited (June 2019)
 - Max Asia Food and Beverage (Thailand) Co., Ltd. (March 2019)
 - F&N Retail Connection Co., Ltd. (March 2019)
 - Inter F&B Pte. Ltd. (March 2019)
- **2018 – Present**
Chairman
 - Havi Logistics (Thailand) Limited (February 2018)
 - Havi Food Distribution (Thailand) Co., Ltd. (February 2018)
 Director
 - Saigon Beer-Alcohol-Beverage Corporation (Sabeco) (Listed on the Ho Chi Minh Stock Exchange) (July 2018)
 - International Beverage Holdings (UK) Limited (March 2018)
 - BevCo Limited (Incorporated in Thailand) (January 2018)

- **2017 – Present**

Legal Representative / Director

- Vietnam Beverage Company Limited (December 2017)
- Legal Representative / Chairman of Board of Management
- Vietnam F&B Alliance Investment Joint Stock Company (December 2017)

Director

- Inver House Distillers Limited (November 2017)
- Grand Royal Group International Company Limited (October 2017)
- Myanmar Supply Chain and Marketing Services Company Limited (October 2017)
- International Beverage Trading (Hong Kong) Limited (October 2017)
- Beer Chang International Limited (October 2017)
- Alliance Asia Investment Private Limited (October 2017)
- Alliance Strategic Investments Pte. Ltd. (October 2017)
- BeerCo Limited (Incorporated in Hong Kong) (September 2017)
- International Beverage Holdings (Singapore) Pte. Limited (July 2017)
- BevCo Limited (Incorporated in Hong Kong) (May 2017)
- Wellwater Limited (April 2017)

Non-Executive Director

- Super Brands Company Pte. Ltd. (July 2017)
- InterBev (Singapore) Limited (July 2017)
- International Beverage Holdings Limited (April 2017)
- Vietnam Dairy Products Joint Stock Company (Listed on the Ho Chi Minh Stock Exchange) (April 2017)
- Prudence Holdings Limited (January 2017)
- Tsao Pao Chee Group Limited (formerly known as IMC Pan Asia Alliance Corporation) (January 2017)

- **2012 – Present**

Non-Executive Director

Heritas Capital Management Pte. Ltd. (June 2012)

- **January 2018 – July 2024**

Director

So Water Company Limited

- **February 2017 – March 2024**

Alternate Director to Mr. Thapana Sirivadhanabhakdi
Fraser and Neave, Limited

- **January 2017 – October 2020**

Group Chief Financial Officer

International Beverage Holdings Limited

- **February 2018 – October 2020**

Executive Director

Super Brands Company Pte. Ltd.

- **February 2017 – September 2020**

- Executive Vice President, Finance and Accounting Group, Deputy Group CFO and Chief Finance Officer – International Business (October 2018 – September 2020)
- Executive Vice President – Brand Investment Management (February 2017 – September 2018)

Thai Beverage Public Company Limited

- **July 2017 – December 2019**

Director

International Beverage Trading Limited

- **January 2018 – August 2019**

Director

C A C Co., Ltd.

- **August 2017 – November 2018**

Director

- Sermsuk Public Company Limited

- Sermsuk Holdings Co., Ltd.

- Sermsuk Beverage Co., Ltd.

- Wrangyer Beverage (2008) Co., Ltd.

- **January 2017 – January 2018**

Executive Director

InterBev (Singapore) Limited



Mrs. Tongjai Thanachanan

Executive Vice President /
Sustainability and Risk Management Committee Member /
Executive Committee Member

Academic & Professional Qualifications:

- Masters of Management (MBA) in Finance and International Business from Kellogg Graduate School of Management at Northwestern University, U.S.A.
- Bachelor of Arts (Magna Cum Laude) in Economics and East Asian Studies from Princeton University, U.S.A.
- Bursa Malaysia Mandatory Accreditation Programme (MAP) Institute of Corporate Directors Malaysia (ICDM)
- Director Certification Program (DCP) 2014 Thai Institute of Directors Association (IOD)
- The Cambridge - Earth on Board - Board Director Programme

Work experience within the 5 preceding years:

- **2022 – Present**
Executive Vice President, Chief Sustainability and Strategy
Thai Beverage Public Company Limited (August 2022)
- **2024 – Present**
Vice Chairman
- Sustainability Expo Co., Ltd. (April 2024)
Director
- Little John Digital Co., Ltd. (August 2024)
- Forest In Our Hearts Foundation (May 2024)
Executive Committee
- Sermsuk Public Company Limited (June 2024)
- **2023 – Present**
Director
- ThaiBev HC Development Co., Ltd. (October 2023)
- Larsen – Le Cognac Des Vikings (September 2023)
- Digital and Technology Services Co., Ltd. (August 2023)
- BetterBe Marketplace Co., Ltd. (May 2023)
- Thai Beverage Training Co., Ltd. (January 2023)
- **2022 – Present**
Director
- Open Innovation Co., Ltd. (August 2022)
- Must Be Company Limited (August 2022)
- Money Mine Company Limited (June 2022)
Alternate Director to Mr. Kosit Suksingha
- Fraser and Neave Holdings Bhd. (Listed on the Bursa Malaysia) (June 2022)
- **2020 – Present**
Executive Director
C.A.I. (Social Enterprise) Co., Ltd. (March 2020)

- **2019 – Present**
Director
C.A.I. (Social Enterprise) Co., Ltd. (February 2019)
- **2016 – Present**
Director
Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd. (June 2016)
- **Present**
Secretary
- Foundation for the Institute of Social Enterprise Development
Director
- Siam Able Innovation (Social Enterprise) Company Limited
- **January 2017 – June 2024**
Director
Sermsuk Public Company Limited
- **October 2020 – August 2022**
Senior Vice President/Chief Sustainable Business Development
Thai Beverage Public Company Limited
- **June 2016 – 2022**
Managing Director
Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd.
- **2016 – 2021**
Advisor to Risk Management Committee Member
The Thai Red Cross Society
- **2016 – 2021**
Advisor to Executive Committee
Mae Fah Luang Foundation Under Royal Patronage
- **2014 – 2018**
Senior Advisor
The Boston Consulting Group (Thailand) Ltd.
- **2014 – 2016**
Speaker
Thai Institute of Directors Association
- **2011 – 2014**
Partner & Managing Director
The Boston Consulting Group (Thailand) Ltd.



Ms. Nantika Ninvoraskul

Executive Vice President /
Sustainability and Risk Management Committee Member /
Executive Committee Member

Academic & Professional Qualifications:

- Master of Laws (LL.M. International Banking and Finance Law) from Boston University, USA
- Bachelor of Laws (Business) from Chulalongkorn University
- Company Secretary Program (CSP) 2010 / Effective Minute Taking (EMT) 2010 / Board Reporting Program (BRP) 2010 Thai Institute of Directors Association (IOD)
- Listed Company Director Program (Module 1, 4, 5, 6)
Listed Entity Director (LED) Program (Module 1, 2, 3, 4)
Singapore Governance and Transparency Forum 2021
Singapore Institute of Directors (SID)
- CEDI - Babson Entrepreneurial Leadership Program from Babson College, Massachusetts, USA
- The Cambridge - Earth on Board - Board Director Programme

Work experience within the 5 preceding years:

- **2012 – Present**
 - Executive Vice President, Chief Corporate Affairs and Governance (August 2022 – Present)
 - Company Secretary (October 2017 – Present)
 - Secretary to the Board of Directors and Secretary to the Executive Committee (2017 – Present)
 - Vice President – Office of Corporate Secretariat (2012 – Present)
Thai Beverage Public Company Limited
- **2024 – Present**
Director
 - C.A.I. (Social Enterprise) Co., Ltd. (August 2024)
 - Little John Digital Co., Ltd. (August 2024)
 - Thai Beverage Training Co., Ltd. (August 2024)
 - Oishi Holding Co., Ltd. (April 2024)
 - Foods Group Co., Ltd. (April 2024)
 - Sustainability Expo Co., Ltd. (April 2024)
 - ASMI (Cambodia) Industrial Management Co., Ltd. (February 2024)
 - Industrial Beverage Pte. Ltd. (February 2024)
- **2023 – Present**
Director
 - Oishi Group Public Company Limited (November 2023)
 - ThaiBev HC Development Co., Ltd. (October 2023)
 - Cardrona Distillery Holdings Limited (September 2023)
 - Cardrona Distillery Limited (September 2023)
 - Cardrona Distillery Property Limited (September 2023)
 - SpiritsCo Limited
 - Digital and Technology Services Co., Ltd. (August 2023)
 - ThaiBev Accounting and Business Services Co., Ltd. (April 2023)
 Member of Audit Committee
 - Oishi Group Public Company Limited (November 2023)
- **2022 – Present**
Director
 - ThaiBev Co., Ltd. (December 2022)
 - Open Innovation Co., Ltd. (August 2022)
 - Must Be Company Limited (August 2022)
 - VietBev Company Limited (July 2022)
 - Dhospaak Co., Ltd. (July 2022)
- **2021 – Present**
Director
Mee Chai Mee Chok Co., Ltd. (August 2021)

- **2020 – Present**
Director
 - Forest in Our Hearts Foundation (August 2020)
 - Thai Breweries Limited (February 2020)
 - Chang Holding Co., Ltd. (January 2020)
- **2019 – Present**
Director
 - International Breweries Limited (August 2019)
 - F&N Retail Connection Co., Ltd. (March 2019)
 - F&N International Holding Co., Ltd. (March 2019)
 - Green Bean Co., Ltd. (March 2019)
- **December 2018 – Present**
Director
 - Spice of Asia Co., Ltd. (December 2018)
 - Bangkok Art Biennale Management Co., Ltd. (June 2018)
 - Vietnam F&B Alliance Investment Joint Stock Company (February 2018)
 - Vietnam Beverage Company Limited (February 2018)
 - C A C Co., Ltd. (January 2018)
- **2017 – Present**
Director
 - The QSR of Asia Co., Ltd. (August 2017)
 - ASM Management Co., Ltd. (April 2017)
- **2016 – Present**
Director
Sarapadsappasin Company Limited (December 2016)
- **2015 – Present**
Director
 - BevCo Limited (November 2015)
 - So Water Company Limited (November 2015)
- **November 2015 – March 2022**
Director
Chang Corporation Company Limited
- **February 2020 – June 2021**
Director
InterBev (Singapore) 2019 Limited
- **January 2020 – May 2021**
Director
 - Asia Breweries Limited
 - Siam Breweries Limited
- **November 2015 – October 2020**
Director
Chang Beer Company Limited
- **2007 – 2023**
 - Vice President – Office of the President (2016 – October 2023)
 - Senior Vice President, Chief Corporate Services (October 2017 – August 2022)
 - Assistant Secretary to the Board of Directors and Assistant Secretary to the Executive Committee (2012-2017)
 - Assistant Vice President (Compliance, Share Registrar and Foreign Business Affairs) and Deputy Vice President, Office of Corporate Secretariat (2011-2012)
 - Compliance and Share Registrar Manager, Office of Corporate Secretariat (2007-2011)
Thai Beverage Public Company Limited
- **1999 – 2007**
Legal Advisor
White & Case (Thailand) Limited



Mrs. Nongnuch Buranasetkul

Senior Vice President /
Sustainability and Risk Management Committee Member /
Executive Committee Member

Academic & Professional Qualifications:

- Master Degree in Business Administration (Honor) from Cleveland State University, USA
- Bachelor Degree in Communication Arts (First Class Honor) from Chulalongkorn University
- Director Accreditation Program (DAP) 2017 Thai Institute of Directors Association (IOD)
- The Cambridge - Earth on Board - Board Director Programme

Work experience within the 5 preceding years:

- **2015 – Present**
 - Chief Non-Alcoholic Beverage Business – Thailand (June 2024)
 - Senior Vice President (February 2017)
 - Vice President – Office of Food Development (January 2015) Thai Beverage Public Company Limited
- **2024 – Present**

Director

 - So Water Company Limited (August 2024)
 - Sermsuk Public Company Limited (June 2024)
 - Sermsuk Holding Co., Ltd. (June 2024)
 - Sermsuk Beverage Co., Ltd. (June 2024)
 - Wrangler Beverage (2008) Co., Ltd. (June 2024)
 - Sermsuk Training Co., Ltd. (June 2024)
 - Foods Group Company Limited (April 2024)
 - Oishi Holding Company Limited (April 2024)

President

 - Sermsuk Public Company Limited (June 2024)

CEO of Non-alcoholic Beverage Business Thailand

 - Thai Drinks Co., Ltd. (August 2024)

Executive Committee Member and Sustainability and Risk Management Committee Member

 - Sermsuk Public Company Limited (May 2024)
- **2023 – Present**

Chairman

Cambodia Beverage Pte. Ltd. (December 2023)

Director

 - ThaiBev HC Development Co., Ltd. (October 2023)
 - The C Canvas Co., Ltd. (July 2023)
- **2022 – Present**

Director

 - Home and Office Delivery Co., Ltd. (July 2022)
 - Red Lobster Retail Asia Co., Ltd. (June 2022)
- **2020 – Present**

Director

D2C Services Co., Ltd. (May 2020)
- **2019 – Present**

Director

 - Coffee Concepts Retail Co., Ltd. (June 2019)
 - Coffee Concepts (Thailand) Co., Ltd. (March 2019)
 - Max Asia Food & Beverage (Thailand) Co., Ltd. (March 2019)
 - F&N Retail Connection Co., Ltd. (March 2019)
 - F&N International Holding Co., Ltd. (March 2019)
 - Thai Beverage Training Co., Ltd. (January 2019)

- **2018 – Present**

Director

 - Havi Logistics (Thailand) Limited (February 2018)
 - Havi Food Distribution (Thailand) Co., Ltd. (February 2018)
- **2017 – Present**

Director

 - Spice of Asia Co., Ltd. (October 2017)
 - The QSR of Asia Co., Ltd. (August 2017)
 - Foods Company Holdings Co., Ltd. (August 2017)
 - Bistro Asia Co., Ltd. (April 2017)
 - Oishi Group Public Company Limited (February 2017)
 - Oishi Trading Company Limited (February 2017)
 - Oishi Food Service Company Limited (February 2017)
 - Oishi Ramen Company Limited (February 2017)
 - Thai Drinks Co., Ltd. (February 2017)
- **2016 – Present**

Director

 - Max Asia Co., Ltd. (April 2016)
 - Koykiao Co., Ltd. (March 2016)
- **2015 – Present**

Managing Director

Food of Asia Co., Ltd. (February 2015)
- **Present**

Director

 - Oishi International Holdings Limited
 - Oishi F&B (Singapore) Pte. Ltd.
 - Cambodia Beverage Pte. Ltd.
 - Oishi Group Limited Liability Company
 - Oishi Myanmar Limited
 - Oishi F&B (Cambodia) Co., Ltd.
 - Shabushi Laos Company Limited
- **May 2024 – June 2024**

Deputy President

Sermsuk Public Company Limited
- **February 2017 – June 2024**

Chief Food Business – Thailand

Thai Beverage Public Company Limited
- **February 2017 – May 2024**

President & CEO

 - Oishi Group Public Company Limited
 - Oishi Trading Company Limited
 - Oishi Food Service Company Limited
 - Oishi Ramen Company Limited



Mr. Pramote Hassamont

Senior Vice President /
Sustainability and Risk Management Committee Member

Academic & Professional Qualifications:

- Master of Public Administration from National Institute of Development Administration (NIDA)
- Bachelor of Political Science from Ramkhamhaeng University
- The Cambridge - Earth on Board – Board Director Programme

Work experience within the 5 preceding years:

- **2016 – Present**
 - Senior Vice President, Office of Spirit Production (October 2016)
 - Sustainability and Risk Management Committee Member (October 2016)

Thai Beverage Public Company Limited
- **2024 – Present**
 - Director

Sub Permpoon 8 Company Limited (May 2024)
- **2019 – Present**
 - Director
 - Sura Piset Patthara Lanna Co., Ltd. (October 2019)
 - Sura Piset Sahason Co., Ltd. (October 2019)
 - Sura Piset Samphan Co., Ltd. (October 2019)
 - Thai Thum distillery Co., Ltd. (October 2019)
 - ThaiBev Marketing Co., Ltd. (March 2019)
- **2017 – Present**
 - Director
 - Grand Royal Group International Company Limited (October 2017)
 - Myanmar Supply Chain and Marketing Services Company Limited (October 2017)
- **2014 – Present**
 - Director
 - Thai Beverage Recycle Co., Ltd. (April 2014)
 - Thai Molasses Co., Ltd. (April 2014)
 - Thai Beverage Energy Co., Ltd. (April 2014)
 - Pan International (Thailand) Co., Ltd. (April 2014)
 - Thai Cooperage Co., Ltd. (April 2014)
- **2007 – Present**
 - Director

United Products Co., Ltd. (November 2007)
- **2004 – Present**
 - Director
 - Red Bull Distillery (1988) Co., Ltd.
 - United Winery and Distillery Co., Ltd.
 - Simathurakij Co., Ltd.
 - Luckchai Liquor Trading Co., Ltd.
 - Nateechai Co., Ltd.
- **2018 – 2023**
 - Director

The Federation of Thai Industries
- **October 2016 – January 2020**
 - Director

Thai Beverage Marketing Co., Ltd.
- **2013 – 2016**
 - Vice President, Office of Liquor Production (January 2015 – September 2016)
 - Acting Vice President, Office of Liquor Production (January 2013 – December 2014)

Thai Beverage Public Company Limited



Mr. Phirayut Phlapplueng

Senior Vice President /
Sustainability and Risk Management Committee Member

Academic & Professional Qualifications:

- Master of Business Administration from Kasetsart University
- The Cambridge - Earth on Board – Board Director Programme

Work experience within the 5 preceding years:

- **2022 – Present**
 - Senior Vice President, Chief Route to Market Thailand (August 2022)
 - Sustainability and Risk Management Committee Member (August 2022)

Thai Beverage Public Company Limited
- **2023 – Present**
 - Director

FSR Management Co., Ltd. (April 2023 – Present)
- **2019 – Present**
 - Managing Director
 - Traditional Trade Management Co., Ltd. (June 2019)

Director / Sales Management Director

 - ThaiBev Marketing Co., Ltd. (March 2019)
- **2014 – Present**
 - Director
 - Horeca Management Co., Ltd. (December 2014)
 - Thai Beverage Marketing Co., Ltd. (April 2014)
- **December 2014 – December 2022**
 - Director
 - Num Yuk Co., Ltd.
 - Num Muang Co., Ltd.
 - Numthip Co., Ltd.
 - Num Nakorn Co., Ltd.



Ms. Orathai Poonsup

Senior Vice President /
Sustainability and Risk Management Committee Member

Academic & Professional Qualifications:

- Bachelor of Arts from Chulalongkorn University
- The Cambridge - Earth on Board - Board Director Programme

Work experience within the 5 preceding years:

- **2022 - Present**
 - Senior Vice President, Chief Supply Chain Management Thailand (August 2022)
 - Sustainability and Risk Management Committee Member (August 2022)Thai Beverage Public Company Limited
- **2022 - Present**
 - Director / Executive Director
 - Thai Beverage Energy Co., Ltd. (May 2022)
 - Charun Business 52 Co., Ltd. (May 2022)
 - Director
 - Feed Addition Co., Ltd. (May 2022)
- **2016 - Present**
 - Managing Director
 - Thai Beverage Recycle Co., Ltd. (September 2016)
- **2010 - Present**
 - Director / Executive Director
 - Pan International (Thailand) Co., Ltd. (April 2010)



Mr. Sopon Racharaksa

Senior Vice President /
Sustainability and Risk Management Committee Member /
Executive Committee Member

Academic & Professional Qualifications:

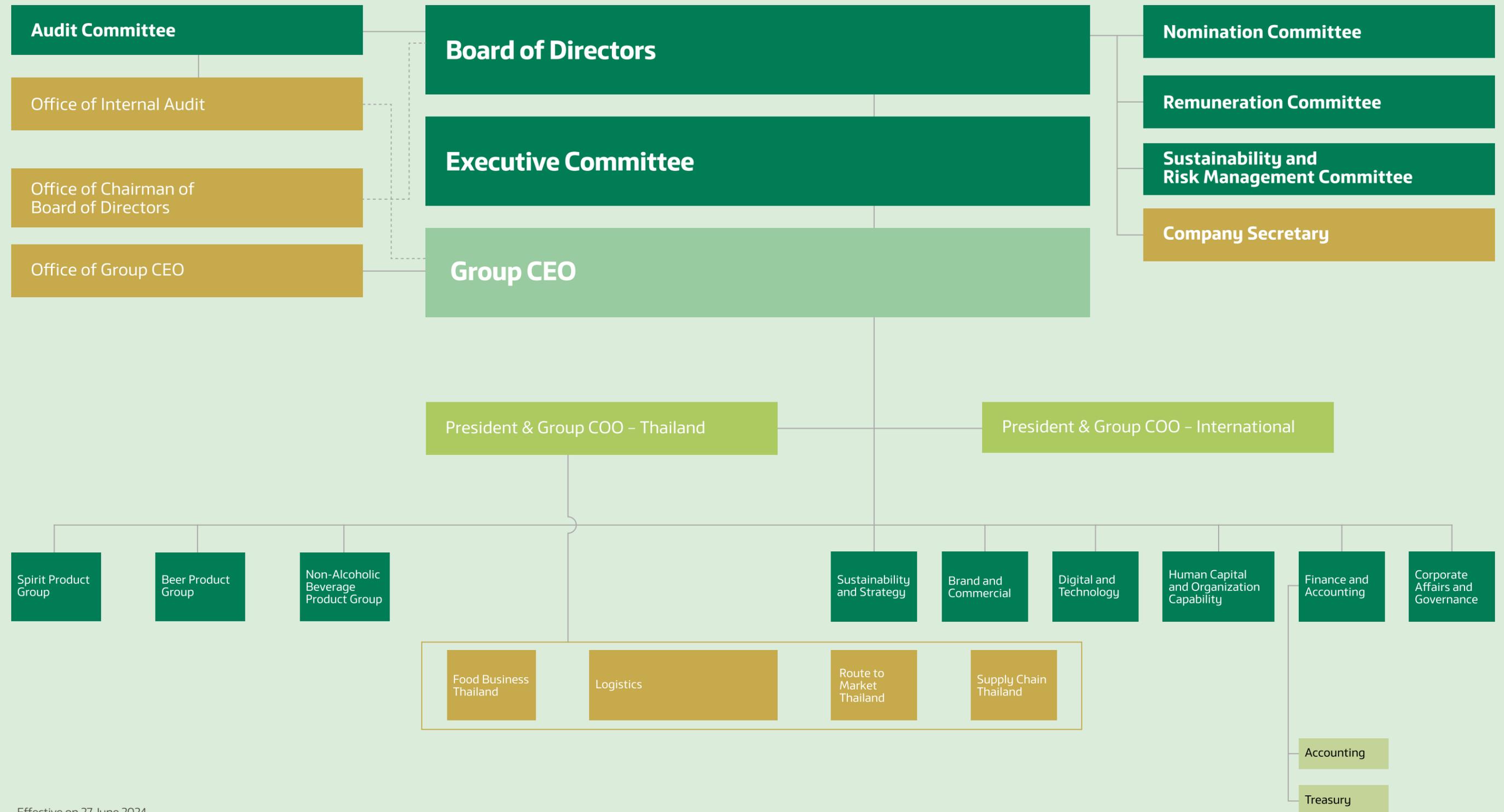
- Master of Public Administration, National Graduate Institute for Policy Studies, Japan
- Master of Economics, Michigan State University, USA
- Bachelor Economics, Thammasat University
- Director Certification Program (DCP 282/2019)
Board Success through Financing & Investment (BFI 5/2018)
Thai Institute of Directors (IOD)
- Business Development, Industry and Investment for Top Executives (2/2015)
Institute of Business and Industrial Development (IBID)

Work experience within the 5 preceding years:

- **2023 – Present**
 - Executive Committee Member (June 2024)
 - Chief Food Business Thailand (June 2024)
 - Chief People Officer (June 2024)
 - Chief Logistics (October 2023)
 - Senior Vice President (October 2023)
Thai Beverage Public Company Limited
- **2024 – Present**
 - Director
 - Little John Digital Co., Ltd. (August 2024)
 - BeerCo Training Co., Ltd. (August 2024)
 - C A C Co., Ltd. (August 2024)
 - ASM Management Co., Ltd. (August 2024)
 - Sustainability Expo Co., Ltd. (August 2024)
 - Foods Company Holdings Co., Ltd. (August 2024)
 - ThaiBev Accounting and Business Services Co., Ltd. (August 2024)
 - Vietnam Logistic and Supply Chain Company Limited (August 2024)
 - SEAL (Cambodia) Pte. Ltd. (June 2024)
 - Industrial Beverage Pte. Ltd. (June 2024)
 - Dhospaak Co., Ltd. (May 2024)
 - SEA Logistics & Technology Pte. Ltd. (April 2024)
 - ThaiBev Marketing Co., Ltd. (April 2024)
 - SEAL (Cambodia) Logistics and Supply Chain Co., Ltd. (February 2024)
 - ASMI (Cambodia) Industrial Management Co., Ltd. (February 2024)
 - Thai Beverage Logistics Co., Ltd. (January 2024)
 - Managing Director
 - Food of Asia Co., Ltd. (August 2024)
 - Thai Beverage Training Co., Ltd. (August 2024)
 - South East Asia Logistics Pte. Ltd. (April 2024)

- **2023 – Present**
2nd Vice Chairman of the Executive Committee
Thai Beverage Logistics Co., Ltd. (December 2023)
- **October 2020 – September 2023**
Chief Executive Officer
Frasers Property Industrial (Thailand) Co., Ltd.
- **2018 – August 2020**
Acting Chief Executive Officer
Frasers Property Industrial (Thailand) Co., Ltd.
- **2017 – September 2020**
President
Frasers Property Industrial (Thailand) Co., Ltd.
- **2015 – 2016**
Managing Director
T.C.C. Land Development Co., Ltd.
- **2012 – 2015**
Assistant Deputy Managing Director
T.C.C. Hotel Group Co, Ltd.

Organization Structure



Product Portfolio

THAI SPIRITS THAI SPIRITS-WHITE

Ruang Khao

Ruang Khao Silver

Ruang Khao Siam Sapphire



Paitong

Niyomthai

White Tiger

Mae Wang Waree



Chaiya

Chao Praya

Phayanak

Phaya Sua

Niyomthai Special Aromatic Rice

Bangyikhan



THAI SPIRITS-GOLD

HONG THONG

SangSom

Mekhong



THAI SPIRITS-HERBAL

Phraya
Rum Elements



Phraya
Rum Elements
8 Years



Phraya
Deep Matured Gold Rum



Mungskorn Thong



Phayanak



CHINESE SPIRITS

CHINESE SPIRITS-WHITE

Yulinquan
Grand Classic



Yulinquan
Yi Sentiment



Yulinquan
Liang Pin No. 1 Series



Yulinquan
32% Fine Packing



Yulinquan Fairy



Yulinquan
Cellar Aged



Yulinquan
Fine Liquor



Nuo Gaoliang
in Cup Zhu Yun
in Cup



CHINESE SPIRITS-HERBAL

Sua Dum



Chiang Chun



Choo Sip Niw



WHISKY

PRAKAAN Single Malt Whisky
Select Cask



PRAKAAN Single Malt Whisky
Peated Malt



PRAKAAN Single Malt Whisky
Double Cask



BLEND 285



BLEND 285 Signature



Crown 99



Grand Royal
Black



Grand Royal
Smooth



Grand Royal
Signature



Grand Royal
Special Reserve



Grand Royal
Special Reserve
Sherry Cask



Old Pultney
Harbour



Old Pultney
12 years old



Old Pultney
Huddart



Old Pultney
15 years old



Old Pultney
18 years old



Old Pultney
25 years old



Speyburn
Bourbon Cask



Speyburn
Rum Cask Finish



Speyburn
10 years old



Speyburn
15 years old



Speyburn
18 years old



anCnoc
12 years old



anCnoc
18 years old



anCnoc
24 years old



anCnoc
Peated Sherry



Balblair
12 years old



Balblair
15 years old



Balblair
18 years old



Balblair
21 years old



Balblair
25 years old



The Cardrona
Just Hatched



The Cardrona
Growing Wing



The Cardrona
Full Flight



The Cardrona
The Falcon



The Cardrona
American Barrel
Single Cask



The Cardrona
Sherry Cask
Single Cask



The Cardrona
Otago Pinot
Single Cask



Hankey Bannister Original



Hankey Bannister Heritage Blend



Hankey Bannister 12 years old Regency



Hankey Bannister 21 years old Partners' Reserve



MacArthur's



Catto's Rare Old Scottish



Catto's 12 years old



INTERNATIONAL SPIRITS

INTERNATIONAL SPIRITS-GOLD

MERIDIAN



Larsen Cognac VS



Larsen Cognac Aqua Ignis



Larsen Cognac VSOP



Larsen Cognac VSOP Reserve



Larsen Cognac XO



Larsen Cognac XO Reserve



Larsen Cognac Viking Ship



Renault Cognac
VSOP



Renault Cognac
XO



Monopol Cognac
VSOP



Ibis
Brandy XO



Napoleon Brandy
X.O



Old Pulteney
Stroma
Malt Whisky Liqueur



Rose Rabbit
Malt Whisky Liqueur



Caravelle
Red Rhum



HAI



INTERNATIONAL SPIRITS-WHITE

Kulov



Royal Special
Thabawa Myanmar



Viva Vodka



The Reid
Vodka



Caorunn



Caorunn
Highland Strength



Caorunn
Blood Orange



Caorunn
Scottish Raspberry



Caorunn
Cask Aged



Coldstream



The Source



Nang Huong
Rice Liquor



Lua Thom
Rice Liquor



De Binh Tay
Rice Liquor



Ruou Nep Binh Tay
Rice Liquor



BEER

BEER

Chang Classic

Chang Cold Brew



Chang Unpasteurized

Chang Espresso Lager

Federbräu

Archa

Black Dragon Celtic Amber

Tapper Original X-Tra



VIETNAMESE BEER

Bia Saigon Lager

Bia Saigon Export Premium

Bia Saigon Special

Bia Saigon Chill

Bia Saigon Gold



333

333 Pilsner

Bia Lac Viet



NON-ALCOHOLIC BEVERAGES

CARBONATED SOFT DRINK

est Cola



est Sugar Free



est Cocomansi



est Strawberry



est Cream Soda



est Orange



est Kamikaze



est Lemon Lime



est Pink Bomb



est Salty Lychee Plus B



est Grape Berry Plus B



Sarsi



FUNCTIONAL CARBONATED SOFT DRINKS

100PLUS Citrus

100PLUS Lemon Lime

100PLUS Berry

100PLUS Grape Berry



HERBAL TEA

Jubjai



DRINKING WATER

Crystal Drinking Water

Chang Drinking Water

Chang Mineral Water



SODA WATER

Chang Soda Water

Rock Mountain Soda Water



ELECTROLYTE DRINK

Power Plus



HEALTHY DRINK

V-BOOST
Orange

V-BOOST
Lemon



ENERGY DRINK

Ranger



GREEN TEA

Oishi Green Tea



Oishi Green Tea



Oishi 0% Sugar



Oishi Chakulza



Oishi Gold



TUNA ESSENCE Dietary Supplement

ZEA Tuna Essence Original

ZEA Tuna Essence Passion Fruit

ZEA Tuna Essence L-Theanine Plus Kyoho Grape

ZEA Tuna Essence Lutein Plus Berry



INTERNATIONAL NON-ALCOHOLIC BEVERAGES

ISOTONIC

100PLUS



100PLUS PRO
High Protein

100PLUS
Zero Sugar

100PLUS
Reduced Sugar

100PLUS
ACTIVE

100PLUS
ACTIVE Powder

100PLUS
Ice Cream



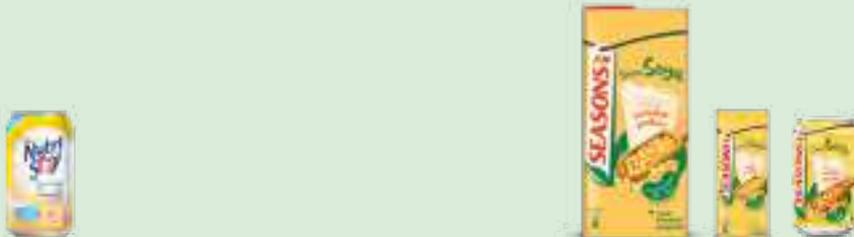
SOYA

F&N NUTRISOY Vegan-Friendly (Pasteurized)



F&N NUTRISOY (AMBIENT)

F&N SEASONS SOYA



ASIAN DRINKS

F&N NUTRIWELL



F&N SEASONS



TEA

F&N SEASONS



WATER

F&N ICE MOUNTAIN Drinking Water

F&N ICE MOUNTAIN Sparkling Water

F&N ICE MOUNTAIN Mineral Water

BORNEO Mineral Water

BORNEO SPRINGS Mineral Water



SPARKLING DRINKS

F&N



F&N



CORDIALS

F&N

F&N Sun Valley



PASTEURISED MILK

F&N MAGNOLIA Milk



STERILISED MILK

F&N MAGNOLIA



F&N MAGNOLIA Smoo



YOGHURT

F&N MAGNOLIA
Yoghurt Smoothie



CANNED MILK

F&N



TEAPOT



GOLD COIN



PASTEURISED JUICE

F&N FRUIT TREE FRESH



F&N FRUIT TREE FRESH



READY-TO-DRINK JUICE

F&N FRUIT TREE



F&N SEASONS



COCO Life



ICE CREAM - NOVELTIES

F&N MAGNOLIA CUP



F&N MAGNOLIA GOTCHA



F&N MAGNOLIA MAG-A-CONE



F&N MAGNOLIA



F&N MAGNOLIA TROPICAL SLING



F&N MAGNOLIA CRAVIO



F&N MAGNOLIA Sawasdee



F&N MAGNOLIA



KING'S POTONG



ICE CREAM - TUBS

F&N MAGNOLIA



KING'S TUB



KING'S GRAND



KING'S D24



KING'S SUNDAELICIOUS



CONFECTIONERY

F&N MAGNOLIA MILKIES



VIETNAMESE NON-ALCOHOLIC BEVERAGES

CARBONATED SOFT DRINK

Sa Xi
Chuong Duong



Sa Xi Zero
Chuong Duong



HEALTHY DRINK

Nam Phuong Bird's Nest
Aloe Vera



SODA WATER

Soda CD



DRINKING WATER

Bottled Drinking Water CD



LICENSED BRANDS*

Carnation



BEAR BRAND



*Licensed to Fraser & Neave Holdings Bhd ("F&NHB"), a subsidiary of the Fraser and Neave, Limited, by Société Des Produits Nestlé S.A. and Nestec S.A. (collectively, "Nestlé") to manufacture, distribute and sell in certain ASEAN countries, until 2037.

FOOD

CHILLED & FROZEN READY TO EAT PRODUCT

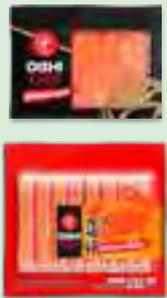
Oishi Eato Gyoza



Oishi Eato Sandwich



Oishi Eato Kani



Oishi Eato Ready Meal and Side Dish



Oishi Sauce



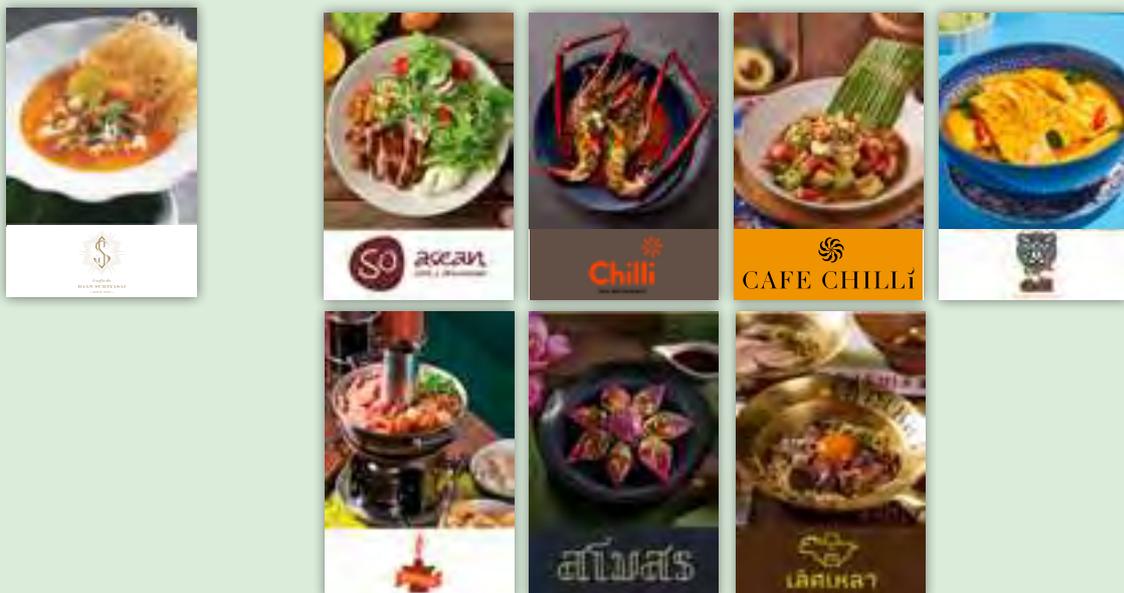
JAPANESE RESTAURANTS



THAI AND ASEAN RESTAURANTS

Fine Dining Restaurant

Casual Dining Restaurants



QUICK SERVICE RESTAURANT



WESTERN RESTAURANTS



CHINESE RESTAURANT



CAKE & BAKERY, COFFEE, AND OTHERS



Milestones



2023

March

est Cola's "Born to be Awesome" campaign debuts a new look and refreshed formula, with less sugar and distinct modern Asian flavors and aroma to target health-conscious consumers and boost the brand's appeal among youth.



September

International Beverage acquired Cardrona Distillery in New Zealand, establishing a foothold in the dynamic New World spirits categories.



May

SABECO unveiled "Bia Saigon Export Premium," brewed with natural ingredients and a slow fermentation process for enhanced flavor.



International Beverage acquired Larsen Cognac in France, marking its first move into the Cognac category.



June

ThaiBev launched "Ruang Khao Siam Sapphire", a premium spirits brand in a sapphire blue bottle, crafted from the fusion of Western distillation and Eastern spirits-making tradition.



November

Oishi celebrated its 25th anniversary with the "Oishi enters the 25th year", with exclusive menus by ten celebrity chefs, high-quality dishes and special promotions across its Japanese restaurant



August

F&N celebrated 140 years of rich heritage and commitment to innovation in the beverage industry.



network, to increase customer engagement and highlight the brand's legacy.

2024

May

Speyburn single malt Scotch whisky unveiled a brand refresh, marking a new exciting chapter for the 126-year-old distillery, and introduced vibrant new packaging with a more premium look across its portfolio.



August

Sabeco launched 333 Pilsner, a beer brewed using the enhanced extended cold fermentation technique from Europe to deliver a truly distinctive, extra-smooth taste.



September

ThaiBev launched "PRAKAAN", the first Thai premium single malt whisky brand, inspired by the rich natural heritage of western Thailand, under the concept of "Irresistible Quest, Unforgettable Taste".



ThaiBev transformed into a pure-play beverage and food business following the completion of a share swap with TCC Assets, raising its stake in F&N from 28.31% to 69.64%, while fully divesting its stake in Frasers Property Limited to exit the property sector.



October

ThaiBev unveiled "PASSION 2030", underpinned by the strategic pillars of "Reach Competitively" and "Digital for Growth", to ensure long-term sustainability.



November

ThaiBev launched "Chang Unpasteurized" in screw-cap aluminum bottle, featuring a special production process and cold chain delivery. This reflects Chang's commitment to deliver a premium and fresh drinking experience straight from the brewery.



2022

November

ThaiBev launched "Chang Unpasteurized", Thailand's first unpasteurized beer, implementing a nitrogenation process for enhanced smoothness in

addition to cold chain logistics, for constant temperature control to maintain freshness.



2020

October

ThaiBev unveiled "PASSION 2025", focusing on:

- BUILD new capabilities
- STRENGTHEN number one positions
- UNLOCK potentials of the Group



2017

September

ThaiBev was included in the Dow Jones Sustainability Indices (DJSI) as a constituent of the DJSI World Index and the DJSI Emerging Markets Index.

October

ThaiBev acquired 75% stake in Grand Royal Group, the largest spirits company in Myanmar.



December

ThaiBev acquired 252 KFC franchises in Thailand.



ThaiBev acquired 53.59% stake in SABECO, a leading beer producer in Vietnam.



2018

September

ThaiBev was recognized as the Global Beverage Industry Leader in the Dow Jones Sustainability Indices (DJSI) World Index and the DJSI Emerging Markets Index.

2019

June

ThaiBev started to recognize 9.28% of Starbucks Coffee Thailand's profit. Starbucks Coffee Thailand manages and operates Starbucks retail coffee stores in Thailand.



September

F&N opened Emerald Brewery in Yangon, Myanmar. Chang beer celebrated its 25th anniversary with the launch of "Chang 25th Anniversary Cold Brew Lager".



2016

September

ThaiBev included in the Dow Jones Sustainability Indices (DJSI) for the first time, as a component of the DJSI Emerging Market Index.



2015

August

Chang Beer's 20th Anniversary introduced a new look of "Chang Classic" in emerald green bottle and champagne gold label.



2014

November

ThaiBev unveiled "VISION 2020", comprising five key imperatives:

- Growth
- Diversity
- Brands
- Reach
- Professionalism



2012

August

Fraser and Neave, Limited ("F&N"), a leading Singapore company in the beverage and publishing & printing industries, became an associate company following ThaiBev's acquisition of F&N shares.

2011

October

ThaiBev acquired 64.66% stake in Sermisuk PLC, a leading beverage manufacturer and distributor in Thailand.



2003

October

Thai Beverage ("ThaiBev") was established as a holding company for all the subsidiaries.

2006

May

ThaiBev successfully listed on SGX-ST, in Singapore's largest IPO in 10 years at that time, raising 38 billion Baht.



2008

September

ThaiBev acquired 89.9% stake in Oishi, a leading Japanese beverage and food producer in Thailand.



2009

November

ThaiBev acquired Yunnan Yulinquan Liquor, a white spirits distillery in China.

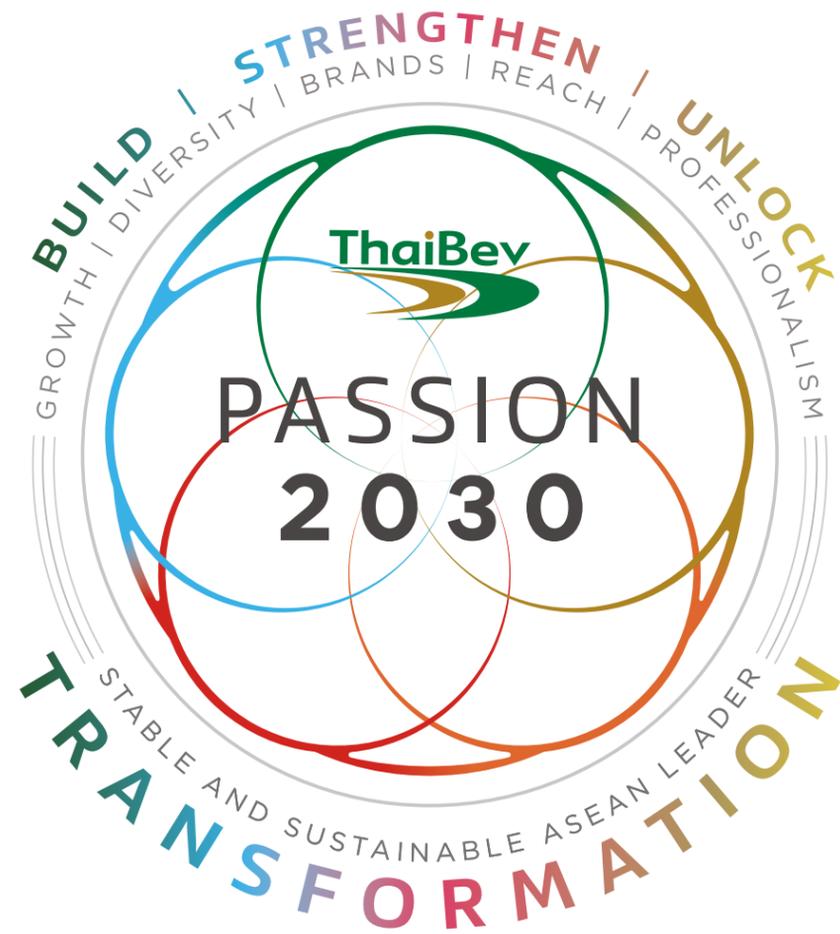
2010

May

ThaiBev's first distribution center (DC) in Nakhon Ratchasima province commenced operations, followed by two more DCs in Chonburi and Surat Thani provinces in June and August 2010, respectively.

PASSION 2030

PASSION 2030 builds upon group-wide Transformation Program to affirm our long-term leadership in beverage & food industry across ASEAN



Reach Competitively

Ensuring complete coverage of our product delivery across all channels, with seamless integration, highest service quality and cost competitiveness.

Digital for Growth

Leveraging digital technology to boost our growth potential through enhancing efficiency, effectiveness and insights while improving connectivity with our consumers and business partners to ensure responsiveness to their evolving needs.



Sustainable Growth to PASSION 2030

ThaiBev reaffirms our commitment to “Creating and Sharing the Value of Growth”, with the launch of PASSION 2030. Building upon group-wide Transformation Program, PASSION 2030 sets a clear roadmap that defines the areas of focus and guides our pursuit of sustainable growth. It also reflects our dedication to fortifying our position as a **Stable and Sustainable ASEAN Leader** in the beverage and food business.

Sustainable Growth to PASSION 2030



2024 Awards

Corporate Awards



Most Transparent Company Award

From: SIAS Investors' Choice Awards 2024

By: Securities Investors Association (Singapore)



CEO of the Year in Sustainability Impact Leadership

Thapana Sirivadhanabhakdi
Group Chief Executive Officer

From: Bangkok Post CEO of the Year 2024

By: Bangkok Post



CEO of the Year 2024

Thapana Sirivadhanabhakdi
Group Chief Executive Officer

From: Krungthepurakij CEO Day 2024

By: Krungthepurakij



Employee Experience Champion of the Year

Overall Learning Award

Overall Leadership Award

Best HR Digital Transformation Strategy (Silver)

Best Executive Coaching Programme (Gold)

Best First-Time Manager Programme (Gold)

Best Management Training Programme (Gold)

Best Career Development Programme (Gold)

Best Skilling Strategy (Gold)

Best Soft Skills Training Programme (Gold)

Best Capability Development Programme for the HR (Silver)

Best In-House Certification Programme (Silver)



Excellence in Learning and Development (Gold)

Excellence in Workforce Mobility (Gold)

Excellence in Leadership Development (Silver)

From: Employee Experience Awards 2024 Thailand
HR Excellence Awards 2024 Thailand

By: Human Resource Online



Best Companies to Work for in Asia 2024

Diversity, Equity, and Inclusion Award

Most Caring Company Award

Sustainable Workplace Award

From: HR Asia Awards 2024

By: HR Asia Magazine



Best Companies to Work in Thailand 2024

From: Top 50 Companies in Thailand 2024

By: WorkVenture



Most Attractive Employer

(Based on the votes of individuals aged 18 to 30)

Most Attractive Employer

(Based on the votes of individuals aged over 30)

From: Future Trends Ahead & Awards 2024

By: Future Trends

Product Awards



Ruang Khao Siam Sapphire

- SIP Awards – Gold
- SIP Awards – Package Design Gold
- World Rum Awards – Design Gold



Niyomthai Special Aromatic Rice 40% ABV

- San Francisco World Spirits Competition - Gold



Bangyikhan

- International Wine & Spirit Competition - Gold



Phraya Rum Elements 8 Years

- SIP Awards – Platinum
- International Wine & Spirit Competition - Gold
- Meininger's International Spirits Award - Gold



Phraya Deep Matured Gold Rum

- San Francisco World Spirits Competition - Double Gold
- International Wine & Spirit Competition - Gold



Old Pulteney 12 years old

- San Francisco World Spirits Competition – Double Gold



Old Pulteney Huddart

- San Francisco World Spirits Competition - Double Gold



Old Pulteney 15 years old

- World Whiskies Awards - Taste: Gold



Old Pulteney 18 years old

- World Whiskies Awards - Taste: Gold & Category Winner
- San Francisco World Spirits Competition - Gold



Speyburn 10 years old

- San Francisco World Spirits Competition - Gold



Speyburn 15 years old

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



Speyburn 18 years old

- International Spirits Challenge - Gold



anCnoc 12 years old

- San Francisco World Spirits Competition - Double Gold



anCnoc Peated Sherry

- International Spirits Challenge - Gold



Balblair 12 years old

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



Balblair 15 years old

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



Balblair 21 years old

- World Whiskies Awards - Taste: Gold
- San Francisco World Spirits Competition - Gold



The Cardrona the Falcon

- World Whiskies Awards - New Zealand Small Batch Single Malt 12 Years and Under - Gold & Category Winner
- World Whiskies Awards - New Zealand Small Batch Single Malt - Gold & Category Winner



Hankey Bannister 12 years old Regency

- World Whiskies Awards - Taste: Gold



Larsen Aqua Ignis

- World Cognac Awards - Taste: Gold
- San Francisco World Spirits Competition - Gold
- Spirits Business Cognac Masters - Gold



Larsen VSOP Reserve

- San Francisco World Spirits Competition - Gold



Larsen XO Reserve

- San Francisco World Spirits Competition - Gold



Renault VSOP

- San Francisco World Spirits Competition - Double Gold
- Spirits Business Cognac Masters - Gold



HAI

- San Francisco World Spirits Competition - Double Gold



Kulov Vodka

- World Vodka Awards - Taste: Thailand Pure Neutral Winner
- World Vodka Awards - Taste: Gold
- International Wine & Spirit Competition - Gold



Caorunn Scottish Raspberry

- World Gin Awards - Taste: Gold & Scotland Flavoured Winner
- International Spirits Challenge - Gold



Caorunn Cask Aged

- World Gin Awards - Taste: Gold & Scotland Matured Winner



Chang Classic

- Monde Selection – Gold Medal
- British Bottlers' Institute – Taste: Gold Medal



Chang Cold Brew

- World Beer Awards – Taste: Thailand Country Winner
- World Beer Awards – Taste: Thailand Gold Medal



Chang Espresso Lager

- World Beer Championships – Gold
- The International Brewing Awards – Gold
- Monde Selection – Gold Medal



FEDERBRÄU

- Monde Selection – Gold Medal
- World Beer Awards – Taste: Thailand Gold Medal
- World Beer Awards – Taste: Thailand Country Winner
- World Beer Championships – Gold



333 Pilsner

- International Beer Challenge – Silver



Bia Saigon Export Premium

- World Beer Awards – Taste: Vietnam Silver Medal
- International Beer Challenge – Silver
- International Beer Cup – Gold



Bia Saigon Special

- World Beer Awards – Taste: Vietnam Silver Medal
- European Beer Star – Bronze
- Brussels Beer Challenge – Bronze



Bia Lac Viet

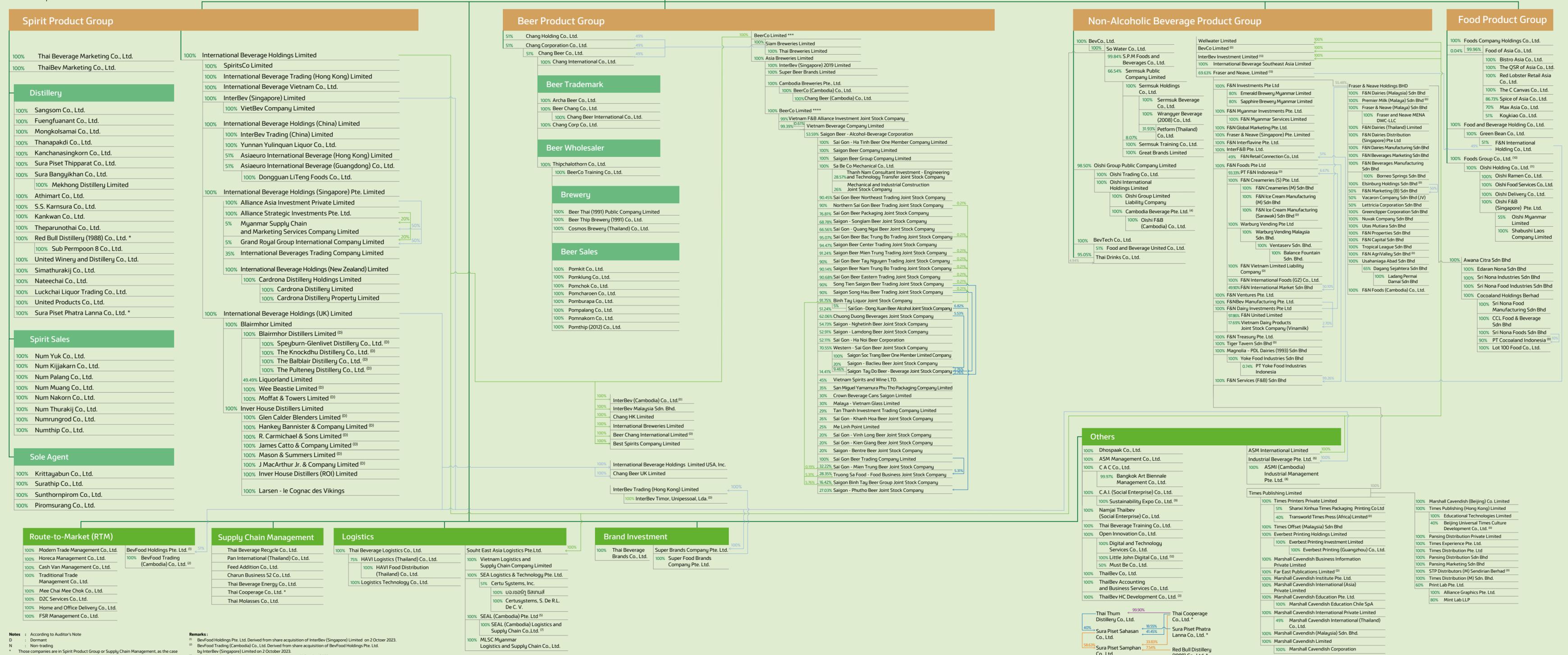
- World Beer Awards – Taste: World's Best Light Lager
- World Beer Awards – Taste: Vietnam Country Winner Light Lager
- World Beer Awards – Taste: Vietnam Gold Light Lager
- Brussels Beer Challenge – Bronze

Shareholding Structure

As of 30 September 2024

Thai Beverage Public Company Limited

Registered capital of Baht 25,159,999,999 with paid-up capital of Baht 25,127,674,910 consisting of 25,127,674,910 issued common shares, with the par value of Baht 1 each. **



Report of the Board of Directors

Breakdown in Shares and Types of Share

As at 30 September 2024

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
1 Sangsom Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	7,500,000,000.00	750,000,000	750,000,000	100%	
2 Fuengfuanant Co., Ltd. 333 Moo 1, Tambon Tha Toom Amphoe Si Maha Phot Prachin Buri 25140	Spirits distillery	Common	900,000,000.00	90,000,000	90,000,000	100%	
3 Mongkolsamai Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	700,000,000.00	70,000,000	70,000,000	100%	
4 Thanapakdi Co., Ltd. 315 Moo 4, Tambon Mae Faek Amphoe San Sai, Chiang Mai 50290	Spirits distillery	Common	700,000,000.00	70,000,000	70,000,000	100%	
5 Kanchanasingkorn Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	700,000,000.00	70,000,000	70,000,000	100%	
6 Sura Bangyikhan Co., Ltd. 82 Moo 3, Tambon Bang Ku Wat Amphoe Muang, Pathum Thani Pathum Thani 12000	Spirits distillery	Common	4,000,000,000.00	400,000,000	400,000,000	100%	
7 Athimart Co., Ltd. 170 Moo 11, Tambon Nikhom Amphoe Satuek, Buri Ram 31150	Spirits distillery	Common	900,000,000.00	90,000,000	90,000,000	100%	
8 S.S. Karnsura Co., Ltd. 101 Moo 8, Tambon Kaeng Dom Amphoe Sawang Wirawong Ubon Ratchathani 34190	Spirits distillery	Common	800,000,000.00	80,000,000	80,000,000	100%	
9 Kankwan Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	800,000,000.00	80,000,000	80,000,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
10 Theparunothai Co., Ltd. 99 Moo 4, Tambon Hat Kham Amphoe Muang Nong Khai Nong Khai 43000	Spirits distillery	Common	700,000,000.00	70,000,000	70,000,000	100%	
11 Red Bull Distillery (1988) Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	5,000,000,000.00	500,000,000	500,000,000	100%	
12 United Winery and Distillery Co., Ltd. 14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	1,800,000,000.00	180,000,000	180,000,000	100%	
13 Simathurakij Co., Ltd. 1 Moo 6, Tambon Ban Daen Amphoe Banphot Phisai Nakhon Sawan 60180	Spirits distillery	Common	900,000,000.00	90,000,000	90,000,000	100%	
14 Nateechai Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	800,000,000.00	80,000,000	80,000,000	100%	
15 Luckchai Liquor Trading Co., Ltd. 46 Moo 1, Tambon Nong Klang Na Amphoe Muang Ratchaburi Ratchaburi 70000	Spirits distillery	Common	800,000,000.00	80,000,000	80,000,000	100%	
16 Sura Piset Thipparat Co., Ltd. 14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	1,000,000,000.00	10,000,000	10,000,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
17 United Products Co., Ltd. 56 Moo 2, Tambon Nakhon Chai Sri Amphoe Nakhon Chai Sri Nakhon Pathom 73120	Production and distribution of spirits	Common	350,000,000.00	3,500,000	3,500,000	100%	
18 Sura Piset Phatra Lanna Co., Ltd. 14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	1,000,000,000.00	10,000,000	10,000,000	100%	
19 Num Yuk Co., Ltd. 40/53 Moo 3, Talad Bangkhen Sub-district Laksi District, Bangkok 10210	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
20 Num Kijjakarn Co., Ltd. 383 Moo 8, Tambon Ban Pho Amphoe Muang Nakhon Ratchasima Nakhon Ratchasima 30310	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
21 Num Palang Co., Ltd. 22/1 Soi 2 (Paprao) Paprao Road, Tambon Padad Amphoe Muang Chiang Mai Chiang Mai 50100	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
22 Num Muang Co., Ltd. 16/2 Moo 1, U Thong Road Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
23 Num Nakorn Co., Ltd. 88 Moo 5 Tambon Tharongchang Amphoe Phunphin, Surat Thani 84130	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
24 Num Thurakij Co., Ltd. 123/23, Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri Chon Buri 20000	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
25 Numrungsrod Co., Ltd. 6 Moo 15, Tambon Sila Amphoe Muang Khon Kaen Khon Kaen 40000	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	100,000	100,000	100%	
26 Numthip Co., Ltd. 530, 532 Phetkasem Road Tambon Phra Prathon Amphoe Muang Nakhon Pathom Nakhon Pathom 73000	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	100,000	100,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
27 Modern Trade Management Co., Ltd. 333 Lao Peng Nguan Tower 1 26 th Floor, Soi Choei Phuang Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
28 Horeca Management Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
29 Cash Van Management Co., Ltd. 1 East Water Building, 17 th Floor Soi Vibhavadi-Rangsit 5 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
30 Mee Chai Mee Chok Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
31 Home and Office Delivery Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
32 FSR Management Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10110	Beer, spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
33 Krittayabun Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits and non-alcoholic beverages agency	Common	5,000,000.00	500,000	500,000	100%	
34 Surathip Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits and non-alcoholic beverages agency	Common	1,200,000.00	120,000	120,000	100%	
35 Sunthornpirom Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits and non-alcoholic beverages agency	Common	5,000,000.00	500,000	500,000	100%	
36 Piromsurang Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits and non-alcoholic beverages agency	Common	5,000,000.00	500,000	500,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
37 Thai Molasses Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of molasses	Common	40,000,000.00	40,000	39,889	99.72%	
38 Feed Addition Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of feeds and fertilizer	Common	1,000,000.00	10,000	10,000	100%	
39 Pan International (Thailand) Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of supplies and procurement	Common	1,000,000.00	10,000	10,000	100%	
40 Charun Business 52 Co., Ltd. 15 Soi Yasooob 1, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Brick producer	Common	121,800,000.00	1,218,000	1,218,000	100%	
41 Thai Cooperage Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Oak barrel producer	Common	300,000,000.00	30,000,000	30,000,000	100%	
42 Thai Beverage Energy Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Production and distribution of biogas	Common	860,000,000.00	8,600,000	8,600,000	100%	
43 Thai Beverage Recycle Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of bottles	Common	123,000,000.00	1,230,000	1,230,000	100%	
44 Thai Beverage Logistics Co., Ltd. 62 12 th Floor, Ratchadaphisek Road Klong Toei Sub-district Klong Toei District, Bangkok 10110	Transportation and distribution	Common	1,012,000,000.00	101,200,000	101,200,000	100%	
45 Thai Beverage Marketing Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Advertising and marketing promotion	Common	300,000,000.00	30,000,000	30,000,000	100%	
46 Dhospaak Co., Ltd. 90 CW Tower, 15 th Floor Units B 1501-2 and 20 th Floor Units B 2001-2 Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Advertising agency	Common	25,000,000.00	2,500,000	2,500,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
47 Thai Beverage Training Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Training	Common	2,500,000.00	1,000,000	1,000,000	100%	
48 Thai Beverage Brands Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trademark holding	Common	5,000,000.00	50,000	50,000	100%	
49 Thai Drinks Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Distribution of beverages	Common	1,500,000,000.00	15,000,000	15,000,000	100%	
50 Oishi Group Public Company Limited Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Japanese restaurants and distribution of foods and beverages	Common	375,000,000.00	375,000,000	369,383,162	98.50%	
51 C A C Co., Ltd. 90, CW Tower, 10 th Floor Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Management of the ASEAN Economic Community (AEC) centre	Common	30,000,000.00	300,000	300,000	100%	
52 International Beverage Holdings Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Ordinary	HKD 61,602,588,000.00	61,602,588,000	61,602,588,000	100%	
53 BevCo Limited 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	5,436,168,000.00	548,000,000	548,000,000	100%	
54 Chang Corporation Company Limited 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	281,780,000.00	28,178,000	28,178,000	100%	
55 BevTech Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Production of plastic packaging and relating business	Common	200,000,000.00	20,000,000	20,000,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
56 Namjai ThaiBev (Social Enterprise) Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Social Enterprise	Common	1,000,000.00	100,000	100,000	100%	
57 ASM Management Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Asset management and services	Common	2,700,000,000.00	270,000,000	270,000,000	100%	
58 Traditional Trade Management Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
59 Foods Company Holdings Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	6,200,000,000.00	620,000,000	620,000,000	100%	
60 C.A.I. (Social Enterprise) Company Limited 90, CW Tower, 14 th Floor Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Asean Economic Community's (AEC) business, art and culture knowledge exchange	Common	5,000,000.00	500,000	500,000	100%	
61 Food and Beverage Holdings Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	936,500,000.00	93,650,000	93,650,000	100%	
62 ThaiBev Marketing Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Advertising and marketing promotion	Common	100,000,000.00	10,000,000	10,000,000	100%	
63 Chang Holding Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common Preferred	51,000.00 49,000.00 Total: 100,000.00	10,000	10,000	100%	
64 D2C Services Co., Ltd. 90 CW Tower, Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	E-commerce business	Common	10,000,000.00	100,000	100,000	100%	
65 Open Innovation Co., Ltd. 62 Ratchadaphisek Road Klong Toei Sub-district Klong Toei District, Bangkok 10110	Holding company	Common	998,000,000.00	99,800,000	99,800,000	100%	(1)

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
66 ThaiBev Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphol Sub-district Chatuchak District, Bangkok 10110	Dormant	Common	1,000,000.00	100,000	100,000	100%	
67 ThaiBev Accounting and Business Services Co., Ltd. 90 CW Tower, 5 th Floor Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Accounting services	Common	10,000,000.00	1,000,000	1,000,000	100%	
68 ThaiBev HC Development Co., Ltd. 14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900 (Incorporated on 11 October 2023)	Human resources services	Common	1,000,000.00	100,000	100,000	100%	(2)
69 Foods Group Co., Ltd. 14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road Chomphol Sub-district Chatuchak District, Bangkok 10900 (Incorporated on 22 April 2024)	Retail business and service business	Common	10,000,000.00	1,000,000	100,000	100%	(3)
70 BeerCo Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Common	USD 4,789,399,800.00	4,789,399,800	4,789,399,800	100%	
71 Wellwater Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Common	7,950,000,000.00	7,950,000,000	7,950,000,000	100%	
72 InterBev (Singapore) Limited 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Marketing, trading of alcoholic beverages	Ordinary	SGD 82,599,105.00	82,599,105	82,599,105	100%	
73 VietBev Company Limited 6F & 7F, Me Linh Point Tower, No. 2 Ngo Duc Ke Street, Ben Nghe Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam	Holding company	Common	VND 100,000,000	100,000,000	100,000,000	100%	
74 InterBev (Cambodia) Co., Ltd. #26B-95A-95B, Street 320 Sangkat Beoung Keng Kang III Khan Beoung Keng Kang Phnom Penh, Cambodia	Dormant	Ordinary	USD 200,000.00	1,000	1,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
75 InterBev Malaysia Sdn. Bhd. Suite 9.01, Level 9 , Menara Summit Persiaran Kewajipan USJ 1, UEP 47600 Subang Jaya, Selangor Malaysia	Trading of beverages products and providing of marketing services	Ordinary	MYR 100,000.00	100,000	100,000	100%	
76 Best Spirits Company Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Trading of alcoholic beverages	Ordinary	HKD 15,300,000.00	15,300,000	15,300,000	100%	
77 International Beverage Holdings (UK) Limited Moffat Distillery, Airdrie, ML6 8PL Scotland	Holding company	Common	GBP 71,670,000.00	71,670,000	71,670,000	100%	
78 International Beverage Holdings (China) Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Ordinary	HKD 210,500,000.00	21,050,000	21,050,000	100%	
79 Beer Chang International Limited 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Dormant	Ordinary	SGD 498,240.00	498,240	498,240	100%	
80 InterBev Investment Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Ordinary	SGD 2,407,749,000.00	2,407,749,000	2,407,749,000	100%	
81 International Beverage Vietnam Company Limited 11 th Floor, IDMC My Dinh Building, No.15 Pham Hung Street, My Dinh 2 Ward Nam Tu Liem District, Hanoi Socialist Republic of Vietnam	Trading of alcoholic beverages	Common	USD 3,200,000.00	3,200,000	3,200,000	100%	
82 International Beverage Holdings (Singapore) Pte. Limited 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Holding company	Common	USD 745,656,004.00	745,656,004	745,656,004	100%	
83 BevCo Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Dormant	Ordinary	HKD 10,000.00	10,000	10,000	100%	
84 International Beverage Trading (Hong Kong) Limited Room 901-2, Silvercord, Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Trading of alcoholic beverages	Ordinary	USD 15,001,400.00	15,001,400	15,001,400	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
85 ASM International Limited Room 901-2, Silvercord, Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Investment and assets management	Common	HKD 100,000.00	100,000	100,000	100%	
86 Chang HK Limited Room 901-2, Silvercord, Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Trading of alcoholic beverages	Common	HKD 78,000.00	78,000	78,000	100%	
87 International Breweries Limited Room 901-2, Silvercord, Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Dormant	Common	HKD 78,000.00	78,000	78,000	100%	
88 BeerCo Limited 438 Alexandra Road, #07-08 Alexandra Point, Singapore 119958	Holding company	Common	SGD 6,830,909,000.00	6,830,909,000	6,830,909,000	100%	
89 South East Asia Logistics Ptd. Ltd. 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Holding company	Common	SGD 100,000.00 USD 25,500,000.00	100,000 25,500,000	100,000 25,500,000	100%	
90 SpiritsCo Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Dormant	Common	HKD 300,000.00	300,000	300,000	100%	
91 Chang Beer Co., Ltd. 62 9 th Floor, Ratchadaphisek Road Khlong Toei Sub-district Khlong Toei District, Bangkok 10110	Holding company	Common	550,000,000.00	55,000,000	55,000,000	100%	
92 International Beverage Holdings Limited USA, Inc. 309 4 th Avenue #200 San Francisco CA 94118 USA	Trading of alcoholic beverages	Common	USD 1.00	1,000	1,000	100%	
93 Super Brands Company Pte. Ltd. 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Trademark holding	Ordinary	SGD 76,209,105.00	76,209,105.00	76,209,105.00	100%	
94 Super Food Brands Company Pte. Ltd. 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Holding company	Common	SGD 50,000.00	50,000	50,000	100%	
95 Siam Breweries Limited 438 Alexandra Road, #07-03 Alexandra Point, Singapore 119958	Holding company	Common	407,092,200.00	407,092,200	407,092,200	100%	
96 Asia Breweries Limited 438 Alexandra Road, #07-03 Alexandra Point, Singapore 119958	Holding company	Common	SGD 6,615,302,000.00	6,615,302,000	6,615,302,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
97 Thai Breweries Limited 438 Alexandra Road, #07-03 Alexandra Point, Singapore 119958	Holding company	Common	100,000.00	100,000	100,000	100%	
98 Super Beer Brands Limited 438 Alexandra Road, #07-03 Alexandra Point, Singapore 119958	Trademark holding	Common	SGD 50,000.00	50,000	50,000	100%	
99 BeerCo (Cambodia) Co., Ltd. 26B-95A-95B, 2 nd Floor Room 201, Street No.320 3 Boeung Keng Kang Ti Bei, Boeung Keng Kang Phnom Penh, Cambodia	Holding company	Common	USD 20,100,000.00	20,100,000	20,100,000	100%	
100 Chang Beer (Cambodia) Co., Ltd. 26B-95A-95B, 2 nd Floor Room 202, Street No.320 3, Boeung Keng Kang Ti Bei, Boeung Keng Kang Phnom Penh, Cambodia	Manufacture of beverages	Common	USD 1,000,000.00	1,000,000	1,000,000	100%	
101 Cambodia Breweries Pte., Ltd. 438 Alexandra Road, #07-03 Alexandra Point, Singapore (119958)	Holding company	Common	SGD 150,000.00	150,000	150,000	100%	
102 InterBev (Singapore) 2019 Limited 438 Alexandra Road, #07-03 Alexandra Point, Singapore 119958	Marketing, trading of alcoholic beverages and non-alcoholic	Common	SGD 50,000.00	50,000	50,000	100%	
103 Vietnam Logistics and Supply Chain Company Limited 6F & 7F, Me Linh Point Tower, No. 2 Ngo Duc Ke Street, Ben Nghe Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam	Provide transportation services	Common	VND 1,741,350,000	-	-	100%	
104 SEA Logistics & Technology Pte. Ltd. 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Provide transportation services	Common	SGD 100,000.00 USD 25,500,000.00	100,000 25,500,000	100,000 25,500,000	100%	
105 MLSC Myanmar Logistics and Supply Chain Co., Ltd. Block A, #02-02 Yaw Gi Kyaung Street, No. 151, Ward 11 Hlaing Township, Yangon Republic of the Union of Myanmar	Logistics and recycling services	Common	USD 100,000.00	100,000	100,000	100%	
106 Blairmhor Limited Moffat Distillery, Airdrie, ML6 8PL Scotland	Holding company	Common	GBP 9,009,407.00	900,940,700	900,940,700	100%	
107 Inver House Distillers Limited Moffat Distillery, Airdrie, ML6 8FU Scotland	Production and distribution of spirits	Common	GBP 10,000,000.00	10,000,000	10,000,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
108 Inver House Distillers (ROI) Limited The Black Church Saint Mary's Place North, Dublin 7 D07P4AX Ireland	Distribution of spirits	Common	EUR 10,000.00	10,000	10,000	100%	
109 Larsen - le Cognac des Vikings 66 Boulevard de Paris 16100 Cognac, France	Production and distribution of spirits	Common	EUR 22,484,700.00	747	747	100%	
110 InterBev Trading (China) Limited Room 01-03, Level 1 No. 63 Kunluo Road, Shuangjiang Town Eshan County, Yuxi City, Yunnan People's Republic of China 653200	Trading of alcoholic beverages	Common	CNY 10,000,000.00	-	-	100%	
111 Yunnan Yulinquan Liquor Co., Ltd. Yulin Village, Shuangjiang Town Eshan County, Yuxi City, Yunnan People's Republic of China 653200	Spirits distillery	-	CNY 159,388,200.00	-	-	100%	
112 InterBev Trading (Hong Kong) Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company and trading of beverage products	Ordinary	HKD 10,000.00	10,000	10,000	100%	
113 Blairmhor Distillers Limited Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 200.00	2,000	2,000	100%	
114 International Beverage Southeast Asia Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Common	HKD 10,000.00	10,000	10,000	100%	
115 International Beverage Holdings (New Zealand) Limited 2125 Cardrona Valley Road, RD 2 Wanaka, 9382, New Zealand	Holding company	Common	NZD 27,876,708.00	27,876,708	27,876,708	100%	
116 Cardrona Distillery Holdings Limited 2125 Cardrona Valley Road, RD 2 Wanaka, 9382, New Zealand	Holding company	Common	NZD 1,788,627.00	1,675	1,675	100%	
117 Cardrona Distillery Limited 2125 Cardrona Valley Road, RD 2 Wanaka, 9382, New Zealand	Production and distribution of spirits	Common	NZD 498,983.00	498,983	498,983	100%	
118 Cardrona Distillery Property Limited 2125 Cardrona Valley Road, RD 2 Wanaka, 9382, New Zealand	Asset Management	Common	NZD 15,502,117.00	15,502,117	15,502,117	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
119 Wee Beastie Limited Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 100.00	100	100	100%	
120 Moffat & Towers Limited Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 1.00	1	1	100%	
121 Glen Calder Blenders Limited Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 100.00	100	100	100%	
122 Hankey Bannister & Company Limited Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 100.00	100	100	100%	
123 R. Carmichael & Sons Limited Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 30,000.00	30,000	30,000	100%	
124 J MacArthur Jr. & Company Limited Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 100.00	100	100	100%	
125 Mason & Summers Limited 10 Foster Lane, London, EC2V 6HH England	Dormant	Common	GBP 10,030.00	10,030	10,030	100%	
126 James Catto & Company Limited Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 50,000.00	50,000	50,000	100%	
127 The Knockdhu Distillery Co., Ltd. Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 100.00	100	100	100%	
128 Speyburn-Glenlivet Distillery Co., Ltd. Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 100.00	100	100	100%	
129 The Pulteney Distillery Co., Ltd. Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 2.00	2	2	100%	
130 The Balblair Distillery Co., Ltd. Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 2.00	2	2	100%	
131 InterBev Timor, Unipessoal, Lda. Suite #331, Level 3, Timor Plaza Rua Presidente, Nicolau Lobato Comoro, Dili, Timor-Leste	Dormant	Common	USD 10,000.00	1	1	100%	

	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
132	Chang Beer UK Limited Moffat Distillery, Airdrie, ML6 8PL Scotland	Trading and distribution of alcoholic products	Common	GBP 10,000.00	10,000	10,000	100%	
133	Asiaeuro International Beverage (Hong Kong) Limited 7/F., Hency Tower 9 Chatham Road South, Tsim Sha Tsui Kowloon, Hong Kong	Trading of alcoholic beverages	Common	HKD 100,000.00	100,000	51,000	51%	
134	Asiaeuro International Beverage (Guangdong) Co., Ltd. 49 Section 3 and No. 49 Section 4 Qingping Road, Qinghutou Tangxia Dongguan City, Guangdong Province People's Republic of China	Trading of alcoholic beverages	Common	CNY 50,204,082.00	-	-	51%	
135	Dongguan City LiTeng Foods Co., Ltd. 49G, Level 3, Qingping Road, Qinghutou Tangxia Town, Dongguan City Guangdong Province People's Republic of China 523726	Coffee business	Ordinary	CNY 300,000.00	-	-	51%	
136	Alliance Asia Investment Private Limited 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Holding company	Common	USD 23,900,002.00	23,900,002	23,900,002	100%	
137	Alliance Strategic Investments Pte. Ltd. 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Holding company	Common	USD 60,000,000.00	60,000,000	60,000,000	100%	
138	Myanmar Supply Chain and Marketing Services Co., Ltd. 33,6 ¹ / ₂ Miles, Pyay Road, 11 Quarter Hlaing Township, Yangon Republic of the Union of Myanmar	Logistics and marketing service	Common	USD 9,260,000.00	9,260	6,945	75%	
139	Grand Royal Group International Company Limited 33, 6 ¹ / ₂ Miles, Pyay Road, 11 Quarter Hlaing Township, Yangon Republic of the Union of Myanmar	Manufacturing and marketing of alcoholic beverage	Common	USD 57,830,000.00	57,830	43,372	75%	
140	Vietnam F&B Alliance Investment Joint Stock Company Room 502B, 5/F., HCO Building 44B Ly Thuong Kiet Tran Hung Dao Ward Hoan Kiem District, Hanoi Socialist Republic of Vietnam	Holding company	Common	VND 681,663,260,000	68,166,326	67,484,663	99%	
141	Vietnam Beverage Company Limited Room 502A, 5/F., HCO Building 44B Ly Thuong Kiet, Tran Hung Dao Ward Hoan Kiem District, Hanoi Socialist Republic of Vietnam	Holding company	Common	VND108,910,461,260,000	-	-	99.99%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
142 Saigon Beer - Alcohol - Beverage Corporation 187 Nguyen Chi Thanh, Ward 12 District 5, Ho Chi Minh City Socialist Republic of Vietnam	Production and distribution of beverage products, logistics, mechanical equipment manufacturing and property development	Common	VND12,825,623,720,000	1,282,562,372	687,285,174	53.59%	
143 S.P.M Foods and Beverages Co., Ltd. 79 Moo 3, Tambon Lamlookbua Amphoe Dontoom Nakhon Pathom 73150	Production and distribution of drinking water and energy drinks and spirits agency	Common	606,250,000.00	60,625,000	60,526,250	99.84%	
144 BevFood Holdings Pte. Ltd. 10 Anson Road, #33-07/08 International Plaza Singapore 079903 Derived from share acquisition of InterBev (Singapore) Limited on 2 October 2023	Holding company	Common	USD 5,300,000.00	510	510	51%	(4)
145 BevFood Trading (Cambodia) Pte. Ltd. Amass Central Tower, No.176, 6 th Floor Street 63 Corner 282, Villager 6 Sangkat Boeng Keng Kang 1 Khan Boeng Keng Kang, Phnom Penh Cambodia Derived from share acquisition of BevFood Holdings Pte.Ltd. on 2 October 2023	Wholesale and retail sale of food, beverage and tobacco	Common	KHR 21,220,000,000	1,061,000	1,061,000	51%	(5)
146 Industrial Beverage Pte. Ltd. 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958 (Incorporated in Singapore on 6 February 2024)	Holding company	Common	USD 11,000,000.00	11,000,000	11,000,000	100%	(6)
147 ASMI (Cambodia) Industrial Management Co., Ltd. House/Building No.52 Street/Road No.598, 5 Boeng Kak Ti Pir Tuol Kouk, Phnom Penh, Cambodia (Incorporated in Cambodia on 14 February 2024)	Management of real estate	Common	KHR 43,800,000,000 (USD 10,950,000.00)	10,950,000	10,950,000	100%	(7)
148 SEAL (Cambodia) Pte. Ltd. 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958 (Incorporated in Singapore on 6 February 2024)	Holding company	Common	USD 2,800,000.00	2,800,000	2,800,000	100%	(8)

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
149 SEAL (Cambodia) Logistics and Supply Chain Co., Ltd. House/Building No.52 Street/Road No.598, 5 Boeng Kak Ti Pir Tuol Kouk, Phnom Penh, Cambodia (Incorporated in Cambodia on 14 February 2024)	Warehousing and storage service	Common	KHR 11,000,000,000 (USD 2,750,000.00)	2,750,000	2,750,000	100%	(9)
150 Fraser and Neave, Limited 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	Manufacture and distribution of food and beverage and publishing and printing	Ordinary	SGD 865,721,876.37	1,456,824,279	1,014,051,428	69.64%	(10)
151 International Beverages Trading Company Limited 33, 6 ^{1/2} Miles, Pyay Road 11 Quarter, Hlaing Township, Yangon Republic of the Union of Myanmar	Trading of alcoholic beverages	Ordinary	MMK 5,002,692,307	7,692,307	2,692,307	35%	
152 Sersuk Public Company Limited 90 CW Tower, 31 st -32 nd Floor Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Production and distribution of beverages	Common	265,900,484.00	265,900,484	176,928,613	66.54%	(11)
153 Sersuk Holdings Co., Ltd. 90 CW Tower, 31 st -32 nd Floor Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Holding company	Common	600,000,000.00	60,000,000	39,923,646	66.54%	(11)
154 Sersuk Beverage Co., Ltd. 90 CW Tower, 31 st -32 nd Floor Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Production and distribution of beverages	Common	689,586,150.00	68,958,615	45,884,656	66.54%	(11)
155 Sersuk Training Co., Ltd. 90 CW Tower, 31 st -32 nd Floor Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Human resources and organisation development services	Common	2,500,000.00	1,000,000	665,394	66.54%	(11)
156 Great Brands Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Brands management	Common	4,251,600.00	1,000,000	665,394	66.54%	(11)

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
157 Wrangyer Beverage (2008) Co., Ltd. 90 CW Tower, 31 st -32 nd Floor Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Production and distribution of energy drink	Common	200,000,000.00	20,000,000	13,307,882	66.54%	(11)
158 So Water Company Limited 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	10,654,088,000.00	1,074,000,000	1,074,000,000	100%	
159 Oishi Trading Co., Ltd. Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Manufacture and distribution of food and beverages	Common	420,000,000.00	4,200,000	4,137,092	98.50%	
160 Oishi International Holdings Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	International distribution of beverages	Common	HKD 76,770,204.00	76,770,204	75,620,322	98.50%	(12)
161 Oishi Group Limited Liability Company 11A, Phan Ke Binh Street, Da Kao Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam	Marketing management consulting services	-	USD 50,000.00	-	-	98.50%	
162 Cambodia Beverage Pte. Ltd. 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958 (Incorporated in Singapore on 18 December 2023)	Manufacture and distribution of dairy products and beverages	Common	SGD 10,925,600.00	10,925,600	10,761,945	98.50%	(13)
163 Oishi F&B (Cambodia) Pte. Ltd. 2 Street No. 134, Phum 12 Sangkat Veal Vong, Knon 7 Makara Phnom Penh, Cambodia	Marketing research	Common	USD 8,010,000.00	8,010,000	7,890,024	98.50%	(14)
164 Green Bean Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	935,500,000.00	93,550,000	93,550,000	100%	
165 Oishi Holding Co., Ltd. 14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900 (Incorporated on 29 April 2024)	Holding company	Common	9,900,000.00	990,000	990,000	100%	(15)

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
166 Oishi Ramen Co., Ltd. Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Japanese restaurants	Common	158,000,000.00	1,580,000	1,580,000	100%	
167 Oishi Food Service Co., Ltd. Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Distribution of food Production and distribution of foods	Common	1,000,000,000.00	10,000,000	10,000,000	100%	
168 Oishi Delivery Co., Ltd. Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	E-commerce business	Common	1,000,000.00	10,000	10,000	100%	
169 Oishi F&B (Singapore) Pte. Ltd. 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Brands management and consulting services	Common	SGD 2,260,291.00	2,260,291	2,260,291	100%	
170 Oishi Myanmar Limited 1-11, Padonmar Stadium (East Wing) Bargayar Street, Sanchaung Township Yangon, Republic of the Union of Myanmar	Japanese restaurant business	Common	USD 3,000,000.00	3,000,000	1,625,286	54.81%	
171 Shabushi Laos Company Limited 007, Ban Dongpalaan-Tha Sisattanak District, Vientiane Capital Lao People's Democratic Republic	Japanese restaurant business	Common	KIP 1,750,408,121	2,600,000	1,408,581	50.24%	
172 Food of Asia Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Restaurant business	Common	6,200,000,000.00	620,000,000	620,000,000	100%	
173 Koykiao Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Food and beverage business	Common	10,000,000.00	1,000,000	510,000	51%	
174 Max Asia Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Bakery business	Common	80,000,000.00	8,000,000	5,600,000	70%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
175 Bistro Asia Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Restaurant business	Common	10,000,000.00	1,000,000	1,000,000	100%	
176 The QSR of Asia Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Restaurant business	Common	5,200,000,000.00	520,000,000	520,000,000	100%	
177 Spice of Asia Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Restaurant business	Common	227,550,000.00	2,676,000	2,320,845	86.73%	(16)
178 Red Lobster Retail Asia Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Restaurant business	Common	450,000,000.00	4,500,000	4,500,000	100%	
179 The C Canvas Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Restaurant business	Common	10,000,000.00	1,000,000	1,000,000	100%	
180 Thai Thum Distillery Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Production and distribution of spirits	Common	14,000,000.00	17,500	17,483	99.90%	
181 Sura Piset Sahasan Co., Ltd. 14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of spirits	Common	100,000,000.00	1,000,000	1,000,000	100%	
182 Sura Piset Sampan Co., Ltd. 14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of spirits	Common	100,000,000.00	1,000,000	1,000,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
183 Mekhong Distillery Limited 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Consultancy service	Common	125,000.00	5,000	5,000	100%	
184 Sub Permpoon 8 Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Prorerty for rent and development	Common	259,000,000.00	25,900,000	25,900,000	100%	
185 Thipchalothorn Co., Ltd. 62 ThaiBev Quarter Building 9 th Floor Ratchadaphisek Road Khlong Toei Sub-district Khlong Toei District, Bangkok 10110	Beer, spirits and non-alcoholic beverages agency	Common	500,000,000.00	50,000,000	50,000,000	100%	
186 Chang International Co., Ltd. 62 8 th , 9 th Floor, Ratchadaphisek Road Khlong Toei Sub-district Khlong Toei District, Bangkok 10110	Advertising and marketing services	Common	10,000,000.00	1,000,000	1,000,000	100%	
187 Beer Chang Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trademark holding and production of beer concentrate	Common	1,000,000.00	10,000	10,000	100%	
188 Archa Beer Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trademark holding and production of beer concentrate	Common	1,000,000.00	100,000	100,000	100%	
189 Chang Corp Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Advertising and marketing services	Common	100,000.00	10,000	10,000	100%	
190 Chang Beer International Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Dormant	Common	1,000,000.00	100,000	100,000	100%	
191 Beer Thai (1991) Public Company Limited 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer brewery and production of drinking water and soda water	Common	5,550,000,000.00	555,000,000	555,000,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
192 Beer Thip Brewery (1991) Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer brewery and production of drinking water and soda water	Common	6,600,000,000.00	660,000,000	660,000,000	100%	
193 Cosmos Brewery (Thailand) Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer brewery and production of drinking water and soda water	Common	1,666,666,500.00	166,666,650	166,666,650	100%	
194 Pomkit Co., Ltd. 383 Moo 8, Tambon Banpo Amphoe Muang Nakhon Ratchasima Nakhon Ratchasima 30310	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
195 Pomklung Co., Ltd. 22/1 Soi 2 (Paprao), Paprao Road Tambon Padad Amphoe Muang Chiang Mai Chiang Mai 50100	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
196 Pomchok Co., Ltd. 16/1 Moo 1, U Thong Road Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
197 Pomcharoen Co., Ltd. 88 Moo 5, Tambon Tharongchang Amphoe Phunphin, Surat Thani 84130	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
198 Pomburapa Co., Ltd. 123 /23 Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri Chon Buri 20000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
199 Pompalang Co., Ltd. 6 Moo 15, Tambon Sila Amphoe Muang Khon Kaen Khon Kaen 40000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
200 Pomnakorn Co., Ltd. 534, 536 Phetkasem Road Tambon Phra Pratone Amphoe Muang Nakhon Pathom Nakhon Pathom 73000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
201 Pomthip (2012) Co., Ltd. 40/53 Moo 3 Talad Bangkhien Sub-district Laksi District, Bangkok 10210	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
202 BeerCo Training Co., Ltd. 62 5 th Floor, Ratchadaphisek Road Khlung Toei Sub-district Khlung Toei District, Bangkok 10110	Training	Common	10,000,000.00	1,000,000	1,000,000	100%	
203 Havi Logistics (Thailand) Limited 383 Moo 17 Bangna - Trad Road K.M. 23, Tambon Bangsaothong Amphoe Bangsaothong Samut Prakan 10570	Providing supply to restaurant business	Common	127,300,000.00	1,273,000	954,750	75%	
204 Havi Food Distribution (Thailand) Co., Ltd. 383 Moo 17 Bangna - Trad Road K.M. 23, Tambon Bangsaothong Amphoe Bangsaothong Samut Prakan 10570	Providing transport, transfer goods and public cold storage	Common	5,000,000.00	50,000	37,499	75%	
205 Logistics Technology Co., Ltd. 62 ThaiBev Quarter Building Ratchadaphisek Road Khlung Toei Sub-district Khlung Toei District, Bangkok 10110	Logistics service	Common	1,000,000.00	100,000	100,000	100%	
206 Bangkok Art Biennale Management Co., Ltd. 20 th Floor, Park Ventures Ecoplex Room 2005-2012, 57 Wireless Road Lumpini Sub-district Pathum Wan District, Bangkok 10330	Advertising and marketing services	Common	1,000,000.00	100,000	99,997	100%	
207 Food and Beverage United Co., Ltd. 57 Park Ventures Ecoplex, 20 th Floor Wireless Road, Lumpini Sub-district Pathum Wan District, Bangkok 10330	Production and distribution of nutritious food and beverage products	Common	100,000,000.00	10,000,000	5,100,000	51%	(17)
208 Sustainability Expo Co., Ltd. CW Tower, 10 th Floor, No. 90 Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310 (Incorporated on 30 August 2024)	Provision of management services related to environment, social and governance	Common	1,000,000.00	100,000	100,000	100%	(18)

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
209 Digital and Technology Service Co., Ltd. 62 Ratchadaphisek Road Khlong Toei Sub-district Khlong Toei District, Bangkok 10110	Digital and technology services	Common	1,000,000.00	100,000	100,000	100%	
210 Little John Digital Co., Ltd. 62 ThaiBev Quarter Building Ratchadaphisek Road Khlong Toei Sub-district Khlong Toei District, Bangkok 10110 (Incorporated on 1 April 2024)	Holding company	Common	10,000,000.00	1,000,000	1,000,000	100%	(19)
211 Western - Sai Gon Beer Joint Stock Company Tra Noc Industrial Zone, Tra Noc Ward Binh Thuy District, Can Tho City Socialist Republic of Vietnam	Produce and trade beer	Common	VND 145,000,000,000	14,500,000	10,229,750	37.80%	
212 Chuong Duong Beverages Joint Stock Company 606 Vo Van Kiet Street, Cau Kho Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam	Produce and trade beverage, canned foods and sub-materials	Common	VND 85,000,000,000	8,500,000	5,261,500	33.25%	
213 Sai Gon - Quang Ngai Beer Joint Stock Company Quang Phu Industrial Zone Quang Phu Ward, Quang Ngai Province Socialist Republic of Vietnam	Produce and trade beer	Common	VND 450,000,000,000	45,000,000	29,950,000	35.67%	
214 Binh Tay Liquor Joint Stock Company 621 Pham Van Chi, Ward 7 District 6, Ho Chi Minh City Socialist Republic of Vietnam	Produce and trade alcohol	Common	VND 140,000,000,000	14,000,000	13,085,668	50%	
215 Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company Zone 6, Thanh Ba Town Thanh Ba District, Phu Tho Province Socialist Republic of Vietnam	Produce beer and beverage, and provide transportation services	Common	VND 30,000,000,000	3,000,000	1,687,050	29.95%	
216 Saigon - Nghetinh Beer Joint Stock Company 54 Phan Dang Luu Street Truong Thi Ward, Vinh City Nghe An Province Socialist Republic of Vietnam	Produce and trade beverage, canned foods and sub-materials	Common	VND 105,000,000,000	10,500,000	5,747,000	29.33%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
217 Saigon - Songlam Beer Joint Stock Company Block 1, Hung Dao Commune Hung Nguyen District, Nghe An Province Socialist Republic of Vietnam	Produce and trade beer and beverage, import and export related materials	Common	VND 450,000,000,000	45,000,000	30,950,000	36.85%	
218 Sai Gon - Ha Noi Beer Corporation Lot A2-CN8 Tu Liem Industrial Zone Phuong Canh Ward Nam Tu Liem District, Hanoi Socialist Republic of Vietnam	Produce and trade beer and beverage, import and export related materials	Common	VND 180,000,000,000	18,000,000	9,380,000	27.92%	
219 Sai Gon Beer Trading Company Limited 12 Dong Du Street, Ben Nghe Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam	Trade beer, alcohol and beverage	Common	VND 700,000,000,000	-	-	53.58%	
220 Northern Sai Gon Beer Trading Joint Stock Company Lot CN-01-05 Ninh Hiep Industrial Zone Ninh Hiep Commune, Gia Lam District Hanoi City, Socialist Republic of Vietnam	Trade alcohol and beverage, transportation and warehousing	Common	VND 40,000,000	4,000,000	3,600,000	48.23%	
221 Sai Gon Beer Bac Trung Bo Trading Joint Stock Company Dong Vinh Small Industrial Zone Dong Vinh Ward, Vinh City Nghe An Province Socialist Republic of Vietnam	Trade alcohol, beer, beverage, warehousing and transportation by car	Common	VND 40,000,000,000	4,000,000	3,715,816	50.94%	
222 Saigon Beer Center Trading Joint Stock Company 12 Dong Du Street, Ben Nghe Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam	Trade alcohol, beer, beverage, warehousing and transportation by car	Common	VND 90,000,000,000	9,000,000	8,314,100	50.61%	
223 Saigon Beer Mien Trung Trading Joint Stock Company 7, 1 st Street, An Don Industrial Zone An Hai Bac Ward, Son Tra District Da Nang, Socialist Republic of Vietnam	Trade alcohol, beer, beverage, warehousing and transportation by car	Common	VND 60,000,000,000	6,000,000	5,400,000	48.89%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
224 Sai Gon Beer Tay Nguyen Trading Joint Stock Company 190 Nguyen Van Linh Street Ea Tu Commune, Buon Ma Thuot City Dak Lak Province Socialist Republic of Vietnam	Trade alcohol, beer beverage, warehousing and transportation	Common	VND 39,761,600,000	3,976,160	3,578,544	48.23%	
225 Saigon Beer Nam Trung Bo Trading Joint Stock Company National Highway No.1 Dien Phu Commune, Dien Khanh District Khanh Hoa Province Socialist Republic of Vietnam	Trade alcohol, beer beverage, warehousing and transportation	Common	VND 60,000,000,000	6,000,000	5,400,000	48.30%	
226 Sai Gon Beer Eastern Trading Joint Stock Company 46/19 D1 Street, Binh Phu Hamlet Binh Chuan Commune, Thuan An Town Binh Duong Province Socialist Republic of Vietnam	Trade alcohol, beer beverage, warehousing and transportation	Common	VND 40,210,000,000	4,021,000	3,618,900	48.59%	
227 Song Tien Saigon Beer Trading Joint Stock Company 11 Tan Vinh Thuan Hamlet Tan Ngai Commune, Vinh Long City Vinh Long Province Socialist Republic of Vietnam	Trade alcohol, beer beverage, warehousing and transportation	Common	VND 40,000,000,000	4,000,000	3,600,000	48.23%	
228 Saigon Song Hau Beer Trading Joint Stock Company 29-30 Vo Nguyen Giap Street Phu Thu Ward, Cai Rang District Can Tho City Socialist Republic of Vietnam	Trade, alcohol, beer and beverage, provision warehousing, road and water-way transportation	Common	VND 40,290,000,000	4,029,000	3,626,100	48.23%	
229 Sa Be Co Mechanical Co., Ltd. 215 Dao Duy Tu Street, Ward 6 District 10, Ho Chi Minh City Socialist Republic of Vietnam	Manufacture equipments used in food manufacturing, installation and maintain machinery system and equipment	Common	VND 59,365,663,690	-	-	53.58%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
230 Saigon Soc Trang Beer One Member Limited Company Lot 5 An Nghiep Industrial Zone An Hiep Commune, Chau Thonh District Soc Trang Province Socialist Republic of Vietnam	Produce and trade beer, malt yeast, mineral water, bottled pure water	Common	VND 200,000,000,000	-	-	37.80%	
231 Sai Gon Beer Northeast Trading Joint Stock Company 2A, Cai Lan Industrial Zone Bai Chay Ward, Ha Long City Quang Ninh Province Socialist Republic of Vietnam	Trade alcohol, beer, beverage, warehousing and transportation	Common	VND 40,000,000,000	4,000,000	3,600,000	48.47%	
232 Sai Gon - Ha Tinh Beer One Member Company Limited 12 th Kilometer bypass of Ha Tinh City Tan Lam Huong Commune Thach Ha District, Ha Tinh Province Socialist Republic of Vietnam	Produce and trade beer, malt, yeast, mineral water, bottled pure water		VND 120,000,000,000	-	-	53.58%	
233 Sai Gon Beer Packaging Joint Stock Company 621 Pham Van Chi, Ward 7 District 6, Ho Chi Minh City Socialist Republic of Vietnam	Produce canned foods, carton and metal packaging products	Common	VND 71,770,160,000	7,177,016	5,512,628	41.16%	
234 Saigon Beer Company Limited 187 Nguyen Chi Thanh Road, Ward 12 District 5, Ho Chi Minh City Socialist Republic of Vietnam	Wholesale beverage		VND 60,000,000	-	-	53.58%	
235 Saigon Beer Group Company Limited 187 Nguyen Chi Thanh Road, Ward 12 District 5, Ho Chi Minh City Socialist Republic of Vietnam	Wholesale beverage		VND 40,000,000,000	-	-	53.58%	
236 Saigon - Lamdong Beer Joint Stock Company Lot CNS, Loc Son Industrial Zone Loc Son Ward, Bao Loc City Lam Dong Province Socialist Republic of Vietnam	Produce beer, alcohol and beverage	Common	VND 200,000,000,000	20,000,000	10,582,500	28.35%	
237 Fraser & Neave (Singapore) Pte. Limited 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	Dormant	Ordinary	SGD 14,472,000.00	14,472,000	10,078,301	69.64%	(20)

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
238 F&N Treasury Pte. Ltd. 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	Provision of treasury and financial services	Ordinary	SGD 100,000.00	100,000	69,640	69.64%	(20)
239 F&N Investments Pte. Ltd. 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	Investment holding	Ordinary	SGD 86,000,000.00	86,000,000	59,890,400	69.64%	(20)
240 Emerald Brewery Myanmar Limited Plot No 498, Yay Ta La Baund Village Tract, Hlegu Township, Yangon Region Republic of the Union of Myanmar 11371	Brewing and distribution of beer	Ordinary	USD 61,850,000.00	61,850,000	34,457,872	55.71%	(20)
241 Sapphire Brewery Myanmar Limited Plot No 498, Yay Ta La Baund Village Tract, Hlegu Township, Yangon Region Republic of the Union of Myanmar 11371	Brewing and distribution of beer	Ordinary	USD 100.00	100	56	55.71%	(20)
242 F&N Myanmar Investments Pte. Ltd. 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	Investment holding	Ordinary	SGD 100,000.00	100,000	69,640	69.64%	(20)
243 F&N Myanmar Services Limited Yaw Gi Kyaung Road, No 151 Block A, #01-11, Ward 11, Hlaing Township Yangon Region, Republic of the Union of Myanmar	Provision of management services	Ordinary	USD 50,000.00	50,000	34,820	69.64%	(20)
244 F&N Ventures Pte. Ltd. (fka Warburg Vending Services Pte. Ltd.) 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	Investment holding	Ordinary	SGD 4,000,000.00	4,000,000	2,785,600	69.64%	(20)
245 F&N Interflavine Pte. Ltd. 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	Provision of contract manufacturing services	Ordinary	SGD 61,500,000.00	6,150,000	4,282,860	69.64%	(20)
246 F&N Dairy Investments Pte Ltd 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	Investment holding	Ordinary	SGD 832,300,000.00	784,400	546,256	69.64%	(20)
247 F&N United Limited 95 Tha Kham Road Samae Dam Sub-district Bang Khun Thian District Bangkok 10150	Manufacture and distribution of dairy products	Ordinary	1,310,000,000.00	131,000,000	92,575,200	68.18%	(20)

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
248 F&NBev Manufacturing Pte. Ltd. 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	Investment holding	Ordinary	SGD 359,000,000.00	858,500	597,859	69.64%	(20)
249 F&N Foods Pte Ltd 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	Manufacture and wholesale of beverages and dairy products	Ordinary	SGD 69,283,960.00	25,000,000	17,410,000	69.64%	(20)
250 PT F&N Indonesia Sentral Senayan 2, LT. 16, Jl Asia Afrika 8 Jakarta Pusat, Jakarta, Indonesia	Dormant	Capital contribution	USD 150,000.00	-	-	69.64%	(20)
251 F&N Creameries (S) Pte. Ltd. 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	Distribution of ice cream	Ordinary	SGD 12,209,750.00	12,209,750	8,502,870	69.64%	(20)
252 F&N Ice Cream Manufacturing (M) Sdn Bhd 12 th Floor Menara Symphony No 5, Jalan Prof Khoo Kay Kim Seksyen 13, 46200 Petaling Jaya Selangor, Malaysia	Manufacture and distribution of ice cream	Ordinary	RM 2,000,000.00	2,000,000	1,392,800	69.64%	(20)
253 F&N Creameries (M) Sdn Bhd 12 th Floor Menara Symphon No 5, Jalan Prof Khoo Kay Kim Seksyen 13, 46200 Petaling Jaya Selangor, Malaysia	Distribution and sale of ice cream	Ordinary	RM 20,800,000.00	20,800,000	14,485,120	69.64%	(20)
254 F&N Ice Cream Manufacturing (Sarawak) Sdn Bhd No 6, Persiaran Barat, Seksyen 52 46200 Petaling Jaya, Selangor, Malaysia	Dormant	Ordinary	RM 3,400,000.00	3,400,000	2,367,760	69.64%	(20)
255 Warburg Vending Pte Ltd 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	Vending machine operator, wholesale of other machinery and equipment	Ordinary	SGD 363,002.00	363,002	252,795	69.64%	(20)
256 Warburg Vending Malaysia Sdn. Bhd. 12 th Floor Menara Symphon No 5, Jalan Prof Khoo Kay Kim Seksyen 13, 46200 Petaling Jaya Selangor, Malaysia	Vending machine operator	Ordinary	RM 13,500,000.00	13,500,000	9,401,400	69.64%	(20)

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
257 Ventaserv Sdn. Bhd. 12 th Floor Menara Symphon No 5, Jalan Prof Khoo Kay Kim Seksyen 13, 46200 Petaling Jaya Selangor, Malaysia	Vending Machine Operator	Ordinary	RM 18,874,499.00	19,252,000	13,407,093	69.64%	(20)
258 Balance Fountain Sdn. Bhd. 12 th Floor Menara Symphon No 5, Jalan Prof Khoo Kay Kim Seksyen 13, 46200 Petaling Jaya Selangor, Malaysia	Machine repair and servicing	Ordinary	RM 1,000.00	1,000	696	69.64%	(20)
259 F&N Vietnam Limited Liability Company No. 561A, Room 01, 10 th Floor Pearl Plaza Building Duong Dien Bien Street, District 25 Binh Thanh Town, Ho Chi Minh City Socialist Republic of Vietnam	Dormant	Capital contribution	USD 300,000.00	-	-	69.64%	(20)
260 F&N International Foods (GZ) Co., Ltd. Room K95, 1001, No 621 Tianhe Road Tianhe District, Guangzhou People's Republic of China	Distribution of beverages and dairy products	Capital contribution	USD 690,000.00	-	-	69.64%	(20)
261 Magnolia – PDL Dairies (1993) Sdn Bhd No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Investment holding	Ordinary	RM 78,842,000.00	78,842,000	54,905,569	69.64%	(20)
262 Yoke Food Industries Sdn Bhd 12 th Floor Menara Symphony No 5, Jalan Prof Khoo Kay Kim Seksyen 13, 46200 Petaling Jaya Selangor, Malaysia	Manufacture, export and distribution of beverages	Ordinary	RM 1,700,000.00	1,700,000	1,183,880	69.64%	(20)
263 PT Yoke Food Industries Indonesia Jalan BSD Raya Utama, Ruko ICON 5 Business Park, Blok D, No 1 Desa Sampora, Cisauk Tangerang Regency, Banten, Indonesia	Distribution of beverages	Ordinary	IDR 120,906,522.450	13,337,730	84,199,302,234	69.64%	(20)
264 F&N Global Marketing Pte. Ltd. (fka Asia Dairies (S) Pte Ltd) 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	Sale and manufacture of concentrates, sub-licence of brands and related intellectual property businesses	Ordinary	SGD 5,000,000.00	5,000,000	3,482,000	69.64%	(20)

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
265 InterF&B Pte. Ltd. 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	Investment holding	Ordinary	SGD 120,380,000.00	51,638,000	35,960,703	69.64%	(20)
266 F&N International Holdings Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	1,815,200,000.00	181,520,000	181,520,000	100%	
267 Tiger Tavern Sdn Bhd No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Dormant	Ordinary	RM 20,000.00	20,000	13,928	69.64%	(20)
268 F&N Services (F&B) Sdn Bhd 12 th Floor Menara Symphony No 5, Jalan Prof Khoo Kay Kim Seksyen 13, 46200 Petaling Jaya Selangor, Malaysia	Technical application & brand marketing support services	Ordinary	RM 2.00	2	1	69.64%	(20)
269 Fraser & Neave Holdings Bhd No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Investment holding	Ordinary	RM 816,770,000.00	366,778,501	315,569,001	38.64%	(20)
270 Fraser & Neave (Malaya) Sdn Bhd No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Sale of soft drinks and dairy products, provision of management services and property investment holding	Ordinary	RM 10,000,000.00	10,000,000	3,863,627	38.64%	(20)
271 Fraser and Neave MENA DWC-LLC No 138, Building A3 Business Park, Dubai World Central Dubai, United Arab Emirates	Trading of food and beverages and dairy products	Ordinary	AED 300,000.00	300,000	115,909	38.64%	(20)
272 F&N Capital Sdn Bhd No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Provision of financial and treasury services	Ordinary	RM 500,000.00	500,000	193,181	38.64%	(20)
273 Cocoland Holdings Berhad No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Investment holding	Ordinary	RM 126,630,939.00	457,600,000	176,799,581	38.84%	(20)

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
274 Greenclipper Corporation Sdn Bhd No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Property development	Ordinary RNCCPS	RM 500,000.00 RM 7,000,000.00 Total: RM 7,500,000.00	500,000 7,000	195,886	38.64%	(20)
275 Nuvak Company Sdn Bhd No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Property development	Ordinary RNCCPS	RM 1,190,000.00 RM 28,100,000.00 Total: RM 29,290,000.00	1,190,000 28,100	470,628	38.64%	(20)
276 Usahaniaga Abadi Sdn Bhd No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Investment holding	Ordinary	RM 7,000,000.00	7,000,000	2,704,539	38.64%	(20)
277 Dagang Sejahtera Sdn Bhd No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Investment holding	Ordinary	RM 8,570,000.00	8,570,000	2,152,234	25.11%	(20)
278 Ladang Permai Damai Sdn Bhd No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Property investment holding	Ordinary	RM 25,000,000.00	25,000,000	6,278,394	25.11%	(20)
279 Elsinburg Holdings Sdn Bhd No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Dormant	Ordinary	RM 250,000.00	250,000	96,591	38.64%	(20)
280 Lettricia Corporation Sdn. Bhd. No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Property development	Ordinary	RM 1,000,000.00	1,000,000	270,454	27.05%	(20)
281 Utas Mutiara Sdn Bhd No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Property investment holding	Ordinary RNCCPS	RM 2,500,000.00 RM 17,700,000.00 Total: RM 20,200,000.00	2,500,000 17,700	7,804,527	38.64%	(20)
282 F&N Properties Sdn Bhd No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Provision of property management services	Ordinary RNCCPS	RM 5,000,000.00 RM 57,000,000.00 Total: RM 62,000,000.00	5,000,000 57,000	23,954,489	38.64%	(20)

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
283 Tropical League Sdn Bhd No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Property development	Ordinary	RM 250,000.00	250,000	96,591	38.64%	(20)
284 F&N Dairies (Malaysia) Sdn Bhd No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Dormant	Ordinary	RM 2.00	2	1	38.64%	(20)
285 Premier Milk (Malaya) Sdn Bhd No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Dormant	Ordinary	RM 1,000,002.00	1,000,002	386,363	38.64%	(20)
286 F&N Dairies (Thailand) Limited 88 The Parq Building, Room No. 8 W01-08, 8 th Floor, Ratchadaphisek Road Khlong Toei Sub-district Khlong Toei District, Bangkok 10110	Manufacture, distribution and sale of dairy products	Ordinary	1,000,000,000.00	10,000,000	3,863,627	38.64%	(20)
287 F&N Dairies Distribution (Singapore) Pte Ltd 9 Raffles Place, #26-01 Republic Plaza Singapore 048619	Distribution of dairy products	Ordinary	SGD 100,000.00	100,000	38,636	38.64%	(20)
288 F&N Dairies Manufacturing Sdn Bhd No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Manufacture and sale of dairy products	Ordinary RNCCPS	RM 20,000,000.00 RM 382,000,000.00 Total: RM 402,000,000.00	20,000,000 382,000	7,874,845	38.64%	(20)
289 F&N Beverages Marketing Sdn Bhd No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Distribution and sale of soft drinks, dairy and food products	Ordinary	RM 93,742,002.00	91,888,891	35,502,442	38.64%	(20)
290 F&N Beverages Manufacturing Sdn Bhd No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Manufacture and sale of soft drinks	Ordinary	RM 381,282,300.00	354,295,555	136,886,594	38.64%	(20)
291 Borneo Springs Sdn Bhd No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Manufacture and sale of mineral water, drinking water and rental of dispensers	Ordinary Preferred	RM 44,500,000.00 RM 7,500,000.00 Total: RM 52,000,000.00	44,500,000 7,500	17,196,038	38.64%	(20)

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
292 F&N Marketing (B) Sdn Bhd Unit Nos 404A-410A, 4 th Floor, Wisma Jaya, Jalan Pemancha, Bandar Seri Begawan BS8811, Brunei Darussalam	Sale of soft drinks and dairy products	Ordinary	BND 2.00	2	1	38.64%	(20)
293 F&N AgriValley Sdn Bhd No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Dairy farming and agriculture	Ordinary	RM 310,000,000.00	310,000,000	119,772,443	38.64%	(20)
294 Awana Citra Sdn Bhd No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Investment holding	Ordinary	RM 621,726,565.00	566,745,313	218,969,261	38.64%	(20)
295 Sri Nona Food Industries Sdn Bhd No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Manufacture and sale of food products	Ordinary	RM 2,000,000.00	2,000,000	772,725	38.64%	(20)
296 Sri Nona Industries Sdn Bhd No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Distribution and sale of food products	Ordinary	RM 700,000.00	700,000	270,454	38.64%	(20)
297 Edaran Nona Sdn Bhd No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Distribution and sale of food products	Ordinary	RM 50,000.00	50,000	19,318	38.64%	(20)
298 Sri Nona Food Manufacturing Sdn Bhd No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Manufacturing and trading of processed and preserved food and fruits	Ordinary	RM 55,000,000.00	55,000,000	21,249,950	38.64%	(20)
299 CCL Food & Beverage Sdn Bhd No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Manufacturing and trading of processed and preserved food and fruits	Ordinary	RM 1,000,000.00	1,000,000	386,363	38.64%	(20)
300 Sri Nona Foods Sdn Bhd No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Wholesaling and retailing processed and preserved food	Ordinary	RM 13,500,000.00	13,500,000	5,215,897	38.64%	(20)

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
301 PT Cocoaland Indonesia Gedung Grand Siipi, Tower Lantai 42 Unit G-H, Jalan Letjen Siswondo Parman Kaveling 22-24 Rukun Tetangga 001, Rukun Warga 004 Kelurahan Palmerah, Kecamatan Palmerah, Jakarta Barat, Indonesia	Dormant	Ordinary	IDR 4,928,000,000	5,000	1,932	38.64%	(20)
302 Lot 100 Food Co., Ltd. 35A01 (Room 3401), Huangdu Plaza Building B, No. 3008, Yitian Road Huanggang Community, Futian Street Futian District, Shenzhen People's Republic of China	Wholesaling, Importing and exporting gummy products and other products	Ordinary	CNY 100,000,000.00	1,000,000	386,363	38.64%	(20)
303 F&N International Market Sdn Bhd No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Export of dairy products, food products and beverages	Ordinary	RM 3,000,000.00	3,000,000	1,623,214	54.11%	(20)
304 F&N Foods (Cambodia) Co., Ltd. 52 Street 598, Sangkat Beoung Kok 2 Khan Tuol Kark, Phnom Penh, Cambodia	Manufacturing, sale, marketing, distribution, import and export of dairy products, beverages, confectionery and food products.	Ordinary	KHR 22,000,000,000 (USD 5,500,000.00)	5,500,000	2,124,995	38.64%	(20)
305 Times Publishing Limited 1 New Industrial Road, Times Centre Singapore 536196	Investment holding	Ordinary	SGD 129,037,801.00	124,034,206	86,377,421	69.64%	(20)
306 Pansing Marketing Sdn Bhd 12 th Floor, Menara Symphony No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya Selangor, Malaysia	Distribution of books and magazines	Ordinary	RM 8,000,000.00	8,000,000	5,571,200	69.64%	(20)
307 STP Distributors (M) Sendirian Berhad Tingkat 1, Bangunan Times Publishing Lot 46, Subang Hi-Tech Industrial Park Batu Tiga, 40000 Shah Alam Selangor, Malaysia	Dormant	Ordinary	RM 5,000,000.00	5,000,000	3,482,000	69.64%	(20)

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
308 Pansing Distribution Sdn Bhd 12 th Floor, Menara Symphony, No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13 46200 Petaling Jaya, Selangor, Malaysia	Distribution of books and magazines	Ordinary	RM 6,180,342.00	6,180,342	4,303,990	69.64%	(20)
309 Times Experience Pte. Ltd. 1 New Industrial Road, Times Centre Singapore 536196	Retail of books, stationery, magazines and periodicals	Ordinary	SGD 42,000,000.00	29,312,700	20,413,364	69.64%	(20)
310 Pansing Distribution Private Limited 1 New Industrial Road, Times Centre Singapore 536196	Distribution of books and magazines	Ordinary	SGD 2,727,000.00	2,727,000	1,899,083	69.64%	(20)
311 Times Distribution Pte. Ltd. 1 New Industrial Road, Times Centre Singapore 536196	Distribution of books and magazines	Ordinary	SGD 11,600,002.00	11,600,002	8,078,241	69.64%	(20)
312 Times Distrbution (M) Sdn. Bhd. 12 th Floor, Menara Symphony, No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13 46200 Petaling Jaya, Selangor, Malaysia	Distribution of books and magazines	Ordinary	RM 10,200,002.00	10,200,002	7,103,281	69.64%	(20)
313 Marshall Cavendish Business Information Private Limited 1 New Industrial Road, Times Centre Singapore 536196	Publishing - Trade directory & business information	Ordinary	SGD 1,100,000.00	1,100,000	766,040	69.64%	(20)
314 Far East Publications Limited 10/F Block C, Seaview Estate No. 2-8 Watson Road, North Point Hong Kong	Dormant	Ordinary	HKD 40,300,000.00	40,300,000	28,064,920	69.64%	(20)
315 Marshall Cavendish Institute Pte. Ltd. 1 New Industrial Road, Times Centre Singapore 536196	Education training	Ordinary	SGD 3,000,000.00	3,000,000	2,089,200	69.64%	(20)
316 Marshall Cavendish International (Asia) Private Limited 1 New Industrial Road, Times Centre Singapore 536196	Publishing of trade books	Ordinary	SGD 1,643,520.00	1,643,520	1,144,547	69.64%	(20)
317 Marshall Cavendish Education Pte. Ltd. 1 New Industrial Road, Times Centre Singapore 536196	Publishing - Education	Ordinary	SGD 7,995,000.00	3,000,000	2,089,200	69.64%	(20)
318 Marshall Cavendish Education Chile SpA Los Militares No. 5001, Offices 1301 and 1302, Las Condes, Chile	Publishing - Education	Ordinary	USD 10,000.00	100	70	69.64%	(20)

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
319 Marshall Cavendish International Private Limited 1 New Industrial Road, Times Centre Singapore 536196	Investment holding and general warehousing	Ordinary	SGD 2.00	2	1	69.64%	(20)
320 Marshall Cavendish International (Thailand) Co., Ltd 253 Asoke 16 th Floor, Sukhumvit 21 Road Klong Toei Nua Sub-district Wattana District, Bangkok 10110	Publishing - Education	Ordinary	100,000.00	1,000	341	34.12%	(20)
321 Marshall Cavendish (Malaysia) Sdn. Bhd. Tingkat 1, Bangunan Times Publishing Lot 46, Subang Hi-Tech Industrial Park Batu Tiga, 40000 Shah Alam Selangor, Malaysia	Publishing - Education, business information and trade books	Ordinary	RM 12,750,000.00	12,750,000	8,879,100	69.64%	(20)
322 Marshall Cavendish Limited 6 th Floor, 25 Farringdon Street, London EC4A 4AB, United Kingdom	Investment holding	Ordinary	GBP 48,960,000.00	48,960,000	34,095,744	69.64%	(20)
323 Marshall Cavendish Corporation 800 Westchester Avenue, Suite N-641 Rye Brook, New York, 10573	Publishing of library reference books	Ordinary	USD 5,850,000.00	11,700	8,148	69.64%	(20)
324 Marshall Cavendish (Beijing) Co. Limited 111, Building 67, 14 th Hua Yuan Bei Lu Haidian District, Beijing People's Republic of China 100191	Book production services	Ordinary	USD 100,000.00	Nil	576,382	69.64%	(20)
325 Times Publishing (Hong Kong) Limited 10/F Block C, Seaview Estate No. 2-8 Watson Road, North Point Hong Kong	Publication of education books and distribution of magazines	Ordinary	HKD 310,091,870.00	31,009,187	21,594,798	69.64%	(20)
326 Educational Technologies Limited 10/F Block C, Seaview Estate No. 2-8 Watson Road, North Point Hong Kong	Publishing and selling of home library reference books	Ordinary	HKD 4.00	4	3	69.64%	(20)
327 Times Printers Private Limited 1 New Industrial Road, Times Centre Singapore 536196	Commercial printing and packaging	Ordinary	SGD 9,640,812.00	9,640,812	6,713,861	69.64%	(20)
328 Times Offset (Malaysia) Sdn Bhd Bangunan Times Publishing Lot 46, Subang Hi-Tech Industrial Park Batu Tiga, 40000 Shah Alam Selangor, Malaysia	Commercial printing and packaging	Ordinary	RM 66,000,000.00	66,000,000	45,962,400	69.64%	(20)

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
329 Everbest Printing Holdings Limited 10/F Block C, Seaview Estate No. 2-8 Watson Road, North Point Hong Kong	Investment holding	Ordinary Deferred Preferred	HKD 82,984,642.00 HKD 3,000,000.00 HKD 3.00 Total: HKD 85,984,645.00	14,800,000 3,000,000 3	12,395,922	69.64%	(20)
330 Everbest Printing Investment Limited 10/F Block C, Seaview Estate No. 2-8 Watson Road, North Point Hong Kong	Investment holding and commercial printing	Ordinary	HKD 3,500,000.00	3,500,000	2,437,400	69.64%	(20)
331 Everbest Printing (Guangzhou) Company Limited 334 Huanshi Road South, Nansha Guangzhou, Guangdong People's Republic of China	Commercial printing	Ordinary	HKD 120,000,000.00	Nil	-	69.64%	(20)
332 Print Lab Pte. Ltd. 1 New Industrial Road, Times Centre Singapore 536196	Commercial printing	Ordinary	SGD 201,333.33	333,333	84,125	41.78%	(20)
333 Alliance Graphics Pte. Ltd. 1 New Industrial Road, Times Centre Singapore 536196	Commercial printing	Ordinary	SGD 100,000.00	100,000	41,784	41.78%	(20)
334 Mint Lab LLP 1 New Industrial Road, Times Centre Singapore 536196	Provision of advertising and creative agency services	-	NIL	-	-	33.43%	(20)
335 F&N Retail Connection Co., Ltd 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Investment holding	Ordinary	3,575,200,000.00	357,520,000	248,976,928	69.64%	(20)
336 Liquorland Limited 8 Westbank Road, Belfast, BT3 9JL Northern Ireland	Off licences	Common	GBP 495,000.00	495,000	245,000	49.49%	
337 Petform (Thailand) Co., Ltd. 85 Moo 11, Bang-Nga-Tha Khlong Road Tambon Khaosamkhon Amphoe Ta-wung, Lopburi 15180	Manufacture and distribution of plastic packaging	Common	75,000,000.00	7,500,000	1,940,066	26.62%	(11)

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
338 Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company 50A Bui Thi Xuan Street Ben Thanh Ward, District 1 Ho Chi Minh City Socialist Republic of Vietnam	Provide consulting construction and designing services	Common	VND 1,400,000,000	140,000	40,000	15.31%	
339 Mechanical and Industrial Construction Joint Stock Company 929-931 National Highway No. 1A Thoi An Ward, District 12 Ho Chi Minh City Socialist Republic of Vietnam	Manufacture, installing machinery, bridges and roads and industrial construction products	Common	VND 35,999,480,000	3,599,948	936,000	13.93%	
340 Saigon Tay Do Beer - Beverage Joint Stock Company Lot 22, Tra Noc 1 Industrial Zone Binh Thuy Ward, Can Tho City Socialist Republic of Vietnam	Manufacture and trade alcohol, beer, beverage, soy milk, fruit juice	Common	VND 200,000,000,000	20,000,000	6,983,307	15.79%	
341 Saigon Binh Tay Beer Group Joint Stock Company 08 Nam Ky Khoi Nghia Street Nguyen Thai Binh Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam	Produce, process and trade food, beverage, beer, alcohol, construction materials, provide industrial and civil construction services	Common	VND 875,245,360,000	87,524,536	19,412,600	11.68%	
342 Saigon - Bac Lieu Beer Joint Stock Company Lot B5, Tra Kha Industrial Zone, Ward 8 Bac Lieu City, Bac Lieu Province Socialist Republic of Vietnam	Produce beer, alcohol and beverage	Common	VND 120,120,000,000	12,012,000	2,402,400	7.56%	
343 Truong Sa Food - Food Business Joint Stock Company 6A, Truong Sa Street, Ward 17 Binh Thanh District, Ho Chi Minh City Socialist Republic of Vietnam	Produce agricultural products and foods	Common	VND 17,700,000,000	1,770,000	495,000	20.70%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
344 Saigon - Phutho Beer Joint Stock Company Trung Ha Industrial Zone Dan Queen Commune Tam Nong District, Phu Tho Province Socialist Republic of Vietnam	Produce beer, alcohol and beverage	Common	VND 125,000,000,000	12,500,000	4,231,800	16.53%	
345 Sai Gon - Mien Trung Beer Joint Stock Company 1 Nguyen Van Linh Street, Tan An Ward Buon Ma Thuot City, Dak Lak Province Socialist Republic of Vietnam	Produce and trade beer, alcohol, beverages and spare parts	Common	VND 298,466,480,000	29,846,648	9,672,763	17.36%	
346 Tan Thanh Investment Trading Company Limited 66 Tan Thanh Street, Ward 12 District 5, Ho Chi Minh City Socialist Republic of Vietnam	Construction and real estates	Common	VND 250,000,000,000	-	-	15.54%	
347 Sai Gon - Vinh Long Beer Joint Stock Company 11 Tan Vinh Thuan Hamlet Tan Ngai Commune, Vinh Long City Vinh Long Province Socialist Republic of Vietnam	Produce beer, alcohol and beverage	Common	VND 150,000,000,000	15,000,000	3,000,000	10.72%	
348 Sai Gon - Kien Giang Beer Joint Stock Company D1-D2 Street, Thanh Loc Industrial Zone Thanh Loc Commune Chau Thanh District, Kien Giang Province Socialist Republic of Vietnam	Produce and trade beer, alcohol, beverages and spare parts	Common	VND 115,000,000,000	11,500,000	2,300,000	10.72%	
349 Saigon - Khanh Hoa Beer Joint Stock Company Dien Phu Industrial Section Dien Phu Commune, Dien Khanh Ward Khanh Hoa Province Socialist Republic of Vietnam	Produce and trade beer, alcohol, beverages and spare parts	Common	VND 100,000,000,000	10,000,000	2,600,000	13.93%	
350 Saigon - Bentre Beer Joint Stock Company Phuoc Hau Hamlet (Lot No. 379 Map No. 07), An Phuoc Commune Chau Thanh District, Ben Tre Province Socialist Republic of Vietnam	Produce and beer, alcohol, beverages	Common	VND 100,000,000,000	10,000,000	2,000,000	10.72%	
351 Vietnam Dairy Products Joint Stock Company No 10, Tan Trao Street, Tan Phu Ward District 7, Ho Chi Minh City Socialist Republic of Vietnam	Manufacture and distribution of dairy products and beverages	Ordinary	VND 20,899,554,450,000	2,089,955,445	893,126,036	14.20%	(18)

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
352 Beijing Universal Times Culture Development Co., Ltd. (Assoc) Room 308, Building 3, No. 64 and 66 Qianbanbi Street, Xicheng District Beijing, People's Republic of China	Dormant	Ordinary	CNY 10,000,000.00	Nil	-	27.86%	(20)
353 Transworld Times Press (Africa) Limited (Assoc) (In Liquidation) 334/336 Agege Motor Road Lagos, Nigeria	Dormant	Ordinary	NGN 140,000,000.00	140,000,000	38,998,400	27.86%	(20)
354 Must Be Co., Ltd. 62 Ratchadaphisek Road Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110	Holding company	Common	1,975,000,000.00	197,500,000	98,750,000	50%	(21)
355 Crown Beverage Cans Saigon Limited Ha Noi Route, Hiep Phu Ward District 9, Ho Chi Minh City Socialist Republic of Vietnam	Manufacture aluminium cans	Common	USD 23,300,000.00	-	-	16.08%	
356 San Miguel Yamamura Phu Tho Packaging Company Limited 1 Le Van Khuong Street, Hiep Thanh Ward District 12, Ho Chi Minh City Socialist Republic of Vietnam	Manufacture and trade metal packaging	Common	USD 4,654,000.00	-	-	18.75%	
357 Malaya - Vietnam Glass Limited Suite 11.1, 11 th Floor, REE Building No.9, Doan Van Bo Street, Ward 13 District 4, Ho Chi Minh City Socialist Republic of Vietnam	Manufacture glass products	Common	USD 15,470,000.00	-	-	16.08%	
358 Vietnam Spirits and Wine Limited 621 Pham Van Chi, Ward 7 District 6, Ho Chi Minh City Socialist Republic of Vietnam	Producing and trading alcohol and alcohol - related products	Common	USD 4,368,500.00	-	-	24.11%	
359 Certu Systems, Inc. 251 Litte Falls Drive, Wilmington New Castle County, Delaware 19808 USA	Providing of logistics data analytics solutions	Common	USD 100,000,000.00	100,000,000	51,000,000	51%	
360 Me Linh Point Limited 2 Ngo Duc Ke, Ben Nghe Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam	Real estate managements and office leasing	Common	USD 10,716,800.00	-	-	13.40%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
361 Vacaron Company Sdn Bhd No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Property development	Ordinary RNCCPS	RM 1,000,000.00 RM 255,640,000.00 Total: RM 256,640,000.00	1,000,000 255,640	242,566	19.32%	(20)
362 Shanxi Xinhua Times Packaging Printing Co Ltd No. 150, Zhaoyu Street Jinzhong Development Zone Shanxi Comprehensive Reform Demonstration Zone Jinzhong City, Shanxi Province People's Republic of China	Commercial printing and packaging	Ordinary	CNY 50,000,000.00	Nil	-	35.52%	(20)
363 Max Asia Food & Beverage (Thailand) Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Ordinary	2,000,000.00	200,000	140,000	51%	
364 Certu Systems Ltd. * 428/136 Kanchanaphisek Road Dok Mai Sub-district, Prawet District Bangkok 10250	Software	Common	14,000,000.00	140,000	140,000	51%	
365 Certusystems, S. De R.L. De C.V. ** Tijuana Baja California, Mexico 22010	Software	Common	MXN 3,000.00	3,000	3,000	51%	

* Certu Systems, Inc., a joint venture of ThaiBev, has incorporated Certu Systems Ltd. on 27 May 2022.

** Certu Systems, Inc., a joint venture of ThaiBev, has incorporated Certusystems, S. De R.L. De C.V. in Mexico on 5 June 2023.

Remarks:

- (1) On 30 May 2024, Open Innovation Co., Ltd. ("**Open Innovation**") received the payment of the remaining 75% of the registered capital. Currently, the Company's paid-up capital is fully made.
- (2) On 11 October 2023, the registered capital of ThaiBev HC Development Co., Ltd. was Baht 1,000,000, consisting of 100,000 issued common shares, with the par value of Baht 10. Thai Beverage Public Company Limited ("**ThaiBev**") directly holds shares in this company. Currently, the Company's paid-up capital is fully made.
- (3) On 22 April 2024, the registered capital of Foods Group Co., Ltd. ("**Foods Group**") was Baht 10,000,000, consisting of 1,000,000 issued common shares, with the par value of Baht 10. ThaiBev directly holds shares in this company. Currently, the Company's paid-up capital is fully made.
- (4) On 2 October 2023, InterBev (Singapore) Limited ("**IB SG**") acquired 51% of common shares of BevFood Holdings Pte. Ltd. ("**BevFood Holdings**") from the existing shareholder. As a result, ThaiBev indirectly holds shares through IBHL and IB SG.
- (5) On 2 October 2023, IB SG derived BevFood Trading (Cambodia) Co., Ltd. from the shares acquisition of BevFood Holdings.
- (6) On 6 February 2024, Industrial Beverage Pte. Ltd. ("**IBPL**") was incorporated by IB SG in Singapore with a registered capital of USD 11,000,000 consisting of 11,000,000 shares. ThaiBev indirectly holds shares through IBHL and IB SG, representing 100% of the total issued shares of IBPL.
- (7) On 14 February 2024, ASMI (Cambodia) Industrial Management Co., Ltd. ("**ASMIC**") was incorporated by IBPL in Cambodia with a registered capital of KHR 43,800,000,000 or USD 10,950,000 consisting of 10,950,000 shares. ThaiBev indirectly holds shares through IBHL, IB SG and IBPL, representing 100% of the total issued shares of ASMIC.
- (8) On 6 February 2024, SEAL (Cambodia) Pte. Ltd. ("**SEALC**") was incorporated by South East Logistics Pte. Ltd. ("**SEAL**") in Singapore with a registered capital of USD 2,800,000 consisting of 2,800,000 shares. ThaiBev indirectly holds shares through IBHL and SEAL, representing 100% of the total issued shares of SEALC.

- (9) On 14 February 2024, SEAL (Cambodia) Logistics and Supply Chain Co., Ltd. ("**SEAL L&S**") was incorporated by SEALC in Cambodia with a registered capital of KHR 11,000,000,000 or USD 2,750,000 consisting of 2,750,000 shares. ThaiBev indirectly holds shares through IBHL, SEAL and SEALC, representing 100% of the total issued shares of SEAL L&S.
- (10) On 20 September 2024, InterBev Investment Limited ("**IBIL**") received additional 601,627,606 ordinary shares in F&N from the share swap, representing 41.30% of the total number of F&N's issued shares (excluding treasury shares). As a result, ThaiBev currently indirectly holds 1,014,051,428 ordinary shares, representing 69.64% of the total number of F&N's issued shares (excluding treasury shares) in F&N through IBHL and IBIL.
- (11) On 30 September 2024, So Warter Co., Ltd. ("**So Water**") received additional 4,973,809 ordinary shares, representing 1.87% of the issued and paid-up shares in Sermasuk Public Company Limited ("**SSC**") from the Tender Offer of the remaining ordinary shares. As a result, ThaiBev indirectly holds 176,928,613 ordinary shares, representing 66.54 % of the issued and paid-up shares in SSC through So Water.
- (12) On 17 April 2024, Oishi International Holdings Limited registered the increase of paid-up capital from HKD 13,790,500 to HKD 76,770,204.
- (13) On 18 December 2023, Cambodia Beverage Pte. Ltd. ("**CBPL**") was incorporated by Oishi F&B (Singapore) Limited ("**Oishi F&B**") in Singapore with a registered capital of SGD 10,925,600 consisting of 10,925,600 shares. ThaiBev indirectly holds shares through Oishi Group Public Company Limited and Oishi F&B, representing 100% of the total issued shares of CBPL.
- (14) On 7 August 2024, Oishi F&B (Cambodia) Co., Ltd. registered the increase of paid-up capital from USD 10,000 to USD 8,010,000.
- (15) On 29 April 2024, Oishi Holding Co., Ltd. ("**Oishi Holding**") was incorporated by Foods Group with a registered capital of Baht 9,900,000, consisting of 990,000 issued common shares, with the par value of Baht 10. ThaiBev indirectly holds shares in this company through Foods Group. Currently, the Company's paid-up capital is fully made.
- (16) On 4 September 2024, Spice of Asia Co., Ltd. received the payment of the remaining 75% of the registered capital. Currently, the Company's paid-up capital is fully made.
- (17) On 28 October 2024, Food and Beverage United Co., Ltd. received the payment of the remaining 75% of the registered capital. Currently, the Company's paid-up capital is fully made.
- (18) On 1 April 2024, Sustainability Expo Co., Ltd. was incorporated by C.A.I. (Social Enterprise) Co., Ltd. ("**C.A.I.**") with a registered capital of Baht 1,000,000, consisting of 100,000 issued common shares, with the par value of Baht 10. ThaiBev indirectly holds shares through C.A.I. Currently, the Company's paid-up capital is fully made.
- (19) On 30 August 2024, Little John Digital Co., Ltd. was incorporated by Open Innovation with a registered capital of Baht 10,000,000, consisting of 1,000,000 issued common shares, with the par value of Baht 10. ThaiBev indirectly holds shares in this company through Open Innovation. Currently, the Company's paid-up capital is fully made.
- (20) IBIL derived this company from the share swap.
- (21) On 30 May 2024, Must Be Co., Ltd. received the payment of the remaining 75% of the registered capital. Currently, the Company's paid-up capital is fully made.

Updated (1 October 2024 – 30 November 2024)

- (a) On 30 November 2024, So Warter received additional 91,786,404 ordinary shares, representing 34.52% of the issued and paid-up shares in SSC from the Tender Offer of the remaining ordinary shares. As a result, ThaiBev indirectly holds 263,741,208 ordinary shares, representing 99.19% of the issued and paid-up shares in SSC.
- (b) On 18 November 2024, Wellwater Limited registered the decrease of paid-up capital from Bath 7,950,000,000 to Bath 5,100,000.
- (c) On 18 November 2024, International Beverage Holdings Limited registered the decrease of paid-up capital from HKD 61,602,588,000 to HKD 59,929,542,800.

List of Direct and Deemed Interests of Each Director

as at 21 October 2024 ⁽¹⁾

Name of Director	Direct Interests			Deemed Interests		
	As at 1 October 2023	As at 30 September 2024 ⁽¹⁾	Increase (Decrease) During the Accounting Period ⁽²⁾	As at 1 October 2023	As at 30 September 2024 ⁽¹⁾	Increase (Decrease) During the Accounting Period ⁽²⁾
1. Mr. Charoen Sirivadhanabhakdi ⁽³⁾	-	-	-	16,544,687,762	16,544,687,762	-
2. Ms. Potjanee Thanavaranit	-	-	-	-	-	-
3. Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D.	-	-	-	-	-	-
4. Mr. Timothy Chia Chee Ming	-	-	-	-	-	-
5. Prof. Khemchai Chutiwongse	-	-	-	-	-	-
6. Dr. Chatri Banchuin	-	-	-	-	-	-
7. Assoc. Prof. Dr. Kritika Kongsompong	-	-	-	-	-	-
8. Mr. Wee Joo Yeow	190,000	190,000	-	-	-	-
9. Mrs. Busaya Mathelin	-	-	-	-	-	-
10. Dr. Pasu Loharjun	-	-	-	-	-	-
11. Mr. Vivat Tejapaibul ⁽⁴⁾	1,541,500	1,541,500	-	220,000,000	220,000,000	-
12. Mr. Thapana Sirivadhanabhakdi	107,000,000	107,000,000	-	-	-	-
13. Mr. Panote Sirivadhanabhakdi	107,000,000	107,000,000	-	-	-	-
14. Mr. Ueychai Tantha-Obhas ⁽⁵⁾	1,474,688	1,534,388	59,700	180,708	84,608	(96,100)
15. Mr. Sithichai Chaikriangkrai ⁽⁶⁾	304,689	364,389	59,700	180,708	84,608	(96,100)
16. Dr. Pisanu Vichiensanth ⁽⁷⁾	304,688	364,388	59,700	180,708	84,608	(96,100)

Remarks:

- ⁽¹⁾ There was no change in any of the abovementioned persons' interests in shares of Thai Beverage Public Company Limited ("**ThaiBev**") between the end of the financial year 30 September 2024 and 21 October 2024.
- ⁽²⁾ This disclosure is in compliance with the requirement of Thailand's Public Limited Companies Act B.E. 2535 (including amendments). It shows the net increase or decrease in the number of shares or the debentures of ThaiBev and its affiliate companies (if any) during the financial year ended 30 September 2024.
- ⁽³⁾ Each of Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunyung Wanna Sirivadhanabhakdi jointly hold a 100% direct interest in Shiny Treasure Holdings Limited ("**Shiny Treasure**") and a 51% direct interest in Siriwana Co., Ltd. ("**Siriwana**"). Shiny Treasure holds a 49% direct interest in Siriwana. Siriwana holds 11,368,060,000 ThaiBev shares (representing a 45.24% direct interest in the ThaiBev shares). Siriwana also holds a 100% direct interest in Siriwanan Co., Ltd. ("**Siriwanan**") which holds 5,176,627,762 ThaiBev shares (representing a 20.60% direct interest in the ThaiBev shares).
Each of Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunyung Wanna Sirivadhanabhakdi is therefore deemed to have an interest in the ThaiBev shares as shown in the table above.
- ⁽⁴⁾ Mrs. Chompoonuch Tejapaibul, who is Mr. Vivat Tejapaibul's spouse, holds 70,000,000 ThaiBev shares (representing a 0.2786% direct interest in the ThaiBev shares). Mr. Vivat Tejapaibul and his adult relative also jointly hold a 100% direct interest in Hakim Holdings Limited ("**Hakim**"). Hakim holds 150,000,000 ThaiBev shares (representing a 0.5970% direct interest in the ThaiBev shares). Mr. Vivat Tejapaibul is therefore deemed to have an interest in the ThaiBev shares as shown in the table above.
- ⁽⁵⁾ Mr. Ueychai Tantha-Obhas has an aggregate interest in 1,618,996 ThaiBev shares (representing a 0.006% interest in the ThaiBev shares), which includes a deemed interest in 84,608 ThaiBev shares as a result of his contingent awards under the Long-Term Incentive Plan of ThaiBev as per the details shown in the table above.
- ⁽⁶⁾ Mr. Sithichai Chaikriangkrai has an aggregate interest in 448,997 ThaiBev shares (representing a 0.002% interest in the ThaiBev shares), which includes a deemed interest in 84,608 ThaiBev shares as a result of his contingent awards under the Long-Term Incentive Plan of ThaiBev as per the details shown in the table above.
- ⁽⁷⁾ Dr. Pisanu Vichiensanth has an aggregate interest in 448,996 ThaiBev shares (representing a 0.002% interest in the ThaiBev shares), which includes a deemed interest in 84,608 ThaiBev shares as a result of his contingent awards under the Long-Term Incentive Plan of ThaiBev as per details shown in the table above.

Statistics of Shareholders

As at 11 December 2024

Information on Share Capital

Authorised share capital	Baht	25,159,999,999
Issued and fully paid-up capital	Baht	25,127,674,910
Class of shares	Common shares with a par value of Baht 1	
Number of shares issued	25,127,674,910 shares	
Voting rights	One vote per one share	

Analysis of Shareholders by Size of Shareholdings

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 – 99	8	2.61	23	0.00
100 – 1,000	8	2.61	5,052	0.00
1,001 – 10,000	122	39.87	677,247	0.00
10,001 – 1,000,000	98	32.03	12,292,993	0.05
1,000,001 and above	70	22.88	25,114,699,595	99.95
Total	306	100.00	25,127,674,910	100.00

Based on the information available to the Company, approximately 27.73% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

Substantial Shareholders (as shown in the Company's Register of Substantial Shareholders)

	Direct interest		Deemed interest	
	No. of Shares	%	No. of Shares	%
Siriwana Co., Ltd. ⁽¹⁾	11,368,060,000	45.24	5,176,627,762	20.60
Siriwanan Co., Ltd.	5,176,627,762	20.60	-	-
Shiny Treasure Holdings Limited ⁽²⁾	-	-	16,544,687,762	65.84
Mr. Charoen Sirivadhanabhakdi ⁽³⁾	-	-	16,544,687,762	65.84
The estate of the late Khunying Wanna Sirivadhanabhakdi ⁽³⁾	-	-	16,544,687,762	65.84

Remarks:

- ⁽¹⁾ Siriwana Co., Ltd. (“**Siriwana**”) holds a 45.24% direct interest in the Thai Beverage Public Company Limited (“**ThaiBev**”) shares, as shown in the table above. Siriwana also holds a 100% direct interest in Siriwanan Co., Ltd. (“**Siriwanan**”) and is therefore deemed to have an interest in all of the ThaiBev shares in which Siriwanan has an interest, as shown in the table above.
- ⁽²⁾ Shiny Treasure Holdings Limited (“**Shiny Treasure**”) holds a 49% direct interest in Siriwana and is therefore deemed to have an interest in all of the ThaiBev shares in which Siriwana has an interest.
- ⁽³⁾ Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi jointly hold a 51% direct interest in Siriwana and a 100% direct interest in Shiny Treasure, which holds the remaining 49% direct interest in Siriwana. Siriwana holds a 45.24% direct interest in ThaiBev shares. Siriwana also holds a 100% direct interest in Siriwanan which holds a 20.60% direct interest in the ThaiBev shares.
- Each of Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi is therefore deemed to have an interest in all of the ThaiBev shares in which Siriwana has an interest, as shown in the table above.

Top Twenty Shareholders

No.	Name of shareholders	Number of Shares	%
1.	Siriwana Co., Ltd.	11,368,060,000	45.24
2.	The Central Depository (Pte) Limited	7,167,738,525	28.53
3.	Siriwanan Co., Ltd.	5,176,627,762	20.60
4.	Mr. Natthavat Tejapaibul	129,827,500	0.52
5.	Mr. Thapana Sirivadhanabhakdi	107,000,000	0.43
6.	Mrs. Thapanee Techajareonvikul	107,000,000	0.43
7.	Mr. Panote Sirivadhanabhakdi	107,000,000	0.43
8.	Mrs. Wallapa Traisorat	107,000,000	0.43
9.	Mrs. Atinant Bijananda	88,660,756	0.35
10.	Mrs. Chompoonuch Tejapaibul	70,000,000	0.28
11.	Mrs. Varang Chaigawan	65,650,500	0.26
12.	Mr. Winyou Chaigawan	65,641,500	0.26
13.	Mr. Vanich Chaigawan	64,863,500	0.26
14.	Mr. Veeravet Chaigawan	61,600,000	0.25
15.	Miss Weena Chaigawan	50,000,000	0.20
16.	Mrs. Nontana Chaigawan	48,000,000	0.19
17.	Mr. Chai Chaigawan	36,729,500	0.15
18.	Miss Voranee Vichitboonyaseth	32,698,750	0.13
19.	Mr. Prawat Phatraprasit	19,391,340	0.08
20.	Mr. Vira Vichitboonyaseth	17,320,625	0.07
Total		24,890,810,258	99.09

Statistics of Shareholders under The Central Depository (Pte) Limited

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 – 99	13	0.05	124	0.00
100 - 1,000	1,487	5.83	1,137,163	0.02
1,001 – 10,000	11,518	45.18	70,837,282	0.99
10,001 – 1,000,000	12,398	48.63	716,890,347	10.00
1,000,001 and above	78	0.31	6,378,873,609	88.99
Total	25,494	100.00	7,167,738,525	100.00

Twenty Largest Shareholders under The Central Depository (Pte) Limited

No.	Name of shareholders	Number of Shares	%
1.	Citibank Nominees Singapore Pte Ltd	1,738,217,784	24.25
2.	HSBC (Singapore) Nominees Pte Ltd	1,090,022,579	15.21
3.	DBS Nominees (Private) Limited	862,988,396	12.04
4.	DB Nominees (Singapore) Pte Ltd	769,889,119	10.74
5.	Raffles Nominees (Pte.) Limited	506,849,626	7.07
6.	DBSN Services Pte. Ltd.	425,508,714	5.94
7.	Bank J. Safra Sarasin Ltd, Singapore Branch	402,000,000	5.61
8.	Phillip Securities Pte Ltd	89,843,376	1.25
9.	Lim & Tan Securities Pte Ltd	61,589,900	0.86
10.	UOB Kay Hian Private Limited	46,829,700	0.65
11.	BPSS Nominees Singapore (Pte.) Ltd.	37,118,735	0.52
12.	Maybank Securities Pte. Ltd.	31,813,790	0.44
13.	OCBC Securities Private Limited	31,545,400	0.44
14.	IFAST Financial Pte. Ltd.	29,637,055	0.41
15.	United Overseas Bank Nominees (Private) Limited	27,325,546	0.38
16.	CGS International Securities Singapore Pte. Ltd.	22,393,466	0.31
17.	OCBC Nominees Singapore Private Limited	17,205,600	0.24
18.	Moomoo Financial Singapore Pte. Ltd.	15,647,318	0.22
19.	DBS Vickers Securities (Singapore) Pte Ltd	15,515,381	0.22
20.	Tiger Brokers (Singapore) Pte. Ltd.	12,896,200	0.18
Total		6,234,837,685	86.98

Debentures

On 30 September 2024, Thai Beverage Public Company Limited (“**THBEV**”) has debenture with the type of unsubordinated and unsecured debentures with and/or without a debenture holders’ representative in Thailand and offering to Institutional and/or High Net Worth Investors. At present, the outstanding amount of debenture is Baht 140,271 million.

1. Debentures of Thai Beverage Public Company Limited No.1/2018 has outstanding amount of Baht 23,800 million as details set out below:

Issue Size Baht 9,300 million,	Maturity Year 2025 which structured a call option granting the Company an early redemption right.
Issue Size Baht 14,500 million,	Maturity Year 2028 which structured a call option granting the Company an early redemption right.
2. Debentures of Thai Beverage Public Company Limited No.2/2018 has outstanding amount of Baht 14,660 million as details set out below:

Issue Size Baht 941 million,	Maturity Year 2025
Issue Size Baht 13,719 million,	Maturity Year 2028 which structured a call option granting the Company an early redemption right.
3. Debentures of Thai Beverage Public Company Limited No.3/2018 has outstanding amount of Baht 6,914 million as details set out below:

Issue Size Baht 6,914 million,	Maturity Year 2028
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4. Debentures of Thai Beverage Public Company Limited No.1/2019 has outstanding amount of Baht 10,100 million as details set out below:

Issue Size Baht 10,100 million,	Maturity Year 2029
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5. Debentures of Thai Beverage Public Company Limited No.2/2021 has outstanding amount of Baht 25,500 million as details set out below:

Issue Size Baht 11,500 million,	Maturity Year 2025
Issue Size Baht 11,000 million,	Maturity Year 2026
Issue Size Baht 1,500 million,	Maturity Year 2029
Issue Size Baht 1,500 million,	Maturity Year 2031 which structured a call option granting the Company an early redemption right.
6. Debentures of Thai Beverage Public Company Limited No.1/2022 has outstanding amount of Baht 13,035 million as details set out below:

Issue Size Baht 3,395 million,	Maturity Year 2025
Issue Size Baht 5,478 million,	Maturity Year 2027
Issue Size Baht 2,500 million,	Maturity Year 2029 which structured a call option granting the Company an early redemption right.
Issue Size Baht 1,662 million,	Maturity Year 2032 which structured a call option granting the Company an early redemption right.
7. Debentures of Thai Beverage Public Company Limited No.1/2023 has outstanding amount of Baht 9,262 million as details set out below:

Issue Size Baht 9,262 million,	Maturity Year 2027
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8. Debentures of Thai Beverage Public Company Limited No.2/2023 has outstanding amount of Baht 15,000 million as details set out below:

Issue Size Baht 2,500 million,	Maturity Year 2026
Issue Size Baht 9,000 million,	Maturity Year 2027
Issue Size Baht 3,500 million,	Maturity Year 2033 which structured a call option granting the Company an early redemption right.
9. Debentures of Thai Beverage Public Company Limited No.1/2024 has outstanding amount of Baht 22,000 million as details set out below:

Issue Size Baht 5,000 million,	Maturity Year 2027
Issue Size Baht 6,500 million,	Maturity Year 2028
Issue Size Baht 4,500 million,	Maturity Year 2034 which structured a call option granting the Company an early redemption right.
Issue Size Baht 6,000 million,	Maturity Year 2026 which was zero coupon bond.

Significant agreements with related parties

Molasses purchase and sale agreements

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

Glass bottle purchase and sale agreement

Thai Beverage Recycle Co., Ltd., the Company's subsidiary, entered into the glass bottle purchase and sale agreement with Thai Malaya Glass Co., Ltd., a related company, in order to sell glass bottle to other subsidiaries within the Group, for a period of 6 years, effective from 1 January 2016 to 31 December 2021. Subsequently during November 2021, the subsidiary entered to the new agreement for a period of 3 years, effective from 1 January 2022 to 31 December 2024, under the prices and conditions stipulated in the agreement.

Property sublease agreements

In May 2018, the Company's subsidiary entered into 2 sublease agreements to lease office building and car park building with a related company. Under the agreements, which effective for the total period of approximately 32 years, starting from the agreement dated in May 2018, the said subsidiary is committed to pay rental in one lump sum amount within 30 days on the rates as stipulated in the agreements. In this connection, Baht 1,543 million has been paid and amortised over the agreement period on a straight-line basis.

Property warehouse and equipment lease agreements

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

Land lease agreement

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

On 27 November 2023, an indirect subsidiary entered into a land lease agreement situated in Cambodia with a related party for a period of 50 years, commencing from 1 December 2023 to 30 November 2073. The land lease has been fully paid up in one lump sum amount on 19 February 2024.

On 15 February 2024, an indirect subsidiary entered into a land lease agreement situated in Cambodia with a related party for a period of 50 years, commencing from 1 February 2024 to 31 January 2074. The land lease has been fully paid up in one lump sum amount on 19 February 2024.

On 17 February 2024, two indirect subsidiaries entered into land lease agreements to lease 3 plots of land situated in Cambodia with a related party for a period of 50 years, commencing from 1 February 2024 to 31 January 2074. The land leases have been fully paid up in one lump sum amount on 21 February 2024.

Net book value of the Group freehold land and buildings as at 30 September 2024 were as follows:

	(million Baht)
Land	28,060
Land improvement	669
Building and improvements	20,738
Total	49,467

The Group leases various premises, primarily for the branch offices and warehouses.

The Group freehold land and buildings held for planned future business operation as at 30 September 2024 amounted to Baht 1,784.74 million and Baht 101.90 million respectively, which were 4.39% of profit before income tax.

Operational and Financial Review

Overview

Thai Beverage Public Company Limited (“**ThaiBev**”) was established in 2003 to consolidate a number of leading spirits and beer businesses in Thailand belonging to our founding shareholders and other investors. In 2006, we listed ThaiBev on the Singapore Exchange (“**SGX**”), and subsequently expanded our business activities to the non-alcoholic beverage and food sectors to diversify our product portfolio, enhance logistics efficiency, and manage business risks. Today, ThaiBev is Southeast Asia’s leading beverage producer and distributor and the largest in Thailand. Our business consists of four product groups – spirits, beer, non-alcoholic beverage and food.

Our Vision

Our vision is to be the stable and sustainable ASEAN Leader in beverage and food business.

Our Mission

Our mission is creating and sharing the value of growth, guided by the following six principles:

-
- Offer top quality products to all customer segments
 - Respond professionally to distributors' demands
 - Grow revenue and profits in a sustainable manner to create value for shareholders and generate favorable returns on investments
 - Be a role model by demonstrating the highest standards of professionalism, transparency, and corporate governance.
 - Build a sense of ownership among employees by trusting, empowering, and rewarding them
 - Contribute to society

Strategies



To uphold our mission of “Creating and Sharing the Value of Growth”, we embarked on an ambitious roadmap for ‘Sustainable Growth to PASSION 2030’. The roadmap builds upon and reinforces the strategic thrusts made under PASSION 2025, our group-wide Transformation Program, which are to build new capabilities, strengthen our leadership position in core markets, and unlock potential to enhance shareholder value. PASSION 2030 extends these efforts with clear actions that we will undertake to pursue greater, more sustainable growth.

At its core, PASSION 2030 enables us to reaffirm our long-term leadership in the beverage and food industry across ASEAN. It is underpinned by two key goals, namely “Reach Competitively”, which focuses on ensuring complete product delivery coverage across all channels, with seamless integration, highest service quality and cost competitiveness, as well as “Digital for Growth”, leveraging digital technology to boost our growth potential through enhancing efficiency, effectiveness and insights while improving connectivity with our business partners and consumers to enable greater responsiveness to their evolving needs.



Our Business

2024 marked a year of recovery for Thailand's economy, fueled by a resurgence in tourism, improved private consumption that was further supported by government stimulus measures, and increasing exports. Similarly, Vietnam's economy also showed progress, supported by government infrastructure spending and robust foreign investment. Despite ongoing challenges such as export volatility, inflation, and regulatory pressures, Vietnam's growth outlook is one of the most promising in Southeast Asia. In Malaysia, strong domestic demand and expansion in exports are the key drivers of local economic growth, although consumer sentiment may be weighed down by persistent concerns over price increases and personal income instability. Meanwhile, Singapore's economy in 2024 is cautiously optimistic. The manufacturing sector and outward-oriented services are showing improvement, and inflation is easing due to normalized monetary policy. However, the rising cost of living remains a concern.

In this dynamic macroeconomic landscape, we will leverage our core capabilities and competitive strengths to drive growth and create greater value across all business groups, while maintaining our adaptability and responsiveness. Our strategic initiatives to fortify our market leadership include expanding and optimizing distribution channels, actively engaging consumers through brand activities and diverse product offerings, adopting digital technology to enhance operational efficiency, as well as strengthening our international presence.

We are confident that our strong business foundation and disciplined management of margins and risks will enable us to effectively navigate these challenges while striving for sustainable business growth in pursuit of our vision of becoming a Stable and Sustainable ASEAN Leader in beverage and food business.



Spirits Business

Our spirits business recorded a resilient performance in 2024, retaining our market share and dominant positions in both the white and brown spirits markets in Thailand. We achieved this by focusing on building our core premium brands, SangSom, Mekhong, Phraya Rum, and Ruang Khao Siam Sapphire, as well as driving consumer engagement through brand activities.

ThaiBev is committed to delivering core products of world-class quality. To this end, we launched PRAKAAN, Thailand's first premium single malt whisky, under the concept "Irresistible Quest, Unforgettable Taste". Catering to New World Whisky enthusiasts, PRAKAAN comprises three variants – PRAKAAN SELECT CASK, matured in American oak ex-bourbon casks, PRAKAAN PEATED MALT, crafted with high-quality peated barley for the unique smoky flavor, and PRAKAAN DOUBLE CASK, matured using a meticulous two-step process in American oak ex-bourbon and Spanish oak ex-sherry cask. With production expertise that adheres to international standards and equipment, such as copper pot stills from Scotland, PRAKAAN represents

a significant milestone in ThaiBev's journey to cater to diverse consumer preferences and elevate Thai spirits on the global stage.

2024 was yet another year of international success with our products winning several prestigious international awards and bringing pride to Thai people. "Ruang Khao Siam Sapphire" won a Gold Medal in the SIP Awards for its unique package design and taste. "Phraya Deep Matured Gold Rum" and "Hai" plum wine won a Double Gold Medal in the San Francisco World Spirits Competition, while "Niyomthai Special Aromatic Rice" white spirits and "Chiang Chun" herbal spirits received Gold Medals in the same competition. Additionally, "Kulov Vodka", Thailand's best-selling vodka brand, won a Gold Medal in the World Vodka Awards.

In addition to improving our product offerings, we strengthened our spirits brands through campaigns such as the "Hong Thong Feawtival" concerts by Hong Thong, Thailand's bestselling brown spirits. The campaign created a new experiential platform for the young generation with engaging, fun and accessible entertainment across all regions nationwide. In addition, the year-end special campaign of "Hong Thong Chill, Million-Dollar Views" featured 12 breathtaking scenic views across Thailand, taken by Thai nationally-awarded photographers, showcased on the packaging as a special collection. SangSom unveiled its inaugural art exhibition "SangSom MOONLAB" which presented the next level of social gatherings through art and creativity in the form of Immersive Art, blending art and indie music that defines the uniqueness of SangSom. BLEND 285 Signature collaborated with the famous Thai band Three Man Down, holding activities where fans could interact closely with the artists, and presenting the highly acclaimed "Let's BLEND Signature Fest" concert.





In Myanmar, Grand Royal Group (“GRG”) continues to lead the spirits market with its well-established brands and popular whisky products. Despite domestic challenges in recent years, GRG has maintained a solid performance and stable cash flow. GRG will prioritise developing new products and expanding its routes to market, to bolster its market leadership and drive sustainable growth.

For international spirits, we aim for sustained growth by broadening our portfolio of premium spirits and enhancing our global distribution channels following the acquisitions of Larsen Cognac and Cardrona Distillery. We have planned further investments in the Cardrona Distillery in New Zealand to support our international business operations and growth. We have relaunched the Scotch single malt whisky brand Speyburn, with an exciting new packaging format providing a more premium, modernized feel. We also launched “Speyburn Rum Cask Finish”, a first for the brand – a whisky matured in ex-rum casks that evokes a familiar yet unique taste. These innovative efforts showcase our commitment to attracting new consumer groups and pursuing brand growth internationally.

Our Scotch whiskies won many global awards. Winning Double Gold Medals in the San Francisco World Spirits Competition are our Old Pulteney 12 years old, Old Pulteney Huddart, Speyburn 15 years old, anCnoc 12 years old, Balblair 12 years old, and Balblair 15 years old. Cardrona’s The Falcon received a Gold & Category Winner at the World Whiskies Awards. Additionally, our cognacs also garnered international recognition from The Spirits Business’s Cognac Masters competition, where Larsen VSOP won a Master medal, while Larsen Aqua Ignis and Renault VSOP clinched Gold medals. These awards stand as testament to the exceptional quality and global standards of our products, which serve as key drivers of our growth in the international spirits market.

The spirits business reported a sales revenue of Baht 120,728 million in FY2024, growing 0.8% YoY, despite a decrease in volume by 0.8%, due to price adjustments and improved portfolio mix. The robust performance of GRG in the Myanmar market, delivered significant improvements in both sales revenue and profit. The overall Spirits business net profit declined 4.6% YoY to Baht 21,385 million, taking into account higher raw material costs, increased brand investments, and higher financial and income tax expenses.





Beer Business

ThaiBev has placed continued focus on growing our flagship Chang brand to become number one in Thailand through six strategic priorities: Strengthen Leadership, Portfolio Premiumization, Operational Excellence, Technological Transformation, People Investment, and Sustainability.

ThaiBev employed the “Strengthen Leadership” strategy for its core brand Chang Classic by increasing our share-of-shelf in stores and leveraging various platforms and channels to heighten consumer engagement and excitement. In addition, we engaged in product innovation and stepped up sales and marketing initiatives to enhance the quality and build up awareness of our mass-premium products, which comprise Chang Cold Brew, Federbräu, and Chang Unpasteurized.

In 2024, ThaiBev launched Chang Unpasteurized, a new beer packaged in aluminum bottles with screw caps, as part of our “Portfolio Premiumization” strategy. Chang Unpasteurized encapsulates ThaiBev’s intention to offer the ultimate experience of drinking freshly brewed premium beer. It makes use of cold-chain supply chain to ensure that the beer is maintained at a specific temperature throughout the delivery process, retaining

the freshness and exceptional taste of the brew. Meanwhile, coffee-infused beer Chang Espresso Lager won gold medals for the fourth consecutive year as a testament to its quality – it won a Gold Medal in the World Beer Championships, a Gold Medal in the International Brewing Awards, and a Gold Medal from Monde Selection.

To optimize cost efficiency, procurement and production, ThaiBev adopted a blended approach of “Operational Excellence” and “Technological Transformation” to deploy the use of technology across all aspects of our value chain and aim to have a positive impact on procurement, production and supply chain functions. Through our “People Investment” strategy, we focus on three key areas to nurture our people: enable opportunities for growth, provide resources to develop new skills, and improve employee engagement. With “Sustainability” as a key strategy, we have adopted eco-friendly packaging in our products and increased the use of clean energy, derived from solar energy and thermal energy from solar panels and steam from biomass boilers installed at our breweries.

Furthermore, we continued to drive growth for our other brands such as Tapper and Black Dragon, in order to cater to diverse consumer preferences.





The Group's beer business in Myanmar, Emerald Brewery Myanmar Limited ("EBML"), has consistently demonstrated growth and resilience with a focus on strengthening the Chang brand. Marketing activities included the nationwide "Lucky cash with Chang" campaign, which offered consumers opportunities to win cash prizes and enjoy complimentary Chang beer. EBML also launched Tapper beer in 2024, a 6.9% ABV high-alcohol beer that capitalizes on the growing demand for high-alcohol beers, as part of ongoing brand building efforts.

The beer market in Vietnam shows early signs of recovery in 2024, with SABECO strengthening its leadership position in the market. Bia Saigon remained the clear number one beer brand in Vietnam with strong efforts going towards expanding its distribution network, particularly outside key urban centers, and through close internal collaboration within the commercial team to optimize spending efficiency. To drive continued growth, SABECO has strengthened its three key areas: Commercial Excellence, Supply Chain Efficiency, and ESG (environmental, social and governance).

SABECO continued to run marketing activities and sales promotions nationwide for consumers while maintaining a strong focus on strengthening distributor capabilities. SABECO also created new distribution channels, leading to more sales opportunities and enabling SABECO to effectively adapt to market changes.

In 2024, the product portfolio was expanded to meet the changing preferences of Vietnamese people with the launch of Bia 333 Pilsner, a new product variant of the Bia 333 brand. Using quality ingredients brewed with European extended cold fermentation technology, Bia 333 Pilsner takes the drinking experience to another

level. The innovative brewing process involves fermenting the beer at low temperatures, followed by extended aging at even lower temperatures, to bring out the beer's natural aroma and delivering an extra smooth taste.

Operationally, SABECO has improved its warehouse management system and logistics operations to improve efficiency and optimize the warehouse network. These efforts have enabled SABECO to rapidly supply sufficient volumes of beer to meet strong market demand while reducing operational costs. In line with sustainability efforts, SABECO has increased the use of renewable energy, particularly solar energy, in its operations. It continued to engage and give back to the community through various social outreach projects, and has also improved its corporate governance structures and internal management processes.

2024 was another year of award-winning success and pride for SABECO. Bia Saigon Export Premium was awarded a Gold Medal in the International Beer Cup, while Bia Lac Viet won the World's Best Light Lager, Vietnam Country Winner Light Lager, and Vietnam Gold Light Lager in the World Beer Awards. 333 Pilsner also bagged a Silver Medal in the International Beer Challenge. These awards reflect the outstanding brewing quality of Vietnamese brands within the international beer industry.

As a result of the efforts mentioned above and supported by the rebound in tourism and higher beer consumption due to the warmer weather in Thailand, the beer business recorded sales revenue amounting to Baht 126,332 million in FY2024, an increase of 2.4% YoY. Taking into account lower raw material costs, improved operational efficiencies, and effective brand and marketing investments, the business achieved a net profit of Baht 5,221 million, a 3.9% increase compared to FY2023.





Non-Alcoholic Business

In FY2024, in line with our commitment to meet consumer needs through a diverse portfolio of healthy beverage brands available anywhere, anytime, we drove successful brand-building activities for our core brands. These include the ready-to-drink Oishi Green Tea, Crystal drinking water, est carbonated soft drink, F&N soft drink and dairy products. Through expanded product portfolios, the expansion of distribution channels, as well as effective consumer campaigns and marketing activities, making ThaiBev achieve growth in the NAB business.

At ThaiBev, we are continuously pioneering new innovations as we take steps to reinforce our leadership in the ready-to-drink tea market. In FY2024, Oishi launched a new drink, "Oishi Green Tea Hokkaido Corn" a 0% sugar, ready-to-drink tea. Containing catechins, which are powerful natural antioxidants that have health benefits, the drink caters to consumer demand for tasty, refreshing beverages that are also healthy, in line with the growing health and wellness trend among consumers. Oishi also launched another campaign in collaboration with Pokémon, the popular animated franchise, targeted at a younger audience. These initiatives have contributed to Oishi Green Tea being recognized as "2024 Thailand's Most Admired Brand" in the Consumer Goods – Ready-to-Drink Tea category for the 13th consecutive year. On the sustainability front, Oishi Group has implemented ESG strategies to reduce its carbon footprint, such as the development of an innovative, eco-friendly packaging

for Oishi Green Tea involving tethered caps. By keeping the caps attached to the bottles, we can do our part to reduce plastic litter and increase the chances of these caps being recycled along with the bottles.

Crystal has solidified its position as Thailand's leading drinking water brand by consistently connecting with consumers through its brand message of offering high-quality water that supports both physical health and emotional well-being, along with its corporate social responsibility initiatives. The "Every Drop of Crystal is the quality water for Thais" campaign aims to improve Thai people's quality of life and their accessibility to quality drinking water processed according to international standards. Activities include on-ground activation in schools that promote the brand's 19-step production process to highlight that Crystal delivers high-quality water for the better health of Thai people.

After the success of last year's "Born to be Awesome" campaign, we launched the "est Cola – Better Bottles, Better World. Gen Z Saves the World with Bottles" campaign by adopting its 515 ml. est Cola packaging to bottles made from 100% recycled Polyethylene Terephthalate (rPET). To deepen engagement with Gen Z consumers, we also introduced a new product, "est Cocomansi," a delicious flavor that combines coconut and calamansi, with limited-edition packaging. Through consistent execution of marketing initiatives, est flavour has achieved success by steadily increasing its market share nationwide, solidifying its position as the second-leading brand in convenience stores.



The consolidation of F&N further advanced our transformation into a pure-play beverage and food company, broadening our reach in Southeast Asia’s rapidly expanding NAB and dairy categories. The strategic move unlocks operational synergies, economies of scale, and new cross-selling opportunities across our broader and more diversified portfolio. Over the years, F&N has strengthened its market position across Southeast Asia by enhancing distribution and adapting to evolving consumer preferences, particularly the rising demand for healthier and more premium products. This strategy has driven strong growth for F&N’s key brands such as 100PLUS, F&N ICE MOUNTAIN, F&N SEASONS, OYOSHI, and TEAPOT.

In Malaysia and Singapore, F&N launched new products and amplified its e-commerce and digital marketing efforts to engage consumers. In Thailand, F&N expanded its dairy portfolio with innovative flavors and packaging, further solidifying its market position.

NAB business’ sales revenue rose to Baht 65,802 million, an increase of 4.2% YoY, with total sales volume increasing by 4.8% in FY2024. Consequently, net profit rose by 9.3% YoY to Baht 5,934 million, supported by lower packaging costs, favorable commodity prices, and enhanced production efficiency.



Food Business

In addition to being a leader in the beverage sector, ThaiBev continues to reinforce its position in the food sector by improving the visibility and accessibility of its food brands in strategically selected locations. In FY2024, we opened new stores in high-traffic areas nationwide to capitalize on rising dine-in traffic. These stores adopted innovative concepts to cater to different market segments and consumer preferences. As of 30 September 2024, we operate 827 food outlets across Thailand, with 40 net new store openings compared to last year.

Today, ThaiBev’s food business in Thailand comprises Japanese restaurants under the Oishi brand, KFC stores, restaurants offering Western, Chinese, Thai, and ASEAN cuisines, bakery shops, chilled and frozen ready-to-eat products, and food delivery services. To improve operational efficiency, including supply chain management, across our brands, we leveraged technology and synergies within the ThaiBev Group. These helped to partially mitigate the impact of high raw material and logistics costs.

Beyond Thailand, F&N has bolstered its presence in the packaged foods market through strategic acquisitions, including Cocoland and the Sri Nona business. Cocoland has a robust portfolio that consists of snacks and confectionery products, such as gummies, chocolates, and biscuits. Sri Nona, renowned for its Halal-certified traditional and convenience food offerings like rice cakes, sauces, and desserts, complements F&N’s focus on catering to diverse consumer needs. These acquisitions enhance F&N’s capabilities and expand its reach across Southeast Asia and beyond.

We continued to introduce innovative menu items and promotional activities across our brands to drive sales in our stores. One notable campaign was Oishi’s 25th anniversary campaign, titled “Oishi Enters the 25th Year, Celebrates Like a King” that took place from November 2023 to September 2024. The campaign ran across all Oishi Group Japanese restaurants and featured collaborations with ten renowned celebrity chefs in Thailand to provide a unique experience beyond just food. It offered exclusive menus that emphasized quality ingredients and creativity, along with activities such as surprise gifts, e-coupons, and special promotions to engage customers and celebrate Oishi’s legacy in Japanese cuisine.

Meanwhile, The QSR of Asia Company Limited (“QSA”), the authorized franchisee of KFC in Thailand, also celebrated its 40th anniversary in Thailand with a grand pop-up event “Kentucky Town Bangkok”, featuring a milestone collaboration with Thai star BamBam Kunpimook as Thailand’s first-ever Friend of KFC. Participants enjoyed exciting activities celebrating KFC’s heritage in Thailand in a revamped KFC store offering limited-time food creations and “KFC Thailand 40th Year Original Collection” merchandise. QSA also marked another

milestone with the opening of its 500th store, a flagship branch at One Bangkok. This flagship store showcases an innovative design, digital kiosks, and exclusive offerings, underscoring KFC’s commitment to enhancing urban and digital lifestyles, while integrating advanced technologies to improve efficiency and customer experiences.

Aside from adopting digital initiatives, we have also championed no-food-waste initiatives across our stores, sourced talent locally to create jobs and support communities and undertook charitable activities. We conducted skill-enhancement training for our staff and optimized deployment efficiency through a labor matrix system. Collectively, these efforts will help increase operational resilience, while creating positive social impact for a sustainable future.



In FY2024, F&N focused on optimising the operations of its food businesses, Cocoaland and Sri Nona, to drive business growth and enhance operational efficiency. A key milestone of this integration was the consolidation of manufacturing for both Cocoaland and Sri Nona products at Cocoaland’s Rawang facility, which streamlined production processes and strengthened synergies. In addition, F&N launched new packaging for Cocoaland products, in line with its refreshed market positioning. These efforts, combined with the integration of Sri Nona’s Halal offerings, further strengthens F&N’s Halal food portfolio and positions the Company to meet the evolving preferences of consumers.

The food business registered a 5.5% YoY increase in sales revenue to Baht 22,288 million in FY2024, driven by the opening of new stores. However, due to a combination of higher raw material costs, increased operational expenses, brand investments, and a decline in one-time fair value gains from the remeasurement of F&N’s investment in Cocoaland in FY2023, net profit decreased to Baht 301 million.



Others Business

Following F&N’s integration as a subsidiary of ThaiBev, its Publishing and Printing (“P&P”) segment is now included in ThaiBev’s “Others Business” segment. As the P&P arm of F&N, Times Publishing Limited (“TPL”) achieved a strong recovery compared to the previous year. This recovery was driven by streamlined operations, stringent cost-control measures, the strategic closure of unprofitable units, and successful international expansion in the education and sustainable packaging divisions. These initiatives were part of a comprehensive restructuring plan aimed at enhancing efficiency and positioning TPL for long-term sustainable growth.

TPL remained committed to accelerating growth by targeting high-margin, high-growth segments.

In education, TPL expanded its international footprint to 95 countries across 14 languages, further solidifying its global presence. In the print segment, sustainable packaging continued to drive growth, reflecting TPL’s commitment to innovation and meeting evolving market demands. Meanwhile, TPL maintained its leadership in book distribution in Singapore and Malaysia, ensuring continued profitability of this segment.

In FY2024, the Others Business registered a decline in sales revenue (from the P&P segment) to Baht 5,400 million, mainly due to lower international printing demand and the planned closure of unprofitable business units. Net profit, which included a share of the profit from investment in FPL, was Baht 2,429 million.



Management Discussion and Analysis

On 2 October 2023, InterBev (Singapore) Limited, an indirect wholly-owned subsidiary of ThaiBev, acquired new ordinary shares in BevFood Holdings Pte. Ltd. ("**BevFood Holdings**"), resulting in ThaiBev indirectly holding a 51% stake in the Company. BevFood Holdings holds investments in BevFood Trading (Cambodia), a Cambodia-incorporated company, which operates wholesale and retail sale businesses in food, beverages, and tobacco.

On 7 February 2024, ThaiBev issued debentures No.1/2024 with an aggregate principal amount of Baht 22,000 million to repay the existing debts on March 2024 and April 2024. The debentures carry an annual coupon rate of 2.98% - 3.88% and have tenor from 2 years 9 months 2 days to 10 years.

On 20 September 2024, InterBev Investment Limited ("**IBIL**"), an indirect wholly-owned subsidiary of ThaiBev, completed a share swap transaction with TCC Assets Limited ("**TCCAL**"). Through a conditional share swap agreement, IBIL and TCCAL agreed to swap its shareholding interest with no cash outlay required by IBIL, pursuant of which:

- IBIL shall transfer ordinary shares of Frasers Property Limited ("**FPL**"), (representing 28.78% of shareholding interest) to TCCAL; and
- TCCAL shall transfer ordinary shares in Fraser and Neave, Limited ("**F&N**"), (representing 41.33% of shareholding interest) to IBIL.
- The share swap transaction resulted in IBIL's percentage interest in F&N shares increasing from 28.31% to 69.64%, and fully divesting IBIL's interest in FPL.
- IBIL and TCCAL are under common control of the same ultimate controlling shareholder. The transaction is accounted for as a business combination under common control, and the Group's FY2023 consolidated financial statements have been restated for comparative purposes.

Subsequent event after reporting period

On 22 October 2024, ThaiBev issued debentures with an aggregate principal amount of Baht 20,000 million to repay the existing debts. The debentures carry an annual coupon rate of 2.77% - 3.62% and have tenor from 2 years 6 months to 10 years.

Performance for the year ended 30 September 2024

Group

Unit: Million Baht

Group	Oct23 - Sep24	Oct22 - Sep23 Restated	Increase (decrease)	% Increase (decrease)
Sales	340,289	332,931	7,358	2.2
Gross profit	103,208	98,687	4,521	4.6
EBITDA	61,650	58,969	2,681	4.5
Net profit	35,270	35,063	207	0.6
Attributable Profit	27,215	27,434	(219)	(0.8)
By Business :				
Spirits	20,770	22,046	(1,276)	(5.8)
Beer	2,735	2,484	251	10.1
Non-Alcohol	1,455	1,196	259	21.7
Food	64	233	(169)	(72.5)
Others *	2,191	1,475	716	48.5

* Attributable profit from others business was mainly from the share of profit of investment in FPL and loss from Publishing & Printing business

For the year ended 30 September 2024, total sales revenue of the Company was Baht 340,289 million, an increase of Baht 7,358 million or 2.2%, from Baht 332,931 million of last year. This was due to an increase in sales of spirits business of 0.8%, beer business of 2.4%, non-alcoholic beverages business of 4.2% and food business of 5.5% partly offset by a decrease in sales from others business (publishing and printing business) of 6.0%.

Gross profit was Baht 103,208 million, an increase of 4.6% or Baht 4,521 million, from Baht 98,687 million of last year. This was due to an increase of gross profit from spirits business of 0.4%, beer business of 5.0%, non-alcoholic beverages business of 11.1%, food business of 6.5%, and others business of 3.7%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 61,650 million, an increase of 4.5% or Baht 2,681 million, from Baht 58,969 million of last year. This was due to an increase in EBITDA from beer business of 6.6%, non-alcoholic beverages business of 13.5% and others business of 78.7%. While there was a decrease in EBITDA from spirits business of 1.1% and food business of 21.5%.

Net profit was Baht 35,270 million, an increase of 0.6%, or Baht 207 million, from Baht 35,063 million of last year. This was due to an increase of net profit from beer business of 3.9%, non-alcoholic beverages business of 9.3% and others business of 117.5%. Although there was a decrease of net profit from spirits business of 4.6% and food business of 71.9%.

Attributable profit to shareholders of the Company was Baht 27,215 million, a decrease of 0.8%, or Baht 219 million, from Baht 27,434 million of last year. This was due to a decrease in attributable profit to shareholders of the Company of spirits business of 5.8% and food business of 72.5%. While there was an increase of attributable profit from beer business of 10.1%, non-alcoholic beverages business of 21.7% and others business of 48.5%.

Unit: Million Baht

	12 mths YTD Sep 2024													
	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Others	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	120,728	100.0	126,332	100.0	65,802	100.0	22,288	100.0	5,400	100.0	(261)	100.0	340,289	100.0
Cost of sales	79,894	66.2	97,639	77.3	42,114	64.0	13,649	61.2	3,998	74.0	(213)	81.6	237,081	69.7
Gross profit	40,834	33.8	28,693	22.7	23,688	36.0	8,639	38.8	1,402	26.0	(48)	18.4	103,208	30.3
Distribution costs	7,439	6.2	13,320	10.5	13,687	20.8	5,266	23.6	859	15.9	(88)	33.7	40,483	11.9
Administrative expenses	6,969	5.8	5,454	4.3	4,721	7.2	2,908	13.0	702	13.0	(132)	50.6	20,622	6.1
Operating profit (loss)	26,426	21.9	9,919	7.9	5,280	8.0	465	2.1	(159)	(2.9)	172	(65.9)	42,103	12.4
Other income/ Interest income	770	0.6	2,033	1.6	814	1.2	185	0.8	140	2.6	(172)	65.9	3,770	1.1
Share of profit of investment in associates and joint ventures	(7)	(0.0)	144	0.1	2,716	4.1	206	0.9	2,517	46.6	-	-	5,576	1.6
EBIT (loss)	27,189	22.5	12,096	9.6	8,810	13.4	856	3.8	2,498	46.3	-	-	51,449	15.1
Finance costs	1,854	1.5	4,503	3.6	1,654	2.5	407	1.8	15	0.3	-	-	8,433	2.5
Income tax	3,950	3.3	2,372	1.9	1,222	1.9	148	0.7	54	1.0	-	-	7,746	2.3
Net Profit (loss)	21,385	17.7	5,221	4.1	5,934	9.0	301	1.4	2,429	45.0	-	-	35,270	10.4
Depreciation & Amortization	2,135	1.8	3,413	2.7	2,743	4.2	1,462	6.6	448	8.3	-	-	10,201	3.0
EBITDA	29,324	24.3	15,509	12.3	11,553	17.6	2,318	10.4	2,946	54.6	-	-	61,650	18.1
Attributable profit(loss) to Shareholders of the Company	20,770	17.2	2,735	2.2	1,455	2.2	64	0.3	2,191	40.6	-	-	27,215	8.0

Unit: Million Baht

	12 mths YTD Sep 2023													
	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Others	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	119,786	100.0	123,387	100.0	63,143	100.0	21,124	100.0	5,743	100.0	(252)	100.0	332,931	100.0
Cost of sales	79,116	66.0	96,069	77.9	41,820	66.2	13,016	61.6	4,391	76.5	(168)	66.7	234,244	70.4
Gross profit	40,670	34.0	27,318	22.1	21,323	33.8	8,108	38.4	1,352	23.5	(84)	33.3	98,687	29.6
Distribution costs	6,872	5.7	13,822	11.2	12,365	19.6	4,829	22.9	949	16.5	(95)	37.7	38,742	11.6
Administrative expenses	7,156	6.0	5,026	4.1	4,540	7.2	2,805	13.3	1,052	18.3	(155)	61.5	20,424	6.1
Operating profit (loss)	26,642	22.2	8,470	6.9	4,418	7.0	474	2.2	(649)	(11.3)	166	(65.9)	39,521	11.9
Other income/ Interest income	843	0.7	2,413	2.0	443	0.7	835	4.0	58	1.0	(166)	65.9	4,426	1.3
Share of profit of investment in associates and joint ventures	141	0.1	388	0.3	2,472	3.9	259	1.2	1,734	30.2	-	-	4,994	1.5
EBIT (loss)	27,626	23.1	11,271	9.1	7,333	11.6	1,568	7.4	1,143	19.9	-	-	48,941	14.7
Finance costs	1,506	1.3	4,420	3.6	1,351	2.1	403	1.9	19	0.3	-	-	7,699	2.3
Income tax	3,701	3.1	1,827	1.5	552	0.9	92	0.4	7	0.1	-	-	6,179	1.9
Net Profit (loss)	22,419	18.7	5,024	4.1	5,430	8.6	1,073	5.1	1,117	19.4	-	-	35,063	10.5
Depreciation & Amortization	2,016	1.7	3,276	2.7	2,847	4.5	1,383	6.5	506	8.8	-	-	10,028	3.0
EBITDA	29,642	24.7	14,547	11.8	10,180	16.1	2,951	14.0	1,649	28.7	-	-	58,969	17.7
Attributable profit(loss) to Shareholders of the Company	22,046	18.4	2,484	2.0	1,196	1.9	233	1.1	1,475	25.7	-	-	27,434	8.2

Unit: Million Baht

	12 mths YTD Increase (Decrease)													
	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Others	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	942	0.8	2,945	2.4	2,659	4.2	1,164	5.5	(343)	(6.0)	(9)	(3.6)	7,358	2.2
Cost of sales	778	1.0	1,570	1.6	294	0.7	633	4.9	(393)	(9.0)	(45)	(26.8)	2,837	1.2
Gross profit	164	0.4	1,375	5.0	2,365	11.1	531	6.5	50	3.7	36	42.9	4,521	4.6
Distribution costs	567	8.3	(502)	(3.6)	1,322	10.7	437	9.0	(90)	(9.5)	7	7.4	1,741	4.5
Administrative expenses	(187)	(2.6)	428	8.5	181	4.0	103	3.7	(350)	(33.3)	23	14.8	198	1.0
Operating profit (loss)	(216)	(0.8)	1,449	17.1	862	19.5	(9)	(1.9)	490	75.5	6	3.6	2,582	6.5
Other income/ Interest income	(73)	(8.7)	(380)	(15.7)	371	83.7	(650)	(77.8)	82	141.4	(6)	(3.6)	(656)	(14.8)
Share of profit of investment in associates and joint ventures	(148)	(105.0)	(244)	(62.9)	244	9.9	(53)	(20.5)	783	45.2	-	-	582	11.7
EBIT (loss)	(437)	(1.6)	825	7.3	1,477	20.1	(712)	(45.4)	1,355	118.5	-	-	2,508	5.1
Finance costs	348	23.1	83	1.9	303	22.4	4	1.0	(4)	(21.1)	-	-	734	9.5
Income tax	249	6.7	545	29.8	670	121.4	56	60.9	47	671.4	-	-	1,567	25.4
Net Profit (loss)	(1,034)	(4.6)	197	3.9	504	9.3	(772)	(71.9)	1,312	117.5	-	-	207	0.6
Depreciation & Amortization	119	5.9	137	4.2	(104)	(3.7)	79	5.7	(58)	(11.5)	-	-	173	1.7
EBITDA	(318)	(1.1)	962	6.6	1,373	13.5	(633)	(21.5)	1,297	78.7	-	-	2,681	4.5
Attributable profit(loss) to Shareholders of the Company	(1,276)	(5.8)	251	10.1	259	21.7	(169)	(72.5)	716	48.5	-	-	(219)	(0.8)

Spirits Business

For the year ended 30 September 2024, sales revenue was Baht 120,728 million, a slight increase of Baht 942 million, or 0.8%. Total sales volume of spirits was 637.8 million litres, a decrease of 0.8%. Total sales volume of Rock Mountain Soda was 39.9 million litres, a decrease of 1.3%.

Gross profit was Baht 40,834 million, an increase of Baht 164 million, or 0.4%. This was mainly due to price adjustment and portfolio mix partly offset by an increase in raw material costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 29,324 million, a decrease of Baht 318 million, or 1.1%. This was mainly due to an increase in brand investment and marketing activities. Nevertheless, the spirits business in Myanmar remained robust, with improved sales revenue and EBITDA.

Net profit was Baht 21,385 million, a decrease of Baht 1,034 million, or 4.6%. This was mainly due to a decrease in EBITDA, higher finance cost and income tax expense.

Attributable profit to shareholders of the Company was Baht 20,770 million, a decrease of Baht 1,276 million, or 5.8%. This was mainly due to a decrease in net profit.

Beer Business

For the year ended 30 September 2024, sales revenue was Baht 126,332 million, an increase of Baht 2,945 million, or 2.4%. Total sales volume was 2,314.1 million litres, a decrease of 0.1%. Sales volume excluding Sabeco's beer was 900.9 million litres, an increase of 5.9%. Total sales volume of Chang Soda and Chang Water was 122.8 million litres, an increase of 8.2%.

Gross profit was Baht 28,693 million, an increase of Baht 1,375 million, or 5.0%. This was mainly due to improvement in production efficiency and price adjustment.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 15,509 million, an increase of Baht 962 million, or 6.6%. This was mainly due to an increase in gross profit and a decrease in distribution costs.

Net profit was Baht 5,221 million, an increase of Baht 197 million, or 3.9%. This was mainly due to an increase in EBITDA partly offset by an increase in income tax expense.

Attributable profit to shareholders of the Company was Baht 2,735 million, an increase of Baht 251 million, or 10.1%. This was mainly due to an increase in net profit.

Non-Alcoholic Beverages Business

For the year ended 30 September 2024, sales revenue was Baht 65,802 million, an increase of Baht 2,659 million, or 4.2%. Total sales volume was 3,218.9 million litres, an increase of 146.6 million litres, or 4.8%. There was an increase in sales volume of drinking water of 21.9 million litres, or 1.9%, ready to drink tea of 9.4 million litres, or 2.8%, carbonated soft drink of 48.2 million litres, or 19.2%, F&N soft drink of 58.0 million litres, or 7.8% and dairies of 8.6 million litres, or 1.4%.

Gross profit was Baht 23,688 million, an increase of Baht 2,365 million, or 11.1%. This was mainly due to an increase in sales revenue, higher production efficiency and a decrease in packaging costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 11,553 million, an increase of Baht 1,373 million, or 13.5%. This was mainly due to an increase in gross profit.

Net profit was Baht 5,934 million, an increase of Baht 504 million, or 9.3%. This was mainly due to an increase in EBITDA partly offset by an increase in finance cost and income tax expense.

Attributable profit to shareholders of the Company was Baht 1,455 million, an increase of Baht 259 million, or 21.7%. This was mainly due to an increase in net profit.

Food Business

For the year ended 30 September 2024, sales revenue was Baht 22,288 million, an increase of Baht 1,164 million, or 5.5%. This was mainly due to the opening of new stores.

Gross profit was Baht 8,639 million, an increase of Baht 531 million, or 6.5%. This was mainly due to an increase in sales revenue. Although there was an increase in materials cost partly offset by improvement in operation efficiency.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 2,318 million, a decrease of Baht 633 million, or 21.5%. This was mainly due to an increase in operating expenses to support sales growth and a decrease in one-time fair value gain on remeasurement of investment in Cocoland in the prior year.

Net profit was Baht 301 million, a decrease of Baht 772 million, or 71.9%. This was mainly due to a decrease in EBITDA.

Attributable profit to shareholders of the Company was Baht 64 million, a decrease of Baht 169 million, or 72.5%. This was mainly due to a decrease in net profit.

Others Business

Others business was mainly comprised of Publishing & Printing business for the year ended 30 September 2024, sales revenue was 5,400 million, a decrease of Baht 343 million, or 6.0%. This was mainly due to a decrease in sales revenue from lower international printing demand and the closure of unprofitable business units.

Gross profit was Baht 1,402 million, an increase of Baht 50 million, or 3.7%. This was mainly due to an increase in sales of non-print products such as digital solutions and packaging business which commanded higher margins.

Earnings before interest, tax, depreciation and amortization (EBITDA), which includes a share of profit of investment in FPL, was Baht 2,946 million, an increase of Baht 1,297 million, or 78.7%.

Net profit was Baht 2,429 million, an increase of Baht 1,312 million, or 117.5%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 2,191 million, an increase of Baht 716 million, or 48.5%. This was mainly due to an increase in net profit.

Financial Position

Assets

Total assets as at 30 September 2024 was Baht 527,593 million, a decrease of Baht 84,802 million or 13.8% compared with total assets at the end of September 2023. This was mainly due to a decrease in investment in associates of Baht 66,831 million, goodwill of Baht 17,911 million and other intangible assets of Baht 5,686 million.

Liabilities

Total liabilities as at 30 September 2024 was Baht 298,538 million, a slightly decrease of Baht 820 million or 0.3% compared with total liabilities at the end of September 2023. This was mainly due to a net increase in interest-bearing debts from bank, debentures, bonds and others of Baht 1,534 million and other non-current liabilities of Baht 1,178 million. In addition, there was a decrease in other current liabilities of Baht 2,870 million.

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

	Unit: Million Baht
Within one year (Sep 2025)	62,208
After one year but within five years (Sep 2029)	158,372
After five years	13,646
Total	234,226

Shareholders' Equity

Total equity as at 30 September 2024 was Baht 229,055 million, a decrease of Baht 83,982 million or 26.8% compared with the equity at the end of September 2023. This was mainly due to business restructuring under common control and a decrease in foreign currency translation differences from foreign operation, partly offset by an increase in net retained earnings from the net profit of the period after deducting the dividend payment.

Liquidity

Cash and cash at financial institutions, as at 30 September 2024, was Baht 54,065 million. The net decrease from the beginning of the period was Baht 3,188 million. Details of activities were as follow:

	Unit: Million Baht
Net cash from operating activities	38,079
Net cash from (used in) investing activities	1,487
Net cash from (used in) financing activities	(31,738)
Increase (decrease) in cash and cash equivalents	7,828
Foreign currency translation from foreign operation	(2,247)
Change in current investments - short term deposit	(8,769)
Net increase (decrease) of cash and cash at financial institutions	(3,188)
Cash and cash equivalents at 1 October 2023	26,415
Current investments - short term deposit at 1 October 2023	30,838
Cash and cash at financial institutions at 1 October 2023	57,253
Cash and cash equivalents at 30 September 2024	31,997
Current investments - short term deposit at 30 September 2024	22,068
Cash and cash at financial institutions at 30 September 2024	54,065

Net cash inflow from operating activities of Baht 38,079 million. This was mainly from net profit for the period of Baht 35,270 million, non-cash adjustment of depreciation and amortization of Baht 10,201 million. While there was a decrease from working capital of Baht 7,902 million.

Net cash inflow from investing activities of Baht 1,487 million. This was mainly from a decrease in current investments of Baht 5,661 million, cash received from dividend of Baht 4,663 million. While there was an investment in property, plant and equipment of Baht 8,969 million.

Net cash used in financing activities of Baht 31,738 million. This was mainly from dividend payment to shareholders of Baht 15,077 million, to non-controlling interests of Baht 6,029 million and interest payment of Baht 8,262 million, which was partly offset by net proceed of loans from financial institutions and debentures of Baht 1,796 million.

Financial Ratios

	30 Sep 24	30 Sep 23 (Restated)
Current Ratio (times)	1.33	1.17
Liability to Equity Ratio (Gearing Ratio) (times)	1.30	0.96
Interest Bearing Debt to Equity Ratio (times) *	1.02	0.74
Net Interest Bearing Debt to Equity Ratio (times) *	0.79	0.56
Interest Bearing Debt to EBITDA (times) *	3.80	3.95
Net Interest Bearing Debt to EBITDA (times) *	2.92	2.98
Net asset value per share (Baht)	5.94	8.00
Earnings per share for the year (Baht)	1.15**	1.09

	Oct 23 - Sep 24	Oct 22 - Sep 23 (Restated)
Accounts Receivable Turnover (days)	14	14
Inventory Turnover : finished goods (days)		
Spirits Business	55	57
Beer Business	10	12
Non-alcohol Business	29	30
Food Business	11	9
Others Business	57	59

* Interest Bearing Debt from bank, debentures, bonds and others.

** Include net profit of F&N Group attributable to former shareholders during the year, based on the Group's percentage interest received from the business restructuring under common control.

Shareholder Returns

Dividends

The current policy of the Board of Directors is to recommend to our shareholders a dividend of not less than 50% of net profits after deduction of all specified reserve, subject to cash flow and investments plan and as the Board of Directors deems appropriate.

For the financial year ended 30 September 2024, the Board of Directors has recommended total dividend of Baht 15,579.16 million.

	Oct 2023 - Sep 2024	Oct 2022 - Sep 2023
	Year 2024	Year 2023 (Restated)
Dividend for the year (million Baht)	15,579.16	15,074.85
Number of shares issued (million shares)	25,128	25,125
Interim dividend per share (Baht)	0.15	0.15
Final dividend per share (Baht)	0.47	0.45
Total dividend per share (Baht)	0.62	0.60
Dividend payout ratio (%)	57.24	54.95

Earnings per share

Earnings per share basic (Baht)	1.08	1.09
Earnings per share after business restructuring (Baht)	1.15*	1.09

* Includes net profit of F&N Group attributable to former shareholders during the year, based on the Group's percentage interest received from the business restructuring under common control.

Risk Factors and Risk Management for Sustainability

Risk management plays a crucial role in ThaiBev's sustainability strategy, supporting our goal of becoming a stable and sustainable total beverage leader in ASEAN. It aligns with our mission to share the value of business growth with the environment, society, and all stakeholders. Our organization's sustainability relies not only on adapting to and managing risks stemming from rapid economic, social, and environmental changes in the globalized world but also on recognizing and seizing opportunities to drive continuous business growth.

Sustainability and risk management are integrated into all aspects of our business, from setting policies and goals to managing risks and opportunities at every level. This integration extends to overseeing and managing business functions such as strategic planning, financial planning, decision-making, and daily operations. These elements form the core of our sustainability and risk management framework, which follows the COSO Enterprise Risk Management Framework, is built on three key components:

- 1) Governance structure
- 2) Holistic sustainability and risk management process
- 3) Sustainability and risk management culture



Governance Structure

ThaiBev's Board of Directors ("the Board") is responsible for overseeing the overall management of the business, ensuring the sustainability and long-term success of the ThaiBev Group, as well as maintaining effective risk management and internal controls. To assist in this, the Board has established the Sustainability and Risk Management Committee (SRMC), which provides guidelines for implementing corporate sustainability and risk management strategies.

The SRMC is also tasked with monitoring the processes and outcomes of sustainability and risk management to ensure alignment with the Company's strategic objectives. The committee meets quarterly to review performance and reports its findings to the Board.

To promote efficient, effective, and systematic sustainability and risk management, ThaiBev has established several committees at the corporate level, each with specific responsibilities.

- (i) **Executive Committee** is responsible for formulating and proposing business strategies, plans, targets, and budgets to the Board for approval, while overseeing and approving key operational matters.
- (ii) **Group Strategic Committee**, composed of top executives from domestic and international Business Unit, focuses on setting long-term strategies for business operations and organizational management, while ensuring collaboration across all Business Unit to enhance overall management effectiveness.
- (iii) **Investment Committee** evaluates risks and opportunities related to mergers, acquisitions, investments, and disposal of assets within the ThaiBev Group.
- (iv) **Group Procurement Committee** is tasked with defining key raw material sourcing and procurement strategies, ensuring sustainable sourcing practices across the Group.

- (v) **Management Committee** oversees and approves operational plans within strategic and policy frameworks set by the Board and the Executive Committee.
- (vi) **Cyber Security Committee** establishes policies, strategies, and action plans to manage cyber risks in line with the organization’s risk management policies.

- (vii) **Environmental Sustainability Committee** considers impacts of environmental risks and opportunities for investment decisions and existing business operations as well as set up action plans and monitor progress to ensure achievements of environmental targets.

In addition, the Board has appointed the Audit Committee and established the Office of Internal Audit, which independently and objectively reviews the effectiveness of governance processes, risk management, and internal controls across the ThaiBev Group. The Board, together with the SRMC and the Audit Committee, conducts an annual review to assess the adequacy and effectiveness of the Company’s risk management and internal control systems.

ThaiBev Group’s Sustainability and Risk Management Structure



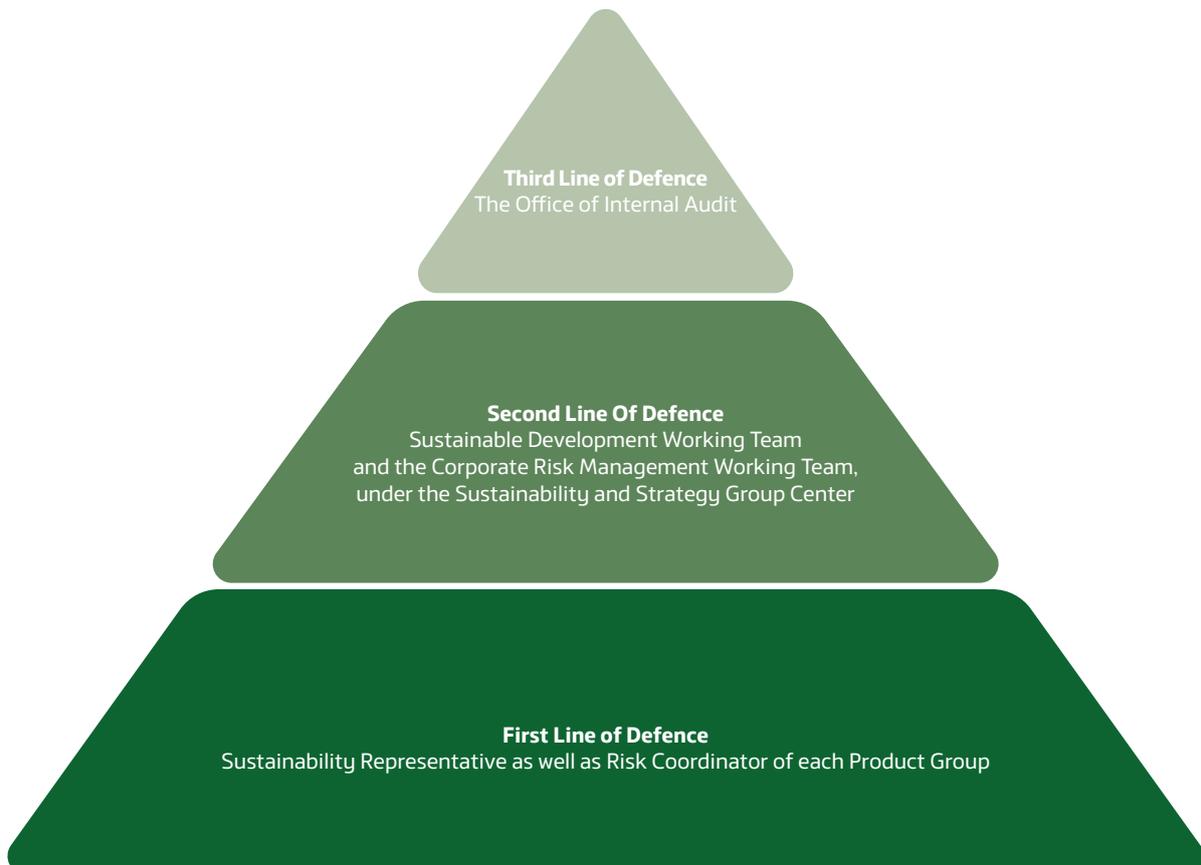
——— Directly report to
 Administratively report to
 - - - - - Coordinate and exchange information

At the Product Group level, assigned executives are responsible for ensuring that their respective groups develop sustainability action plans and manage risks within acceptable limits. They also report the results of sustainability and risk management to the Group CEO. ThaiBev's key Product Group -Spirits, Beer, Non-Alcoholic Beverages (NAB), and Food- have each formed dedicated sustainability representative, along with risk coordinator who oversees and tracks the progress of sustainability and risk management initiatives within their groups.

These sustainability representatives and risk coordinators collaborate and share information with the Sustainability and Strategy Group Center, which is led by the Chief Sustainability and Strategy Officer. This group is responsible for driving action plans that align with ThaiBev's broader sustainability and business strategies. The Sustainability and Strategy Group Center includes:

- The Strategy Working Team, comprising analysts and representatives from Product Group and Business Unit, is responsible for analyzing business opportunities and risks to support strategic planning of each product group. This team also monitors the progress of strategic projects to ensure their development aligns with the strategies and action plans approved by the Board.
- The Sustainable Development Working Team, composed of analysts and representatives from various Product Groups and Business Units, is tasked with supporting the Product Group by providing information on sustainability and standards. The team is responsible for planning and tracking sustainability goals (ESG), gathering data for sustainability reporting, participating in corporate sustainability assessments, and communicating sustainability knowledge and project progress to both internal and external stakeholders.
- The Corporate Risk Management Working Team is responsible for facilitating identification and assessment of risks by engaging with internal and external stakeholders. The team evaluates the adequacy of risk management plans, monitors implementation of risk management actions, and promotes risk management awareness. They also provide guidance to Business Unit and report significant corporate risks to the SRMC through the Chief Sustainability and Strategy.

ThaiBev's Three Lines of Defence



ThaiBev strictly complies with the principles of supervision and risk management outlined in The Three Lines Model (2020) of The Institute of Internal Auditors: IIA, cascaded into the 'Three Lines of Defence' process to oversee risk management, separating structures, roles, duties, responsibilities, and decision-making authority, ensuring process transparency through ThaiBev's Board of Directors, Sustainability and Risk Management Committee (SRMC), Audit Committee (AC), and Sustainability and Strategy Group Center.

The senior executive of each Product Group and Business Unit is responsible for implementing ThaiBev's sustainability and risk management direction within his/her scope of responsibility. As First Line of Defence, each Product Group has established its own sustainability representative as well as a risk coordinator who help control and track the performance and work closely with the Sustainable Development Working Team and the Corporate Risk Management Working Team under the Sustainability and Strategy Group Center.

As Second Line of Defence, Sustainable Development Working Team and the Corporate Risk Management Working Team report to Sustainability and Risk Management Committee (SRMC) concerning overall risk management in the organization. This includes probability and impact

analysis to ensure the effectiveness of ThaiBev's risk management plan. Sustainability and Risk Management Committee meeting is held quarterly. The Chairman of SRMC also reports to the Board of Directors on the Company's overall risk management performance on a quarterly basis. Additionally, Sustainability and Strategy Group Center reports to the Group CEO to ensure that the risk management execution is effective and timely in controlling risk parameters within predetermined risk appetite.

As Third Line of Defence, the Office of Internal Audit directly reports to Audit Committee (AC) to consult and assess whether operational and compliance control policies and strategies adequately address existing and emerging risks to the Company. The reporting line enables independent assessment without potential conflict of interests with management team. Audit Committee's meeting is held at least quarterly with additional meetings among internal auditors to express independent opinions without Management's influence. The chairman of AC reports to the Board of Directors on the Company's overall control and relevant issues on a quarterly basis. Additionally, the Office of Internal Audit reports the implementation of projects contributing to risk management, monitoring and auditing to Group CEO, to ensure effective internal control covering financial, operational and compliance control.

Holistic Sustainability and Risk Management Process

ThaiBev's holistic sustainability and risk management process involves systematically applying sustainability and risk management principles to identify, assess, report, and continuously monitor risks and opportunities at all levels -corporate, Product Group, and operational unit. This approach is an integral part of our management and decision-making processes, seamlessly incorporated into the corporate structure, operations, and workflows. For example, when planning business operations and investments in both the short and long term, senior management must identify and assess key risks and opportunities to support ThaiBev's sustainability and business objectives. They analyze trends, relevant internal and external factors, and emerging risks to develop effective measures for addressing both risks and opportunities.

Key risk indicators and key performance indicators are established to forecast, control, and monitor sustainability and risk management efforts to ensure goal achievement. At both Product Group and operational unit levels,

management, business unit heads, and supervisory employees are responsible for identifying and assessing risks and opportunities. They develop and implement sustainability and risk management plans, regularly reporting progress through their respective chain of command.

ThaiBev's holistic sustainability and risk management process can be divided into 4 steps:

1) Understanding business context and setting business strategies and objectives

It consists of

- Analyzing and monitoring relevant factors and significant trends in the beverage and food industry including ESG requirements from all stakeholders to understand their potential impact on business operations.
- Establishing and reviewing business strategies and objectives of Product Group and Business Unit to ensure they align with ThaiBev Group's vision, mission, and sustainability strategies.

2) Identifying and assessing risks and opportunities against business objectives

We employ various risk identification and assessment techniques to evaluate the likelihood and potential impacts on our business strategies and objectives. These techniques include brainstorming sessions, surveys, scenario analysis, hazard analysis and critical control points, stress testing, sensitivity analysis, and risk heat mapping. By applying our Company's criteria to these likelihood and impact assessments, we can prioritize risks and determine appropriate treatment strategies, such as reducing, accepting, transferring, or avoiding them. The results of risk assessment at the Product Group and Business Unit level are consolidated into the corporate risk register, enabling us to report and monitor the status of risks as well as progress of our risk management efforts.

3) Implementing sustainability action plans while controlling and managing risks according to established risk appetite

Our action plans are formulated to capitalize on opportunities to promote business growth as well as environmental and social sustainability. The aggregation of these action plans are kept within the Group's risk appetite level, while each level of management team regularly monitors progress of their implementation to control actual risk level.

4) Monitoring, reporting, and evaluating progress and results

To foster continuous improvement, we regularly monitor and review the efficiency and effectiveness of our sustainability and risk management efforts. This includes reporting on the progress of our sustainability and risk management mechanism, ensuring that we can effectively manage sustainability initiatives and risks in a timely manner.



In addition to the effectiveness reviews conducted by the Office of Internal Audit, the Company plans to engage an external expert in the next fiscal year to assess our enterprise risk management process. This review aims to ensure that our practices align with international standards of efficiency and effectiveness. The insights and recommendations provided by the advisor will be utilized to continuously enhance and improve our risk management processes.

Sustainability and Risk Management Culture

The goal of fostering sustainability and risk management culture at ThaiBev is to cultivate right attitude, knowledge, understanding, and behaviors related to sustainability, risk, and risk management among all employees. This cultural foundation is essential for achieving ThaiBev's sustainability targets and business objectives, enabling the Company to prepare for potential scenarios, maintain performance, and drive consistent growth.

Our executives are tasked with being role models in sustainability and risk management. They are responsible for setting sustainability goals, communicating their importance, and implementing sustainable practices throughout the organization. ThaiBev also integrates sustainability and risk management topics into employee orientation, annual training sessions, and various activities to encourage employees to share their opinions and

perspectives, fostering awareness and responsibility toward sustainability and risk management. For example, we hold the annual WOW (Way of Work) Awards, a competition that encourages our employees to submit projects based on innovative ideas or operational practices that could enhance sustainability or mitigate risks for ThaiBev. Senior executives serve as judges, and projects that demonstrate significant potential benefits to the organization are selected as winners for further implementation. Additionally, risk coordinators from each Product Group and Business Unit can seek consultation and propose risk issues to the Corporate Risk Management Working Team during the quarterly "Risk Clinic" sessions. ThaiBev also incorporates sustainability and risk management criteria into employee performance evaluations. For reporting potential risks, employees can submit written reports to their direct supervisor or directly to the Office of the Group CEO via a designated email.

The Group CEO will review these submissions and take appropriate action as needed. These initiatives help develop the right mindset among executives and employees.

In addition to fostering an internal culture of sustainability and risk management, ThaiBev collaborates with other leading organizations in Thailand that serve as role models for sustainability. Together, we drive societal sustainability through various collaborative projects, activities, and

seminars. These initiatives aim to create synergy, advocate for sustainable practices, raise awareness about sustainability and responsible resource management, promote knowledge of the circular economy, and build collaborative social networks across all sectors. These collective efforts result in effective practices and tangible outcomes, one notable example being the annual Sustainability Expo, which has been held since 2020.

Risk and Risk Management Strategies

ThaiBev analyzes, assesses, and reviews key risks that would affect our operations and sustainability in environmental and social dimensions at least annually. The analysis encompasses internal and external factors, critical trends, and expectations of all stakeholders, and aims to assess the likelihood of risk events and their possible impacts. These results are used to determine the levels and priority of the risks, as well as the appropriate measures to address them. At the end of fiscal year 2023, there are 4 categories of principal risks that could affect ThaiBev: Strategic, ESG (Environment, Social, and Governance), Operational, and Emerging Risks which may arise from external factors and could have significant long-term impacts on the business. We are required to adapt our strategy and/or business model in response to these risks. The details of principal risks in each category, including their likelihood, impacts, risk level, and key mitigations, are summarized as follows:

Strategic Risk

1. Business Investment Risk
2. Corporate Image and Reputational Risk
3. Macroeconomic and Industry Structure Risk

ESG Risk

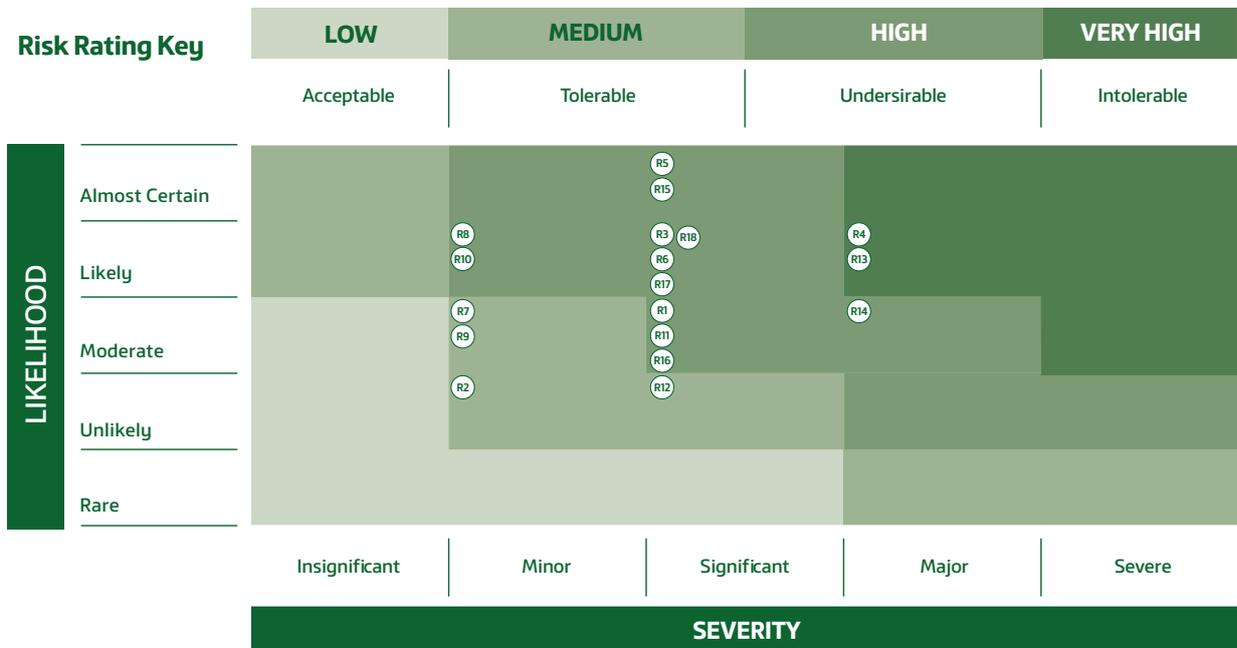
4. Water-related Risk
5. Climate Change Risk
6. Packaging Management Risk
7. Stakeholders' Health and Safety Risk
8. Changing Consumer Behavior and Demographic Shifts Risk
9. Ethics and Compliance Risk
10. Geopolitical Risk

Operational Risk

11. Supply Chain Risk
12. Financial Risk
13. Human Capital and Succession Risk
14. Business-related Regulatory Shifts Risk
15. Cyber Threats and Data Privacy Risk

Emerging Risk

16. Adverse Outcomes of AI Technologies Risk
17. Extreme Weather Events Risk
18. Natural Resource Shortages Risk



Risk and Possible Impact	Key Mitigation
Strategic Risk	
<p>1. Business Investment Risk</p> <p>Notwithstanding rigorous risk management system, ThaiBev's operations across multiple markets are subjected to business investment risks that could impact its operations and profitability.</p> <p>Possible impact to ThaiBev: business investment risk could impact not only operations and profitability but also include market volatility from competitors' disruptive moves as well as changes in consumer preferences which may affect the demand of our products, resulting in lower revenue. Regulatory changes, supply chain disruptions and raw material price volatility can also result in higher cost of production. These factors may impact our profitability from operations which may lead to lower than anticipated profit and investment return.</p>	<ul style="list-style-type: none"> • The Investment Committee is responsible for evaluating investment opportunities to ensure they are aligned with the Company's objectives, comply with established guidelines, and deliver expected returns. • The Management and Executive Committees closely monitor operational results and investment performance using key indicators to identify potential risks and address issues promptly. • We foster synergy and integration between ThaiBev and acquired businesses through effective governance, aligned strategies, resource planning, and employee development.
<p>2. Corporate Image and Reputational Risk</p> <p>More demanding regulations and stronger interests in corporate responsibility from advocacy groups may subject ThaiBev and its business partners across the supply chain to heightened scrutiny.</p> <p>Possible impact to ThaiBev: the more demanding regulations and stronger interests in CSR and the pervasive use of social media can lead to rapid spread of negative information about the Company, regardless of its accuracy.</p>	<ul style="list-style-type: none"> • We are dedicated to operating our business sustainably, upholding good governance, implementing transparent and fair practices, complying with all applicable laws and regulations, and fulfilling our responsibilities to the environment, society, community, and all stakeholders. • We are committed to fostering open dialogue with our stakeholders through clear channels for receiving concerns, suggestions, and feedback about our products, services, and operations, while providing prompt and comprehensive responses to all inquiries. • We routinely conduct stakeholder satisfaction surveys to assess their expectations to identify opportunities for improvement. • We have established a dedicated team and standardized procedures to monitor social media for news and information pertinent to our organization. This team promptly alerts relevant executives and facilitates timely and appropriate responses to both routine and crisis-related developments.

Risk and Possible Impact	Key Mitigation
<p>3. Macroeconomic and Industry Structure Risk The end of monetary easing cycle will likely lead to interest rate increase which will result in higher funding cost for ThaiBev and our business partners, as well as potentially weaker consumer demand, additionally, volatility in exchange rates and global commodity markets.</p> <p>Possible impact to ThaiBev: the macroeconomic and industry structure risk may result in higher input cost of our products. In some markets, the consolidation of beverage producers and retailers may intensify competition and depress our profit margin.</p>	<ul style="list-style-type: none"> • We maintain strict discipline in our financial management to ensure solid balance sheet and strong ability to fund our operations and honor our debt obligations. Stress-tests on our cashflows and balance sheet are performed regularly. • Our Group Procurement Committee closely monitors commodity market's movements and make decisions on raw material purchases to ensure sufficient raw material inventory and favorable input costs. • All Product Groups continuously diversify their channels of product distribution, monitor channel profitability and work collaboratively with our distribution partners to ensure appropriate level of profitability.
ESG Risk	
<p>4. Water-related Risk Natural water resources are indispensable to ThaiBev's operations. The water-related risks span from potential reduction in quantity of water supply, deteriorating water quality.</p> <p>Possible impact to ThaiBev: the water-related risk could impact to higher costs of water usage and water treatment. Main sources of these risks stem from climate change, irresponsible consumption as well as changes in governmental regulations in the attempt to better preserve natural water resources.</p>	<ul style="list-style-type: none"> • We are committed to sustainable water practices and have set a goal of reducing water intensity in our production as well as replenishing 100% of the water used in our products by 2040. • Each manufacturing plant is required to conduct water stress assessment, set up water management plan, and stay informed of evolving water-related laws, regulations, and stakeholder concerns. • To promote water sustainability, our production team conducts water footprint assessment and apply 3Rs principles in our operations, i.e., Reduce, Reuse, and Recycle. • Through our Corporate Affairs activities, ThaiBev is actively involved in water stewardship initiatives and partnerships with stakeholders at all levels, from local communities to the national government.

Risk and Possible Impact	Key Mitigation
<p>5. Climate Change Risk</p> <p>Frequent, intense, and unpredictable natural disasters driven by climate change are becoming more common, leading to heightened physical risks to our production facilities, operation sites, and staff.</p> <p>Possible impact to ThaiBev: the climate change risk from heightened physical risks and natural disasters and changes in weather pattern can cause fluctuations in the availability and prices of key raw materials, as well as disruption of our supply chain operations.</p>	<ul style="list-style-type: none"> • To help mitigate the severity of climate change, our SRMC, together with the Board of Directors, have set plans to achieve net zero greenhouse gas (GHG) emissions from all 3 scopes by 2050. • Sustainable Deevlopment Working Team has conducted an assessment on physical risks caused by climate change on all of our production sites and have worked with plant managers to establish natural disaster preparedness plans at all sites. • We assess and manage climate-related financial risks, including both physical and transition risks, as well as opportunities, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). • Our Group Procurement Committee has established sustainable sourcing guidelines and diversified our suppliers of key raw materials across geographies to minimize supply disruptions. • We actively collaborate with our stakeholders to raise awareness and initiate actions on climate change adaptation.
<p>6. Packaging Management Risk</p> <p>Management of packaging waste is a global issue of increasing concerns. Increasing consumption and lack of proper waste management system led to land, marine and air pollution which threatens our ecological system while hard-to-recycle packaging materials also lead to GHG emissions and long-term damage to the environment. Similarly to its global peers in the food and beverage industry.</p> <p>Possible impact to ThaiBev: we could face reputational risks associated with inadequate ability to manage post-consumption packaging wastes. Furthermore, potential regulations on Extended Producers' Responsibility (EPR) may require changes to our operations and packaging material usage, potentially leading to operational complexity and/or cost increase.</p>	<ul style="list-style-type: none"> • We operate post-consumer packaging retrieving system through our subsidiary (Thai Beverage Recycle Co., Ltd.) and commit to retrieve 100% of the primary packaging of our products in Thailand by 2030. • SRMC has set a commitment to use 30% of rPET in our PET packaging by 2030, and have launched our first est cola product in 100% rPET this year. • Our Product Groups continue to assess the recyclability of packaging materials and aim to make all of our beverage packaging materials reuseable, recyclable, or compostable by 2040. • We actively work with regulators and peers to plan for implementation of EPR laws in all our markets of operations.

Risk and Possible Impact	Key Mitigation
<p>7. Stakeholders' Health and Safety Risk This risk pertains to health and safety of consumers who use our products as well as occupational health and safety of our employees, contractors, and the surrounding communities.</p> <p>Possible impact to ThaiBev: the consumer health and safety concerns can have negative impacts on our brands, occupational health and safety of our employees and surrounding communities could undermine employee engagement, disrupt business operations, or cause damage to our reputation.</p>	<ul style="list-style-type: none"> • We adhere to international standards for production and occupational health and safety, including ISO 22000, ISO 45001, FSSC 22000, NSF, and GMP/HACCP. • To help consumers understand the nutrition value of our products, all Product Groups ensure clear nutritional information on the packaging labels of all our products. • Our Non-Alcoholic Beverage (NAB) Product Group has expanded its product range of low- and no-sugar as well as healthy beverages, with the target of 80% of NAB products sales in Thailand come from healthy beverages and 75% of NAB product variant in Thailand certified as "Healthier Choice" by 2030. • Our Compliance unit has established clear guidelines and conduct regular monitoring to ensure ethical marketing practices of our alcoholic beverages. • To safeguard occupational health & safety of our employees and contractors, we have set the target of zero fatalities.
<p>8 Changing Consumer Behavior and Demographic Shifts Risk Multiple markets where ThaiBev operates are facing with aging demography.</p> <p>Possible impact to ThaiBev: these risks could lead to lower consumption of food and beverages as well as shifts in consumption patterns. Additionally, health & wellness trends lead consumers to away from alcoholic beverages towards healthier products. The rise of digital technology and delivery services has also facilitated online purchases, diminishing the reliance on physical stores and traditional channels.</p>	<ul style="list-style-type: none"> • ThaiBev's Group Steering Committee sets our expansion strategy to include markets with younger demography to ensure sufficient growth trajectory for our overall business. • Each Product Group continues to monitor consumer trends and invest in product innovation to broaden our portfolio to meet new consumer needs. • Our Brand & Commercial unit at the Group Center level closely monitors development of online channel in each market, and continue to improve our capabilities in digital marketing.

Risk and Possible Impact	Key Mitigation
<p>9. Ethics and Compliance Risk</p> <p>With operations across 10 countries, ThaiBev Group faces compliance risks related to the laws and regulations in each country where we operate. Complexity and differences of legal frameworks, as well as differing interpretations and enforcement of the laws in each country contribute to this risk.</p> <p>Possible impact to ThaiBev: these ethics and compliance risk's failure to comply with laws, regulations, or ethical guidelines could result in penalties, suspension, or revocation of our operating licenses, as well as damage to our corporate image and reputation.</p>	<ul style="list-style-type: none"> • Our Corporate Affairs and Governance Center issues guidelines on ethical business practices and regularly updates relevant laws and regulations to our directors, executives, and employees. • We establish communication channels for directors, executives, and employees at all levels to report any suspected wrongdoing. This process is outlined in our Whistleblowing Policy, which has been shared and made publicly available on the Company's website. • Our Corporate Affairs and Governance Center evaluates the risk of non-compliance with laws and regulations and employs a systematic approach to prevent and address any issues that arise. • The Office of Internal Audit regularly conducts compliance audits concerning the laws, regulations, and business code of conduct, and reports to the relevant committees and executives of business units, such as Sustainability and Risk Management Committee, Audit Committee, Office of Human Capital, and Office of Legal Affairs. • We engage external legal consultants to give advice and recommendations on complex legal issues.
<p>10. Geopolitical Risk</p> <p>Geopolitical risks are interconnected and can significantly disrupt ThaiBev's supply chains, impacting operations, business growth and profitability. Ongoing rivalries, such as U.S.-China trade disputes and military tensions, create uncertainty in international trade. Volatile Middle East poses risks of broader regional wars while the Russia-Ukraine war continues to influence global energy prices and security policies.</p> <p>Possible impact to ThaiBev: this geopolitical risk and these geopolitical tensions can lead to changes in trade policies and tariffs, limiting ThaiBev's market access and affecting import/export activities and also impacting operations, business growth and profitability. Additionally, societal polarization may alter consumer sentiments and brand loyalty, as well as affecting workforce stability.</p>	<ul style="list-style-type: none"> • Our Group Procurement Committee has set a guideline to ensure a diverse supplier base across different geographic locations and build up safety stocks of our raw materials. • SRMC regularly conducts comprehensive risk assessment which includes geopolitical risk scenario analysis and mitigation plans, as well as contingency plans to ensure preparedness for different disruptions. • Our Legal team regularly monitors potential changes in trade policies of our importing and exporting countries for timely adjustments. • Our Human Capital team regularly monitors wellbeing of our staff in potential areas of conflicts.

Risk and Possible Impact	Key Mitigation
Operational Risk	
<p>11. Supply Chain Risk</p> <p>Similarly to most food & beverage players, ThaiBev’s supply chain is subjected to cost fluctuation as well as potential operational disruptions caused by energy and commodity price volatility, trade barriers, geopolitical tensions, changes in regulations, climate change and natural disasters.</p> <p>Possible impact to ThaiBev: the fluctuation of our cost and potentially on our operations, additionally on these factors can lead to higher cost of production as well as shortage of raw materials and final products.</p>	<ul style="list-style-type: none"> • Our Procurement Unit works closely with strategic suppliers to jointly establish business continuity plans, and ensure adequate stock of critical raw materials. • Our Group Procurement Committee closely monitors market movements and enters into purchase agreements to lock in favorable prices and adequate inventory of raw materials. • We continually apply technologies and innovations to optimize our supply chain management to achieve end-to-end visibility, cost control, and operational resilience. • Together with our strategic suppliers, ThaiBev is developing the Thailand Supply Chain Network (TSCN), which aims to enhance collaboration and capabilities of our suppliers, particularly the smaller ones.
<p>12. Financial Risk</p> <p>Fluctuations in interest rates, exchange rates, and liquidity mismatches are critical factors affecting our investing, financing, and commercial activities.</p> <p>Possible impact to ThaiBev: investors’ confidence-both our shareholders and financiers-can significantly affect our share price performance as well as our financing cost.</p>	<ul style="list-style-type: none"> • Our Finance & Accounting Center maintains strict financial discipline to ensure solid balance sheet, with strong debt service ability and liquidity level. • Our Finance & Accounting Center closely monitors and manages our exposure to foreign exchange and interest rates, with prudent usage of financial instruments to minimize potential losses. • Our Finance & Accounting Center regularly performs stress-tests to ensure our financial resilience and report the results to Group Strategic Committee and Executive Committee.

Risk and Possible Impact	Key Mitigation
<p>13. Human Capital and Succession Risk</p> <p>Aging demography, competitive hiring, changes in social norm towards self-employment, as well as changing workforce preferences all lead to potential risk of leadership succession and employee retention.</p> <p>Possible impact to ThaiBev: the human capital and succession risk could impact to potential risk of leadership succession and employee retention. Additionally, the emergence of digital technology, changes in operational environment, as well as increasing ESG standards, requires ongoing capability development of our workforce to ensure their full effectiveness and engagement to the organization.</p>	<ul style="list-style-type: none"> • Our Group Strategic Committee regularly engages in succession plans of senior executives, with bi-annual monitoring, to ensure adequate successor pipeline. • Human Capital team establishes and implements Group Talent Management framework as well as Individual Development Plans (IDP) to ensure healthy career development of our workforce as well as readiness of successors. • Our executives play active roles in the development and mobility of our talent pool to ensure close communication, appropriate career experiences and high level of engagement. • Human Capital team regularly monitors employee turnover and conducts annual Employee Engagement Survey to receive feedback for potential improvements of working conditions. • Human Capital team regularly conducts compensation benchmarking with peers to ensure competitive compensation of our workforce. • Human Capital team conducts annual internship program at multiple levels to attract high quality young talents into the organization.
<p>14. Business-related Regulatory Shifts Risk</p> <p>As governments prioritize economic development alongside social and environmental concerns, businesses must stay abreast of changing regulations and adapt their practices accordingly. The emergence of carbon tax, and Extended Producer Responsibility law can significantly affect cost of investment and business operations.</p> <p>Possible impact to ThaiBev: business-related regulatory shifts risk (emergence of new tax and law) and specific regulations in food & beverage industry continues to evolve, including but not limited to excise taxes on alcoholic beverages and sugar level, price controls of essential products, and tariffs on import products. In some country, strict foreign exchange control can lead to difficulty in liquidity management as well as repatriation of our revenue.</p>	<ul style="list-style-type: none"> • ThaiBev's Office of Legal Affairs closely monitors changes in laws and regulations in countries relevant to our businesses, and informs relevant business units. • As a member of trade associations, we closely monitor government actions to prepare for regulatory changes and establish guidelines for effective business management. • We engage external legal advisors to give advice and recommendations on complex legal issues and international laws.

Risk and Possible Impact	Key Mitigation
<p>15. Cyber Threats and Data Privacy Risk Businesses are increasingly confronted with rapidly evolving cyber threats.</p> <p>Possible impact to ThaiBev: these risks could result in business interruptions, reputational damage, or legal consequences due to breaches of confidentiality or personal information.</p>	<ul style="list-style-type: none"> • Our Digital & Technology center deploys data-security management system which meets international standards (such as ISO/IEC 27001: 2013, NIST cybersecurity, and personal data protection) with regular updates to ensure its effectiveness. • Our Digital & Technology center has clearly established guidelines on incident management and routinely monitor cyber incidents and attacks, to continuously improve our capacity to detect, respond to, and recover from cyber threats. • We promote a positive cyber security culture by providing employees with ongoing training and awareness sessions.
Emerging Risk	
<p>16. Adverse Outcomes of Artificial Intelligence Technologies Risk As Artificial Intelligence technologies become more widespread, its usage can lead to unintended consequences such as faulty decisions from flawed algorithms, biased data or AI hallucinations. Improper usage of AI by employees can also evade cyber control and expose the Company to heightened cybersecurity vulnerabilities. Additionally, the accountability of decisions made from AI is still unclear.</p> <p>Possible impact to ThaiBev: these risks could potentially result in future legal penalties and damage to the Company's reputation. Lastly, AI can be used to make cyberattacks more evasive, resulting in heightened cyber threats.</p>	<ul style="list-style-type: none"> • SRMC, with the approval of our Board of Director, has issued an internal policy on the usage of Artificial Intelligence to be enforced across the organization. • Our Digital & Technology center conducts regular audits and testing of AI systems and invest in training and development programs for employees. • We prioritize human oversight over AI decision-making process. • Our Digital & Technology center work jointly with our Compliance unit to continuously update robust compliance programs to adhere to data protection regulations, such as the Personal Data Protection Act (PDPA). • Our Digital & Technology center continues to update comprehensive cybersecurity protocols, including advanced threat detection and response systems.

Risk and Possible Impact	Key Mitigation
<p>17. Extreme Weather Events Risk</p> <p>Change in global climate system has led to changes in weather patterns with more frequent, less predictable and more severe weather events including but not limited to floods, drought, wind storms, earthquakes and forest fire.</p> <p>Possible impact to ThaiBev: these extreme weather events risk has both direct and indirect impacts on ThaiBev's business operations. Direct impacts include damages to our facilities, disruption to our operations as well as wellbeing and safety of our workforce. Indirect impacts include supply chain disruption, damages to physical and digital infrastructure and raw material shortages.</p>	<ul style="list-style-type: none"> • We collaborate with Hydro Informatics Institute to implement robust water monitoring system to establish early warnings for floods and droughts across Thailand. • Sustainable Development Working Team has engaged experts to assess physical risks from extreme weather events across all our production facilities to understand types and extents of the risks to ensure adequate preparation and mitigation measures. • Each Product Group has developed comprehensive preventive measures e.g., flood barriers, as well as disaster recovery and business continuity plans, including clear protocols for response, recovery, and communication during extreme weather events. • We have increased the use of onsite renewable energy sources to reduce reliance on vulnerable energy grids. Power system backup is also available to maintain production during outages. • We secure comprehensive insurance coverage for property, equipment, and business interruption due to extreme weather events.
<p>18. Natural Resource Shortages Risk</p> <p>ThaiBev relies heavily on natural resources such as water and agricultural raw materials for its production process. The availability and quality of these resources directly influence the Company's ability to produce high-quality products.</p> <p>Possible impact to ThaiBev: these risks from any shortages or disruptions in these natural resources can significantly impact ThaiBev's operational effectiveness, product quality, cost structure, and overall competitiveness.</p>	<ul style="list-style-type: none"> • Our Production sites are equipped with water reservoirs to ensure adequate water reserve for production needs as well as new techniques such as water harvesting, etc. • Our Production team keeps close monitoring of water usage with the aim to reduce water intensity 7% by year 2030 (compared to baseline in year 2023). • Procurement unit has established guidelines on sustainable sourcing and work with suppliers who prioritize sustainable agricultural practices to ensure high-quality raw materials while promoting environmental sustainability. • Our R&D team continues to explore alternative ingredients that can replace or supplement traditional raw materials. • We engage with local communities and stakeholders to support sustainable agricultural practices and water resource management, with the target of 100% water replenishment in finished goods production by 2040.

Our People Our Success

“We operate our business by building a strong foundation for stable and sustainable growth of our businesses and our people. This will enable our organization to become more competitive at the global level and will also instill a sense of pride among employees. Despite our diversity, we share the same goals and aspirations as we are moving forward with a clear vision towards a future that is limitless.”

Mr. Thapana Sirivadhanabhakdi

Group CEO, Thai Beverage Public Company Limited

Limitless Opportunities Enabling Competitive Edge

ThaiBev believes in the potential of our people. We believe that challenging tasks expand employees' capabilities, and by uplifting the capabilities of other people, we too will grow. We, therefore came up with 'Limitless Opportunities' as the promise to provide our employees with Career, Connectivity, and Contribution opportunities. Career Opportunities include the opportunities to improve knowledge, skill, and capabilities for effective and efficient work. Connectivity Opportunities encompass the opportunities to build networks, foster friendship, and nurture bonds among fellow employees so that they can freely share experience and exchange knowledge with each other. Contribution Opportunities represent the opportunities to make the difference and bring happiness as well as benefits to the society through ranges of social responsibility programs in different regions. These opportunities aim to instill good will and a sense of contribution in the hearts and minds of employees who we hope will do their parts in bringing positive changes to the society.

- **Career Development System**

ThaiBev is fully committed to turning our HR philosophy of "Limitless Opportunities" into a reality for our employees through a practical Employee Career Development Journey. As result from our comprehensively designed Career Development Infrastructures, our employees can effectively plan their career development. These infrastructures comprise career paths, competencies, and career-based development programs.

To maximize the benefits of these Career Development Infrastructures, ThaiBev has developed the "My Career" platform, which encompasses career aspirations identification, Individual Development Plans (IDP) planning, learning progress tracking, and career advancement records. Additionally, My Career training workshops were organized to equip our employees with ThaiBev's career development concept and immerse experience in the new career development platform, My Career. This platform empowers employees to achieve their career aspirations successfully.

Moreover, to sustain the "Limitless Opportunities" philosophy for our employees, ThaiBev recognizes the critical roles of supervisors, who play an essential part in supporting employees' career development. Accordingly, intensive supervisor development programs were meticulously designed to prepare our leaders to be ready for employees' career development support. The development programs cover all management levels through the "People Leader Development Program" and "HC for Line Manager".

- **Talent Development for Creating and Sharing the Value of Growth**

ThaiBev encourages employees from various companies, functions, and countries that ThaiBev operates in to gain work experiences that are in line with our Talent Development approach. With that in mind, ThaiBev focuses on competency development that involves Managerial Competency, Functional Competency, and Leadership Competency. Our Transformation Program

contributes to instill employees with the right mindsets and understandings that prepare them for future changes and ensure that the Company will secure a competitive edge which allows it to grow with stability and sustainability. ThaiBev has continuously organized Talent Development Program enhancement each year to ensure that it is well in line with the Company's goals and missions. Parts of the Talent Development Program are based on the blended learning approach which encourages employees to build up holistic business knowledge and sharpen their leadership skill through various means including classroom learning, sharing session, site visit and Action-based Learning Project that encourage participants to analyze and present ideas that address ThaiBev's business needs.

- **ASEAN Management Development Program (AMD)**

ThaiBev and C asean developed the AMD Program to uplift executive capabilities towards ASEAN. The program aims to enable executives from Thai Beverage and its subsidiaries from Thailand, Vietnam, Singapore, Myanmar, and Cambodia who have regional mobility in ASEAN to develop their capabilities and management skills in the ASEAN context. This program will open their understanding of Thai Beverage's business in the ASEAN market, foster working relationships among participants from various business units and countries, as well as learn about cultural differences. It's applied blended-learning approach, including sharing knowledge & experiences, leadership skills, and decision-making from senior executives in the organization. Field Trip to various operational units to understand business operation such as production, logistics, and recycling, as well as market exploration to understand sales channels and consumer behavior in both Thailand and Vietnam Market. Participants apply their knowledge through an Action-based Learning Project, focusing on expanding business opportunities in Vietnam, and present their projects to top executives.

- **Management Development Program (MDP)**

ThaiBev and the Sasin Graduate Institute of Business Administration, Chulalongkorn University, developed the MDP as a short-term intensive program with an aim to enhance modern business management skills, understand organization's business landscape and equip them with knowledge and skills that enhance their capabilities and prepare them to become future executives. The learning experience include a project-based learning that asks participants to draft business development plans, sharing sessions by experienced executives, and classroom learning

hosted by Sasin lecturers, experts and guest speakers who came to share their viewpoints on successful business operation. Additionally, participants will engage in site visits to Thailand's leading organizations and learn from the Business Operations within the organization. Also build and tighten strong relationship for future collaborative networks among participants.

- **Supervisory Development Program (SDP)**

ThaiBev has collaborated with the Faculty of Commerce and Accountancy, Thammasat University, to develop the SDP in-depth program with an aim to broaden participants' business perspective through experience sharing by ThaiBev executives and site visits to Thailand's leading organizations. The course also featured 'Process Excellence' program that focuses on enhancing the efficiency of work process and presented to the management to enhance learning realization.

- **Young Talent Development Program**

ThaiBev, in collaboration with leading professional trainers and our internal executives, has designed development programs that aims at enhancing employees' capabilities and preparing our young generation employees for the future. The programs incorporate leadership skills, management skills, business contexts, and functional expertise. Learning approaches include in-class training, experience sharing from internal executives, site visits to leading organizations, and group project assignments. The project's key objective is to serve business requirements and/or direction, which will be presented to the management team for further adoption in real-working situations.

- **The ThaiBev Scholarship Program**

Higher education is one of development approach to groom potential leaders for the organization. It is vital in broadening our perspectives and exchanging experiences, visions, mindset, and ideas with people outside ThaiBev. It also prepares potential leaders for the challenges in the future and their career. Thus, there are Master's Degree scholarships (English or Chinese programs) offered, where employees can attend prestigious universities both locally (5 scholarships awarded per year) and internationally (2 scholarships awarded per year) in countries such as the UK, USA, Australia, China, and Singapore

Additionally, ThaiBev has partner with the CMKL University and the Carnegie Mellon University, a world-class university in the field of computer technology, granted its employees with Master of Science scholarships and doctoral scholarships in the field of Computer and Electrical Engineering at the CMKL University (established through partnership between the Carnegie Melon and the King

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

- **Professional Sales Development**

To strengthen and sustainable business competitiveness advantage, the Professional Sales Development Program aims to enhance employees' skills in data utilization and analysis to deepen their understanding of business dynamics, consumer behavior, and conditions within their sales territories. This initiative equips sales workforce to act as strategic business partners, identifying and capitalizing on sales opportunities across different channels.

The program encompasses both foundational principles and theories, as well as practical learning through business case studies in the classroom. Participants engage in business plan presentations, receiving direct insights and guidance from senior executives within the field. This involvement not only fosters knowledge-sharing but also provides constructive feedback to teams, supporting a unified goal of creating sales opportunities and truly becoming valued strategic partners for our clients.

- **Employee Engagement**

ThaiBev regularly reviews and tracks employees' engagement and satisfaction according to different driving factors. In 2024, our overall engagement level according to "Say-Stay-Strive" methodology improved from 83% to 86%, meeting our annual target at 85%. The improvement can be attributed to our continuous efforts to improve, especially in performance management, brand, diversity & inclusion, and work tasks, which are high scoring areas

- **Best Employer Awards - Our Pride at an International Level**

ThaiBev is strongly determined to develop the potentials of our employees and build strong teams. Our continuous effort has been formally recognized at an international level. ThaiBev has been bestowed Human Resources Management Awards from many national and international organizations as follows.

- **HR Asia: Best Companies to Work for in Asia 2024 Awards, Singapore**

- HR Asia Best Companies to Work for in Asia 2024 Awards: ThaiBev received the HR Asia Best Companies to Work for in Asia for 6 consecutive years. Given to the best companies to work for based on the survey scores in the dimensions of excellence in organizational culture, employee engagement, and effective HR practices.
- Diversity, Equity, and Inclusion (DEI) Award: Recognize and celebrate the best companies to work for in Asia that have successfully implemented practices and become an outstanding example to the promotion of DEI.
- Most Caring Award: Celebrates the best companies to work for in Asia for implementing practices and policies that prioritize the wellbeing of employees and promotes great workplace culture and environment above all else.
- Sustainable Workplace Award: Recognizes the best companies to work for in Asia that exemplify unwavering commitment to environmental responsibility and sustainable business practices and have demonstrated exceptional leadership in fostering a culture of sustainability, promoting eco-innovation, and making a positive impact on the environment and society.

- **WorkVenture: Top 50 Companies in Thailand, Thailand**

- ThaiBev position in number 8th among the Top 50 organizations that new-generation employees want to work with the most in 2024, according to a survey conducted by WorkVenture reflecting the perspectives and values of the younger generations in the workplace.

- **Future Trends: Most Attractive Employer, Thailand**

- Most Attractive Employer under the age of 30.
- Most Attractive Employer older the age of 30.

ThaiBev received two awards as a large Thai organization that creates pride among the Thai people and impresses employees, leading to positive word-of-mouth, with the distinction of providing "Limitless Opportunities".

- **Employee Experience 2024 Thailand by Human Resources Online, Singapore**

- Overall Competition Awards

1. Employee Experience Champion of the Year – Awarded to ThaiBev as the overall top winner across all competition categories.
2. Overall Learning Award – First place in the learning category, receiving 3 Gold awards, 1 Silver award, and 1 Bronze award.
3. Overall Leadership Award – First place in the leadership category, receiving 2 Gold awards.

- Category Awards

1. Gold Awards of Best Skilling Strategy – For ThaiBev’s focus on preparing and developing employee skills, knowledge, and abilities to support business strategies and future work.
2. Gold Awards of Best Soft Skills Training Programme – For the organization’s support in developing essential employee skills such as adaptability, communication, customer service, problem-solving, and decision-making.
3. Gold Awards of Best Career Development Programme – For the Company’s efforts to continuously provide employees with opportunities for self-development and career growth.
4. Gold Awards of Best Executive Coaching Programme – For the Company’s design of a coaching program that helps senior executives adapt to business challenges through leadership development.
5. Gold Awards of Best First-Time Manager Programme – For preparing employees for their first leadership roles through skill and knowledge development in leadership.

6. Gold Awards of Best Management Training Programme – For the Company’s management development program, which supports business strategy implementation and long-term organizational benefits.
7. Gold Awards of Best HR Digital Transformation Strategy – For the Company’s use of technology to transform work processes and create positive employee experiences, especially in HR management.
8. Silver Awards of Best Capability Development Programme for the HR Team – For the Company’s continuous efforts to develop the expertise of HR employees through various development programs.
9. Bronze Awards of Best In-House Certification Programme – For the organization’s ongoing promotion of employee skill development through programs focused on both employee needs and business requirements.

- **HR Excellence Awards 2024 Thailand by Human Resources Online, Singapore**

1. Gold Awards of Excellence in Learning and Development – Recognized for our success in designing and planning learning and development initiatives that focus on career growth preparation, contributing to the PASSION 2025 vision, and leading a stable and sustainable beverage and food business in the ASEAN region.
2. Gold Awards of Excellence in Workforce Mobility – Awarded for creating career opportunities, and supporting and preparing employees’ career advancement, not limited to Thailand but also international entities under ThaiBev’s business expansion according to PASSION 2025.
3. Silver Awards of Excellence in Leadership Development - Honored for its commitment to consistently preparing leadership capabilities for our employees through meticulous learning design and delivery. This is to ensure the employees’ readiness to assume future leadership roles, while supporting ThaiBev’s fast business expansion.

ThaiBev has strong determination in enhancing the potential of our personnel to achieve our business goals and visions. We believe employees are the ones who drive business growth with stability and sustainability.

ThaiBev Global Values

Uniting ThaiBev Family around the World

“When we pour our hearts into one, anything is possible.”

Mr. Charoen Sirivadhanabhakdi

Chairman, Thai Beverage Public Company Limited

The ThaiBev Global Values serve as practice guidelines that will bring unity to more than 60,000 ThaiBev Group employees working in more than 10 countries around the world. The ThaiBev Global Values will enable our employees to drive the Group towards becoming a stable and sustainable food and beverage leader in ASEAN and beyond.

The ThaiBev Global Values comprise of three shared values which reflect the collective qualities of ThaiBev employees worldwide who are driving force behind successful businesses. The values are Collaboration, Creating Values, and Caring for Stakeholders. In an effort to encourage all employees to adopt and practice the three values as part of their regular work process, the ThaiBev Global Values have also been integrated into Performance Management and review.

ThaiBev Global Values	Key Behaviors
Collaboration	We leverage the power of inherent strengths and diversity to create inclusive synergies and commit to team goals.
Creating Values	We empower our people with passion to win to apply new ideas and grasp opportunities to create positive impacts.
Caring for Stakeholders	We embrace our stakeholders’ perspectives with good intent and right mindset to bring them into the long term sustainability together.

Looking across the ThaiBev Group, we see different sets of values developed by business units and companies, all of which originated from different beliefs, cultures and ways of work. For example, we have the ThaiBev Core Values (T H A I B E V), ‘SUKOI’ from the OISHI Group, ‘SSC’ from Sermsook, ‘STAR’ from F&N (Singapore and Malaysia), as well as values practiced by employees of KFC, Grand Royal (Myanmar) and Sabeco (Vietnam). All of these values perfectly encapsulate and reflect the unique qualities of their respective companies, and they will continue to exist and cherished as crucial foundations for each businesses. Despite the differences in the nature of our businesses, the ThaiBev Global Values will serve as a bridge that connects us all.

Credit Rating

Moody's

(Dated: 4 June 2024)

Baa3

Outlook Stable

Fitch Ratings

(Dated: 12 January 2024)

Long-Term Foreign-Currency
Issuer Default Rating

BBB-

Outlook Stable

National Long-Term Rating

AA(thai)

Outlook Stable

TRIS Rating

(Dated: 15 November 2024)

AA

Outlook Stable

Notes:

- Thailand is rated "AAA" and "Baa1" by TRIS and Moody's, respectively, while Thailand is rated "AAA(thai)" for national rating and "BBB+" for international rating by Fitch.
- The ratings are subject to revision or withdrawal by TRIS, Moody's and Fitch following their respective annual reviews of ThaiBev's credit worthiness and/or when there are material changes to their opinions and/or rating methodologies.
- All ThaiBev's credit ratings are investment grade.

Corporate Governance Report

At ThaiBev, we adhere to good corporate governance principles, and we conduct our business in compliance with all applicable laws, rules, and regulations, including the Listing Manual (“**Listing Manual**”) of Singapore Exchange Securities Trading Limited (“**SGX**”) and the principles and provisions of the Code of Corporate Governance 2018 (“**CG Code 2018**”). ThaiBev has sought to comply with the CG Code 2018 to the extent possible.

A. Board Matters

Principle 1: The Board’s Conduct of Affairs

Our Board of Directors (“**Board**”) oversees the Company’s business and affairs in accordance with the resolutions of shareholders, the applicable laws and the Listing Manual. The Board must exercise good business judgment and act in good faith in the best interests of the Company.

Under the direction of the Board, ThaiBev has established a series of group-wide policies with which all employees are required to comply. Further details of these policies are available on the Company’s website: http://sustainability.thaibev.com/en/about_sustainability_policies_statements.php

The Board is responsible for the overall business leadership, strategic direction, performance objectives and long-term success of the ThaiBev group of companies, both domestic and overseas (“**ThaiBev Group**”). It also seeks to align the interests of the Board and Management with that of shareholders, and balance the interests of all stakeholders.

In 2024, the Company arranged a Board Strategic Meeting of ThaiBev Group to allow the directors to determine the direction and long-term strategies of ThaiBev Group, as well as to encourage collaboration between the directors. The Joint Audit Committee and Sustainability and Risk Management Committee Meeting was also organised in order to be the forum for receiving directions and suggestions on the process development for internal audit and sustainability and risk management, as well as to exchange ideas about key global risks in order for ThaiBev Group to enhance its execution and address potential risks in an efficient and effective manner.

As at 30 September 2024, the Board comprised the following Directors, namely:

1.	Mr. Charoen Sirivadhanabhakdi	Chairman
2.	Ms. Potjanee Thanavarani	Independent Director and Audit Committee Chairman
3.	Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D.	Independent Director and Audit Committee Member
4.	Mr. Timothy Chia Chee Ming	Independent Director and Audit Committee Member
5.	Prof. Khemchai Chutiwongse	Independent Director and Audit Committee Member
6.	Dr. Chatri Banchuin	Independent Director
7.	Assoc. Prof. Dr. Kritika Kongsompong	Independent Director
8.	Mr. Wee Joo Yeow	Independent Director
9.	Mrs. Busaya Mathelin	Independent Director
10.	Dr. Pasu Loharjun	Independent Director
11.	Mr. Vivat Tejapaibul	Director

12.	Mr. Thapana Sirivadhanabhakdi ⁽¹⁾	Director and Group CEO
13.	Mr. Panote Sirivadhanabhakdi	Director
14.	Mr. Ueychai Tantha-Obhas ⁽²⁾	Director
15.	Mr. Sithichai Chaikriangkrai ⁽²⁾	Director
16.	Dr. Pisanu Vichiensanth ⁽²⁾	Director

Ms. Nantika Ninvoraskul is the Company Secretary and the Secretary to the Board.

Remarks:

⁽¹⁾ Mr. Thapana Sirivadhanabhakdi was redesignated from President and CEO to Group CEO on 27 June 2024. He remains as a Director.

⁽²⁾ Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai and Dr. Pisanu Vichiensanth ceased to be Senior Executive Vice President on 27 June 2024.

Matters Requiring Board Approval

Our Board recognizes its utmost duty to administer the Company's business and oversee the Company's operations in the best interests of the Company. This includes the administration of the subsidiary companies to be in line with the Company's core business plans to ensure due compliance with the shareholders' resolutions, in good faith and due compliance with the law, the Company's business objectives and Articles of Association ("AOA"). In addition, our Board ensures that the Company and its subsidiary companies comply with the Listing Manual of the SGX and relevant stock exchanges. Our Board is also responsible for the determination of the vision and business strategies of the Company, the oversight of Management's performance of their duties according to the Company's policies, and the reporting of the financial statements and general information to shareholders and investors with accuracy and sufficiency. According to Thai Law, the Board is required to meet in person and not less than four times in each year. For the year ended 30 September 2024, a total of 8 Board meetings were held.

Training

The Directors have undergone and passed the Director Accreditation Program (DAP), Director Certified Program (DCP) of the Thai Institute of Directors and/or the relevant training programmes of the Singapore Institute of Directors ("SID"). We also provide training and information updates to the Directors to encourage and support their understanding of Singapore Law and the Listing Manual which are applicable to our Company. They also receive information updates as well as amendments made to the regulations on a regular basis. All Directors have received a clear explanation of their roles and responsibilities at the time of their proposed appointment to the Board.

At the end of the financial year ended 30 September 2024, all Directors have completed the training on sustainability

matters as prescribed by the SGX-ST. In this regard, Directors and Executives of the Company and its subsidiaries have received a detailed manual comprising a summary of relevant aspects of current Singapore laws and regulations, e.g., continuing listing obligations, dealing in securities, disclosure of interests, CG Code 2018, in order to act as Directors and Executives of the Company appropriately.

Regulatory updates on the Listing Manual and other rules and regulations, as applicable to the Company, are also provided by our Compliance Advisors and/or our Office of Legal Affairs and/or our Compliance Unit to the Directors and Executives of the Company and its subsidiaries each year.

When amendments are made to the relevant laws and regulations, Directors and relevant Management of the Company and its subsidiaries will be informed at the Board Meeting, the Executive Committee Meeting, and/or via e-mail, depending on the circumstances. For 2024, the Company has provided an internal session on Cybersecurity for Independent Directors.

For newly-appointed Directors and Executives, the Company arranges an orientation program whereby the Board assigns the Company Secretary to meet with the new Directors and Executives. The Company Secretary will arrange a meeting for the new Directors and Executives to meet with the relevant Directors and/or executives to provide relevant information and answer questions relating to various matters including the general business overview, our PASSION 2025, shareholding structure, organization structure, business ethics of ThaiBev Group, the Company's policies, CG Code, authorities and responsibilities of the Board, annual Board and/or Board Committees meetings' schedule, related laws and regulations. Training courses which are organized by the Thai Institute of Directors and SID are also recommended to the Directors and Executives. The Director's handbook and/or the Executive's handbook would also be handed to each new Director and Executive accordingly.

Access to Information

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

The Board members have separate and independent access to the Company Secretary. The Company Secretary, in consultation and cooperation with the Office of Legal Affairs including the compliance advisor as the case may be, is responsible for advising the Board on private and public limited company laws including securities laws and relevant regulatory matters. In this respect, we set up a Compliance Unit, with a Compliance Manager responsible for the Compliance Unit, who is under the supervision of the Office of Corporate Secretariat and who also supports the Company Secretary. This is to ensure compliance with the legal and regulatory requirements. The Board approves the appointment and the removal of the Company Secretary. For the year ended 30 September 2024, the Company Secretary attended all Board and Executive Committee meetings.

The Office of Corporate Secretariat plans a year in advance, a calendar of activities for the Board. For preparation of each meeting, the Office of Corporate Secretariat will deliver the Board papers, financial statements including management reports, agenda items and related materials, background or explanatory information beforehand on a timely basis to Directors, so that Directors have sufficient lead-time to peruse, review and consider the items tabled, and in order for discussions at Board and Board Committee meetings to be even more meaningful and productive. In general, such information is delivered to Directors at least 3 days in advance of the Board Meetings. Senior Management is invited to attend the Board Meetings and other Board Committee Meetings in order to provide input and insight into matters being discussed, and to respond to any queries that the Directors may have. The Board members have separate and independent access to Management to ensure that Board procedures are followed.

Directors are also provided with ongoing updates relating to the operational and financial performance of the ThaiBev Group, business development activities, potential investment opportunities and budgets as well as regular updates on industry and technological developments to enable them to keep abreast of key issues and developments in the industry, as well as challenges and opportunities for the ThaiBev Group.

Where it is necessary for the efficacious discharge of their duties, the Directors and Board Committee members, either individually or as a group, may seek and obtain independent professional advice at the Company's expense.

Delegation of Authority on Certain Board Matters

Various Board Committees, including the Audit Committee, Nomination Committee, Remuneration Committee, Sustainability and Risk Management Committee, and Executive Committee, have been constituted to assist the Board in the discharge of its specific responsibilities, and effectively discharge its oversight duties and functions. The Charters or terms of reference of each Board Committee which was approved by the Board clearly set out, among others, the composition requirements and scope of authorities, duties, and responsibilities of the Board Committees. The Board has also established financial authorisation and approval limits for operating and capital expenditure, and the procurement of goods and services, and in order to optimise operational efficiency, has clearly delegated authority to the relevant Board Committees (including the Executive Committee and the Management Committee) to review and approve transactions which fall within the said limits. In addition to matters that specifically require the Board's approval, the Board is also responsible for the review and approval of annual budgets, financial plans, financial statements, business strategies and material transactions, such as major acquisitions, divestments, funding and investment proposals, and is also responsible for reviewing and approving transactions exceeding certain threshold limits.

To address and manage possible conflicts of interest that may arise in relation to Directors' interests and the ThaiBev Group, Directors are required to abstain from voting and/or to recuse themselves from discussions and decisions on any matter in which they are so interested or conflicted.

Audit Committee

The Board established the Audit Committee ("**AC**") and determined the qualifications of the members, authority, and responsibility of the committee in the Audit Committee Charter. As at 30 September 2024, the AC consisted of four Independent Directors, namely Ms. Potjanee Thanavarani, Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D., Mr. Timothy Chia Chee Ming, and Prof. Khemchai Chutiwongse. Ms. Potjanee Thanavarani is the AC Chairman. Mr. Somsak Sae-Kuay, Vice President of the Office of Internal Audit ("**ThaiBev IA**"), was the Secretary to the AC⁽¹⁾.

Remark:

- ⁽¹⁾ The AC Meeting No. 6/2024 on 8 August 2024 endorsed the proposed restructuring of the ThaiBev IA and the appointment of Ms. Kwee Imm Debbie Goh as the First Vice President, Group Internal Audit and Ms. Phatcharin Kijcharoenpaisan as the Acting Vice President – Internal Audit and the Secretary to the AC, with effect on 1 October 2024.

The AC is not authorized by the Board to make decisions on the business operations of the Company, its subsidiaries, associates, or juristic persons, which may have conflicts of interest. Mr. Timothy Chia Chee Ming was appointed by the Board to be the lead Independent Director for reviewing interested person transactions undertaken by the ThaiBev Group.

The AC is primarily responsible for:

- Reviewing the significant financial reporting issues and judgments so as to ensure the integrity of the financial reporting of the Company and any announcements relating to the Company's financial performance;
- Reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems;
- Reviewing the assurance submitted to the Board from the Group CEO and the Group CFO on the financial records and reporting;
- Making recommendations to the Board on the Company's and its subsidiaries' external auditors after reviewing the scope and results of the external audit, the independence and objectivity of the external auditors, and the remuneration in order to propose to the shareholders on the appointment of external auditors;
- Reviewing the adequacy and effectiveness of the Company's internal audit function at least annually; and
- Reviewing connected transactions, interested person transactions, or transactions that may give rise to conflicts of interest.

The AC meets at least once a quarter or more as circumstances require. Please refer to the Audit Committee Report regarding performance of the AC's duties and responsibilities for the year ended 30 September 2024.

Nomination Committee

The Board established the Nomination Committee ("**NC**"). As at 30 September 2024, the NC consists of a total of four Directors. There are three Independent Directors, namely, Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D., Ms. Potjaneer Thanavarant and Dr. Chatri Banchuin and one non-independent Director, Mr. Thapana Sirivadhanabhakdi. The Chairman of the NC is Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D. Mr. Thidi Suwanarat is the Secretary to the NC.

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

Remuneration Committee

The Board established the Remuneration Committee ("**RC**"). As at 30 September 2024, the RC consists of three Independent Directors, namely, Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D., Prof. Khemchai Chutiwongse and Dr. Chatri Banchuin. The Chairman of the RC is Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D. Mr. Thidi Suwanarat is the Secretary to the RC.

The RC is primarily responsible for:

- Setting the policies and the guidelines in the determination of remuneration of any kind to Directors and key Executives as well as reviewing, revising, amending or revoking such procedures and rules in respect of Directors' remuneration for approval by the annual general meeting;
- Considering and reviewing the remuneration of the Directors and key Executives and proposing the same to the Board;
- Recommending to the Board a framework and criteria of remuneration for the Directors and key Executives;

- Recommending specific remuneration packages for each Director and key Executive;
- Performing duties according to applicable laws and/or regulations and the Listing Manual as well as any amendments made thereto and orders given by the relevant authorities or regulators to the extent that is relevant to the scope of authorities, duties and responsibilities of the RC; and
- Performing any other act as delegated by the Board.

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

Sustainability and Risk Management Committee

The Board established the Sustainability and Risk Management Committee (“**SRMC**”), which comprises Advisors who are distinguished external experts, Directors and Independent Director, as well as Senior Executives (Senior Vice President or higher). This is to ensure comprehensive responsibility for managing sustainability and risk of the ThaiBev Group. Ms. Potjaneer Thanavarant and Prof. Khemchai Chutiwongse, two Independent Directors, who have expertise and long-term experience in governing risk management in private and public organizations are the SRMC Chairman and the SRMC Vice Chairman, respectively. Mrs. Tongjai Thanachanan, Executive Vice President and Chief Sustainability and Strategy, serves as the Secretary to the SRMC.

As at 30 September 2024, the SRMC consisted of 2 Advisors and 16 members, namely,

- Advisors: Dr. Sumet Tantivejkul as Advisory Chairman to the SRMC, and Mr. Prasit Kovilaikool as Advisory Vice Chairman to the SRMC;
- Directors: Ms. Potjaneer Thanavarant, Prof. Khemchai Chutiwongse, Mr. Thapana Sirivadhanabhakdi, Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai and Dr. Pisanu Vichiensanth; and
- Senior Executives: Mr. Kosit Suksingha, Mr. Prapakon Thongtheppairot, Mrs. Tongjai Thanachanan, Mr. Edmond Neo Kim Soon, Ms. Nantika Ninvoraskul, Mrs. Nongnuch Buranasetkul, Mr. Sapon Racharaksa, Mr. Pramote Hassamontr, Mr. Phirayut Phlapplueng and Ms. Orathai Poonsup.

On 27 June 2024, Dr. Agapol Na Songkhla ceased to serve as Executive Vice President and Chief People Officer, which also led to his departure from the SRMC. Mr. Sapon Racharaksa, Senior Vice President, Chief Logistics, was appointed Chief People Officer and Chief Food Business - Thailand. He additionally took on the role as SRMC member.

According to the SRMC Charter approved by the Board, the SRMC is responsible for determining ThaiBev Group’s sustainability and risk management policy and risk appetite before proposing them to the Board for consideration and approval. SRMC is also responsible for establishing sustainability and risk management framework as well as organizational strategy and resources required for sustainability and risk management in line with the aforementioned policies. The SRMC ensures that the established sustainability and risk management framework enable identification, analysis, evaluation, response and monitoring of sustainability management and all material risks of the ThaiBev Group in an effective and efficient manner. In addition, the SRMC shall report its operation, key strategy for sustainability, material risks, including results of sustainability and risk management to the Board after each SRMC meeting which is held quarterly and when the SRMC deems necessary. In this regard, relevant Executives will be invited to attend the SRMC meetings to provide their inputs where necessary.

Executive Committee

The Board appointed an Executive Committee, which comprises Directors and top Executives. As at 30 September 2024, the Executive Committee had 15 members⁽¹⁾, namely:

1.	Mr. Charoen Sirivadhanabhakdi	Executive Chairman
2.	Mr. Thapana Sirivadhanabhakdi	1 st Vice Chairman of the Executive Committee and Group CEO
3.	Ms. Kanoknart Rangsithienchai	2 nd Vice Chairman of the Executive Committee
4.	Mr. Ueychai Tantha-Obhas	3 rd Vice Chairman of the Executive Committee
5.	Mr. Sithichai Chaikriangkrai	4 th Vice Chairman of the Executive Committee
6.	Dr. Pisanu Vichiensanth	5 th Vice Chairman of the Executive Committee
7.	Mr. Koh Poh Tiong	Member
8.	Mr. Kosit Suksingha	Member and President and Group COO – Thailand
9.	Mr. Prapakon Thongtheppairot	Member and President and Group COO – International
10.	Mr. Michael Chye Hin Fah	Member
11.	Mrs. Tongjai Thanachanan	Member
12.	Mr. Edmond Neo Kim Soon ⁽²⁾	Member
13.	Ms. Nantika Ninvoraskul	Member
14.	Mrs. Nongnuch Buranasetkul	Member
15.	Mr. Sopon Racharaksa ⁽³⁾	Member

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

Remark:

⁽¹⁾ Dr. Agapol Na Songkla ceased to be Executive Vice President – Chief People Officer, and consequently, an Executive Committee member, on 27 June 2024.

⁽²⁾ Mr. Edmond Neo Kim Soon ceased to be Executive Vice President, and consequently, an Executive Committee member, on 21 November 2024.

⁽³⁾ Mr. Sopon Racharaksa was appointed as an Executive Committee member on 27 June 2024.

To enhance the Company's business operations, the Board granted the Executive Committee the authority to perform their duties. In this regard, some of the Executive Committee members are assigned to oversee business units under the supervision of the Group CEO. The Executive Committee may appoint other sub-committees to support the Executive Committee and the Board in order to ensure the good corporate governance of the Company. In this regard, relevant Executives will be invited to attend the Executive Committee's meetings where necessary.

On 10 January 2024, the Company announced the Corporate Organization Structure changes and executive appointments that are intended to institutionalize ThaiBev's organization and create career opportunities for professional executives to ensure sustainable business growth, continue strengthening Thailand operations which started since 2019 and implement structural changes in response to new market environment post-COVID pandemic, expedite business development in new markets through clear responsibility of President & Group COO – International; and enhance operational synergy in each market in combination with Product Group structure for greater competitiveness.

The Executive Committee's responsibilities are as follows:

- To prepare and propose a business policy, target, action plan, business strategy, and annual budget of the Company and its subsidiaries to the Board of Directors.
- To determine a business plan, budget, and scope of authority of the Company and its subsidiaries to seek approval from the Board of Directors.
- To oversee business operations of the Company and its subsidiaries to ensure that they are aligned with the business policy, target, action plan, business strategy, budget, and scope of authority as approved by the Board of Directors, and is effective and beneficial to the business of the Company.
- To consider and approve a budget spending for an investment or operations, application for a loan or credit facility from a financial institution, lending, as well as acting as a guarantor, in the normal course of business of the Company and its subsidiaries as determined by the Board of Directors.
- To consider and approve a budget for annual salary increase or annual salary adjustment and annual bonus payment for the employees of the Company and its subsidiaries.

- To consider and approve payments as determined by the Board of Directors.
- To propose an efficient organizational structure and management approach for the Company and its subsidiaries to the Board of Directors.
- To select, hire, dismiss, promote, take a disciplinary action on, transfer, adjust job level, increase and adjust salary, determine bonus, welfare, and other fringe benefits, as well as considering other contributions made by the employees of all levels and positions; and to authorize Group CEO or the person(s) assigned by the Company to act on the Company's behalf in signing relevant employment contracts within the budget approved by the Board of Directors.
- To approve an appointment of the Company's representative to be a director and/or subcommittee member in its subsidiaries to oversee the business administration as approved by the Company to ensure utmost efficiency and benefits.
- To supervise and approve the matters relevant to the Company's operations, and may appoint or authorize a person or persons to act on the Executive Committee's behalf as deemed appropriate. For example, a subcommittee for considering salary increase or determining bonus for the senior executives from the level of Vice President to President could be established, or a subcommittee of experts in a specific field could be established to manage and screen matters before proposing them to the Executive Committee. In this regard, the Executive Committee can repeal, change, or amend the said scope of authority.
- To perform any other duties as assigned by the Board of Directors.

However, notwithstanding the above, the Executive Committee or the person(s) authorized by the Executive Committee shall not have the power to approve any transactions in which the Executive Committee, said authorised representative or any related person has or may have a conflict of interest with the Company or its subsidiaries (as defined in the Notification of Securities and Exchange Commission). Such transactions shall require consideration and approval from the Board of Directors Meeting and/or shareholders' meeting (as the case maybe) as specified in the Articles of Association of the Company or its subsidiaries or relevant laws.

In addition to the business conduct of ThaiBev, the Board also appoints certain Executive Committee members to hold directorships in both its domestic and overseas subsidiary companies and/or business units, to monitor and control the

business administration at maximum efficiency according to the Company's policy and for the best interest of the Company.

The Executive Committee normally meets once a month to discuss the Company's business administration, except in case of urgency wherein the meeting will be held as deemed necessary.

Investment Committee

The Company is particularly cautious when considering investments for business expansion. In this regard, the Executive Committee established the Investment Committee ("IC") which consists of Directors and Executives, namely, Mr. Thapana Sirivadhanabhakdi, Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, Dr. Pisanu Vichiensanth and Mr. Prapakon Thongtheppairot. Ms. Nantika Ninvoraskul is the Secretary to the IC. The IC is responsible for the consideration of and advises the Executive Committee on the acquisition/disposal of businesses, assets, including any merger of businesses, of the ThaiBev Group.

Management Committee

The Board established the Management Committee ("MC") and authorized the Group CEO to be in charge of all MC activities. The MC consists of the top Executives of business and support units. The composition of the MC evolves during the year due to the changing appointments and responsibilities of the top Executives during the year.

As at 30 September 2024, the MC consisted of 6 members, namely, Mr. Thapana Sirivadhanabhakdi, Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, Dr. Pisanu Vichiensanth, Mr. Kosit Suksingha, and Mr. Prapakon Thongtheppairot. The Chairman of the MC is Mr. Thapana Sirivadhanabhakdi, the Group CEO and Ms. Nantika Ninvoraskul is the Secretary to the MC. The MC is responsible for the consideration of, monitoring, and advising on any matter before it is proposed to the Executive Committee and the Board. In this regard, Mrs. Tongjai Thanachanan, Chief Sustainability and Strategy is invited to attend every MC Meeting. The relevant Executives will be invited to attend the MC Meetings to provide their inputs where necessary.

In addition, the Group Strategic Committee ("GSC") consists of Executives from both the domestic and international business groups, namely, Mr. Thapana Sirivadhanabhakdi, Mr. Koh Poh Tiong, Mr. Ueychai Tantha-Obhas, Mr. Kosit Suksingha, Mr. Prapakon Thongtheppairot, and Mr. Michael Chye Hin Fah. The Chairman of the GSC is Mr. Thapana Sirivadhanabhakdi, Mrs. Tongjai Thanachanan is the Secretary to the GSC. The GSC is responsible for determining strategies and operational plans for ThaiBev Group in order to ensure the Company's strong operation and growth.

For the year ended 30 September 2024, the Company held a shareholder meeting, Board meetings, Independent Directors meeting, Executive Committee meetings, and other Board Committee meetings. The details of the attendance of each Director and each committee member at these meetings are as shown in the table below:

Name	Shareholder	Board	ID	AC	NC	RC	SRMC	Executive Committee
Board of Directors								
1. Mr. Charoen Sirivadhanabhakdi	1/2	8/8	-	-	-	-	-	12/12
2. Ms. Potjaneer Thanavarant	2/2	8/8	1/1	7/7	2/2	-	4/4	-
3. Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D.	2/2	8/8	1/1	7/7	2/2	1/1	-	-
4. Mr. Timothy Chia Chee Ming	1/2	7/8	0/1	6/7	-	-	-	-
5. Prof. Khemchai Chutiwongse	2/2	7/8	1/1	7/7	-	1/1	4/4	-
6. Dr. Chatri Banchuin	2/2	8/8	1/1	-	2/2	1/1	-	-
7. Assoc. Prof. Dr. Kritika Kongsompong	1/2	6/8	0/1	-	-	-	-	-
8. Mr. Wee Joo Yeow	2/2	8/8	1/1	-	-	-	-	-
9. Mrs. Busaya Mathelin	2/2	8/8	1/1	-	-	-	-	-
10. Dr. Pasu Loharjun	2/2	8/8	1/1	-	-	-	-	-
11. Mr. Vivat Tejapaibul	2/2	8/8	-	-	-	-	-	-
12. Mr. Thapana Sirivadhanabhakdi ⁽¹⁾	2/2	8/8	-	-	-	-	2/4	11/12
13. Mr. Panote Sirivadhanabhakdi	1/2	4/8	-	-	-	-	-	-
14. Mr. Ueychai Tantha-Obhas ⁽²⁾	2/2	8/8	-	-	-	-	4/4	12/12
15. Mr. Sithichai Chaikriangkrai ⁽³⁾	2/2	8/8	-	-	-	-	2/4	11/12
16. Dr. Pisanu Vichiensanth ⁽⁴⁾	2/2	8/8	-	-	-	-	4/4	12/12
Executive Committee								
17. Ms. Kanoknart Rangsihienchai	1/2	-	-	-	-	-	-	12/12
18. Mr. Koh Poh Tiong	-	-	-	-	-	-	-	10/12
19. Mr. Kosit Suksingha ⁽⁵⁾	2/2	-	-	-	-	-	4/4	12/12
20. Mr. Prapakon Thongtheppairot ⁽⁶⁾	2/2	-	-	-	-	-	4/4	12/12
21. Mr. Michael Chye Hin Fah	-	-	-	-	-	-	-	10/12
22. Mrs. Tongjai Thanachanan	2/2	-	-	-	-	-	4/4	12/12
23. Mr. Edmond Neo Kim Soon ⁽⁷⁾	1/2	-	-	-	-	-	1/4	12/12
24. Dr. Agapol Na Songkhla ⁽⁸⁾	1/1	-	-	-	-	-	2/3	9/9
25. Ms. Nantika Ninvorasul	2/2	8/8	-	-	-	-	4/4	12/12
26. Mrs. Nongnuch Buranasetkul ⁽⁹⁾	1/2	-	-	-	-	-	4/4	11/12
27. Mr. Sopon Racharaksa ⁽¹⁰⁾	2/2	-	-	-	-	-	2/4	3/3
Management								
28. Mr. Pramote Hassamontr	2/2	-	-	-	-	-	4/4	11/12
29. Mr. Phirayut Phlapphueng	1/2	-	-	-	-	-	3/4	10/12
30. Ms. Orathai Poonsup	1/2	-	-	-	-	-	3/4	10/12

Remarks:

- ⁽¹⁾ Mr. Thapana Sirivadhanabhakdi was appointed as a member of the NC on 10 January 2024 and was redesignated from President and CEO to Group CEO on 27 June 2024. He remains as a Director.
- ⁽²⁾ Mr. Ueychai Tantha-Obhas ceased to be Senior Executive Vice President, Chief Operating Officer – Thailand on 27 June 2024 and was appointed as 3rd Vice Chairman of Executive Committee on the same date.
- ⁽³⁾ Mr. Sithichai Chaikriangkrai ceased to be Senior Executive Vice President, Chief Investment Officer on 27 June 2024 and was appointed as 4th Vice Chairman of Executive Committee on the same date.
- ⁽⁴⁾ Dr. Pisanu Vichiensanth ceased to be Senior Executive Vice President, Chief Production Technology and Engineering on 27 June 2024 and was appointed as 5th Vice Chairman of Executive Committee on the same date.
- ⁽⁵⁾ Mr. Kosit Suksingha was appointed as President and Group COO – Thailand on 27 June 2024, in addition to his current roles as Chief Non-alcoholic Beverage Product Group and Chief Digital and Technology. He also remains as an Executive Committee Member.
- ⁽⁶⁾ Mr. Prapakon Thongtheppairot was appointed as President and Group COO – International on 27 June 2024, in addition to his current roles as Group CFO and Chief Spirit Product Group. He also remains as an Executive Committee Member.
- ⁽⁷⁾ Mr. Edmond Neo Kim Soon ceased to be Executive Vice President, and consequently, an Executive Committee Member, on 21 November 2024, to dedicate time to his role as Deputy CEO of BeerCo Limited, a subsidiary in ThaiBev Group which is incorporated in Singapore, and accordingly, stepped down as a member of the SRMC on the same date.
- ⁽⁸⁾ Dr. Agapol Na Songkhla ceased to be Executive Vice President – Chief People Officer, and consequently, an Executive Committee Member, on 27 June 2024, and accordingly, stepped down as a member of the SRMC on the same date.
- ⁽⁹⁾ Mrs. Nongnuch Buranasetkul ceased to be Chief Food Business Thailand on 27 June 2024 and was appointed as Chief Non-alcoholic Beverage Business – Thailand on the same date.
- ⁽¹⁰⁾ Mr. Sopon Racharaksa was appointed to be Senior Vice President, Chief Logistics on 2 October 2023 and is a member of the SRMC. He was also appointed as Executive Committee Member, Chief People Officer, and Chief Food Business Thailand on 27 June 2024.

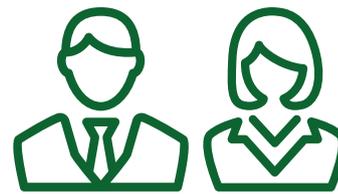
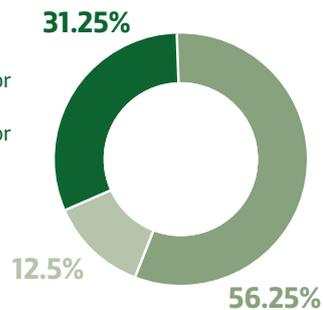
Principle 2: Board Composition and Guidance

Board of Directors

As at 30 September 2024, our Board consisted of 16 Directors, including 3 female Directors (representing approximately 18.75% of the total number of Directors). There are 11 non-executive Directors (representing approximately 68.75% of the total number of Directors), of whom 9 are Independent Directors (representing approximately 56.25% of the total number of Directors) representing more than half of the total number of the Board members, in compliance with Provisions 2.2 and 2.3 of the CG Code 2018. The average tenure of the Board is 11.48 years. All Directors have long-term experience in business or attained honorary positions. In addition, all 9 Independent Directors and Mr. Vivat Tejapaibul, totaling 10 directors, are considered as independent directors according to the Dow Jones Sustainability Indices' (DJSI) assessment criteria.

Independent

- Executive Director
- Independent Non-Executive Director
- Non-Independent/ Non-Executive Director



Average Tenure
11.48 years

The size and composition of the Board are reviewed from time to time by the NC, which seeks to ensure that the size of the Board is conducive to effective discussion and decision making, and that the Board has an appropriate number of Independent Directors. The Board has approved a Board Diversity Policy in which ThaiBev places great emphasis on the importance of the diversity of the Board. The Board views diversity at the Board level as an essential element for driving value in decision-making and proactively seeks as part of its Board Diversity Policy to maintain an appropriate balance of Directors with varying expertise, skills, attributes, knowledge, and experience, and across a diverse range of aspects such as gender, skill and experience, age, nationality, race, ethnicity, country of origin, and cultural background. This benefits the Company and its Management, as decisions and discussions with the Board, particularly regarding key markets where the Group operates, are enhanced by the diverse perspectives and extensive experience of our Directors. The Board, taking into account the views of the NC, considers that diversity of the Board in terms of, inter alia, gender, skills and experience, and age, will also contribute to the quality of its decision-making process and serve the needs and plans of the Group. The Board will also be able to discuss and make decisions effectively by taking into account all issues relating to its business operations that affect the Company and stakeholders, including the social, environmental and human rights impacts of its business, in order to achieve the Company's strategic objectives and sustainable growth and development.

The Board remains committed to building and maintaining diversity amongst its members, whether in respect of gender, age or otherwise, and will consider all suitable candidates when planning for board renewal. The NC seeks to maintain an appropriate balance of gender, age and expertise, skills, and attributes among the Directors, including relevant core competencies in areas such as accounting and finance, business and management, industry knowledge, strategic planning, and regional business expertise when a Board position becomes vacant or additional Directors are required. Any potential conflicts of interest are also taken into consideration.

The Company’s diversity targets for the Board, its plans and timelines for achieving the targets, and its progress towards achieving the targets, are described below.

Diversity Targets and Timelines	Progress						
<p>Gender</p> <p>Subject to the business needs of the Company, and the Company being able to identify appropriate and suitable candidates, the Company aims to follow the targets set out by the Council for Board Diversity, Singapore, which aims to have females make up at least 30% of listed company boards by end 2030.</p>	<p>In progress – The percentage of female directors’ representation as at 30 September 2024 remains the same as that on 30 September 2023, at 3 out of 16 Directors or 18.75%.</p> <p>The NC continues to be committed to achieving its gender diversity target for females to make up at least 30% of its Board by 2030, and has been actively seeking out female directors with the appropriate skills and experience to join the Board through various search channels. In the process to identify suitable candidates for new director appointments in the coming years, the NC will continue to prioritise the inclusion of female candidates for consideration.</p> <p>The Company is looking at the possibility of increasing the female representation on the Board with the potential appointment of one new female director in this financial year ending 30 September 2025.</p> <div data-bbox="826 1072 1404 1411"> <p>A donut chart illustrating the gender composition of the Board. The chart is divided into two segments: a large dark green segment representing 81.25% Male and a smaller light green segment representing 18.75% Female. A legend below the chart identifies the colors: dark green for Male and light green for Female.</p> <table border="1"> <thead> <tr> <th>Gender</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Male</td> <td>81.25%</td> </tr> <tr> <td>Female</td> <td>18.75%</td> </tr> </tbody> </table> </div>	Gender	Percentage	Male	81.25%	Female	18.75%
Gender	Percentage						
Male	81.25%						
Female	18.75%						
<p>Age</p> <p>The Company aims to maintain age diversity by having the Board comprise at least one director from each of the following age groups: (a) below 50; (b) 51-60; (c) 61-70; and (d) Above 70</p>	<p>Completed - As at 30 September 2024, this target is met.</p>						

Diversity Targets and Timelines	Progress																																
<p>Skills and Experience</p> <p>The Company aims to maintain an appropriate balance of expertise, skills, and attributes among the Directors, including relevant core competencies in areas such as sales and marketing, finance and accounting, business administration, communications and public relations, and regional/global commercial experience, which are important to the Group as the Group is in the beverage and food industry and has to deal with various stakeholders including suppliers and beverage consumers, and enters into mergers and acquisitions from time to time to expand its portfolio of beverage and food products.</p>	<p>Completed – As at 30 September 2024, the Board comprises Directors who collectively possess majority of the identified core competencies of Sales and Marketing, Finance and Accounting, Regional/Global Commercial Experience, Logistics, Legal, Mergers and Acquisitions, Research and Development, Government Relations, Communications and Public Relations, Public Health, Production and Engineering, Business Administration, Digital and Information Technology, Human Capital Management and Environmental Management.</p> <p>The Company is of the view that there is an appropriate combination of qualifications and competencies between the Directors.</p> <div style="text-align: center;"> <p>Knowledge, expertise or experience in specific areas</p>  <table border="1"> <caption>Knowledge, expertise or experience in specific areas</caption> <thead> <tr> <th>Specific Area</th> <th>Number of Directors</th> </tr> </thead> <tbody> <tr><td>Sales and Marketing</td><td>5</td></tr> <tr><td>Finance and Accounting</td><td>8</td></tr> <tr><td>Regional/Global Commercial Experience</td><td>6</td></tr> <tr><td>Logistics</td><td>5</td></tr> <tr><td>Legal</td><td>2</td></tr> <tr><td>Mergers and Acquisitions</td><td>6</td></tr> <tr><td>Research and Development</td><td>6</td></tr> <tr><td>Government Relations</td><td>9</td></tr> <tr><td>Communications and Public Relations</td><td>4</td></tr> <tr><td>Public Health</td><td>4</td></tr> <tr><td>Production and Engineering</td><td>5</td></tr> <tr><td>Business Administration</td><td>10</td></tr> <tr><td>Digital and Information Technology</td><td>3</td></tr> <tr><td>Human Capital Management</td><td>10</td></tr> <tr><td>Environmental Management</td><td>6</td></tr> </tbody> </table> </div>	Specific Area	Number of Directors	Sales and Marketing	5	Finance and Accounting	8	Regional/Global Commercial Experience	6	Logistics	5	Legal	2	Mergers and Acquisitions	6	Research and Development	6	Government Relations	9	Communications and Public Relations	4	Public Health	4	Production and Engineering	5	Business Administration	10	Digital and Information Technology	3	Human Capital Management	10	Environmental Management	6
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Independent Directors

All Directors exercise due diligence and independent judgment and make decisions objectively in the best interests of the Company. The qualifications of the Independent Directors and the determination of the NC adhere to the requirements of the CG Code 2018 and the applicable listing rules. An independent director under the CG Code 2018 is one who has no relationships with the Company, its related corporations, its substantial shareholders or its officers, that could interfere, or be reasonably perceived to interfere, with the exercise of the director’s independent business judgment with a view to the best interests of the Company, and such director should be independent both in character and judgment.

In addition, the Board notes the requirements of Rule 210(5)(d)(iv) of the Listing Manual, where an Independent Director who has served for an aggregate period of more than nine years on the Board will not be independent, but such director may continue to be considered independent until the conclusion of the next annual general meeting. As at 30 September 2024, none of the Independent Directors of the Company have served on the Board for more than nine years.

Principle 3: Chairman and Group CEO

Our Chairman encourages constructive relations among the Board, Executive Committee and Management. The Chairman approves the agenda to be considered at the Board meetings and the Executive Committee meetings (as he is the Chairman of the Executive Committee). The Group CEO supervises the disclosure of adequate and appropriate information to Management and to the Board for further consideration and actions at the appropriate time.

The Chairman and the Group CEO are each responsible for their roles in overseeing the business operation and administration in accordance with the policy of the Board, the business plan under PASSION 2025 program which encapsulates our ambition for the next five years with transformation plans, and the structure of the organization of the Company. The overall role of the Chairman is to lead and ensure the effectiveness of the Board, while the Group CEO is responsible for the determination of the Company's visions, directions and strategies and to oversee the Company's operations and day-to-day management to ensure that these are in line with the Company's targets agreed upon by the Executive Committee and the Board, including to execute effective organization management according to the directions set forth by the Executive Committee and the Board of Directors.

Mr. Charoen Sirivadhanabhakdi is the Chairman of our Company and the father of Mr. Thapana Sirivadhanabhakdi who is the Group CEO of the Company. In this regard, Ms. Potjaneer Thanavarani as the Lead Independent Director acts as the principal liaison between the Independent Directors and the Chairman on sensitive issues, and also addresses shareholder concerns which could not have been resolved through the normal channels of the Chairman or the Group CEO, or for which such contact is inappropriate.

For the year ended 30 September 2024, the Lead Independent Director requested to hold one meeting for Independent Directors in February 2024 without the presence of Management. The Independent Directors observed and exchanged contributive suggestions for the further improvement of the Company's business operation efficiency, and feedback was provided to the Board and/or Chairman as appropriate.

Principle 4: Board Membership

In order to ensure a transparent process for the appointment and re-appointment of individual Directors to the Board, the NC establishes and reviews the profile required of Board members and makes recommendations to the Board on the appointment, re-appointment and retirement of Directors. The NC also reviews all nominations for appointments of Group CEO, President and Group COO,

Executive Vice President, and Senior Vice President, and submits its recommendations for approval by the Board. The NC takes into account an appropriate mix of core competencies for the Board and Executives to fulfil its respective roles and responsibilities. The NC also reviews the balance and mix of diversity of the Board, taking into account factors including but not limited to experience in other listed companies, and determines if there is inadequate representation in any specific area when considering new appointments. Where it deems necessary and appropriate, the NC may select potential candidates from its networking contacts and/or the recommendations of Directors and Management.

Directors must ensure that they are able to give sufficient time and attention to the affairs of ThaiBev and, as part of its review process, the NC decides whether or not a Director is able to do so and whether he/she has been adequately carrying out his/her duties as a Director of ThaiBev. Currently, each Non-Executive Director/Independent Director shall hold directorship in no more than a total of five other listed companies apart from the Company(ies) in the ThaiBev Group. The Company believes that each Director has carefully considered that he/she will be able to devote sufficient time to manage the business of ThaiBev.

All Directors are required to retire from office at least once every three years as per the provisions of the AOA of ThaiBev. The Listing Manual also requires that all Directors submit themselves for re-nomination and re-appointment at least once every three years. The following is a summary of the composition, appointment, removal or retirement from our Board set forth in the AOA of the Company:

1. The Board shall consist of at least five persons. Not less than one-half of the total number of Directors shall reside within the Kingdom of Thailand. The Directors of the Company shall have the qualifications as prescribed by the law on public limited companies and the law on securities and exchanges.
2. The Directors shall be elected by majority vote at the shareholders' meeting in accordance with the criteria and procedures as follows:
 - (1) Each shareholder shall have one vote for one share.
 - (2) A shareholder who wishes to exercise the right of election may use all the votes he/she has under (1) to elect one or several persons as Director or Directors; however, he or she may not split unequally between any persons in any number.
 - (3) The persons who receive the most votes shall be elected as Directors, in the number of Directors required or to be elected on the relevant occasion. In the event that votes of two or more nominees are equal in number, causing the number of Directors required or to be elected on such relevant occasion to be exceeded, the chairman of the meeting shall have a casting vote.

3. At every annual ordinary shareholders' meeting, one-third of the Directors, or, if the number of Directors is not a multiple of three, then the number nearest to one-third shall retire from office. The Directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In subsequent years, the Directors who have remained in office for the longest time shall retire. A retiring Director may be eligible for re-election.
4. Any Director wishing to resign from office shall submit his/her resignation letter to the Company. Such resignation shall become effective on the date of receipt of the said letter of the Company.
5. The shareholders' meeting may pass a resolution to remove any Director from office prior to rotation, by a vote of not less than three-fourths of the number of the shareholders attending the meeting and having the right to vote, whose shares represent a total of not less than one half of the number of shares held by the shareholders attending the meeting and having the right to vote.

In performing their roles, our NC adheres to the laws applicable to our Company and the Listing Manual. The NC has also adopted a charter which was approved by the Board.

For key information regarding each of the Directors, please refer to the Profile of Directors & Key Management in our 2024 Annual Report.

In addition, for the Directors who are proposed for re-election, further information relating to the Director (as set out in Appendix 7.4.1) can be found in Agenda 5 of the Invitation to the 2025 AGM.

Principle 5: Board Performance

In conducting the business of the Company, the Board performs its duties in good faith and due care according to the laws, shareholders' resolutions and to preserve the interests of the Company. Our Board has conducted a self-assessment of its performance and responsibilities.

Annually, the NC undertakes a process to assess the effectiveness of the Board and the Board committees. They include Directors' attendance, participation and contribution during the meetings. Due consideration is also given to the factors set out in the Provisions to Principle 5 of the CG Code 2018.

To encourage and support the conduct of the self-assessment of the Board and the Board committees, the NC has prepared a self-assessment form for the Board and the Board committees to complete annually which includes: (1) Board Composition (balance of skills, experience, independence, knowledge of the Company, and diversity); (2) Information Management; (3) Board Processes; (4) Environmental,

Social and Governance (ESG) aspects; (5) Managing Company's Performance; (6) Management Development and Succession Plan; (7) Director Development and Management; (8) Risk Management; (9) Board Committees Effectiveness; (10) Overall Perception; (11) Board Committee's and Management's Self Evaluation; and (12) Group CEO Evaluation. The NC is responsible for reviewing the self-assessment of the Board and the sub-committees and to report an overview of the assessment to the Board accordingly.

In addition, where necessary or required, the Company and NC intend to engage independent third parties to assess the Board's and Board Committees' performance every three years.

B. Remuneration Matters

Principle 6: Procedures for Developing Remuneration Policies

The main responsibility of the RC is to assist the Board in establishing a formal and transparent process for developing policies on executive remuneration and development. The RC will also review the terms of compensation and employment for Executive Directors and key management personnel (such as the Group CEO, and top Executives) ("**Key Management**") at the time of their respective employment or renewal (where applicable) including considering the Company's obligations in the event of termination of services.

The RC is authorized by the Board to determine the remuneration of Directors and/or Executives in consultation with the Chairman, who is authorized by the Board to allocate the remuneration as deemed appropriate, and to propose the level of Director's remuneration for the approval of the shareholders' meetings. The RC has considered and reviewed the appropriate and reasonable amount of remuneration to be paid to each Director and the top Executives and proposed the recommendation of the said remuneration to the entire Board for endorsement. All aspects of remuneration are considered by the RC, including Director's fees, salaries, allowances, bonuses, long-term incentive awards and benefits-in-kind. The RC, as part of its recommendation of specific remuneration packages for each Director and Key Management, also reviews the Company's obligations arising in the event of termination in such remuneration packages to ensure that the termination clauses are fair and reasonable. The RC also considered and acknowledged the report from the Long Term Incentive Plan Committee.

If a member of the RC has an interest in a matter under deliberation, he will abstain from participating in the review and approval process for that matter.

The RC may from time to time, and where necessary or required, consider engaging external consultants to assist in framing the remuneration policy and determining the level and mix of remuneration for Directors and Management.

Principle 7: Level and Mix of Remuneration

The determination of the level and band of remuneration of the Directors, Executive Directors, and Key Management of the Company was based on corporate performance, duties, responsibilities and individual performance, having regard to due compliance with applicable laws and the recommendations of the CG Code 2018.

The Company's remuneration framework comprises of fixed remuneration, annual variable bonuses and long-term incentives. The annual variable bonuses are linked to the achievement of financial and non-financial key performance indicators ("KPI"). The Company also uses indicators such as the global value perspective KPI of the Company which consists of collaboration, creating values, and caring for stakeholders, performance rating, and potential of the employees (including key management) to link a significant and appropriate proportion of remuneration to corporate and individual performance. The long-term incentive plans which are in place, are conditional upon pre-determined performance targets being met. The long-term incentive plans serve to retain, attract, and motivate the employees and align with the interest of shareholders and other stakeholders, as well as to maximize long-term shareholder value.

The Company has also entered into a long-term employment agreement with Dr. Pisanu Vichiensanth, who is presently the Director of Beer Thai (1991) Public Company Limited and the Director and Vice Chairman of Cosmos Brewery (Thailand) Co., Ltd., and a Senior Master Brewer.

Long Term Incentive Plan

As the Company's Long Term Incentive Plan ("LTIP 2016") approved by shareholders at the Annual General Meeting of Shareholders dated 28 April 2016 reached its five-year expiry date, shareholders' approval for the Company's Long Term Incentive Plan 2021 ("LTIP 2021") was sought and obtained at the 2021 Annual General Meeting of Shareholders dated 29 January 2021 ("2021 AGM"). The rules of the LTIP 2021 are similar to the rules of the LTIP 2016, and the LTIP 2021 which is aligned with the interest of shareholders to help enhance the ThaiBev Group's

competitiveness in retaining and attracting talented Group Employees (as defined in the LTIP 2021), will be instrumental and useful for the purpose of rewarding past performance and incentivizing future performance, both at the corporate and individual levels. In this regard, the issuance and offering of the new ordinary shares under the LTIP 2021 will be conducted under the relevant regulations of the Notification of the Securities and Exchange Commission under Thai laws and relevant regulations of the SGX. Following the approval of the LTIP 2021, no further grants were made under the LTIP 2016. The following discussion focusses only on the LTIP 2021. Shareholders may refer to the 2020 Annual Report for more details on the LTIP 2016.

The LTIP 2021 is under the supervision and administration of the Long Term Incentive Plan Committee ("LTIP Committee"). As at 30 September 2024, the LTIP Committee consisted of Mr. Prasit Kovilaikool, Mr. Timothy Chia Chee Ming, and Mr. Thapana Sirivadhanabhakdi and Dr. Agapol Na Songkhla was the Secretary to the LTIP Committee. Thereafter, on 11 November 2024, Mr. Sopon Racharaksa was appointed as the Secretary to the LTIP Committee.

In this regard, the LTIP Committee has the roles and responsibilities according to the LTIP 2021 approved by the 2021 AGM. The LTIP Committee has the discretion to consider and determine the matters related to the LTIP, such as the eligibility of participants, conditions or criteria for making awards, administration, cancellation of the LTIP within a maximum period of 5 years from the date of project commencement, and any alterations to the LTIP at any time.

As at the date of this report, no grants of awards have been made under the LTIP 2021 in the financial year ended 30 September 2024.

Non-executive Directors are not eligible to participate in the LTIP 2021. The remuneration of non-executive Directors instead takes into account their respective responsibilities, including attendance and time spent at Board meetings and Board committee meetings. Non-executive Directors are paid a basic fee for attending Board meetings, and additional attendance fees for serving on a Board meeting. The Non-executive Directors' fees are benchmarked against the amounts paid by other major listed companies.

Principle 8: Disclosure of Remuneration

8.1 Remuneration of Directors

Details of remuneration of the Directors (including those who are in an executive capacity) of the Company for the year ended 30 September 2024 (assuming a foreign exchange rate of SGD 1 = Baht 26) and together with a percentage breakdown into the following categories (1) Directors' fees; (2) salaries; (3) bonuses as well as funds paid based on the operating results of the Company; (4) other benefits; and (5) compensation in the form of shares and long-term benefits, are set out in the tables below.

Name of Non-Executive Directors	Total Remuneration (SGD) ⁽⁵⁾	Type of Remuneration				
		Directors' fees (%)	Salaries (%)	Bonuses as well as funds paid based on the operating results of the Company (%)	Other benefits (%)	Compensation in a form of shares and long-term benefits (%) ⁽⁶⁾
1. Ms. Potjaneer Thanavarant	169,000	55	-	45	-	-
2. Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D.	186,000	55	-	45	-	-
3. Mr. Timothy Chia Chee Ming	110,000	55	-	45	-	-
4. Prof. Khemchai Chutiwongse	126,000	55	-	45	-	-
5. Dr. Chatri Banchuin	110,000	55	-	45	-	-
6. Assoc. Prof. Dr. Kritika Kongsompong	59,000	55	-	45	-	-
7. Mr. Wee Joo Yeow	59,000	55	-	45	-	-
8. Mrs. Busaya Mathelin	59,000	55	-	45	-	-
9. Dr. Pasu Loharjun	59,000	55	-	45	-	-
10. Mr. Vivat Tejapaibul	59,000	55	-	45	-	-
11. Mr. Panote Sirivadhanabhakdi	59,000	55	-	45	-	-

Name of Executive Directors	Total Remuneration (SGD) ⁽⁵⁾	Type of Remuneration				
		Directors' fees (%)	Salaries (%)	Bonuses as well as funds paid based on the operating results of the Company (%)	Other benefits (%)	Compensation in a form of shares and long-term benefits (%) ⁽⁶⁾
1. Mr. Charoen Sirivadhanabhakdi	923,000	-	80	20	-	-
2. Mr. Ueychai Tantha-Obhas ⁽¹⁾	1,461,000	-	59	39	-	2
3. Mr. Sithichai Chaikriangkrai ⁽²⁾	1,415,000	-	57	41	-	2
4. Dr. Pisanu Vichiensanth ⁽³⁾	1,464,000	-	60	38	-	2

Name of Group CEO	Total Remuneration (SGD) ⁽⁵⁾	Type of Remuneration				
		Directors' fees (%)	Salaries (%)	Bonuses as well as funds paid based on the operating results of the Company (%)	Other benefits (%)	Compensation in a form of shares and long-term benefits (%) ⁽⁶⁾
1. Mr. Thapana Sirivadhanabhakdi ⁽⁴⁾	5,025,000	-	33	67	-	-

Remarks:

- ⁽¹⁾ Mr. Ueychai Tantha-Obhas ceased to be Senior Executive Vice President, Chief Operating Officer – Thailand on 27 June 2024 and was appointed as 3rd Vice Chairman of Executive Committee on the same date.
- ⁽²⁾ Mr. Sithichai Chaikriangkrai ceased to be Senior Executive Vice President, Chief Investment Officer on 27 June 2024 and was appointed as 4th Vice Chairman of Executive Committee on the same date.
- ⁽³⁾ Dr. Pisanu Vichiensanth ceased to be Senior Executive Vice President, Chief Production Technology and Engineering on 27 June 2024 and was appointed as 5th Vice Chairman of Executive Committee on the same date.
- ⁽⁴⁾ Mr. Thapana Sirivadhanabhakdi was redesignated from President and CEO to Group CEO on 27 June 2024. He remains as a Director.
- ⁽⁵⁾ Includes fees paid by the Company and its subsidiary(ies).
- ⁽⁶⁾ Participants under the LTIP 2021 may have received contingent awards under the LTIP 2021 respectively, which may have not completely vested or been fully released. These percentages are computed based on the actual number of shares that have vested and were released to the named participant in the financial year ended 30 September 2024, and are based on the average price of the shares in the month of which the shares were issued to the participant.

8.2 Remuneration of Key Management

Details of remuneration of the top 12 Key Management (excluding persons who are Directors or the Group CEO) of the Company for the year ended 30 September 2024 (assuming a foreign exchange rate of SGD 1 = Baht 26) and together with a percentage breakdown into the following categories: (1) salaries, (2) bonuses as well as funds paid based on the operating results of the Company, (3) other benefits, and (4) compensation in the form of shares and long-term benefits, are set out in the table below. Total remuneration has been disclosed in bands of SGD 250,000 or equivalent (as described below).

Remuneration bands:

- "A" refers to remuneration below SGD 250,000 or equivalent
- "B" refers to remuneration between SGD 250,000 and SGD 499,999 or equivalent
- "C" refers to remuneration between SGD 500,000 and SGD 749,999 or equivalent
- "D" refers to remuneration between SGD 750,000 and SGD 999,999 or equivalent
- "E" refers to remuneration between SGD 1,000,000 and SGD 1,249,999 or equivalent
- "F" refers to remuneration between SGD 1,250,000 and SGD 1,499,999 or equivalent

Names of Key Management	Remuneration on band	Types of Remuneration			
		Salaries (%)	Bonuses as well as funds paid based on the operating results of the Company (%)	Other benefits (%)	Compensation in a form of shares and long-term benefits (%) ⁽⁶⁾
1. Mr. Kosit Suksingha ⁽¹⁾	D	66	31	-	3
2. Mr. Prapakon Thongtheppairot ⁽²⁾	E	66	31	-	3
3. Mr. Michael Chye Hin Fah ⁽³⁾	F	73	24	-	3
4. Mrs. Tongjai Thanachanan	C	65	31	-	4
5. Mr. Edmond Neo Kim Soon ⁽⁴⁾	D	67	22	-	11

Names of Key Management	Remuneration on band	Types of Remuneration			
		Salaries (%)	Bonuses as well as funds paid based on the operating results of the Company (%)	Other benefits (%)	Compensation in a form of shares and long-term benefits (%) ⁽⁸⁾
6. Dr. Agapol Na Songkhla ⁽⁵⁾	C	67	29	-	4
7. Ms. Nantika Ninvoraskul	C	64	30	-	6
8. Mrs. Nongnuch Buranasetkul ⁽⁶⁾	C	66	30	-	4
9. Mr. Pramote Hassamontr	B	66	30	-	4
10. Mr. Phirayut Phlapphueng	B	57	40	-	3
11. Ms. Orathai Poonsup	B	60	36	-	4
12. Mr. Sopon Racharaksa ⁽⁷⁾	B	100	-	-	-

Remarks:

- ⁽¹⁾ Mr. Kosit Suksingha was appointed as President and Group COO – Thailand on 27 June 2024, in addition to his current roles as Chief Non-Alcoholic Beverage Product Group and Chief Digital and Technology. He also remains as an Executive Committee Member.
- ⁽²⁾ Mr. Prapakon Thongtheppairot was appointed as President and Group COO – International on 27 June 2024, in addition to his current roles as Group CFO and Chief Spirit Product Group. He also remains as an Executive Committee Member.
- ⁽³⁾ Mr. Michael Chye Hin Fah ceased to be Executive Vice President on 30 September 2020 to dedicate time to his role as CEO of BeerCo Limited, a subsidiary in the ThaiBev Group which is incorporated in Singapore. His remuneration is paid by BeerCo Limited.
- ⁽⁴⁾ Mr. Edmond Neo Kim Soon ceased to be Executive Vice President, and consequently, an Executive Committee member, on 21 November 2024, to dedicate time to his role as Deputy CEO of BeerCo Limited, a subsidiary in ThaiBev Group which is incorporated in Singapore.
- ⁽⁵⁾ Dr. Agapol Na Songkhla ceased to be Executive Vice President – Chief People Officer, and consequently, an Executive Committee member, on 27 June 2024.
- ⁽⁶⁾ Mrs. Nongnuch Buranasetkul ceased to be Chief Food Business Thailand on 27 June 2024 and was appointed as Chief Non-Alcoholic Beverage Business – Thailand on the same date.
- ⁽⁷⁾ Mr. Sopon Racharaksa was appointed as Senior Vice President, Chief Logistics on 2 October 2023. He was also appointed as Executive Committee Member, Chief People Officer, and Chief Food Business Thailand on 27 June 2024.
- ⁽⁸⁾ Participants under the LTIP 2021 may have received contingent awards under the LTIP 2021 respectively, which may have not completely vested or been fully released. These percentages are computed based on the actual number of shares that have vested and were released to the named participant in the financial year ended 30 September 2024, and are based on the average price of the shares in the month of which the shares were issued to the participant.

The aggregate amount of the total remuneration paid to the top 12 Key Management (excluding persons who are Directors or Group CEO) for the year ended 30 September 2024 is SGD 8,252,335.

Other than Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, who are the sons of our Directors, Mr. Charoen Sirivadhanabhakdi, who are Directors themselves during the year ended 30 September 2024, no employees of ThaiBev and/or its subsidiaries are immediate family members of a Director or Group CEO, and whose remuneration exceeds SGD 100,000 for the year ended 30 September 2024.

The remuneration of Mr. Charoen Sirivadhanabhakdi, Mr. Thapana Sirivadhanabhakdi, and Mr. Panote Sirivadhanabhakdi has been disclosed above.

C. Accountability and Audit

Principle 9: Risk Management and Internal Controls

Risk Management

The Board accepts overall responsibility for risk governance. The SRMC, consisting of advisors who are distinguished external experts, Directors and top Executives of each Product Group or functional group, was appointed by the Board to assist the Board in discharging its responsibility in this regard to ensure that ThaiBev Group has implemented an effective corporate sustainability and risk management. SRMC focuses on the concept of sustainable business development to determine the nature and extent of material corporate risks, including but not limited to strategic, financial, operational, reputational, climate change, information technology, information security and compliance risks that may prevent the Company from achieving its objectives. In connection with its responsibilities, SRMC determines the Company's sustainability and risk management policy, levels of acceptable risk and proposes them to the Board for approval, along with sustainability and risk management framework. The SRMC's further roles are to oversee designing, implementation and monitoring of sustainability and risk management processes. The SRMC meets every quarter, or as often as necessary, in order to fulfill the SRMC's duties and responsibilities. For the year ended 30 September 2024, the SRMC meetings were held four times. After each quarterly meeting, the SRMC is required to report progress and status of sustainability and significant risk management issues to the Board. This enables the Board to provide necessary advice to strengthen the efficiency and effectiveness of sustainability and risk management. In addition, the SRMC prepares report concerning ThaiBev Group's risk factors, sustainability and risk management strategy and activities for disclosure in the Company's Annual Report and Sustainability Report.

The Company's sustainability and risk management processes can be summarized as follows:

- Stipulate the Company's policy and framework for sustainability and risk management, risk assessment criteria and risk appetite, and communicate them to the Company's Executives and employees by emphasizing on its importance and practical implementation to ensure the achievement of the Company objectives.
- Set and review business objectives and strategies of ThaiBev Group, Product Groups and business units including sustainability strategies to align with our vision, mission and business context while analyzing and monitoring relevant factors and key trends that may affect business operations or strategies.
- Identify and assess risks and opportunities for achieving business objectives and strategies, including the sustainability strategies of ThaiBev Group, according to the specified risk assessment criteria.
- Implement sustainable development approach along with controlling risks according to the determined measures to reduce the likelihood of occurrence or potential impact, as well as seize opportunities to develop sustainable business, environment and society.
- Monitor, report and evaluate the management of sustainability and risks, particularly material corporate risks, to ensure effective and efficient sustainable development and proper management.
- Promoting engagement of executives, employees, and stakeholders in sustainability management and risk management to ensure alignment with both organizational goals and societal values.

Please refer to the Sustainability and Risk Management information in our 2024 Annual Report and Sustainability Report, in which the SRMC reported the management of sustainability and significant risks of the ThaiBev Group including preventive measures and solutions

Internal Controls

The Board recognizes its responsibility to ensure a sound system of risk management and internal controls to safeguard the shareholders' investments and the Company's assets. In this regard, the Board established the Executive Committee, with each member overseeing different product groups and functional groups within the ThaiBev Group to ensure the adequacy and effectiveness of financial, operational, information technology, and information security controls, as well as compliance. This includes the implementation of systematic risk management, which involves determining the governance structure, strategy, and risk owners, controlling and monitoring the results of risk management, and reporting to the SRMC.

In support of compliance with applicable laws and regulations, the Board also assigned the Office of Corporate Secretariat to oversee compliance with private and public limited laws (including securities laws) that are applicable to the Company.

In addition to controls over compliance with relevant laws and regulations, the Board sets the tone on acceptable business ethics and policies related to the ThaiBev Group's business operations to be used as practical guidelines for all our Directors, Executives, and employees, including the Company's other stakeholders, and to strengthen the sustainability of the Company. With a view to the handling of information in order to prevent mishandling of information either for

personal benefit or other persons' benefit, the Board instituted a policy and code of conduct for the Directors, Executives, and employees of the Company to be responsible for preventing any access by unauthorized persons to and/or disclosure of non-public information that may affect the market price or value of the Company's shares and other financial instruments issued by the Company, before it is received by the SGX or before the information is made public through SGXNet.

Furthermore, the Board has a policy for the Company, Directors, and Executives on dealing in the Company's securities. The Company, Directors, and Executives of the Company are prohibited from dealing in the Company's securities from the date commencing two weeks before the announcement of the Company's business updates for the first and third quarters of the fiscal year and one month before the announcement of the Company's half-year and full-year financial statements, and from trading at any time on short-term considerations (the "**Closed Window Period**"). Under applicable laws, the Directors must also notify the Company of the particulars of his/her shareholding interest in the Company at the time of his/her appointment and, for so long as he/she remains as a Director, of any interest in, and all changes to, his/her shareholding in the Company within 2 business days of any such change. The Company Secretary immediately announces such notice through SGXNet and within 7 days provides a copy of the notice received to all other Directors.

In addition to the foregoing, Directors, Executives, and any employees in possession of inside information, such as non-public information relating to an upcoming merger or acquisition or declaration of dividends, are required to not deal in ThaiBev or ThaiBev Group's securities and not to use nor disclose such information to any other person(s) whom he knows, or ought reasonably to know, is likely to deal in or procure another to deal in such securities. This requirement applies at all times (both during and outside of the Closed Window Periods), in line with relevant laws and regulations, including the Listing Manual and business ethics of the ThaiBev Group.

The AC, with the assistance of the internal and external auditors, reviews and reports to the Board at least annually on the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance, information technology, and information security, all of which have been established and maintained by the Management in order to ensure the Company's operational achievement in furtherance of its goals and objectives, compliance with applicable laws and regulations, and safeguarding of its significant assets from misconduct or loss, including the accuracy and reliability of financial

reporting and operational information. In assessing the adequacy and effectiveness of the Company's internal controls, the AC has considered the results of audits by the internal and external auditors in conjunction with the evaluation of the "Assessment Form of Adequacy of Internal Control System," which was designed in accordance with the COSO (Committee of Sponsoring Organizations of the Treadway Commission) Internal Control Framework and recommended by the Securities and Exchange Commission of Thailand (SEC) for the Stock Exchange of Thailand's listed companies to use as a guideline to perform self-evaluation or review on the adequacy of their own internal controls. Based on the aforesaid considerations, the AC is of the opinion that for the year ended 30 September 2024, the Company had in place adequate and effective internal controls, including financial, operational, compliance, information technology, and information security controls.

Additionally, the Board, with the concurrence of the SRMC and the AC, annually reviews the adequacy and effectiveness of the Company's risk management and overall internal control systems. Based on the internal controls and the risk management processes established and constantly maintained by the Company, independent audits performed by the internal and external auditors, the assurance from the Group CEO and the Group CFO that the financial records and statements has been properly prepared and give a true and fair view of the operations and finances of the ThaiBev Group in accordance with the applicable laws and regulations, and the assurance from the Group CEO and other key management personnel who are responsible regarding the adequacy and effectiveness of the Company's risk management and internal control systems that ThaiBev Group has in place adequate and effective risk management and internal control systems, the Board, with the concurrence of the AC, is of the opinion that for the year ended 30 September 2024, ThaiBev Group had in place adequate and effective internal controls (including financial, operational, compliance, information technology and information security controls) and risk management systems which are considered relevant and material to the current ThaiBev Group's business operations.

The system of internal controls and risk management which was in place throughout the said fiscal period provides reasonable, but not absolute, assurance that the Company or ThaiBev Group will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment on decision-making, human error, losses, fraud, or other irregularities.

Principle 10: Audit Committee

The AC, appointed by the Board, comprises four Independent Directors: three Thais and one Singaporean. None of the AC members are former partners or directors of the Company's existing external auditors, KPMG Phoomchai Audit Ltd. ("**KPMG Thailand**"). For the names of the AC Chairman and members, please refer to Principle 1: The Board's Conduct of Affairs. Based on the qualifications of the AC Chairman and members, the Board is of the view that the AC Chairman and members are all appropriately qualified to discharge their responsibilities that are clearly set forth in the Audit Committee Charter, for instance, reviewing the financial reporting preparation process and information disclosures of the Company and its subsidiaries to ensure accuracy and reliability, overseeing the adequacy and effectiveness of the internal controls and the internal audits of the Company and its subsidiaries, reviewing the Company's and its subsidiaries' compliance with business related laws, reviewing the transactions of the Company and its subsidiaries with interested persons to prevent any occurrence of conflicts of interest, and considering and selecting external auditors of the Company and its subsidiaries. The AC is duly authorized to investigate any matter within its Charter, has full access to and cooperation from Executives and full discretion to invite any Director or Executive to attend its meetings, and has adequate resources to enable it to discharge its functions properly.

External Audit

In carrying out the duty on the selection of external auditors of the Company and its subsidiaries, the AC considers their competency, professional proficiency, recognized past performance, and independence in providing audit services without having any relationship or interest with the Company or its subsidiaries, including non-audit services that would affect the auditor's independence. In addition, the AC takes into consideration whether the external auditors (both the auditing firm and the audit engagement partner proposed to be assigned to the audit) have the necessary resources and experience, other audit engagements of the auditing firm, the size and complexity of the Company and its subsidiaries being audited, and the number and experience of supervisory and professional staff assigned to the particular audit, in determining whether the external auditors are suitable for continued appointment, before proposing its opinions on the appointment of the external auditors of the Company and its subsidiaries and their remuneration to the Board in order to propose to the shareholders' meeting for approval.

At the 2024 AGM, the Shareholders appointed Ms. Nittaya Chetchotiros (Certified Public Accountant No. 4439), or Ms. Yuvanuch Thepsongvaj (Certified Public Accountant No. 5371), or Ms. Kanokorn Phoorphanyawanit (Certified Public Accountant No. 10512), or Ms. Nadsasin Wattanapaisal

(Certified Public Accountant No. 10767), or Ms. Sukanya Rodkroh (Certified Public Accountant No.12089) of KPMG Thailand to be in charge of the audit of the Company's financial statements for the year ended 30 September 2024. These appointments are in compliance with Rule 712(2)(b) of the Listing Manual. In relation to Rule 712(2A) regarding the requirement to appoint an additional auditing firm that is approved under the Accountants Act 2004 of Singapore to jointly audit the Company's financial statements, the Company received an evergreen waiver from Rule 712(2A) from the SGX on 4 November 2022, with the conditions of the waiver set out in the Company's announcement dated 6 November 2022.

ThaiBev and its significant subsidiaries have appointed KPMG Thailand and other KPMG member firms in various countries to provide audit services. For example, the Company's significant overseas subsidiaries, International Beverage Holdings Limited and InterBev Investment Limited, have appointed KPMG in the People's Republic of China to be their auditors; Saigon Beer-Alcohol-Beverage Corporation has appointed KPMG in the Socialist Republic of Vietnam to be its auditor; and Fraser and Neave, Limited, which is listed on SGX, has appointed KPMG Singapore (KPMG LLP) to be its auditor, respectively. ThaiBev has no significant associated companies.

Although, for the year ended 30 September 2024, there are certain subsidiaries of the Company (none of which are significant subsidiaries of the Company) that have appointed non-KPMG member firms as their auditors and the AC and the Board have considered and been satisfied that these non-KPMG member firms are themselves suitable auditing firms and such appointments would not compromise the standard and effectiveness of the audit of the Company, in compliance with Rule 715 and 716 of the Listing Manual.

According to the financial statements for the year ended 30 September 2024, the ThaiBev Group consisting of ThaiBev and all subsidiaries paid fees for audit services provided by KPMG Thailand and other auditors (being other KPMG member firms in various countries and non-KPMG member firms) in the amount of approximately Baht 76.6 million and Baht 87.1 million, respectively. In addition, fees for non-audit services which were paid to KPMG Thailand and other auditors (being other KPMG member firms in various countries and non-KPMG member firms) amounted to approximately Baht 2.7 million, and Baht 86.2 million, respectively. With regard to the non-audit services, the AC has also reviewed the scope of the said non-audit services provided and confirmed that the provision of these non-audit services would not, in the AC's opinion, affect the independence of KPMG Thailand and the said other auditors.

In performing the duties on the review of financial reporting, the internal control and internal audit systems, the compliance with business-related laws, and connected transactions or transactions that may give rise to conflicts of interest, the AC will meet on a quarterly basis or when deemed

necessary by the AC, with the external auditors, the personnel of the ThaiBev IA, and Executives according to the relevant topics. KPMG Thailand, the Company's external auditor, has briefed the AC at the AC meetings on the scope and results of the audit, the significant accounting and review/audit matters, and the changes to accounting and auditing standards and issues that have a direct impact on the Company's financial reporting. For the year ended 30 September 2024, apart from ordinary meetings, the AC held a private meeting with the internal and external auditors without the presence of the Management.

The ThaiBev Group has in place a Whistleblowing Policy ("**Policy**") that provides a channel for all ThaiBev's Directors, Executives, and employees to report any well-founded suspicious wrongdoings or dangers at work. This includes criminal activities and other unlawful conduct, failure to comply with regulatory requirements, financial irregularities, and actions that are dangerous to the health and safety of people or the environment. The AC is designated to investigate whistleblowing reports made in good faith. Any person who raises genuine concerns in good faith can rest assured that the Company will take the raised concerns seriously and investigate as deemed appropriate, including keeping the identity of the whistleblower confidential and protecting the whistleblower from detriment, retribution, or harassment in doing so. Details of this Policy have been disseminated and are made publicly available to all employees on the Company's website. The AC, which is responsible for the oversight and monitoring of whistleblowing, has considered the said Policy and ensures that independent investigations of the raised matters and any appropriate follow-up actions are carried out.

Internal Audit

The Company established the ThaiBev IA as an independent unit to assist the Board through the AC by assessing and improving effectiveness of risk management, internal controls and governance processes. In this regard, the AC shall approve the appointment, demotion, transfer and dismissal of the First Vice President, Group Internal Audit and the Vice President – Internal Audit) (collectively, the "**Key IA Executives**"), as well as evaluate their performance. The compensation of Key IA Executives is determined based on their competency and experience and in line with the Company's compensation policies with endorsement by the AC and approval by the Group CEO and the Chairman of the Board, respectively. The Key IA Executives possess extensive knowledge and experience in the fields of auditing and accounting which were accumulated over several years. In addition, the AC will designate any of the Key IA Executives as the Secretary to the AC. ThaiBev IA reports directly to the AC and administratively to the Group CEO. With this organizational structure and reporting relationships, it enables ThaiBev IA to objectively and independently discharge the duties

and responsibilities specified in its Internal Audit Charter approved by the AC. ThaiBev IA is authorized to have unrestricted access to all the Company's documents, records, properties and personnel pertinent to carrying out its duties, including access to the AC. ThaiBev IA is a corporate member of the Institute of Internal Auditors of Thailand (IIAT), guided by the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors, and has incorporated these Standards into its audit practices. ThaiBev IA has developed a risk-based internal audit plan to ensure that audit activities are aligned with key risks of ThaiBev Group. Based on risk assessments performed, greater focus and appropriate review intervals are set for high risk activities and material internal controls, including compliance with the Company's policies, procedures and regulatory responsibilities.

During the year ended 30 September 2024, ThaiBev IA conducted its audits as detailed in the annual audit plan submitted to and approved by the AC. Findings and internal auditors' recommendations on areas of improvement were reported for Executives' implementation. Each quarter, ThaiBev IA submitted to the AC a report on the status of the audit plan and on audit findings and actions taken by the Executives. Key findings were highlighted at the AC meetings for discussion and follow-up action. The AC monitored the timely and proper implementation of required corrective, preventive or improvement measures undertaken by the Management.

To ensure that the internal audits are effectively performed, ThaiBev IA recruits and employs suitably qualified staff with the requisite skills and experience. Such staff are given relevant training and development opportunities to update their technical knowledge and auditing skills. In addition, ThaiBev IA personnel are supported and encouraged to develop their professional proficiency with internal auditor certifications such as the Certified Internal Auditor (CIA), the Certified Professional Internal Audit of Thailand (CPIAT) or other related professional certifications. The AC annually evaluates the performance of ThaiBev IA and based on the foregoing, is of the view that ThaiBev's internal audit function is independent, effective and adequately resourced to meet the ThaiBev Group's internal audit obligations.

D. Shareholders Rights and Responsibilities

Principle 11: Shareholder Rights and Conduct of General Meeting

The Company acknowledges and gives importance to the rights of the shareholders, who are the owners of the Company. The Company ensures equal and fair treatment towards every shareholder through its accurate, transparent and timely disclosure of information via SGXNet. The Company pays great attention to the sufficiency of information disclosure so that the shareholders are able to make a well-informed decision at the shareholders' meeting, including casting

their votes and expressing their opinions on significant changes and the election of Directors, based on information which is accurate, complete, transparent, and equally shared.

The dividend policy is disclosed in the Investor Information section of our 2024 Annual Report.

Conduct of Shareholder Meetings

Shareholders' meetings are held in accordance with the agenda mentioned in the relevant invitation to the shareholders' meeting. The Company sends a complete invitation to shareholders' meeting, including attachments, with sufficient information relevant to the meeting, to the shareholders. Subject to applicable laws and regulations, there are separate resolutions tabled on each substantially separate issue to enable shareholders to express their views and exercise their vote on an informed basis, unless the issues are interdependent and form one significant proposal and it would be more appropriate for the resolutions to be tabled together. In the cases where the resolutions are "bundled", the Company will explain the reasons and material implications to shareholders in the invitation to the shareholders' meeting. Moreover, the Company posts all information which is relevant to the meeting on SGXNet so that the shareholders will have sufficient time to carefully study this information. In addition, at least fourteen days prior to the date of the meeting, notice of a shareholders' meeting will be given by advertisement in a daily press in Singapore (for one day), and by the advertisement in the daily press in Thailand (for at least three consecutive days), at least three days prior to the date of the meeting in order to provide shareholders sufficient time to prepare for attending the shareholders' meeting as required by the related laws and regulations and the Listing Manual. During the Company's shareholders' meeting, shareholders will be given the opportunity to share their views and to participate in a question and answer session on the Group's business and operations. The Company's responses to substantial and relevant questions received from shareholders during the Company's shareholders' meeting will also be disclosed in the minutes of the shareholders' meeting.

The Chairman of the Board, the Chairman of the AC, RC, and NC, and Directors who are part of the Management team are usually present and are available to address shareholders' queries at these meetings. Our external auditor from KPMG Thailand is also present to address shareholders' queries about the conduct of audit and the preparation and content of the auditor's report. Before the commencement of each meeting, the Chairman will give instructions on the voting and the counting methods as clearly prescribed. During the meeting, the Chairman allows the shareholders, equally, to make inquiries and express their opinions as well as to make recommendations.

In the 2024 AGM and the Extraordinary General Meeting of Shareholders No. 1/2024, the Company invited the representatives from the ThaiBev IA, the Office of Legal Affairs, and the Compliance Unit to be the vote-counting committee members and invited one representative of shareholders to witness the vote-counting and one representative from KPMG Thailand to be the independent scrutineer, in compliance with Rule 730A(3) and (4) of the Listing Manual.

The Chairman of the Meeting also answers questions and provides complete information as requested by the shareholders. After the meeting and before the commencement of the pre-opening session on the market day following the general meeting, the Company will immediately announce the resolutions of the shareholders' meeting on SGXNet. The Minutes of the shareholders' meeting must be accurately and completely recorded in a timely manner as required by law. Minutes of the shareholders' meeting are also available to shareholders for their inspection upon their request. Additionally, the Minutes of the shareholders' meeting are tabled for shareholders' adoption at the subsequent shareholders' meeting and are published in the invitation to the said meeting.

The Company encourages the shareholders to use ballots for voting on each agenda item. The ballots shall be kept in the meeting room for vote counting prior to the announcement of the voting results of the shareholders. For the purpose of transparency, the Company makes an announcement of the detailed results showing the number of votes cast for, against, and abstain from voting on each resolution and the respective percentages as well as keeps all ballots (bearing signatures of the shareholders or their proxy) for future reference.

Under the Listing Manual regarding the requirement of holding of general meetings in Singapore, Rule 730A(1) and Practice Note 7.5 require (unless exempted by the SGX) an issuer with a primary listing on the SGX to hold its general meetings in Singapore unless there are legal constraints preventing it from doing so, and such issuer should provide alternative modes of engagement such as webcast and information meetings so that public shareholders have access to the board and senior management.

In this connection, as announced on 20 February 2014, ThaiBev consulted with SGX on this matter, and the SGX advised that Rule 730A(1) of the Listing Manual is not applicable to ThaiBev. Consequently, ThaiBev will continue to hold its general meeting in Thailand but not Singapore. For the purpose of paragraph 2.4 of Practice Note 7.5 of the Listing Manual, SGX advised that it has no objection to ThaiBev not providing video conferencing and webcast facility to enable Singapore-based shareholders to follow the proceedings during its shareholder meetings.

We would like to provide the key reasons to hold general meetings in Thailand as follows:

- Pursuant to Thai law, in respect of persons whose accounts with The Central Depository (Pte) Limited (“**CDP**”) have been credited with ThaiBev shares, CDP is the only holder on record of such shares and therefore the only recognised shareholder of ThaiBev to attend and to vote at ThaiBev’s general meetings. Depositors in Singapore whose shares are held through CDP (“**Depositors**”) are not permitted by Thai law to attend and to vote in person at ThaiBev’s general meetings, even if such shareholder meetings are held in Singapore.
- ThaiBev has also been advised by our legal advisor that the Public Limited Companies Act (the “**PLCA**”) and the AOA of the Company do not address the issue of whether non-shareholders are permitted to watch a shareholders’ meeting from a place outside the meeting room. In addition, the power of the chairman of a general meeting of a Thai company to grant non-shareholders permission to watch a shareholders’ meeting from a place outside the meeting room is also limited by the PLCA and the AOA of the Company.

Notwithstanding the legal restrictions described above, in 2024, the Company held an annual information meeting on 21 June 2024 in order to provide a forum for interaction between ThaiBev and shareholders in Singapore. Attendees were able to participate in a question and answer session on the business and operations of the Group with the Company’s key directors and senior management during the annual information meeting. The Company also promptly made available the presentation slides shown during the annual information meeting on the SGXNet to ensure that all shareholders of the Company were kept updated. The Investor Relations Unit of the Company plans to hold an annual information meeting in 2025 in Singapore soon after its annual general meeting is held in Thailand, to enable as even a level of access to information as possible at the time of such meeting. Attendees will be given the opportunity to share their views and to ask our Directors and top Executives relevant questions relating to the Company and its business, operations and performance.

It should also be noted that to be in line with our current practice, Depositors (and Depository Agents) with shares standing to the credit of their securities accounts with CDP, may direct CDP to exercise the voting rights in respect of the number of shares credited to their CDP securities accounts by completing the Voting Instruction Form(s). The Voting Instruction Form(s) will be dispatched to them by CDP and they may return completed forms to CDP on the specific date. The said Voting Instruction Form(s) will set out the resolutions to be considered at

the shareholders meeting, same as that appearing in the invitation to the shareholders meeting. In consequence, shareholders who are the said Depositors can practically fully exercise their rights to vote on such resolutions through the CDP.

Principle 12: Communication with Shareholders

The Company’s policy towards investor relations, while not formalized, incorporates various practices to actively engage and promote regular, effective and fair communication with shareholders through various avenues. Communication with shareholders is done not only through announcements via SGXNet but also through our Investor Relations Unit who works closely with our Key Management to ensure active communication with shareholders through announcements made via SGXNet in a timely manner. The unit arranges conference calls following the disclosure of periodic financial results, so that investors may query Management about financial, marketing or strategic issues. The unit also regularly meets with investors to communicate the policies and strategies of the Company so that investors have a good understanding of the Company operations, and is also involved in organizing the Company’s annual information meeting. The unit also provides timely detailed information via the corporate website.

The unit also reports to Management in relation to investors’ comments and concerns. Contact information for the Investor Relations Unit is set out in the section on Investor Information of this annual report and is also available in the investor relations section of our corporate website <http://www.thaibev.com/ir.html>.

E. Managing Stakeholder Relationships

Principle 13: Engagement with Stakeholders

The Company realizes the importance of engaging with internal and external stakeholders and makes arrangements to manage relationships with all segments of stakeholders as highlighted in the Company’s sustainability report. Stakeholder relationship management helps the organization to respond effectively to their needs and reduces the risk that may cause damage to the Company’s reputation and operations. The Company also welcomes opinions and suggestions from all segments of stakeholders to achieve sustainable growth. For more information on the Company’s stakeholder engagement, please refer to the Company’s 2024 Sustainability Report.

In addition, the Company maintains the corporate website to communicate and engage with all segments of stakeholders on a regular basis. This includes listening to their opinions, and then integrating them into the Company’s business decision-making and planning processes.

Audit Committee Report

Dear Shareholders

The Audit Committee (“AC”) of Thai Beverage Public Company Limited (“ThaiBev”) is composed of four competent and qualified independent directors who independently carry out its duties as assigned by the Board of Directors and in accordance with its charter, which adheres to good corporate governance and best practices as specified in the Guidebook for AC of companies listed on the Singapore Exchange. The AC also receives excellent cooperation from the Board of Directors, the executives, the external auditors, and all relevant functions.

In the fiscal year 2024 (1 October 2023 – 30 September 2024), the AC held a total of seven meetings and the details on attendance of each committee member are as follows:

• Ms. Potjanee Thanavaranit	AC Chairman	Meeting attendance 7/7 times
• Clinical Prof. Emeritus Piyasakol Sakolsatayadorn	AC Member	Meeting attendance 7/7 times
• Mr. Timothy Chia Chee Ming	AC Member	Meeting attendance 6/7 times
• Prof. Khemchai Chutiwongse	AC Member	Meeting attendance 7/7 times

In every quarterly meeting, the AC invited executives and concerned individuals to attend the meetings and provide additional information on key issues in order for more effective and efficient consideration by the AC. The AC reported all meeting resolutions to the Board of Directors after its meetings. In addition, the AC convened a meeting with the external and internal auditors, excluding the management, to independently discuss and acknowledge the auditors’ performance, audit plans, the overall internal control system, and the internal controls related to the preparation of financial information and reporting. They also shared findings and comments from their reviews and audits of financial statements, as well as the obstacles and problems encountered during the audits. The external and internal auditors asserted that there were no significant findings, no audit limitation, and no conflicts with the management. The summary of the AC’s key performance in fiscal year 2024 is as follows:

1. Review of Performance Updates and Financial Reporting

The AC reviewed the summary of performance updates for the first and third quarters of the fiscal year 2024, as well as the Company’s financial statements and consolidated financial statements for the half year (October 2023 to March 2024) and for the entire year 2024 in accordance with financial reporting regulations of the Singapore Exchange. The review covered Key Audit Matters (KAM) in the auditor’s report, accounting standards and policies, significant estimates, and information disclosure in accordance with the financial reporting standards by

inquiring and considering the credibility of estimates, the assumptions according to the management’s discretion, as well as the impact of changes in financial reporting standards. The external auditors and senior executives of the Finance and Accounting Group participated in the consideration of this matter, providing information and clarification before concluding the AC opinions on the performance updates or the financial reporting, and subsequently proposing them to the Board of Directors and the Singapore Exchange.

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

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

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

The AC believes that ThaiBev Group's risk management, internal control system, and corporate governance are adequate, effective, and appropriate to the Company's business operations, resulting in business continuity. There have been no material issues that could affect the achievement of the Company's objectives or goals. In addition, the AC found no indication in the fiscal year 2024 that ThaiBev Group was noncompliant or engaging in misconduct against applicable laws, regulations, and regulatory requirements, including the Code of Business Ethics and the policies related to the Company's business operations.

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

The AC reviewed the appropriateness of policies and procedures for entering into the interested person transactions between ThaiBev Group and interested persons as specified in the Shareholders' Mandate for Interested Person Transactions before proposing it to the shareholders' meeting for approval. The AC also reviewed the interested person transactions or transactions that may have conflicts of interest that occurred during the year in order to ensure that the Company complies with the Shareholders' Mandate for Interested Person Transactions. The Company conducts transactions with interested persons on an arm's length basis, ensuring that the terms are reasonable and in the best interests of the Company. The interested person transactions have undergone proper approval procedures and have provided accurate and complete disclosure.

The AC views that ThaiBev Group's interested persons transactions in the fiscal year 2024 are normal business transactions or normal business support transactions with general commercial terms or conditions. The transacting and approval process of the interested person transactions comply with the Shareholders' Mandate for Interested Person Transactions.

4. Oversight of Internal Audit

The AC oversees internal audit operations to ensure the independence and effectiveness of internal audit activities. This is accomplished by approving the annual audit plan, which is developed based on ThaiBev Group's material risks and takes into account the sufficiency of internal audit personnel. It monitored the work progress of the Office of Internal Audit every quarter by organizing a meeting specifically with the Head of the Office of Internal Audit without the presence of the management. It also supported audit quality improvement by encouraging internal audit personnel to receive various training courses in order to increase knowledge and skills to perform audits more efficiently. The AC also reviewed the Office of Internal Audit's annual performance.

In August 2024, the AC considered and endorsed the proposed restructuring of the ThaiBev Group's Internal Audit Office and approved the appointment of the First Vice President, Group Internal Audit, and the Acting Vice President - Internal Audit and the Secretary to the AC (collectively, the "**Key IA Executives**"), in each case with effect on 1 October 2024. The Group's Internal Audit Office and the Key IA Executives will report directly to the AC and administratively to the Group CEO.

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

5. Nomination of the External Auditor and Determination of the Audit Fee for 2025

The AC selected the auditor for the fiscal year 2025 based on a number of factors, including the auditor's independence, the quality of their previous audit work, their skills, knowledge, and experience, the appropriateness of the professional fee, which included both the audit and non-audit fees from previous years, and the scope of the non-audit services provided to ensure the external auditor's independence would not be compromised. The AC then proposed the matter to the Board of Directors for endorsement and to the Shareholders at the 2025 Annual General Meeting for approval of the appointment of KPMG Phoomchai Audit Ltd. as the Company's external auditor and the auditor's remuneration for the year 2025. In addition, the AC endorsed 42 indirect overseas subsidiaries to appoint their external auditors for the fiscal year 2024, which were different from the Company's. The AC considered that the appointment would not compromise the standard and effectiveness of the Company's audit, in compliance with the Singapore Exchange Rule.

In summary of the duties performed by the AC in the fiscal year 2024, the AC fully and independently performed its duties in accordance with the Charter assigned by the Board of Directors. The AC believes that the Company prioritizes efficient and effective operations by implementing corporate governance, risk management, internal control, and internal audit systems. These systems are effective, appropriate, and sufficient to govern the business operations and management within the organization, ensuring transparency, achieving set goals without conflicts of interest, and serving the best interests of shareholders and all stakeholders fairly.

21 November 2024

On behalf of the Audit Committee



Ms. Potjaneer Thanavaranit

Chairman of the Audit Committee

Independent Auditor's Report

To the Shareholders of Thai Beverage Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Thai Beverage Public Company Limited and its subsidiaries (the "Group") and of Thai Beverage Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 30 September 2024, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 30 September 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matter

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

Impairment of goodwill and other intangible assets

Refer to Notes 2, 3, 16 and 17 to the consolidated financial statements

The key audit matter

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

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

There are judgement and estimation involved in the preparation of discounted future cash flows and determination of certain key inputs and therefore, I have determined this matter to be a key audit matter.

How the matter was addressed in the audit

My audit procedures included the following:

- Assessed the determination of cash generating units that goodwill is allocated to based on my understanding of the nature of the Group's business;
- Assessed the appropriateness of the methodology used in determining the recoverability of assets;
- Assessed the reasonableness of the key assumptions used in the discounted cash flow projection by management by comparing sales growth rate and gross profit margins to past performance and future plans. In determining appropriateness of discounted rate, I compared the rate used with the weighted average cost of capital within the same industry which the Group operates in;
- Evaluated the sensitivity of key assumptions used in future cash flows projections which affect the recoverable amount of cash-generating unit; and
- Assessed the adequacy of the financial statements disclosures in accordance with TFRSs.

Emphasis of Matter

I draw attention to Note 4 describing the effect of the business acquisitions and business combination under common control. The corresponding figures presented are based on the audited financial statements as at and for the year ended 30 September 2023 after making the adjustments described in note 4. My opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge

obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

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

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

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

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

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

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

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

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

I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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



Nittaya Chetchotiros
Certified Public Accountant
Registration No. 4439
KPMG Phoomchai Audit Ltd.
Bangkok
21 November 2024

Statement of financial position

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024	30 September 2023 (Restated)	30 September 2024	30 September 2023
(in thousand Baht)					
Assets					
Current assets					
Cash and cash at financial institutions	6	54,065,339	57,253,186	38,995	6,231
Current investments - unit trust in debt instruments	34	58,077	56,843	-	-
Trade receivables	5, 7	13,583,754	13,258,568	980,612	898,080
Other receivables		5,706,302	4,764,907	118,669	117,036
Short-term loans to and other receivables from related parties	5	1,665,868	665,536	10,987,914	7,812,890
Inventories	8	63,002,776	61,021,224	-	-
Other current assets	9	7,054,076	3,365,856	251,209	172,798
Total current assets		145,136,192	140,386,120	12,377,399	9,007,035
Non-current assets					
Investments in associates and joint ventures	10	73,134,494	139,965,500	-	-
Investments in subsidiaries	11	-	-	318,688,003	315,615,581
Other long-term investments		2,560,471	487,918	10,000	10,000
Long-term loans to and other receivables from related parties	5	201,384	192,922	11,787,831	8,087,689
Investment properties	13	2,869,361	2,836,809	-	-
Property, plant and equipment	14	83,263,796	83,891,048	124,845	137,330
Right-of-use assets	15	14,051,853	15,011,531	95,924	178,260
Goodwill	16	147,244,195	165,154,984	-	-
Other intangible assets	17	51,275,036	56,961,245	359,902	304,424
Deferred tax assets	30	5,241,992	4,664,711	4,362,718	3,701,738
Other non-current assets	18	2,614,129	2,842,237	159,646	328,692
Total non-current assets		382,456,711	472,008,905	335,588,869	328,363,714
Total assets		527,592,903	612,395,025	347,966,268	337,370,749

Statement of financial position

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024	30 September 2023 (Restated)	30 September 2024	30 September 2023
(in thousand Baht)					
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	19	26,129,265	22,260,813	17,393,947	3,785,160
Trade payables	5	14,613,653	14,559,473	-	-
Other payables	20	20,510,376	20,246,143	1,267,073	1,190,170
Current portion of debentures and bonds	19	26,130,168	26,294,347	21,737,748	26,294,347
Current portion of long-term loans from financial institutions	19	9,861,047	22,462,552	2,500,000	16,395,195
Current portion of long-term loans from other party	19	87,710	-	-	-
Short-term loans from and other payables to related parties	5, 19	666,482	367,872	10,567,352	6,670,113
Current portion of lease liabilities	15	1,544,914	2,204,509	64,415	83,225
Income tax payable		3,803,747	3,525,163	-	-
Other current liabilities	21	5,433,139	8,303,475	111,822	2,706,866
Total current liabilities		108,780,501	120,224,347	53,642,357	57,125,076
Non-current liabilities					
Long-term loans from and other payables to related parties	5, 19	566	523	15,987,418	17,406,425
Debentures and bonds	19	128,931,308	134,048,609	118,082,814	118,183,952
Long-term loans from financial institutions	19	43,086,682	27,537,904	22,597,599	10,000,000
Long-term loans from other party	19	-	87,710	-	-
Lease liabilities	15	4,949,538	5,806,854	39,065	98,655
Deferred tax liabilities	30	6,096,029	6,452,668	-	-
Non-current provisions for employee benefits	22	5,081,272	4,765,174	345,762	312,156
Other non-current liabilities		1,611,998	434,354	982,066	148
Total non-current liabilities		189,757,393	179,133,796	158,034,724	146,001,336
Total liabilities		298,537,894	299,358,143	211,677,081	203,126,412

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024	30 September 2023 (Restated)	30 September 2024	30 September 2023
Liabilities and equity					
(in thousand Baht)					
Equity					
Share capital:	23				
Authorised share capital		25,160,000	25,160,000	25,160,000	25,160,000
Issued and paid-up share capital		25,127,675	25,124,754	25,127,675	25,124,754
Premium on ordinary shares	23	17,526,853	17,480,078	17,526,853	17,480,078
Difference arising from common control transactions		(50,302,783)	(20,491,612)	31,035	31,035
Difference arising from change in ownership interest in subsidiaries		(2,023,531)	(1,875,092)	-	-
Retained earnings:					
Appropriated - legal reserve	24	2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated		186,359,924	174,451,516	91,107,468	88,686,885
Other components of equity	24	(30,379,816)	3,509,675	(403,844)	21,585
Equity attributable to owners of the Company		149,208,322	201,099,319	136,289,187	134,244,337
Former shareholders before business restructuring	12	-	71,737,417	-	-
Non-controlling interests	12	79,846,687	40,200,146	-	-
Total equity		229,055,009	313,036,882	136,289,187	134,244,337
Total liabilities and equity		527,592,903	612,395,025	347,966,268	337,370,749

Statement of income

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
		2024	2023 (Restated)	2024	2023
					(in thousand Baht)
Income	26				
Revenue from sale of goods	5, 31	340,288,809	332,930,728	-	-
Management fees	5	-	-	11,642,495	11,870,388
Dividend income	5, 11	38,670	13,704	15,267,117	29,534,360
Interest income	5	2,375,155	2,582,714	788,697	668,653
Net gain on foreign exchange		-	-	6,917	3,371
Other income	5	1,356,822	1,829,511	50,664	75,888
Total income		344,059,456	337,356,657	27,755,890	42,152,660
Expenses	26				
Cost of sale of goods	5, 8	237,080,711	234,243,453	-	-
Cost of rendering of services	5	-	-	3,622,946	3,355,948
Distribution costs	5, 28	40,482,916	38,742,238	-	-
Administrative expenses	5, 28	20,295,468	20,321,210	607,630	679,341
Net loss on foreign exchange		326,549	103,020	-	-
Finance costs	5, 29	8,433,341	7,698,535	6,418,374	6,110,643
Total expenses		306,618,985	301,108,456	10,648,950	10,145,932

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
		2024	2023 (Restated)	2024	2023
(in thousand Baht)					
Share of profit of investments in associates and joint ventures, net of income tax	10	5,575,973	4,994,216	-	-
Profit before income tax expense		43,016,444	41,242,417	17,106,940	32,006,728
Tax (expense) income	30	(7,746,131)	(6,179,347)	409,437	894,055
Profit for the year		35,270,313	35,063,070	17,516,377	32,900,783
Profit attributable to:					
Owners of the Company		27,215,624	27,433,793	17,516,377	32,900,783
Former shareholders before business restructuring	12	4,704,894	4,335,854	-	-
Non-controlling interests	12	3,349,795	3,293,423	-	-
Profit for the year		35,270,313	35,063,070	17,516,377	32,900,783

Statement of comprehensive income

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
		2024	2023 (Restated)	2024	2023
(in thousand Baht)					
Profit for the year		35,270,313	35,063,070	17,516,377	32,900,783
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Loss on investments in equity instruments designated at fair value through other comprehensive income		(19,650)	(99,625)	-	-
Gain on revaluation of land	14	358,597	-	-	-
(Loss) gain on remeasurement of defined benefit plan	22	(310,716)	52,597	(20,053)	1,473
Income tax relating to items that will not be reclassified	30	(10,077)	(9,110)	864	(45)
		18,154	(56,138)	(19,189)	1,428
Items that will be reclassified subsequently to profit or loss					
Cash flow hedges-effective portion of changes in fair value		(898,460)	317,471	(492,004)	393,852
Share of other comprehensive income of investments in associates and joint ventures	10	(1,554,431)	(2,268,106)	-	-
Exchange differences on translating foreign operations		(41,706,168)	(19,440,475)	-	-
Income tax relating to items that will be reclassified	30	114,971	(93,639)	98,401	(78,770)
		(44,044,088)	(21,484,749)	(393,603)	315,082
Other comprehensive income (expense) for the year, net of income tax		(44,025,934)	(21,540,887)	(412,792)	316,510
Total comprehensive income (expense) for the year		(8,755,621)	13,522,183	17,103,585	33,217,293
Total comprehensive income (expense) attributable to:					
Owners of the Company		(7,131,569)	12,918,480	17,103,585	33,217,293
Former shareholders before business restructuring	12	(839,640)	(702,594)	-	-
Non-controlling interests	12	(784,412)	1,306,297	-	-
Total comprehensive income (expense) for the year		(8,755,621)	13,522,183	17,103,585	33,217,293

Statement of changes in equity

Thai Beverage Public Company Limited and its Subsidiaries

Consolidated financial statements																		
Note	Issued and paid-up share capital	Premium on ordinary shares	Other surpluses			Retained earnings			Other components of equity					Total other components of equity	Equity attributable to owners of the Company	Former shareholders before business restructuring	Non-controlling interests	Total equity
			Difference arising from common control transactions	Difference on change in ownership interest in subsidiaries	Legal reserve	Unappropriated	Other capital reserves - share-based payment	Translation reserve	Revaluation reserve	Fair value reserve	Hedging reserve	Share of other comprehensive income of investments in associates and joint ventures using equity method						
Year ended 30 September 2023																		
	25,120,888	17,417,517	(20,491,612)	695,516	2,900,000	162,047,867	73,701	16,521,857	7,498,519	51,257	(378,649)	(5,708,441)	18,058,244	205,748,420	-	43,640,467	249,388,887	
4	-	-	-	-	-	6,937	-	(15,074,834)	892,832	(264,677)	82,043	790,699	(6,937)	-	-	74,163,822	74,163,822	
	25,120,888	17,417,517	(20,491,612)	695,516	2,900,000	162,054,804	73,701	15,014,023	8,391,351	(213,420)	(296,606)	(4,917,742)	18,051,307	205,748,420	74,163,822	43,640,467	323,552,709	
Transactions with owners, recorded directly in equity																		
Distributions to owners of the Company																		
25	3,866	62,561	-	-	-	-	11,452	-	-	-	-	-	11,452	77,879	103,032	-	180,911	
33	-	-	-	-	-	(15,074,852)	-	-	-	-	-	-	-	(15,074,852)	(2,084,790)	(2,906,866)	(20,066,508)	
	3,866	62,561	-	-	-	(15,074,852)	11,452	-	-	-	-	-	11,452	(14,996,973)	(1,981,758)	(2,906,866)	(19,885,597)	
Distributions to former shareholders																		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(82,446)	-	(82,446)	
Changes in ownership interests in subsidiaries																		
11	-	-	-	(2,570,608)	-	-	-	-	-	-	-	-	-	(2,570,608)	-	(1,839,752)	(4,410,360)	
Changes in ownership interests in subsidiaries																		
4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	340,393	-	340,393	
	-	-	-	(2,570,608)	-	-	-	-	-	-	-	-	-	(2,570,608)	340,393	(1,839,752)	(4,069,967)	

(in thousand Baht)

Statement of changes in equity

Thai Beverage Public Company Limited and its Subsidiaries

	Consolidated financial statements																
	Other surpluses				Retained earnings			Other components of equity									
Note	Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Difference on change in ownership interest in subsidiaries	Legal reserve	Unappropriated	Other capital reserves-share-based payment	Translation reserve	Revaluation reserve	Fair value reserve	Hedging reserve	Share of other comprehensive income of investments in associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the Company	Former shareholders before business restructuring	Non-controlling interests	Total equity
Total transactions with owners, recorded directly in equity	3,866	62,561	-	(2,570,608)	-	(15,074,852)	11,452	-	-	-	-	-	11,452	(17,567,581)	(1,723,811)	(4,746,618)	(24,038,010)
Comprehensive income for the year	-	-	-	-	-	27,433,793	-	-	-	-	-	-	-	27,433,793	4,335,854	3,293,423	35,063,070
Other comprehensive income	-	-	-	-	-	12,230	-	(11,836,959)	(3,093)	331,842	(4,527,543)	(3,019,333)	(14,527,543)	(4,515,313)	(5,038,448)	(1,987,126)	(21,540,887)
Total comprehensive income for the year	-	-	-	-	-	27,446,023	-	(11,836,959)	(3,093)	331,842	331,842	(3,019,333)	(14,527,543)	12,918,480	(702,594)	1,306,297	13,522,183
Transfer to retained earnings from disposal of equity instruments at FVOCI	-	-	-	-	-	25,541	-	-	-	(25,541)	-	-	(25,541)	-	-	-	-
Balance at 30 September 2023 - restated	25,124,754	17,480,078	(20,491,612)	(1,875,092)	2,900,000	174,451,516	85,153	3,177,064	8,391,351	(242,054)	35,236	(7,937,075)	3,509,675	201,099,319	71,737,417	40,200,146	313,036,882

Statement of changes in equity

Thai Beverage Public Company Limited and its Subsidiaries

		Consolidated financial statements																
		Other surpluses				Retained earnings			Other components of equity									
		Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Difference on change in ownership interest in subsidiaries	Legal reserve	Unappropriated	Other capital reserves - share-based payment	Translation reserve	Revaluation reserve	Fair value reserve	Hedging reserve	Share of other comprehensive income of investments in associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the Company	Former shareholders before business restructuring	Non-controlling interests	Total equity
		Note																(in thousand Baht)
Year ended 30 September 2024																		
Balance at 1 October 2023 - as reported		25,124,754	17,480,078	(20,491,612)	(1,875,092)	2,900,000	174,443,730	85,153	6,443,082	7,498,519	50,495	(4,091)	(10,332,949)	3,740,209	201,322,067	-	40,200,146	241,522,213
Impact of businesses acquisitions and business combination under common control	4	-	-	-	-	-	7,786	-	(3,266,018)	892,832	(292,549)	39,327	2,395,874	(230,534)	(222,748)	71,737,417	-	71,514,669
Balance at 1 October 2023 - restated		25,124,754	17,480,078	(20,491,612)	(1,875,092)	2,900,000	174,451,516	85,153	3,177,064	8,391,351	(242,054)	35,236	(7,937,075)	3,509,675	201,099,319	71,737,417	40,200,146	313,036,882
Transactions with owners, recorded directly in equity																		
Distributions to owners of the Company																		
Share-based payment transactions	25	2,921	46,775	-	-	-	-	(31,826)	-	-	-	-	-	(31,826)	17,870	(10,710)	-	7,160
Dividends	33	-	-	-	-	-	(15,076,605)	-	-	-	-	-	-	-	(15,076,605)	(2,614,203)	(3,312,657)	(21,003,465)
Total distributions to owners of the Company		2,921	46,775	-	-	-	(15,076,605)	(31,826)	-	-	-	-	-	(31,826)	(15,058,735)	(2,624,913)	(3,312,657)	(20,996,305)

Statement of changes in equity

Thai Beverage Public Company Limited and its Subsidiaries

Consolidated financial statements																	
Note	Issued and paid-up share capital	Premium on ordinary shares	Other surpluses			Retained earnings			Other components of equity					Former shareholders before business restructuring	Non-controlling interests	Total equity	
			Difference arising from common control transactions	Difference on change in ownership interest in subsidiaries	Legal reserve	Unappropriated	Other capital reserves-share-based payment	Translation reserve	Revaluation reserve	Fair value reserve	Hedging reserve	Share of other comprehensive income of investments in associates and joint ventures using equity method	Total other components of equity				Equity attributable to owners of the Company
Changes in ownership interests in subsidiaries																	
Acquisition of non-controlling interests without a change in control	12	-	-	(148,439)	-	-	-	-	-	-	-	-	-	(148,439)	-	(184,269)	(332,708)
Acquisition of businesses combination under common control	4	-	(29,811,171)	-	1,976	-	(10,306,398)	1,374,399	(446,588)	(89,493)	9,725,021	256,941	(29,552,254)	(68,272,864)	43,927,879	(53,897,239)	
Total changes in ownership interests in subsidiaries		-	(29,811,171)	(148,439)	1,976	-	(10,306,398)	1,374,399	(446,588)	(89,493)	9,725,021	256,941	(29,700,693)	(68,272,864)	43,743,610	(54,229,947)	
Total transactions with owners, recorded directly in equity		2,921	46,775	(29,811,171)	(148,439)	-	(15,074,629)	1,374,399	(446,588)	(89,493)	9,725,021	225,115	(44,759,428)	(70,897,777)	40,430,953	(75,226,252)	
Comprehensive income for the year																	
Profit		-	-	-	-	27,215,624	-	-	-	-	-	-	27,215,624	4,704,894	3,349,795	35,270,313	
Other comprehensive income		-	-	-	(232,587)	-	(32,161,179)	190,887	(4,876)	(551,497)	(1,587,941)	(34,114,606)	(34,347,193)	(5,544,534)	(4,134,207)	(44,025,934)	
Total comprehensive income for the year		-	-	-	26,983,037	-	(32,161,179)	190,887	(4,876)	(551,497)	(1,587,941)	(34,114,606)	(7,131,569)	(839,640)	(784,412)	(8,755,621)	
Balance at 30 September 2024		25,127,675	17,526,853	(50,302,783)	(2,023,531)	2,900,000	186,359,924	9,956,637	(693,518)	(605,754)	200,005	(30,379,816)	149,208,322	-	79,846,687	229,055,009	

Statement of changes in equity

Thai Beverage Public Company Limited and its Subsidiaries

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

(in thousand Baht)

Statement of changes in equity

Thai Beverage Public Company Limited and its Subsidiaries

	Separate financial statements									
	Note	Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Retained earnings		Other components of equity			Total equity
					Legal reserve	Unappropriated	Other capital reserves-share-based payment	Hedging reserve	Total other components of equity	
Year ended 30 September 2024										
Balance at 1 October 2023		25,124,754	17,480,078	31,035	2,900,000	88,686,885	85,153	(63,568)	21,585	134,244,337
Transactions with owners, recorded directly in equity										
Share-based payment transactions	25	2,921	46,775	-	-	-	(31,826)	-	(31,826)	17,870
Dividends	33	-	-	-	-	(15,076,605)	-	-	-	(15,076,605)
Total transactions with owners, recorded directly in equity		2,921	46,775	-	-	(15,076,605)	(31,826)	-	(31,826)	(15,058,735)
Comprehensive income for the year										
Profit		-	-	-	-	17,516,377	-	-	-	17,516,377
Other comprehensive income		-	-	-	-	(19,189)	-	(393,603)	(393,603)	(412,792)
Total comprehensive income for the year		-	-	-	-	17,497,188	-	(393,603)	(393,603)	17,103,585
Balance at 30 September 2024		25,127,675	17,526,853	31,035	2,900,000	91,107,468	53,327	(457,171)	(403,844)	136,289,187

Statement of cash flows

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
		2024	2023 (Restated)	2024	2023
(in thousand Baht)					
Cash flows from operating activities					
Profit for the year		35,270,313	35,063,070	17,516,377	32,900,783
Adjustments to reconcile profit (loss) to cash receipts (payments)					
Depreciation and amortisation		10,200,588	10,028,335	181,389	160,366
Interest income		(2,375,155)	(2,582,714)	(788,697)	(668,653)
Finance costs		8,433,341	7,698,535	6,418,374	6,110,643
Unrealised gain on exchange		(102,590)	(55,147)	(50)	(349)
Allowance for expected credit loss and write-off of trade and other receivables		44,762	31,847	-	-
Amortisation of advance payments to a specialist		100,000	100,000	18,750	18,750
(Reversal of) allowance for decline in value of inventories - net		(111,638)	82,022	-	-
Gain on sale and fair value adjustments for current investments		(39,615)	(6,925)	-	-
Gain on change of interest in an associate	4	-	(688,635)	-	-
Write-off of inventories and property, plant and equipment from flood and fire incident		1,785	269,417	-	-
(Gain) loss on disposal and write-off of property, plant and equipment and other intangible assets		(79,599)	(19,420)	926	3,176
Loss on write-off of other long-term investment		-	30,592	-	-
(Reversal of) impairment loss on property, plant and equipment		(19,164)	287,376	-	-
Impairment loss on intangible assets		95	48,709	-	-
Impairment loss on goodwill	16	-	71,812	-	-
Dividend income		(38,670)	(13,704)	(15,267,117)	(29,534,360)
Employee benefit expenses	22	433,598	431,169	34,819	38,714
Expense in relation to long-term incentive plan		171,706	189,060	4,882	19,826
Insurance claim from flood and fire incident		(71,593)	(315,275)	-	-
Share of profit of investments in associates and joint ventures, net of income tax	10	(5,575,973)	(4,994,216)	-	-
Tax expense (income)	30	7,746,131	6,179,347	(409,437)	(894,055)
		53,988,322	51,835,255	7,710,216	8,154,841
Changes in operating assets and liabilities					
Trade receivables		(258,015)	(741,569)	(82,532)	(143,344)
Other receivables from related parties		(1,244,777)	(102,294)	26,160	49,015
Other receivables		(1,530,923)	322,251	(1,633)	31,931
Inventories		(1,836,540)	(3,289,766)	-	-
Other current assets		(3,688,220)	673,759	(301,701)	(199,305)

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
		2024	2023 (Restated)	2024	2023
(in thousand Baht)					
Trade payables		260,308	(891,799)	-	-
Other payables to related parties		297,833	(329,031)	2,895,378	(44,783)
Other payables		602,038	(372,222)	27,161	5,205
Other current liabilities		(280,811)	381,158	(10,511)	23,955
Provisions for employee benefits		(408,068)	(363,164)	(21,266)	(70,421)
Other non-current liabilities		146,745	(456,768)	-	-
Reimbursement from business interruption		37,975	-	-	-
Cash generated from operating activities		46,085,867	46,665,810	10,241,272	7,807,094
Tax (paid) received		(8,006,407)	(7,563,129)	48,655	-
Net cash from operating activities		38,079,460	39,102,681	10,289,927	7,807,094
Cash flows from investing activities					
Interest received		2,987,902	2,162,163	803,141	675,511
Dividends received		4,663,234	3,611,042	15,267,117	29,534,360
Decrease in current investments		5,661,124	3,025,050	-	-
Increase in short-term loans to related parties	5	-	-	(41,949,268)	(35,173,433)
Decrease in short-term loans to related parties	5	-	-	34,288,472	27,624,643
Increase in long-term loans to related parties	5	-	-	(3,500)	(49,330)
Decrease in long-term loans to related parties	5	-	-	783,869	5,204,803
Cash outflow on investments in subsidiaries	11	-	-	(3,072,422)	(4,783,403)
Net cash outflow on acquisitions of businesses	4	(1,817)	(7,199,382)	-	-
Cash outflow on acquisition of investments in joint ventures	10	(392,700)	(592,306)	-	-
Cash inflow on disposal of other long-term investments		21,520	711,584	-	-
Cash outflow on acquisition of other long-term investments		(2,342,264)	(700,891)	-	-
Purchase of investment properties		(56,598)	-	-	-
Purchase of property, plant and equipment		(8,969,115)	(8,043,378)	(27,507)	(93,703)
Proceeds from sale of property, plant and equipment		250,074	158,418	344	229
Purchase of other intangible assets		(453,134)	(715,255)	(112,864)	(109,445)
Proceeds from sale of other intangible assets		362	300	8	29
(Increase) decrease in other non-current assets		(21,833)	536,067	37	(444)
Reimbursement from property insurance claim		140,353	194,236	-	-
Net cash (used in) from investing activities		1,487,108	(6,852,352)	5,977,427	22,829,817
Cash flows from financing activities					
Interest paid		(8,262,319)	(7,190,994)	(6,199,258)	(5,776,248)
Deferred financing cost paid		(629,422)	(49,398)	(617,851)	(49,398)

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
		2024	2023 (Restated)	2024	2023
(in thousand Baht)					
Purchase of treasury shares		(17,840)	-	-	-
Payment for acquisition interest in subsidiaries without a change in control		(332,708)	(4,508,172)	-	-
Dividends paid to owners of the Company		(15,076,605)	(15,074,852)	(15,076,605)	(15,074,852)
Dividends paid to non-controlling interests		(6,029,427)	(5,024,539)	-	-
Decrease in bank overdrafts		(63,803)	(1,975,431)	(185,160)	(1,384,753)
Proceeds from short-term loans from financial institutions		72,143,784	53,341,551	31,600,000	34,000,000
Repayment of short-term loans from financial institutions		(66,342,379)	(63,647,770)	(17,800,000)	(49,500,000)
Proceeds from short-term loans from related parties	5	-	-	117,098,835	88,347,010
Repayment of short-term loans from related parties	5	-	-	(106,623,818)	(80,065,369)
Proceeds from long-term loans from related parties	5	-	-	1,037,000	-
Repayment of long-term loans from related parties	5	-	-	(11,930,865)	(14,203,829)
Proceeds from debentures and bonds		22,000,000	41,191,172	22,000,000	37,297,000
Repayment of debentures		(26,300,000)	(21,887,000)	(26,300,000)	(21,887,000)
Proceeds from long-term loans from financial institutions		26,512,205	12,875,591	15,615,600	10,000,000
Repayment of long-term loans from financial institutions		(26,217,953)	(18,420,138)	(18,770,400)	(12,250,000)
Proceeds from long-term loans from other party		-	40,670	-	-
Repayment of lease liabilities		(3,121,348)	(1,878,653)	(82,068)	(87,933)
Net cash used in financing activities		(31,737,815)	(32,207,963)	(16,234,590)	(30,635,372)
Net increase in cash and cash equivalents		7,828,753	42,366	32,764	1,539
Cash and cash equivalents at 1 October 2023/2022		26,414,960	25,466,990	6,231	4,692
Foreign currency translation differences for foreign operations		(2,246,837)	905,604	-	-
Cash and cash equivalents at 30 September		31,996,876	26,414,960	38,995	6,231
Current investments - short-term deposit		22,068,463	30,838,226	-	-
Cash and cash at financial institutions	6	54,065,339	57,253,186	38,995	6,231
Non-cash items					
Payable for acquisition of assets		1,642,632	2,009,594	1,140	1,857
Receivable from share-based payment		-	-	1,094	6,763
Dividend payable		75,062	179,542	-	-
Addition of right-of-use assets		1,905,342	2,245,931	14,420	168,188

Notes to the financial statements

For the year ended 30 September 2024
 Thai Beverage Public Company Limited and its Subsidiaries

Note	Contents
1.	General information
2.	Basis of preparation of the financial statements
3.	Significant accounting policies
4.	Acquisitions of businesses, business combination under common control, and restatement
5.	Related parties
6.	Cash and cash at financial institutions
7.	Trade receivables
8.	Inventories
9.	Other current assets
10.	Investments in associates and joint ventures
11.	Investments in subsidiaries
12.	Non-controlling interests
13.	Investment properties
14.	Property, plant and equipment
15.	Leases
16.	Goodwill
17.	Other intangible assets
18.	Other non-current assets
19.	Loan and borrowing

Note	Contents
20.	Other payables
21.	Other current liabilities
22.	Non-current provisions for employee benefits
23.	Share capital
24.	Reserves
25.	Share-based payments - Long-term incentive plan
26.	Segment information and disaggregation of revenue
27.	Employee benefit expenses
28.	Expenses by nature
29.	Finance costs
30.	Income tax
31.	Promotional privileges
32.	Earnings per share
33.	Dividends
34.	Financial instruments
35.	Capital management
36.	Commitments with non-related parties
37.	Events after the reporting period

These notes form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 21 November 2024.

1. General information

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

The principal businesses of the Company are investment and management services. The principal businesses of Thai Beverage Public Company Limited and its subsidiaries, the “Group”, are the production and distribution of alcoholic and non-alcoholic beverages, and food. Details of the Company’s subsidiaries, associates and joint ventures as at 30 September 2024 and 2023 were as follows:

	Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
				30 September 2024	30 September 2023
Direct subsidiaries					
1.	Sangsom Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
2.	Fuengfuanant Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
3.	Mongkolsamai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
4.	Thanapakdi Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
5.	Kanchanasingkorn Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
6.	Sura Bangyikhan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
7.	Athimart Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
8.	S.S. Karnsura Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
9.	Kankwan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
10.	Theparunothai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
11.	Red Bull Distillery (1988) Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
12.	United Winery and Distillery Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
13.	Simathurakij Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
14.	Nateechai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
15.	Luckchai Liquor Trading Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
16.	Sura Piset Thipparat Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
17.	United Products Co., Ltd.	Production and distribution of spirits	Thailand	100.00	100.00
18.	Sura Piset Phatra Lanna Co., Ltd.	Holding company	Thailand	100.00	100.00
19.	Num Yuk Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
20.	Num Kijjakarn Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00

Ownership interest (%)

Name of the entity		Type of business	Country of incorporation	30 September 2024	30 September 2023
Direct subsidiaries (continued)					
21.	Num Palang Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
22.	Num Muang Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
23.	Num Nakorn Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
24.	Num Thurakij Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
25.	Numrungrad Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
26.	Numthip Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
27.	Modern Trade Management Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
28.	Horeca Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
29.	Cash Van Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
30.	Mee Chai Mee Chok Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
31.	Home and Office Delivery Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
32.	FSR Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
33.	Krittayabun Co., Ltd.	Spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
34.	Surathip Co., Ltd.	Spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
35.	Sunthronpirom Co., Ltd.	Spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
36.	Piromsurang Co., Ltd.	Spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
37.	Thai Molasses Co., Ltd.	Trading of molasses	Thailand	99.72	99.72
38.	Feed Addition Co., Ltd.	Trading of feeds and fertilizer	Thailand	100.00	100.00

Ownership interest (%)

Name of the entity		Type of business	Country of incorporation	30 September 2024	30 September 2023
Direct subsidiaries (continued)					
39.	Pan International (Thailand) Co., Ltd.	Trading of supplies and procurement	Thailand	100.00	100.00
40.	Charun Business 52 Co., Ltd.	Brick producer	Thailand	100.00	100.00
41.	Thai Cooperage Co., Ltd.	Oak barrel producer	Thailand	100.00	100.00
42.	Thai Beverage Energy Co., Ltd.	Production and distribution of biogas	Thailand	100.00	100.00
43.	Thai Beverage Recycle Co., Ltd.	Trading of bottles	Thailand	100.00	100.00
44.	Thai Beverage Logistics Co., Ltd.	Transportation and distribution	Thailand	100.00	100.00
45.	Thai Beverage Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	100.00
46.	Dhospaak Co., Ltd.	Advertising agency	Thailand	100.00	100.00
47.	Thai Beverage Training Co., Ltd.	Training	Thailand	100.00	100.00
48.	Thai Beverage Brands Co., Ltd.	Trademark holding	Thailand	100.00	100.00
49.	Thai Drinks Co., Ltd. ¹	Distribution of beverages	Thailand	100.00	100.00
50.	Oishi Group Public Company Limited	Japanese restaurants and distribution of foods and beverages	Thailand	98.50	98.50
51.	C A C Co., Ltd.	Management of the ASEAN Economic Community (AEC) centre	Thailand	100.00	100.00
52.	International Beverage Holdings Limited	Holding company	Hong Kong	100.00	100.00
53.	BevCo Limited	Holding company	Thailand	100.00	100.00
54.	Chang Corporation Co., Ltd. ²	Holding company	Thailand	100.00	100.00
55.	BevTech Co., Ltd.	Production of plastic packaging and relating business	Thailand	100.00	100.00
56.	Namjai ThaiBev (Social Enterprise) Co., Ltd.	Social Enterprise	Thailand	100.00	100.00
57.	ASM Management Co., Ltd.	Asset management and service	Thailand	100.00	100.00
58.	Traditional Trade Management Co., Ltd.	Non-alcoholic beverages distributor	Thailand	100.00	100.00
59.	Foods Company Holdings Co., Ltd.	Holding company	Thailand	100.00	100.00

Ownership interest (%)

Name of the entity		Type of business	Country of incorporation	30 September 2024	30 September 2023
60.	C.A.I. (Social Enterprise) Co., Ltd.	Asean Economic Community's (AEC) business, art and culture knowledge exchange	Thailand	100.00	100.00
61.	Food and Beverage Holding Co., Ltd.	Holding company	Thailand	100.00	100.00
62.	ThaiBev Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	100.00
63.	Chang Holding Co., Ltd. ²	Holding company	Thailand	100.00	100.00
64.	D2C Services Co., Ltd.	E-commerce business	Thailand	100.00	100.00
65.	Open Innovation Co., Ltd.	Holding company	Thailand	100.00	100.00
66.	ThaiBev Co., Ltd.	Dormant	Thailand	100.00	100.00
67.	ThaiBev Accounting and Business services Co., Ltd.	Accounting services	Thailand	100.00	100.00
68.	ThaiBev HC Development Co., Ltd.	Human resources services	Thailand	100.00	-
69.	Foods Group Co., Ltd.	Retail business and service business	Thailand	100.00	-
Direct or indirect subsidiaries of International Beverage Holdings Limited ("IBHL")					
70.	BeerCo Limited	Holding company	Hong Kong	100.00	100.00
71.	Wellwater Limited	Holding company	Hong Kong	100.00	100.00
72.	InterBev (Singapore) Limited	Marketing and trading of alcoholic beverages	Singapore	100.00	100.00
73.	VietBev Company Limited	Holding company	Socialist Republic of Vietnam	100.00	100.00
74.	InterBev (Cambodia) Co., Ltd.	Dormant	Cambodia	100.00	100.00
75.	InterBev Malaysia Sdn. Bhd.	Trading of beverage products and providing of marketing services	Malaysia	100.00	100.00
76.	Best Spirits Company Limited	Trading of alcoholic beverages	Hong Kong	100.00	100.00
77.	International Beverage Holdings (UK) Limited	Holding company	United Kingdom	100.00	100.00
78.	International Beverage Holdings (China) Limited	Holding company	Hong Kong	100.00	100.00
79.	Beer Chang International Limited	Dormant	Singapore	100.00	100.00
80.	InterBev Investment Limited	Holding company	Hong Kong	100.00	100.00
81.	International Beverage Vietnam	Trading of alcoholic beverages	Socialist Republic of Vietnam	100.00	100.00

Ownership interest (%)

Name of the entity		Type of business	Country of incorporation	30 September 2024	30 September 2023
Direct or indirect subsidiaries of IBHL (continued)					
82.	International Beverage Holdings (Singapore) Pte. Limited	Holding company	Singapore	100.00	100.00
83.	BevCo Limited	Dormant	Hong Kong	100.00	100.00
84.	International Beverage Trading (Hong Kong) Limited	Trading of alcoholic beverages	Hong Kong	100.00	100.00
85.	ASM International Limited	Investment and assets management	Hong Kong	100.00	100.00
86.	Chang HK Limited	Trading of alcoholic beverages	Hong Kong	100.00	100.00
87.	International Breweries Limited	Dormant	Hong Kong	100.00	100.00
88.	BeerCo Limited	Holding company	Singapore	100.00	100.00
89.	South East Asia Logistics Pte. Ltd.	Holding company	Singapore	100.00	100.00
90.	SpiritsCo Limited	Dormant	Hong Kong	100.00	100.00
91.	Chang Beer Co., Ltd.	Holding company	Thailand	100.00	100.00
92.	International Beverage Holdings Limited USA, Inc.	Trading of alcoholic beverages	United States of America	100.00	100.00
93.	Super Brands Company Pte. Ltd.	Trademark holding	Singapore	100.00	100.00
94.	Super Food Brands Company Pte. Ltd.	Holding company	Singapore	100.00	100.00
95.	Siam Breweries Limited	Holding company	Singapore	100.00	100.00
96.	Asia Breweries Limited	Holding company	Singapore	100.00	100.00
97.	Thai Breweries Limited	Holding company	Singapore	100.00	100.00
98.	Super Beer Brands Limited	Beer trademark holding	Singapore	100.00	100.00
99.	BeerCo (Cambodia) Co., Ltd.	Holding company	Cambodia	100.00	100.00
100.	Chang Beer (Cambodia) Co., Ltd.	Manufacture of beverages	Cambodia	100.00	100.00
101.	Cambodia Breweries Pte. Ltd.	Holding company	Singapore	100.00	100.00
102.	InterBev (Singapore) 2019 Limited	Marketing and trading of alcoholic and non-alcoholic beverages	Singapore	100.00	100.00
103.	Vietnam Logistics and Supply Chain Company Limited	Provide transportation services	Socialist Republic of Vietnam	100.00	100.00
104.	SEA Logistics & Technology Pte. Ltd.	Provide transportation services	Singapore	100.00	100.00
105.	MLSC Myanmar Logistics and Supply Chain Co., Ltd.	Logistics and recycling services	Union of Myanmar	100.00	100.00
106.	Blairmhor Limited	Holding company	United Kingdom	100.00	100.00

Ownership interest (%)

Name of the entity		Type of business	Country of incorporation	30 September 2024	30 September 2023
Direct or indirect subsidiaries of IBHL (continued)					
107.	Inver House Distillers Limited	Production and distribution of spirits	United Kingdom	100.00	100.00
108.	Inver House Distillers (ROI) Ltd.	Distribution of spirits	Republic of Ireland	100.00	100.00
109.	Larsen - le Cognac des Vikings SAS	Production and distribution of spirits	France	100.00	100.00
110.	InterBev Trading (China) Limited	Trading of alcoholic beverages	People's Republic of China	100.00	100.00
111.	Yunnan Yulinquan Liquor Co., Ltd.	Spirits distillery	People's Republic of China	100.00	100.00
112.	InterBev Trading (Hong Kong) Limited	Holding company and trading beverage products	Hong Kong	100.00	100.00
113.	Blairmhor Distillers Limited	Dormant	United Kingdom	100.00	100.00
114.	International Beverage Southeast Asia Limited	Holding company	Hong Kong	100.00	100.00
115.	International Beverage Holdings (New Zealand) Limited	Holding company	New Zealand	100.00	100.00
116.	Cardrona Distillery Holdings Limited	Holding company	New Zealand	100.00	100.00
117.	Cardrona Distillery Limited	Production and distribution of spirits	New Zealand	100.00	100.00
118.	Cardrona Distillery Property Limited	Asset management	New Zealand	100.00	100.00
119.	Wee Beastie Limited	Dormant	United Kingdom	100.00	100.00
120.	Moffat & Towers Limited	Dormant	United Kingdom	100.00	100.00
121.	Glen Calder Blenders Limited	Dormant	United Kingdom	100.00	100.00
122.	Hankey Bannister & Company Limited	Dormant	United Kingdom	100.00	100.00
123.	R. Carmichael & Sons Limited	Dormant	United Kingdom	100.00	100.00
124.	J MacArthur Jr & Company Limited	Dormant	United Kingdom	100.00	100.00
125.	Mason & Summers Limited	Dormant	United Kingdom	100.00	100.00
126.	James Catto & Company Limited	Dormant	United Kingdom	100.00	100.00

Ownership interest (%)

Name of the entity		Type of business	Country of incorporation	30 September 2024	30 September 2023
Direct or indirect subsidiaries of IBHL (continued)					
127.	The Knockdhu Distillery Co., Ltd.	Dormant	United Kingdom	100.00	100.00
128.	Speyburn-Glenlivet Distillery Co., Ltd.	Dormant	United Kingdom	100.00	100.00
129.	The Pulteney Distillery Co., Ltd.	Dormant	United Kingdom	100.00	100.00
130.	The Balblair Distillery Co., Ltd.	Dormant	United Kingdom	100.00	100.00
131.	Interbev Timor, Unipessoal, Lda.	Dormant	Democratic Republic of Timor-Leste	100.00	100.00
132.	Chang Beer UK Limited	Trading of alcoholic beverages	United Kingdom	100.00	100.00
133.	Asiaeuro International Beverage (Hong Kong) Limited	Trading of alcoholic beverages	Hong Kong	51.00	51.00
134.	Asiaeuro International Beverage (Guangdong) Co., Ltd.	Trading of alcoholic beverages	People's Republic of China	51.00	51.00
135.	Dongguan City LiTeng Foods Co., Ltd.	Coffee business	People's Republic of China	51.00	51.00
136.	Alliance Asia Investment Private Limited	Holding company	Singapore	100.00	100.00
137.	Alliance Strategic Investments Pte. Ltd.	Holding company	Singapore	100.00	100.00
138.	Myanmar Supply Chain and Marketing Services Co., Ltd.	Logistics and marketing service	Union of Myanmar	75.00	75.00
139.	Grand Royal Group International Company Limited	Manufacturing and marketing of alcoholic beverages	Union of Myanmar	75.00	75.00
140.	Vietnam F&B Alliance Investment Joint Stock Company	Holding company	Socialist Republic of Vietnam	99.00	99.00
141.	Vietnam Beverage Company Limited	Holding company	Socialist Republic of Vietnam	99.99	99.99
142.	Saigon Beer - Alcohol - Beverage Corporation	Production and distribution of beverage products, logistics, mechanical equipment manufacturing and property development	Socialist Republic of Vietnam	53.58	53.58
143.	S.P.M. Foods & Beverages Co., Ltd.	Production and distribution of drinking water and energy drinks and spirits agency	Thailand	99.84	99.84

Ownership interest (%)

Name of the entity		Type of business	Country of incorporation	30 September 2024	30 September 2023
144.	Bevfood Holdings Pte. Ltd.	Holding company	Singapore	51.00	-
Direct or indirect subsidiaries of IBHL (continued)					
145.	Bevfood Trading (Cambodia) Co., Ltd.	Wholesale and retail sale of food, beverage and tobacco	Cambodia	51.00	-
146.	Industrial Beverage Pte. Ltd.	Holding company	Singapore	100.00	-
147.	ASMI (Cambodia) Industrial Management Co., Ltd.	Management of real estate	Cambodia	100.00	-
148.	SEAL (Cambodia) Pte. Ltd.	Holding company	Singapore	100.00	-
149.	SEAL (Cambodia) Logistics and Supply Chain Co., Ltd.	Warehousing and storage services	Cambodia	100.00	-
150.	Fraser and Neave, Limited ¹²	Manufacture and distribution of food and beverage and publishing and printing	Singapore	69.64	28.34
151.	International Beverage Trading Company Limited ⁷	Trading of alcoholic beverages	Union of Myanmar	35.00	35.00
Direct or indirect subsidiaries of BevCo Limited					
152.	Sermsuk Public Company Limited ¹⁴	Production and distribution of beverages	Thailand	66.54	64.67
153.	Sermsuk Holdings Co., Ltd. ¹⁴	Holding company	Thailand	66.54	64.67
154.	Sermsuk Beverage Co., Ltd. ¹⁴	Production and distribution of beverages	Thailand	66.54	64.67
155.	Sermsuk Training Co., Ltd. ¹⁴	Human resources and organisation development services	Thailand	66.54	64.67
156.	Great Brands Limited ¹⁴	Brands management	Hong Kong	66.54	64.67
157.	Wrangyer Beverage (2008) Co., Ltd. ¹⁴	Production and distribution of energy drink	Thailand	66.54	64.67
158.	So Water Company Limited	Holding company	Thailand	100.00	100.00
Direct or indirect subsidiaries of Oishi Group Public Company Limited					
159.	Oishi Trading Co., Ltd.	Manufacture and distribution of food and beverage	Thailand	98.50	98.50
160.	Oishi International Holdings Limited	International distribution of beverage	Hong Kong	98.50	98.50
161.	Oishi Group Limited Liability Company	Marketing management consulting services	Socialist Republic of Vietnam	98.50	98.50

Ownership interest (%)

	Name of the entity	Type of business	Country of incorporation	30 September 2024	30 September 2023
162.	Cambodia Beverage Pte. Ltd.	Manufacture and distribution of dairy products and beverage	Singapore	98.50	-
163.	Oishi F&B (Cambodia) Co., Ltd.	Marketing research	Cambodia	98.50	98.50
Direct subsidiary of Food and Beverage Holding Co., Ltd.					
164.	Green Bean Co., Ltd.	Holding company	Thailand	100.00	100.00
Direct and indirect subsidiary of Food Group Co., Ltd.					
165.	Oishi Holding Co., Ltd. ¹³	Holding company	Thailand	100.00	-
166.	Oishi Ramen Co., Ltd. ¹³	Japanese restaurants	Thailand	100.00	98.50
167.	Oishi Food Service Co., Ltd. ¹³	Distribution of food	Thailand	100.00	98.50
168.	Oishi Delivery Co., Ltd. ¹³	E-commerce business	Thailand	100.00	98.50
169.	Oishi F&B (Singapore) Pte. Ltd. ¹³	Brands management and consulting services	Singapore	100.00	98.50
170.	Oishi Myanmar Limited ¹³	Japanese restaurant business	Union of Myanmar	54.18	54.18
171.	Shabushi Laos Co., Ltd. ¹³	Japanese restaurant business	The Lao people's Democratic Republic	50.24	50.24
172.	Food of Asia Co., Ltd. ³	Restaurant business	Thailand	100.00	100.00
Direct and indirect subsidiaries of Food Company Holding Co., Ltd.					
173.	Koykiao Co., Ltd.	Food and beverage business	Thailand	51.00	51.00
174.	Max Asia Co., Ltd.	Bakery business	Thailand	70.00	70.00
175.	Bistro Asia Co., Ltd.	Restaurant business	Thailand	100.00	100.00
176.	The QSR of Asia Co., Ltd.	Restaurant business	Thailand	100.00	100.00
177.	Spice of Asia Co., Ltd.	Restaurant business	Thailand	86.73	82.89
178.	Red Lobster Retail Asia Co., Ltd.	Restaurant business	Thailand	100.00	100.00
179.	The C Canvas Co., Ltd.	Restaurant business	Thailand	100.00	100.00
Direct and indirect subsidiaries of Thai Cooperage Co., Ltd.					
180.	Thai Thum Distillery Co., Ltd.	Production and distribution of spirits	Thailand	99.90	99.90
181.	Sura Piset Sahasan Co., Ltd. ⁴	Trading of spirits	Thailand	100.00	100.00
182.	Sura Piset Sampan Co., Ltd.	Trading of spirits	Thailand	100.00	100.00
Direct subsidiary of Sura Bangyikhan Co., Ltd.					
183.	Maekhong Distillery Limited	Consultancy service	Thailand	100.00	100.00
Direct subsidiary of Red Bull Distillery (1988) Co., Ltd.					
184.	Sub Permpoon 8 Co., Ltd.	Property for rent and development	Thailand	100.00	100.00

Ownership interest (%)

Name of the entity		Type of business	Country of incorporation	30 September 2024	30 September 2023
Direct and indirect subsidiaries of Chang Beer Co., Ltd.					
185.	Thipchalothorn Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
186.	Chang International Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
187.	Beer Chang Co., Ltd.	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
188.	Archa Beer Co., Ltd.	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
189.	Chang Corp Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
190.	Chang Beer International Co., Ltd.	Dormant	Thailand	100.00	100.00
191.	Beer Thai (1991) Plc.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
192.	Beer Thip Brewery (1991) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
193.	Cosmos Brewery (Thailand) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
194.	Pomkit Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
195.	Pomklung Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
196.	Pomchok Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
197.	Pomcharoen Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
198.	Pomburapa Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
199.	Pompalang Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
200.	Pomnakorn Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
201.	Pomthip (2012) Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
202.	BeerCo Training Co., Ltd.	Training	Thailand	100.00	100.00

Ownership interest (%)

Name of the entity	Type of business	Country of incorporation	30 September 2024	30 September 2023	
Direct and indirect subsidiaries of Thai Beverage Logistics Co., Ltd.					
203.	Havi Logistics (Thailand) Limited	Providing supply to restaurant business	Thailand	75.00	75.00
204.	Havi Food Distribution (Thailand) Co., Ltd.	Providing transport, transfer goods and public cold storage	Thailand	75.00	75.00
205.	Logistics Technology Co., Ltd. ¹¹	Logistics services	Thailand	100.00	100.00
Direct subsidiary of C A C Co., Ltd.					
206.	Bangkok Art Biennale Management Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
Direct subsidiary of BevTech Co., Ltd.					
207.	Food and Beverage United Co., Ltd.	Production and distribution of nutritious food and beverage products	Thailand	51.00	51.00
Direct subsidiary of C.A.I. (Social Enterprise) Co., Ltd.					
208.	Sustainability Expo Co., Ltd.	Provision of management services related to environment, social and governance	Thailand	100.00	-
Direct subsidiaries of Open Innovation Co., Ltd.					
209.	Digital and Technology Service Co., Ltd.	Digital and technology services	Thailand	100.00	100.00
210.	Little John Digital Co., Ltd.	Holding company	Thailand	100.00	-
Direct or indirect subsidiaries of Saigon Beer - Alcohol - Beverage Corporation ("SABECO Group")					
211.	Western - Saigon Beer Joint Stock Company	Produce and trade beer	Socialist Republic of Vietnam	37.80	37.80
212.	Chuong Duong Beverages Joint Stock Company	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	33.25	33.25
213.	Sai Gon - Quang Ngai Beer Joint Stock Company	Produce and trade beer	Socialist Republic of Vietnam	35.67	35.67
214.	Binh Tay Liquor Joint Stock Company	Produce and trade alcohol	Socialist	50.00	50.00
215.	Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	Produce beer and beverage, and provide transportation services	Socialist Republic of Vietnam	29.95	29.95
216.	Saigon - Nghetinh Beer Joint Stock Company	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	29.33	29.33

Ownership interest (%)

Name of the entity		Type of business	Country of incorporation	30 September 2024	30 September 2023
217.	Saigon - Songlam Beer Joint Stock Company	Produce and trade beer and beverage, import and export related materials	Socialist Republic of Vietnam	36.85	36.85
218.	Sai Gon - Ha Noi Beer Corporation	Produce and trade beer and beverage, import and export related materials	Socialist Republic of Vietnam	27.92	27.92
219.	Sai Gon Beer Trading Company Limited	Trade beer, alcohol and beverage	Socialist Republic of Vietnam	53.58	53.58
Direct or indirect subsidiaries of SABECO Group (continued)					
220.	Northern Sai Gon Beer Trading Joint Stock Company	Trade alcohol and beverage, transportation and warehousing	Socialist Republic of Vietnam	48.23	48.23
221.	Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	50.94	50.94
222.	Saigon Beer Center Trading Joint Stock Company	Trade alcohol, beer, beverage,	Socialist Republic of Vietnam	50.62	50.61
223.	Saigon Beer Mien Trung Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing and transportation by car	Socialist Republic of Vietnam	48.89	48.89
224.	Sai Gon Beer Tay Nguyen Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.23	48.23
225.	Saigon Beer Nam Trung Bo Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.30	48.30
226.	Sai Gon Beer Eastern Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.59	48.59
227.	Song Tien Saigon Beer Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing and road transportation	Socialist Republic of Vietnam	48.23	48.23
228.	Saigon Song Hau Beer Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing, road and water-way transportation	Socialist Republic of Vietnam	48.23	48.23

Ownership interest (%)

Name of the entity	Type of business	Country of incorporation	30 September 2024	30 September 2023	
Direct or indirect subsidiaries of SABECO Group (continued)					
229.	Sa Be Co Mechanical Co., Ltd.	Manufacture equipment used in food manufacturing, installation and maintain machinery system and equipment	Socialist Republic of Vietnam	53.58	53.58
230.	Saigon Soc Trang Beer One Member Limited Company	Produce and trade beer, malt, yeast, mineral water, bottled pure water	Socialist Republic of Vietnam	37.80	37.80
231.	Sai Gon Beer Northeast Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.47	48.47
232.	Sai Gon - Ha Tinh Beer One Member Company Limited	Produce and trade beer, malt, yeast, mineral water, bottled pure water	Socialist Republic of Vietnam	53.58	53.58
233.	Sai Gon Beer Packaging Joint Stock Company	Produce canned foods, carton and metal packaging products	Socialist Republic of Vietnam	41.16	41.16
234.	Saigon Beer Company Limited	Wholesale beverage	Socialist Republic of Vietnam	53.58	53.58
235.	Saigon Beer Group Company Limited	Wholesale beverage	Socialist Republic of Vietnam	53.58	53.58
236.	Saigon - Lamdong Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	28.35	28.35
Direct and indirect subsidiaries of Fraser and Neave, Limited ("F&N Group")¹²					
237.	Fraser & Neave (Singapore) Pte Ltd.	Dormant	Singapore	69.64	28.34
238.	F&N Treasury Pte Ltd.	Provision of treasury and financial services	Singapore	69.64	28.34
239.	F&N Investments Pte. Ltd.	Investment holding	Singapore	69.64	28.34
240.	Emerald Brewery Myanmar Ltd.	Brewing and distribution of beer	Myanmar	55.71	22.67
241.	Sapphire Brewery Myanmar Limited	Brewing and distribution of beer	Myanmar	55.71	22.67
242.	F&N Myanmar Investments Pte. Ltd.	Investment holding	Singapore	69.64	28.34
243.	F&N Myanmar Services Ltd.	Provision of management services	Myanmar	69.64	28.34
244.	F&N Ventures Pte. Ltd.	Investment holding	Singapore	69.64	28.34
245.	F&N Interflavine Pte Ltd	Provision of contract manufacturing services	Singapore	69.64	28.34

Ownership interest (%)

Name of the entity	Type of business	Country of incorporation	30 September 2024	30 September 2023	
Direct and indirect subsidiaries of Fraser and Neave, Limited (“F&N Group”) ¹² (continued)					
246.	F&N Dairy Investments Pte Ltd	Investment holding	Singapore	69.64	28.34
247.	F&N United Limited	Manufacture and distribution of dairy products	Thailand	68.18	27.74
248.	F&N Bev Manufacturing Pte. Ltd.	Investment holding	Singapore	69.64	28.34
249.	F&N Foods Pte Ltd	Manufacture and wholesale of beverages and dairy products	Singapore	69.64	28.34
250.	PT. F&N Indonesia	Dormant	Indonesia	69.64	28.34
251.	F&N Creameries (S) Pte Ltd	Distribution of ice cream	Singapore	69.64	28.34
252.	F&N Ice Cream Manufacturing (M) Sdn Bhd	Manufacture and distribution of ice cream	Malaysia	69.64	28.34
253.	F&N Creameries (M) Sdn. Bhd.	Distribution and sale of ice cream	Malaysia	69.64	28.34
254.	F&N Ice Cream Manufacturing (Sarawak) Sdn Bhd	Dormant	Malaysia	69.64	28.34
255.	Warburg Vending Pte Ltd.	Vending machine operator wholesale of other machinery and equipment	Singapore	69.64	28.34
256.	Warburg Vending Malaysia Sdn. Bhd	Vending machine operator	Malaysia	69.64	28.34
257.	Ventaserv Sdn. Bhd	Vending machine operator	Malaysia	69.64	28.34
258.	Balance Fountain Sdn Bhd	Machine repair and servicing	Malaysia	69.64	28.34
259.	F&N Vietnam Limited Liability Company	Dormant	Vietnam	69.64	28.34
260.	F&N International Foods (GZ) Co., Ltd.	Distribution of beverage and dairy products	People’s Republic of China	69.64	28.34
261.	Magnolia - PDL Dairies (1993) Sdn. Bhd	Investment holding	People’s Republic of China	69.64	28.34
262.	Yoke Food Industries Sdn Bhd	Manufacture, export and distribution of soft drinks	Malaysia	69.64	28.34
263.	PT Yoke Food Industries Indonesia	Distribution of soft drinks	Indonesia	69.64	28.34

Ownership interest (%)

Name of the entity	Type of business	Country of incorporation	30 September 2024	30 September 2023	
Direct and indirect subsidiaries of Fraser and Neave, Limited ("F&N Group")¹² (continued)					
264.	F&N Global Marketing Pte. Ltd.	Sale and manufacture of concentrates, sub-licence of brands and related intellectual property businesses	Singapore	69.64	28.34
265.	Inter F&B Pte. Ltd.	Investment holding	Singapore	69.64	28.34
266.	F&N international Holding Co., Ltd. ⁹	Investment holding	Thailand	85.12	64.89
267.	Tiger Tavern Sdn. Bhd	Dormant	Malaysia	69.64	28.34
268.	F&N Services (F&B) Sdn. Bhd	Technical application & brand marketing support services	Malaysia	69.64	28.34
269.	Fraser & Neave Holdings Bhd	Investment holding	Malaysia	38.64	15.72
270.	Fraser & Neave (Malaya) Sdn Bhd	Sale of soft drinks and dairy products, provision of management services and property investment holding	Malaysia	38.64	15.72
271.	Fraser and Neave MENA DWC-LLC	Trading of food and beverages and dairy products	United Arab Emirates	38.64	15.72
272.	F&N Capital Sdn Bhd	Provision of financial and treasury services	Malaysia	38.64	15.72
273.	Cocoaland Holdings Berhad	Investment holding	Malaysia	38.64	15.72
274.	Greenclipper Corporation Sdn. Bhd	Property development	Malaysia	38.64	15.72
275.	Nuvak Company Sdn Bhd	Property development	Malaysia	38.64	15.72
276.	Usahaniaga Abadi Sdn Bhd	Investment holding	Malaysia	38.64	15.72
277.	Dagang Sejahtera sdn Bhd	Investment holding	Malaysia	25.11	10.22
278.	Ladang Permai Damai Sdn Bhd	Property investment holding	Malaysia	25.11	10.22
279.	Elsinburg Holdings Sdn Bhd	Dormant	Malaysia	38.64	15.72
280.	Lettricia Corporation Sdn. Bhd.	Property development	Malaysia	27.05	11.01
281.	Utas Mutiara Sdn Bhd	Property investment holding	Malaysia	38.64	15.72
282.	F&N Properties Sdn. Bhd.	Provision of property management services	Malaysia	38.64	15.72
283.	Tropical League Sdn Bhd	Property development	Malaysia	38.64	15.72
284.	F&N Dairies (Malaysia) Sdn Bhd	Dormant	Malaysia	38.64	15.72
285.	Premier Milk (Malaya) Sdn Bhd	Dormant	Malaysia	38.64	15.72

Ownership interest (%)

Name of the entity		Type of business	Country of incorporation	30 September 2024	30 September 2023
Direct and indirect subsidiaries of Fraser and Neave, Limited ("F&N Group")¹² (continued)					
286.	F&N Dairies (Thailand) Limited	Manufacture, distribution and sale of dairy products	Thailand	38.64	15.72
287.	F&N Dairies Distribution (Singapore) Pte. Ltd.	Distribution of dairy products	Singapore	38.64	15.72
288.	F&N Dairies Manufacturing Sdn Bhd	Manufacture and sale of dairy products	Malaysia	38.64	15.72
289.	F&N Beverages Marketing Sdn Bhd	Distribution and sale of soft drinks, dairy and food products	Malaysia	38.64	15.72
290.	F&N Beverages Manufacturing Sdn Bhd	Manufacture and sale of soft drinks	Malaysia	38.64	15.72
291.	Borneo Springs Sdn. Bhd.	Manufacture and sale of mineral water, drinking water and rental of dispensers	Malaysia	38.64	15.72
292.	F&N Marketing (B) Sdn Bhd	Sale of soft drinks and dairy products	Brunei	38.64	15.72
293.	F&N AgriValley Sdn Bhd	Dairy farming and agriculture	Malaysia	38.64	15.72
294.	Awana Citra Sdn Bhd	Investment holding	Malaysia	38.64	15.72
295.	Sri Nona Food Industries Sdn Bhd	Manufacture and sale of food products	Malaysia	38.64	15.72
296.	Sri Nona Industries Sdn Bhd	Distribution and sale of food products	Malaysia	38.64	15.72
297.	Edaran Nona Sdn Bhd	Distribution and sale of food products	Malaysia	38.64	15.72
298.	Sri Nona Food Manufacturing Sdn Bhd	Manufacturing and trading of processed and preserved food and fruits	Malaysia	38.64	15.72
299.	CCL Food & Beverage Sdn Bhd	Manufacturing and trading of processed and preserved food and fruits	Malaysia	38.64	15.72
300.	Sri Nona Foods Sdn Bhd	Wholesaling and retailing processed and preserved food	Malaysia	38.64	15.72
301.	PT Cocoaland Indonesia	Dormant	Indonesia	38.64	15.72
302.	Lot 100 Food Co., Ltd.	Wholesaling, importing and exporting gummy products and other products	People's Republic of China	38.64	15.72

Ownership interest (%)

Name of the entity	Type of business	Country of incorporation	30 September 2024	30 September 2023	
Direct and indirect subsidiaries of Fraser and Neave, Limited ("F&N Group")¹² (continued)					
303.	F&N International Market Sdn Bhd	Export of dairy products, food products and beverages	Malaysia	54.11	-
304.	F&N Foods (Cambodia) Co., Ltd.	Manufacturing, sale, marketing, distribution, import and export of dairy products, beverages, confectionery and food products	Cambodia	38.64	-
305.	Times Publishing Ltd.	Investment holding	Singapore	69.64	28.34
306.	Pansing Marketing Sdn Bhd	Distribution of books and magazines	Malaysia	69.64	28.34
307.	STP Distributors (M) Sdn Bhd	Dormant	Malaysia	69.64	28.34
308.	Pansing Distribution Sdn Bhd	Distribution of books and magazines	Malaysia	69.64	28.34
309.	Times Experience Pte. Ltd.	Retail of books, stationery, magazines and periodicals	Singapore	69.64	28.34
310.	Pansing Distribution Private Ltd.	Distribution of books and magazines	Singapore	69.64	28.34
311.	Times Distribution Pte. Ltd.	Distribution of books and magazines	Singapore	69.64	28.34
312.	Times Distribution (M) Sdn. Bhd	Distribution of books and magazines	Malaysia	69.64	28.34
313.	Marshall Cavendish Business Information Private Ltd.	Publishing of directories and mailing lists	Singapore	69.64	28.34
314.	Far East Publications Ltd.	Dormant	Hong Kong	69.64	28.34
315.	Marshall Cavendish Institute Pte. Ltd.	Education training	Singapore	69.64	28.34
316.	Marshall Cavendish International (Asia) Private Ltd.	Publishing of trade books	Singapore	69.64	28.34
317.	Marshall Cavendish Education Pte. Ltd.	Publishing of education books	Singapore	69.64	28.34
318.	Marshall Cavendish Education Chile SpA	Publishing of education books	Chile	69.64	28.34
319.	Marshall Cavendish International Private Ltd.	Investment holding and general warehousing	Singapore	69.64	28.34
320.	Marshall Cavendish International (Thailand) Co., Ltd.	Publishing - education	Thailand	34.12	13.89
321.	Marshall Cavendish (Malaysia) Sdn Bhd	Publishing of education, business information and trade books	Malaysia	69.64	28.34

Ownership interest (%)

Name of the entity	Type of business	Country of incorporation	30 September 2024	30 September 2023
Direct and indirect subsidiaries of Fraser and Neave, Limited (“F&N Group”) ¹² (continued)				
322.	Marshall Cavendish Ltd.	Investment holding	United Kingdom	69.64 28.34
323.	Marshall Cavendish Corporation	Publishing of library reference books	United States of America	69.64 28.34
324.	Marshall Cavendish (Beijing) Co., Ltd.	Book production services	People’s Republic of China	69.64 28.34
325.	Times Publishing (Hong Kong) Ltd.	Publishing of education books and distribution of magazines	Hong Kong	69.64 28.34
326.	Educational Technologies Ltd.	Publishing and selling of home library reference books	Hong Kong	69.64 28.34
327.	Times Printers Private Ltd.	Commercial printing and packaging	Singapore	69.64 28.34
328.	Times Offset (Malaysia) Sdn Bhd	Commercial printing and packaging	Malaysia	69.64 28.34
329.	Everbest Printing Holdings Ltd.	Investment holding	Hong Kong	69.64 28.34
330.	Everbest Printing Investment Ltd.	Investment holding and commercial printing	Hong Kong	69.64 28.34
331.	Everbest Printing (Guangzhou) Company Ltd.	Commercial printing	People’s Republic of China	69.64 28.34
332.	Print Lab Pte. Ltd.	Commercial printing	Singapore	41.78 17.00
333.	Alliance Graphics Pte. Ltd.	Commercial printing	Singapore	41.78 17.00
334.	Mint Lab LLP	Commercial printing	Singapore	33.43 13.60
335.	F&N Retail Connection Co., Ltd.	Holding company	Thailand	51.53 20.97
Associates of subsidiary of indirect subsidiaries				
336.	Frasers Property Limited ⁵	Development and investment in property	Singapore	- 28.78
337.	Liquorland Limited ⁵	Licences	United Kingdom	49.49 49.49
338.	Petform (Thailand) Co., Ltd. ⁶	Manufacture and distribution of plastic packaging	Thailand	26.62 25.87

Ownership interest (%)

Name of the entity		Type of business	Country of incorporation	30 September 2024	30 September 2023
Associates of SABECO Group					
339.	Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	Provide consulting construction and designing services	Socialist Republic of Vietnam	15.31	15.31
340.	Mechanical and Industrial Construction Joint Stock Company	Manufacture, install machinery, bridges and roads and industrial construction products	Socialist Republic of Vietnam	13.93	13.93
341.	Saigon Tay Do Beer - Beverage Joint Stock Company	Manufacture and trade alcohol, beer, beverage, soy milk, fruit juice	Socialist Republic of Vietnam	15.79	15.79
342.	Saigon Binh Tay Beer Group Joint Stock Company	Produce, process and trade food, beverage, beer, alcohol, construction materials, provide industrial and civil construction services	Socialist Republic of Vietnam	11.68	11.68
343.	Saigon - Baclieu Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	7.56	7.56
344.	Truong Sa Food - Food Business Joint Stock Company	Produce agricultural products and foods	Socialist Republic of Vietnam	20.70	20.70
345.	Saigon - Phutho Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	16.53	16.53
346.	Sai Gon - Mien Trung Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	17.36	17.36
347.	Tan Thanh Investment Trading Company Limited	Construction and real estates	Socialist Republic of Vietnam	15.54	15.54
348.	Sai Gon - Vinh Long Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	10.72	10.72
349.	Sai Gon - Kien Giang Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	10.72	10.72

Ownership interest (%)

Name of the entity		Type of business	Country of incorporation	30 September 2024	30 September 2023
Associates of SABECO Group (continued)					
350.	Sai Gon - Khanh Hoa Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	13.93	13.93
351.	Saigon - Bentre Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	10.72	10.72
Associates of F&N Group ¹²					
352.	Vietnam Dairy Products Joint Stock Company	Manufacture and distribution of dairy products and beverages	Socialist Republic of Vietnam	14.20	5.78
353.	Beijing Universal Times Culture Development Co., Ltd.	Dormant	People's Republic of China	27.86	11.34
354.	Transworld Times Press (Africa) Ltd.	Dormant	Nigeria	27.86	11.34
Joint Venture of Open Innovation Co., Ltd.					
355.	Must Be Co., Ltd. ¹⁰	Holding company	Thailand	50.00	63.89
Joint Venture of SABECO Group					
356.	Crown Beverage Cans Saigon Limited	Manufacture aluminium cans	Socialist Republic of Vietnam	16.08	16.08
357.	San Miguel Yamamura Phu Tho Packaging Company Limited	Manufacture and trade metal packaging	Socialist Republic of Vietnam	18.75	18.75
358.	Malaya - Vietnam Glass Limited	Manufacture glass products	Socialist Republic of Vietnam	16.08	16.08
359.	Vietnam Spirits and Wine Ltd.	Produce and trade alcohol and alcohol-related products	Socialist Republic of Vietnam	24.11	24.11
360.	Certu System Inc.	Providing of logistic data analytics solutions	United States of America	51.00	51.00
361.	Me Linh Point Limited ⁸	Real estate management and office leasing	Socialist Republic of Vietnam	13.40	34.99

Ownership interest (%)

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2024	30 September 2023
Joint Venture of F&N Group				
362. Vacaron Company Sdn. Bhd.	Property development	Malaysia	19.29	7.85
363. Shanxi Xinhua Times Packaging Printing Co., Ltd.	Commercial printing and packaging	People's Republic of China	35.52	14.45
364. Max Asia Food and Beverage (Thailand) Co., Ltd.	Holding Company	Thailand	54.28	32.89

¹ 95% direct and 5% indirect share holding held by the Company.

² 51% direct and 49% indirect share holding held by the Company.

³ 0.04% direct and 99.96% indirect share holding held by the Company.

⁴ 41.45% share holding held by Thai Cooperage Co., Ltd., 40% share holding held by Thai Thum Distillery Co., Ltd. and 18.55% share holding held by Sura Piset Phatra Lanna Co., Ltd.

⁵ Indirect associates of International Beverage Holdings Limited.

⁶ Direct associates of Sermsuk Public Company Limited.

⁷ The Group initially gained control over International Beverage Trading Company Limited ("IBTC") by virtue of an agreement with its shareholders.

⁸ 13.40% share holding held by Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries. ("SABECO Group") and 21.59% share holding held by Frasers Property Limited and its subsidiaries ("FPL Group").

⁹ 51% share holding held by Green Bean Co., Ltd. and 13.89% share holding held by Fraser and Neave, Limited and its subsidiaries ("F&N Group").

¹⁰ 50% share holding held by Open Innovation Co., Ltd. and 14.39% share holding held by FPL Group.

¹¹ Direct subsidiary of Thai Beverage Logistics Co., Ltd., Mee Chai Mee Chok Co., Ltd. and D2C Services Co., Ltd.

¹² As at 30 September 2023, F&N Group were associates of the Group. During the year 2024, F&N Group become the Group's indirect subsidiary through the share swap transaction (see note 4).

¹³ As at 30 September 2023, these entities were subsidiaries of Oishi Group Public Company Limited.

¹⁴ As at 30 September 2023, these entities were indirect subsidiaries of International Beverage Holdings Limited.

2 Basis of preparation of the financial statements

(a) Statement of compliance

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

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

The Group has initially applied revised TFRS that are effective for annual periods beginning on or after 1 October 2023 and has not early adopted TFRS which are not yet effective. The application has no material impact on the financial statements.

(b) Use of judgements and estimates

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

Note 10	Key assumptions underlying recoverable amount of investments in associates and joint ventures;
Note 14	Key assumptions underlying recoverable amount of property, plant and equipment;
Note 14	Determining of fair value of land: basis of significant unobservable inputs;
Note 16 and 17	Key assumptions underlying recoverable amount of goodwill and intangible assets with indefinite useful lives;
Note 22	Key actuarial assumptions;
Note 25	Measurement of share-based payments - Long-term incentive plan;
Note 30	Recognition of deferred tax assets: availability of future taxable profit against which - deductible temporary differences and tax losses carried forward can be utilised;
Note 34	Determining the fair value of financial instruments on the basis of significant unobservable inputs and judgements in classification of equity investments; and
Note 34	Measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate.

3. Significant accounting policies

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

(a) Basis of consolidation

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

Business combinations

The Group applies the acquisition method and the acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration, share-based payment awards of the acquiree that are replaced mandatorily in the business combination and equity interests issued by the Group. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Entities under common control

Entities under common control are entities or businesses ultimately controlled by the same party or parties both before and after the business combination. According to the guidance issued by Federation of Accounting Professions; close family members are considered as one party. Close family members of an individual are: the parents, the spouses, the children, the spouses children, the parents of their spouses, and the siblings of the individual unless it can be demonstrated that the siblings and the individual have no influence over each other.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

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

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control is accounted for as other surplus in shareholders' equity.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investees

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements, until the date on which significant influence or joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Investments

Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

Investments in artworks

Artworks are properties which are held for capital appreciation and measured at cost less allowance for impairment losses.

(c) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date.

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

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

Foreign operations

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

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

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

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

(d) Financial instruments

(d.1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

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

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

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

(d.2) Derecognition and offsetting

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

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

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

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

(d.3) Derivative

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

(d.4) Hedging

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

Cash flow hedges

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

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

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

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

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

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

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(f) Trade accounts receivables and contract assets

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

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

(g) Inventories

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

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

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

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

(i) Investment properties

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

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

The estimated useful lives are as follow:

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

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

(j) Properties held for development

Properties held for development are stated at cost less provision for foreseeable losses. The cost of properties held for development includes cost of land where no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle.

Allowance for foreseeable losses of properties held for development is made when it is anticipated that the net realisable value has fallen below cost.

Properties held for development are reclassified as property development costs at the point where the development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

(k) Property, plant and equipment

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

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

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

Difference between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

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

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

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

The estimated useful lives are as follows:

Land improvement	5 to 25 years
Buildings and constructions	1.5 to 40 years
Building improvements	5 to 30 years
Machinery and equipment	1 to 40 years
Oak barrels	10 to 20 years
Furniture, fixtures and office equipment	2 to 15 years
Vehicles	3 to 10 years

(I) Intangible assets

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

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

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses. The expenditure cost includes the cost of materials, direct labor, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Subsequent expenditure is capitalised only when it increases the future economic benefits.

Other intangible assets that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when generate future economic benefits.

Other intangible assets that have indefinite useful lives i.e. trademarks are measured at cost less accumulated impairment losses. They are not amortised but tested for impairment annually or more frequently if there is any impairment indicator. The assessment of the classification of intangible assets as indefinite is reviewed annually.

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value, and is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The estimated useful lives are as follows:

Computer software	2 to 10 years
Trademarks	8 to 20 years, indefinite
Licences	10 to 50 years, indefinite
Rights	4.6 to 15 years
Customer relationship	5 to 20 years
Patent	10 years

(m) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected to separate non-lease components and accounted for the lease and non - lease components separately.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which are recognised as an expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

As a lessor

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

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

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

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

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

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

(n) Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised in the profit statement over the period necessary to match them on a systematic basis to the costs that it is intended to compensate, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable. Where the grant relates to an asset, the fair value is recognised as deferred capital grant and is amortised to the profit statement over the expected useful life of the relevant asset by equal annual installments.

(o) Impairment of financial assets other than trade accounts receivables

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

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

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

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

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

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

Write-off

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

(p) Impairment of non-financial assets

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

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

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

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

(q) Trade and other accounts payable

Trade and other accounts payable are measured at cost.

(r) Contract liabilities

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

(s) Employee benefits

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

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

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

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

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

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

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

(t) Share-based payments

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

(u) Provisions

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

(v) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(w) Difference arising from common control transactions

Difference arising from common control transactions relates to the restructuring of businesses under the common control of the ultimate majority equity holder of the Group and arises from the difference between the cost of the combination and the carrying amounts of net identifiable assets at the date of combination (except for businesses acquired that are not under common control, net identifiable assets are measured at the fair value). The Group recognises the difference arising from common control transactions under equity until disposal of the investment.

(x) Revenue

Revenue is recognised when a customer obtains control of the goods and services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue for this transaction and remains recognition of inventory for the estimated products to be returned.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the performance obligation ("PO"). If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

(y) Other income

Other income, which comprises dividend, interest income and others is generally recognised based on accrual basis, except for dividend income which is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(z) Interest

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

(aa) Income tax

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

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

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

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

(ab) Earnings per share

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

(ac) Related parties

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

(ad) Segment reporting

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

4 Acquisitions of businesses, business combination under common control, and restatement

Business combination under common control during the year ended 30 September 2024

(i) Fraser and Neave, Limited

On 20 September 2024, at the Extraordinary General Meeting, shareholders of the Company approved, and the Group completed share swap transaction of its investment with TCC Assets Limited (“TCCAL”) (a related company registered in British Virgin Islands), through entering into share swap agreement dated 17 July 2024. The Group and TCCAL agreed to swap its shares holding interest in its investments with no cash outlay required by;

- The Group to transfer ordinary shares holding in its associate, Frasers Property Limited, (representing 28.78% of shareholding interest) to TCCAL; and
- TCCAL to transfer ordinary shares in its subsidiary Fraser and Neave, Limited, (representing 41.33% of shareholding interest) to the Group.

The share swap transaction resulted the Group’s percentage interest in Fraser and Neave, Limited increased from 28.31% to 69.64% and fully divested the Group’s interest in Frasers Property Limited.

The Group and TCCAL are under common control of the same ultimate controlling shareholder. The transaction is accounted as business combination under common control and the consolidated financial statements of the Group is restated and prepared using a method similar to a pooling of interest method from beginning of the comparative period.

Difference between carrying amount of net assets acquired and consideration transferred is recognised as “Differences arising from business combination under common control” in statement of changes in equity.

The carrying amounts of assets and liabilities acquired at the date of transaction are as follows:

	Note	Carrying amounts
		(in million Baht)
Cash and cash equivalents		13,363
Trade and other receivables		11,500
Inventories		8,384
Investments in associate and joint ventures		63,569
Property, plant and equipment		25,941
Goodwill		4,356
Other intangible assets		20,445
Loan and borrowing		(29,395)
Trade and other accounts payable		(11,877)
Other assets/(liabilities), net		515
Net assets		106,801
Controlling interests (%)		69.64
Non-controlling interests		(43,928)
Carrying amount of net asset acquired		62,873
Cost of investment as an associated company		(39,566)
Other comprehensive income items		779
Differences arising from business combination under common control		29,811
Total consideration transfer	10	53,897

During the year ended 30 September 2024, the Group incurred acquisition-related costs of Baht 78.09 million.

Acquisition business during the year ended 30 September 2024

(ii) Bevfood Holdings Pte. Ltd. and its subsidiary

On 2 October 2023, the Group completed investing in 51% equity interest in Bevfood Holdings Pte. Ltd. (“Bevfood Holdings”) through the share subscription agreement dated 31 August 2023. The total consideration paid for an investment is Baht 232.73 million. Bevfood Holdings, incorporated in Singapore, holds investments in a Cambodia-incorporated company, engaged in the business of wholesale and retail sale of food, beverages, and tobacco. The Group had control in Bevfood Holdings and its subsidiary through the investment. The transaction is accounted for as business combination.

Management believes that this investment will establish growth in the business in Cambodia, as well as utilise the sales and distribution network to distribute the Group’s products. These are the main factors that cause goodwill to arise from the acquisition.

Identifiable assets acquired and liabilities assumed	Note	Fair value at acquisition date
(in million Baht)		
Cash and cash equivalents		206
Trade and other receivables		141
Inventories		35
Property, plant and equipment	14	12
Other intangible assets	17	61
Loans from financial institutions		(353)
Other assets/(liabilities), net		(133)
Net identifiable assets acquired and liabilities assumed		(31)
Controlling interest (%)		51.00
NCI based on their proportionate interest in the recognised amount of net identifiable assets acquired and liabilities assumed		(15)
Total fair value of identifiable net liabilities assumed		(16)
Goodwill	16	249
Purchase consideration transferred		233
Cash acquired		(196)
Consideration payable		(37)
Net cash outflow		-

During the year ended 30 September 2024, the Group incurred acquisition-related costs of Baht 10.86 million.

The Group engaged independent appraisers to appraise the fair value of identifiable of assets acquired and liabilities assumed, and allocation of fair value at the acquisition date. The process of appraisal of the fair value and allocation had been completed during the year ended 30 September 2024.

Acquisitions during the year ended 30 September 2023

Acquisitions under IBHL

(iii) Cardrona Distillery Holdings Limited and Larsen-le Cognac des Vikings SAS

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

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

Identifiable assets acquired and liabilities assumed	Note	Fair value at acquisition date
(in million Baht)		
Cash and cash equivalents		168
Trade and other receivables		63
Inventories		1,633
Property, plant and equipment	14	416
Other intangible assets	17	376
Deferred liabilities, net	30	(57)
Other assets/(liabilities), net		(170)
Net identifiable assets acquired and liabilities assumed		2,429
Controlling interest (%)		100.00
Total fair value of identifiable net assets acquired		2,429
Goodwill	16	446
Purchase consideration transferred		2,875
Cash acquired		(168)
Consideration payable		(2)
Net cash outflow		2,705

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

The consideration payable was paid in November 2023 amount of Baht 1.82 million.

The Group engaged independent appraisers to appraise the fair value of identifiable of assets acquired and liabilities assumed, and allocation of fair value at the acquisition date. The process of appraisal of the fair value and allocation had been completed during the year ended 30 September 2024.

Acquisitions under F&N Group

(iv) Ladang Permai Damai Sdn Bhd

On 12 October 2022, F&N Group has completed the acquisition of Ladang Permai Damai Sdn Bhd. for a total cash consideration of MYR 215.59 million (approximately Baht 1,620 million). As a result, Ladang Permai Damai Sdn Bhd became an indirect subsidiary of F&N Group. The acquisition of Ladang Permai Damai Sdn Bhd does not constitute an acquisition of a business under TFRS 3 Business Combinations and does not give rise to goodwill. This acquisition was financed by the F&N Group’s internal funds and bank borrowings.

Identifiable assets acquired and liabilities assumed	Note	Fair value at acquisition date
		(in million Baht)
Right-of-use assets	15	35
Other assets/(liabilities), net		(5)
Net identifiable assets acquired and liabilities assumed		30
Non-controlling interests		(10)
Total fair value of identifiable net assets acquired		20
Fair value of leasehold land	15	1,600
Purchase consideration transferred		1,620

(v) Cocoland Holdings Berhad

On 4 November 2022, F&N Group acquired 72.40% of issued shares capital in Cocoland Holdings Berhad for a total cash consideration of MYR 489.20 million (approximately Baht 3,676 million). As a result, Cocoland Holdings Berhad became an indirect subsidiary of F&N Group. A goodwill of Baht 1,742 million was recognised on the acquisition based on the difference between the consideration and the fair value of the identifiable assets and liabilities at the date of the acquisition.

Identifiable assets acquired and liabilities assumed	Note	Fair value at acquisition date
		(in million Baht)
Cash and cash equivalents		803
Investment properties	13	75
Property, plant and equipment	14	1,073
Right-of-use assets	15	455
Other intangible assets	17	799
Other assets/(liabilities), net		149
Net identifiable assets acquired and liabilities assumed		3,354
Cost of investment as an associated company		(731)
Gain on change of interest in an associated company		(689)
Goodwill	16	1,742
Purchase consideration transferred		3,676
Cash acquired		(803)
Net cash outflow		2,873

During the year ended 30 September 2024, F&N Group incurred acquisition-related costs of Baht 6.29 million.

As a result of the business combination under common control and businesses acquisitions, the comparative financial statements as at 30 September 2023 have been restated to include F&N Group's financial information as if the acquisition had been completed since the beginning of the comparative period and impact of finalisation of purchase price allocating of business acquisitions. The impact of the restatement on the Group's consolidated financial statements and statement of comprehensive income for the year ended 30 September 2023 were as follows:

Statement of financial position As at 30 September 2023

	Consolidated financial statements		
	As previously reported	Adjustment	As adjusted
			(in million Baht)
Current assets			
Cash and cash at financial institutions	45,672	11,581	57,253
Current investments - unit trust in debt instruments	57	-	57
Trade receivables	5,405	7,854	13,259
Other receivables	2,365	2,400	4,765
Short-term loans to and other receivables from related parties	758	(93)	665
Inventories	52,084	8,937	61,021
Other current assets	2,809	557	3,366
Total current assets	109,150	31,236	140,386
Non-current assets			
Investments in associates and joint ventures	110,601	29,364	139,965
Other long-term investments	385	103	488
Long-term loans to and other receivables from related parties	193	-	193
Investment properties	2,384	453	2,837
Property, plant and equipment	57,527	26,364	83,891
Right-of-use assets	11,189	3,823	15,012
Goodwill	161,293	3,862	165,155
Other intangible assets	35,072	21,889	56,961
Deferred tax assets	4,363	302	4,665
Other non-current assets	2,392	450	2,842
Total non-current assets	385,399	86,610	472,009
Total assets	494,549	117,846	612,395

	Consolidated financial statements		
	As previously reported	Adjustment	As adjusted
			(in million Baht)
Current liabilities			
Bank overdrafts and short-term loans from financial institutions	13,165	9,096	22,261
Trade payables	8,705	5,854	14,559
Other payables	15,063	5,183	20,246
Current portion of debentures and bonds	26,294	-	26,294
Current portion of long-term loans from financial institutions	22,463	-	22,463
Short-term loans from and other payables to related parties	374	(6)	368
Current portion of lease liabilities	2,004	201	2,205
Income tax payable	2,687	838	3,525
Other current liabilities	7,327	976	8,303
Total current liabilities	98,082	22,142	120,224
Non-current liabilities			
Long-term loans from and other payables to related parties	5	(4)	1
Debentures and bonds	118,184	15,865	134,049
Long-term loans from financial institutions	22,101	5,436	27,537
Long-term loans from other party	88	-	88
Lease liabilities	4,961	846	5,807
Deferred tax liabilities	4,838	1,615	6,453
Non-current provisions for employee benefits	4,436	329	4,765
Other non-current liabilities	332	102	434
Total non-current liabilities	154,945	24,189	179,134
Total liabilities	253,027	46,331	299,358
Equity			
Share capital:			
Authorised share capital	25,160	-	25,160
Issued and paid-up share capital	25,125	-	25,125
Premium on ordinary shares	17,480	-	17,480
Difference arising from common control transactions	(20,492)	-	(20,492)
Difference arising from change in ownership interest in subsidiaries	(1,875)	-	(1,875)

	Consolidated financial statements		
	As previously reported	Adjustment	As adjusted
			(in million Baht)
Retained earnings:			
Appropriated - legal reserve	2,900	-	2,900
Unappropriated	174,444	7	174,451
Other components of equity	3,740	(230)	3,510
Equity attributable to owners of the Company	201,322	(223)	201,099
Former shareholders before business restructuring	-	71,738	71,738
Non-controlling interests	40,200	-	40,200
Total equity	241,522	71,515	313,037
Total liabilities and equity	494,549	117,846	612,395

Statement of income For the year ended 30 September 2023

	Consolidated financial statements		
	As previously reported	Adjustment	As adjusted
			(in million Baht)
Revenue			
Revenue from sale of goods	279,085	53,846	332,931
Dividend income	8	6	14
Interest income	2,417	166	2,583
Other income	1,080	749	1,829
Total revenue	282,590	54,767	337,357
Expenses			
Cost of sale of goods	196,284	37,960	234,244
Distribution costs	30,406	8,336	38,742
Administrative expenses	16,166	4,155	20,321
Net loss on foreign exchange	62	41	103
Finance costs	6,728	971	7,699
Total expenses	249,646	51,463	301,109
Share of profit of investments in associates and joint ventures, net of income tax	3,465	1,529	4,994
Profit before income tax expense	36,409	4,833	41,242

	Consolidated financial statements		
	As previously reported	Adjustment	As adjusted
			(in million Baht)
Tax expense	(5,682)	(497)	(6,179)
Profit for the year	30,727	4,336	35,063
Profit attributable to:			
Owners of the Company	27,434	-	27,434
Former shareholders before business restructuring	-	4,336	4,336
Non-controlling interests	3,293	-	3,293
Profit for the year	30,727	4,336	35,063

Statement of comprehensive income For the year ended 30 September 2023

	Consolidated financial statements		
	As previously reported	Adjustment	As adjusted
			(in million Baht)
Items that will not be reclassified subsequently to profit or loss			
Loss on investments in equity instruments designated at fair value through other comprehensive income	(1)	(99)	(100)
Gain on remeasurement of defined benefit plan	45	8	53
Income tax relating to items that will not be reclassified	(7)	(2)	(9)
	37	(93)	(56)
Items that will be reclassified subsequently to profit or loss			
Cash flow hedges-effective portion of changes in fair value	468	(151)	317
Share of other comprehensive income of investments in associates and joint ventures	(4,625)	2,357	(2,268)
Exchange differences on translating foreign operations	(12,066)	(7,374)	(19,440)
Income tax relating to items that will be reclassified	(94)	-	(94)
	(16,317)	(5,168)	(21,485)
Other comprehensive income (expense) for the year, net of tax	(16,280)	(5,261)	(21,541)
Total comprehensive income for the year	14,447	(925)	13,522

	Consolidated financial statements		
	As previously reported	Adjustment	As adjusted
			(in million Baht)
Total comprehensive income attributable to:			
Owners of the Company	13,141	(223)	12,918
Former shareholders before business restructuring	-	(702)	(702)
Non-controlling interests	1,306	-	1,306
Total comprehensive income for the year	14,447	(925)	13,522

There was no impact to the comparative separate financial statements for the year ended 30 September 2023.

5 Related parties

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

	Name of entities	Country of incorporation/nationality	Nature of relationships
1.	Thai Alcohol Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
2.	Sint Ek Panich Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
3.	Banglen Agriculture Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
4.	Pisetkij Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
5.	Thip Sugar Kamphaengphet Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
6.	The Chonburi Sugar Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
7.	Sugar Crystalla Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
8.	Thip Sugar Sukhothai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
9.	The Suphanburi Sugar Industry Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
10.	The Southeast Life Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
11.	Southeast Capital Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
12.	T.C.C. Technology Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
13.	Thai Glass Industries Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
14.	Bang-Na Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly

Name of entities		Country of incorporation/ nationality	Nature of relationships
15.	TCC Hotel Collection Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
16.	Terragro Bio-Tech Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
17.	BJC Industrial and Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
18.	North Park Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
19.	TCC PD 11 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
20.	Thippatana Arcade Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
21.	Siam Food Products Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
22.	BJC Healthcare Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
23.	Wattanapat Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
24.	Silvercord Capital (Singapore) Limited	Singapore	Directors and controlling equity holders hold substantial shares indirectly
25.	Plantheon Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
26.	Eastern Chemical Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
27.	Mosho Entertainment Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
28.	Commercial Solution Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
29.	Wattanasiri Communication Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
30.	F&B International Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
31.	The Street Retail Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
32.	Sub Mahakij 8 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
33.	Waste Recycling Management Center Co., Ltd.	Thailand	Directors and controlling equity holders hold shares indirectly
34.	Gaewsarnsiri Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
35.	Southeast Management Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
36.	P.I.T. Factory Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
37.	Lake View Golf And Yacht Club Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
38.	Excellent Energy International Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly

	Name of entities	Country of incorporation/ nationality	Nature of relationships
39.	Thai Retail Investment Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
40.	TCC Land Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
41.	Thai Malaya Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
42.	Berli Jucker Foods Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
43.	Dhanasindhi Engineering Service Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
44.	Business Process Outsourcing Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
45.	Berli Jucker Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
46.	Gaew Grung Thai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
47.	Phatra Leasing Plc.	Thailand	Common directors with an indirect subsidiary
48.	N.C.C. Management and Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
49.	InterContinental Singapore	Singapore	Directors and controlling equity holders hold substantial shares indirectly
50.	TCC Hotel Asset Management Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
51.	Tawanna Bangphli Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
52.	Riverside Homes Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
53.	SMJC Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
54.	Big C Supercenter Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
55.	CW Towers Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
56.	BJC Specialities Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
57.	Phu Thai Group Joint Stock Company	Socialist Republic of Vietnam	Directors and controlling equity holders hold substantial shares indirectly
58.	Asset World Retail Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
59.	Lertrattakarn Co., Ltd.	Thailand	Directors hold substantial shares indirectly
60.	Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Directors and controlling equity holders hold principle unit indirectly
61.	New Noble Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
62.	Best Fortune Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder

	Name of entities	Country of incorporation/ nationality	Nature of relationships
63.	Regent Gold Property Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
64.	Thai Commercial Investment Freehold and Leasehold Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
65.	Plaza Athenee Hotel (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
66.	North Park Golf And Sports Club Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
67.	Thai Beverage Can Co., Ltd.	Thailand	Directors and controlling equity holders hold 50% shares indirectly
68.	The Hotel Sukhumvit 50 Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of indirect substantial shares holders
69.	PS Recycle Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of controlling person
70.	T.C.C. International Limited	Hong Kong	Controlling equity holders hold substantial shares indirectly
71.	Best Wishes Co., Ltd.	Hong Kong	Controlling equity holders hold substantial shares indirectly
72.	Bangkok Glass Co., Ltd.	Thailand	A subsidiary holds shares
73.	The Pet Co., Ltd.	Thailand	A subsidiary holds shares
74.	Crown Seal Plc.	Thailand	A subsidiary holds shares
75.	TCC Corporation Co., Ltd.	Thailand	Having common controlling equity holders
76.	Golden Land Property Development Plc.	Thailand	Directors hold substantial shares indirectly
77.	Pacific Leisure (Thailand) Limited	Thailand	Directors and controlling equity holders hold shares indirectly
78.	Indara Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
79.	Suvannaphum Investment Co., Ltd.	Cambodia	Directors and controlling equity holders hold substantial shares indirectly
80.	Amarin Television Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
81.	Tspace Digital Co., Ltd.	Thailand	Directors and equity holders hold substantial shares indirectly
82.	Data Assets Co., Ltd.	Thailand	Directors and equity holders hold substantial shares indirectly
83.	MM Mega Market (Vietnam) Company Limited	Socialist Republic of Vietnam	Directors and controlling equity holders hold substantial shares indirectly
84.	TBC-BALL Beverage Can Vietnam Limited	Socialist Republic of Vietnam	Directors and controlling equity holders hold substantial shares indirectly
85.	Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director (whether executive or otherwise) of the Group/Company

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

Transactions	Pricing policies
Revenue from sale of goods	Agreed prices which approximate market prices
Revenue from rendering of services	Contractual prices
Purchase of goods/raw materials	Agreed prices which approximate market prices
Receiving of services	Contractual prices
Purchase and sale of property, plant and equipment	Contractual prices
Purchase and sale of investments	Contractual prices
Rental income	Contractual prices
Interest income and finance costs	Rate as mutually agreed with reference interest rates quoted by financial institutions
Finance costs from leases	Rate as incremental borrowing rate or implicit rate

Significant transactions with related parties Year ended 30 September

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023 (Restated)	2024	2023
(in million Baht)					
Subsidiaries					
Management fees		-	-	11,642	11,870
Cost of rendering of services		-	-	750	666
Interest income		-	-	766	649
Finance costs	29	-	-	524	621
Dividend income	11	-	-	15,267	29,534
Other income		-	-	43	28
Administrative expenses		-	-	31	35
Key management personnel					
Key management personnel compensation					
Short-term employee benefits		684	722	431	463
Post-employment benefits		23	22	21	20
Expenses in relation to long-term incentive plan		18	30	5	20
Total key management personnel compensation		725	774	457	503
Associates					
Revenue from sale of goods		4,231	4,515	-	-
Purchases of raw materials and packaging		12,492	13,062	-	-
Dividend income	10	3,899	3,422	-	-
Other income		216	190	-	-
Distribution costs and administrative expenses		133	120	-	-

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023 (Restated)	2024	2023
(in million Baht)					
Joint ventures					
Revenue from sale of goods		1	4	-	-
Purchases of raw materials and packaging		2,751	3,649	-	-
Dividend income	10	726	175	-	-
Other income		-	1	-	-
Distribution costs and administrative expenses		13	28	-	-
Purchase of plant and equipment		4	-	-	-
Other related parties					
Revenue from sale of goods		7,424	6,877	-	-
Purchases of raw materials and packaging		13,015	13,783	-	-
Overhead costs		854	657	-	-
Cost of rendering of services		-	-	1,018	799
Financial cost	29	73	87	2	2
Dividend income		5	6	-	-
Other income		232	423	6	35
Distribution costs and administrative expenses		2,941	2,232	42	42
Purchases of plant and equipment		525	363	56	38

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

	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
(in million Baht)				
Trade receivables				
Subsidiaries	-	-	981	898
Associates	192	184	-	-
Other related parties	598	563	-	-
Total	790	747	981	898

Short-term loans to and other receivables from related parties

	Consolidated financial statements					Separate financial statements						
	2024		2023 (Restated)			2024		2023				
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total			
Subsidiaries	-	-	-	-	-	-	10,730	194	10,924	7,578	161	7,739
Associates	-	530	530	-	491	491	-	-	-	-	-	-
Joint ventures	-	737	737	-	179	179	-	-	-	-	-	-
Other related parties	-	814	814	-	411	411	-	64	64	-	74	74
Allowance for expected credit loss	-	(415)	(415)	-	(415)	(415)	-	-	-	-	-	-
Total	-	1,666	1,666	-	666	666	10,730	258	10,988	7,578	235	7,813

Long-term loans to and other receivables from related parties

	Consolidated financial statements					Separate financial statements						
	2024		2023 (Restated)			2024		2023				
	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total			
Subsidiaries	-	-	-	-	-	-	11,723	52	11,775	7,995	70	8,065
Other related parties	-	201	201	-	193	193	-	13	13	-	23	23
Total	-	201	201	-	193	193	11,723	65	11,788	7,995	93	8,088

Short-term loans from and other payables to related parties

	Consolidated financial statements					Separate financial statements						
	2024		2023 (Restated)			2024		2023				
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total			
Subsidiaries	-	-	-	-	-	-	7,215	3,054	10,269	6,215	314	6,529
Associates	-	9	9	-	15	15	-	-	-	-	-	-
Joint ventures	-	4	4	-	3	3	-	-	-	-	-	-
Other related parties	-	653	653	-	350	350	-	298	298	-	141	141
Total	-	666	666	-	368	368	7,215	3,352	10,567	6,215	455	6,670

(in million Baht)

Long-term loans from and other payables to related parties

	Consolidated financial statements					Separate financial statements						
	2024		2023 (Restated)			2024		2023				
	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total			
Subsidiaries	-	-	-	-	-	-	15,987	-	15,987	17,406	-	17,406
Associates	-	1	1	-	1	1	-	-	-	-	-	-
Total	-	1	1	-	1	1	15,987	-	15,987	17,406	-	17,406

(in million Baht)

Glass bottle purchase and sale agreement

Thai Beverage Recycle Co., Ltd., the Company's subsidiary, entered into the glass bottle purchase and sale agreement with Thai Malaya Glass Co., Ltd., a related company, in order to sell glass bottle to other subsidiaries within the Group, for a period of 6 years, effective from 1 January 2016 to 31 December 2021. Subsequently during November 2021, the subsidiary entered to the new agreement for a period of 3 years, effective from 1 January 2022 to 31 December 2024, under the prices and conditions stipulated in the agreement.

Loan and borrowing agreement**Loan to subsidiaries**

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

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

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

Loan from subsidiaries

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

On 1 October 2022, the Company entered into a loan borrowing agreement with an indirect subsidiary of the Company, the total credit facility amounted of Baht 15,000 million, bearing interest at the rate of 2.00% per annum. Loan will be payable at call.

Subsequently, addendums to the revolving loan agreement from subsidiaries were issued to revise the credit limited. As of 30 September 2024, total credit limit of revolving loan from subsidiaries amounted of Baht 153,600 million.

Property sublease agreements

In May 2018, the Company's subsidiary entered into 2 sublease agreements to lease office building and car park building with a related company. Under the agreements, which effective for the total period of approximately 32 years, starting from the agreement dated in May 2018, the said subsidiary is committed to pay rental in one lump sum amount within 30 days on the rates as stipulated in the agreements. In this connection, Baht 1,543 million has been paid and amortised over the agreement period on a straight-line basis.

Property warehouse and equipment lease agreements

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

10. Investments in associates and joint ventures

	Note	Consolidated financial statements	
		2024	2023 (Restated)
(in million Baht)			
Associates			
At the beginning of the year		128,558	134,816
Share of net profit of investment in associates, net of income tax		5,261	4,410
Share of other comprehensive income of investments in associates		(1,970)	(3,013)
Disposal through shares swap transaction	4(i)	(53,897)	-
Acquisition of additional interests with a change in control	4(v)	-	(731)
Dividend income from associates		(3,899)	(3,422)
Effect of foreign currency exchange differences		(11,700)	(3,502)
At the end of the year		62,353	128,558
Joint ventures			
At the beginning of the year		11,408	10,730
Share of net profit of investments in joint ventures, net of income tax		314	585
Share of other comprehensive income of investments in joint ventures		-	13
Addition		393	592
Dividend income from joint ventures		(726)	(175)
Effect of foreign currency exchange differences		(608)	(337)
At the end of the year		10,781	11,408
Total			
At the beginning of the year		139,966	145,546
Share of net profit of investment in associates and joint ventures, net of income tax		5,575	4,995
Share of other comprehensive income of investments in associates and joint ventures		(1,970)	(3,000)
Addition		393	592
Disposal through shares swap transaction		(53,897)	-
Acquisition of additional interests with a change in control		-	(731)
Dividend income from associates and joint ventures		(4,625)	(3,597)
Effect of foreign currency exchange differences		(12,308)	(3,839)
At the end of the year		73,134	139,966

Consolidated financial statements											
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year		
	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	
		(%)								(in million Baht)	
Associates											
Held by indirect subsidiaries											
Fraser's Property Limited	-	28.78	-	SGD 2,988 million	-	47,938	-	57,607	1,364	860	
Held by subsidiary of indirect subsidiaries											
Liquorland Limited	49.49	49.49	GBP 0.5 million	GBP 0.5 million	11	247	263	-	-	-	
Petform (Thailand) Co., Ltd.	25.87	25.87	Baht 75 million	Baht 75 million	30	1,141	1,062	105	72	72	
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	15.31	15.31	VND 1,400 million	VND 1,400 million	1	-	-	-	-	-	
Mechanical and Industrial Construction Joint Stock Company	13.93	13.93	VND 35,999 million	VND 35,999 million	46	52	43	49	-	-	
Saigon Tay Do Beer - Beverage Joint Stock Company	15.79	15.79	VND 200,000 million	VND 200,000 million	179	205	243	280	5	10	
Saigon Binh Tay Beer Group Joint Stock Company	11.68	11.68	VND 875,245 million	VND 875,245 million	219	250	482	636	28	14	
Saigon - Badlieu Beer Joint Stock Company	7.56	7.56	VND 120,120 million	VND 120,120 million	47	53	85	99	2	3	
Truong Sa Food - Food Business Joint Stock Company	20.70	20.70	VND 17,700 million	VND 17,700 million	3	4	2	2	-	-	
Saigon - Phutho Beer Joint Stock Company	16.53	16.53	VND 125,000 million	VND 125,000 million	99	113	127	149	6	3	
Sai Gon - Mien Trung Beer Joint Stock Company	17.36	17.36	VND 298,466 million	VND 298,466 million	342	390	453	509	63	50	
Tan Thanh Investment Trading Company Limited	15.54	15.54	VND 250,000 million	VND 250,000 million	2	2	-	-	-	-	
Sai Gon - Vinh Long Beer Joint Stock Company	10.72	10.72	VND 150,000 million	VND 150,000 million	74	85	92	109	4	7	
Sai Gon - Kien Giang Beer Joint Stock Company	10.72	10.72	VND 115,000 million	VND 115,000 million	35	40	-	-	-	-	
Sai Gon - Khanh Hoa Beer Joint Stock Company	13.93	13.93	VND 100,000 million	VND 100,000 million	57	65	86	97	-	-	
Saigon - Bentre Beer Joint Stock Company	10.72	10.72	VND 100,000 million	VND 100,000 million	26	30	35	37	-	3	
Vietnam Dairy Products Joint Stock Company	14.20	5.78	VND 20,899,554 million	VND 20,899,554 million	59,064	67,753	59,317	67,659	2,322	2,400	

Consolidated financial statements										
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year	
	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)
	(in million Baht)									
Associates										
Held by subsidiary of indirect subsidiaries (continued)										
Transworld Times Press (Africa) Ltd.	27.86	11.34	NGN 140 million	13	14	-	-	-	-	-
Beijing Universal Times Culture Development Co., Ltd.	27.86	11.34	CNY 10 million	20	19	-	-	-	-	-
Joint Ventures										
Held by direct subsidiaries										
Must Be Co., Ltd.	50.00	50.00	Baht 1,190 million	987	594	986	594	-	-	-
Held by subsidiary of indirect subsidiaries										
Me Linh Point Limited	13.40	34.99	VND 221,066 million	712	814	793	906	64	64	64
Crown Beverage Cans Saigon Limited	16.08	16.08	VND 519,590 million	1,760	2,011	1,944	2,820	639	-	-
Malaya - Vietnam Glass Limited	16.08	16.08	VND 322,209 million	357	408	684	749	-	94	94
San Miguel Yamamura Phu Tho Packaging Company Limited	18.75	18.75	VND 51,883 million	109	124	158	182	13	-	-
Vietnam Spirits and Wine Ltd.	24.11	24.11	VND 65,462 million	68	77	50	88	10	17	17
Max Asia Food and Beverage (Thailand) Co., Ltd.	54.28	32.89	Baht 5,100 million	3,569	3,569	4,229	4,019	-	-	-
Certu System Inc.	51.00	51.00	USD 920	932	967	823	932	-	-	-
Shanxi Xinhua Time Packaging Printing Co., Ltd.	35.52	14.45	CNY 50 million	4	4	4	4	-	-	-
Vacaron Company Sdn. Bhd.	19.29	7.85	MYR 257 million	1,120	1,115	1,110	1,114	-	-	-
Total				69,886	126,738	73,134	139,966	4,625	3,597	

The Group has an investment in associate, Vietnam Dairy Products Joint Stock Company ("Vinamilk"), which is listed company on the Ho Chi Minh Stock Exchange ("HSX"), with the closing price as at 30 September 2024 of VND 70,100 per share (2023: VND 74,200 per share) with the market value of Baht 989 million (2023: Baht 1,196 million).

On 20 September 2024, the Group disposed an investment in associate, Frasers Property Limited (“FPL”), a listed company on the Singapore Exchange Securities Trading Limited (“SGX”) (closing price as at 30 September 2023 was SGD 0.84 per share with the market value of Baht 25,302 million) through the shares swap transaction whereby the Group acquired additional interest in and obtained control over an associate, Fraser and Neave, Limited (see note 4(i)).

On 4 November 2022, F&N Group acquired additional interest in its associate and accounted as an indirect subsidiary (see note 4(v)).

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

Associates

For the year ended 30 September		Vinamilk		FPL Group	
Statement of comprehensive income	2024	2023	2024	2023	
(in million Baht)					
Revenue	75,468	74,161	112,285	102,151	
Profit from continuing operations	12,532	11,412	21,496	16,618	
Other comprehensive income	229	70	(6,880)	(14,132)	
Total comprehensive income (100%)	12,761	11,482	14,616	2,486	
Attributable to non-controlling interests	81	168	12,668	6,979	
Attributable to investee’s shareholders	12,680	11,314	1,948	(4,493)	

As at 30 September		Vinamilk		FPL Group	
Statement of financial position	2024	2023	2024	2023	
(in million Baht)					
Current assets	53,273	56,699	-	206,526	
Non-current assets	68,952	79,000	-	836,711	
Current liabilities	(28,950)	(30,786)	-	(177,944)	
Non-current liabilities	(10,421)	(12,081)	-	(397,329)	
Net assets (100%)	82,854	92,832	-	467,964	
Attributable to non-controlling interests	5,186	5,129	-	216,910	
Attributable to investee’s shareholders	77,668	87,703	-	251,054	

For the year ended 30 September		Vinamilk		FPL Group	
Carrying amount of interest in associates	2024	2023	2024	2023	
(in million Baht)					
Group’s interest in net assets of investee at the beginning of the year	67,659	71,445	57,607	59,390	
Total comprehensive income attributable to the Group	2,588	2,309	500	(1,292)	
Dividends received during the year	(2,322)	(2,400)	(1,364)	(860)	
Disposal through shares swap transaction	-	-	(53,897)	-	
Effect of foreign currency exchange differences	(8,608)	(3,695)	(2,846)	369	
Carrying amount of interest in investee at the end of the year	59,317	67,659	-	57,607	

Immaterial associates and joint ventures

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

	Immaterial associates		Immaterial joint ventures	
	2024	2023 (Restated)	2024	2023 (Restated)
				(in million Baht)
Carrying amount of interests in immaterial associates and joint ventures	3,036	3,292	10,781	11,408
Group's share of:				
- Profit for the year	203	351	314	585
- Total comprehensive income	203	351	314	585

11. Investments in subsidiaries

	Separate financial statements	
	2024	2023
		(in million Baht)
At the beginning of the year	315,616	310,832
Acquisition shares through the tender offer	-	4,169
Increase in share capital at subsidiaries	3,061	594
Addition	11	21
At the end of the year	318,688	315,616

	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income for the year	
	2024	2023	2024	2023	2024	2023	2024	2023
								(in million Baht)
Subsidiaries								
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	622	120
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	84	274
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	40	44
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	40	45
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	59	30
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	360	1,268
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	251	320
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800	248	330
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	275	347
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	159	174
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	-	5
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	-	31
Simathurakij Co., Ltd.	100.00	100.00	900	900	887	887	251	289
Natechai Co., Ltd.	100.00	100.00	800	800	800	800	84	50
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	58	66
Sura Piset Thipparat Co., Ltd.	100.00	100.00	1,000	1,000	1,010	1,010	-	1

Separate financial statements

	Ownership interest		Paid-up capital		Cost method		Dividend income for the year	
	2024	2023	2024	2023	2024	2023	2024	2023
	(%)						(in million Baht)	
Modern Trade Management Co., Ltd.	100.00	100.00	10	10	10	10	503	491
Horeca Management Co., Ltd.	100.00	100.00	10	10	10	10	8	27
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	39	853
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	141	1,404
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	-	527
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	57	890
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	45	533
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	90	1,121
Numrungrad Co., Ltd.	100.00	100.00	10	10	10	10	114	1,061
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	71	758
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	2,564	5,661
Surathip Co., Ltd.	99.98	99.98	1	1	7	7	1,649	2,446
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	2,695	3,631
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	1,389	2,183
Thai Beverage Energy Co., Ltd.	100.00	100.00	860	860	864	864	-	-
Thai Molasses Co., Ltd.	99.71	99.71	40	40	35	35	-	61
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	31	47
Pan International (Thailand) Co., Ltd.	100.00	100.00	10	10	43	43	38	119
Charun Business 52 Co., Ltd.	100.00	100.00	122	122	85	85	-	-
Thai Cooperage Co., Ltd.	100.00	100.00	300	300	296	296	62	18
Thai Beverage Recycle Co., Ltd.	100.00	100.00	123	123	134	134	-	41
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	-	130
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	18	337
United Products Co., Ltd.	100.00	100.00	350	350	376	376	1	8
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	-	72
Thai Beverage Training Co., Ltd.	100.00	100.00	1	1	2	2	21	6
C A C Co., Ltd.	100.00	100.00	30	30	30	30	-	-
International Beverage Holdings Limited	100.00	100.00	61,603	61,603	258,290	258,290	2,006	2,245
Thai Beverage Brands Co., Ltd.	99.96	99.96	5	5	39	39	-	-
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	1,000	1,000	1,015	1,015	20	29
Oishi Group Plc.	98.50	98.50	375	375	9,708	9,708	406	478
Thai Drinks Co., Ltd.	95.05	95.05	1,500	1,500	1,426	1,426	185	-
Cash Van Management Co., Ltd.	100.00	100.00	10	10	10	10	144	258
Food of Asia Co., Ltd.	0.04	0.04	6,200	6,200	3	3	-	-
Chang Corporation Co., Ltd.	51.00	51.00	282	282	144	144	-	-
BevCo Co., Ltd.	100.00	50.99	5,480	5,436	5,436	2,772	-	-
Bev Tech Co., Ltd.	100.00	100.00	200	200	200	200	-	87
Namjai Thai Bev (Social Enterprise) Co., Ltd.	100.00	100.00	1	1	1	1	-	-

Separate financial statements

	Ownership interest		Paid-up capital		Cost method		Dividend income for the year	
	2024	2023	2024	2023	2024	2023	2024	2023
	(%)				(in million Baht)			
ASM Management Co., Ltd.	100.00	100.00	2,700	2,700	2,700	2,700	-	-
Traditional Trade Management Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Foods Company Holdings Co., Ltd.	100.00	100.00	6,200	6,200	6,200	6,200	267	174
C.A.I. Co., Ltd.	100.00	100.00	1	1	5	5	-	-
Thaibev Marketing Co., Ltd.	100.00	100.00	100	100	100	100	172	444
Food and Beverage Holding Co., Ltd.	100.00	100.00	936	936	936	936	-	-
Chang Holding Co., Ltd.	50.90	50.90	1	1	1	1	-	-
D2C Services Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Mee Chai Mee Chok Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Home and Office Delivery Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Open Innovation Co., Ltd.	100.00	100.00	998	998	998	601	-	-
ThaiBev Co., Ltd.	100.00	100.00	1	1	1	1	-	-
ThaiBev Accounting and Business services Co., Ltd.	100.00	100.00	10	10	10	10	-	-
FSR Management Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Thaibev HC Development Co., Ltd.	100.00	-	1	-	1	-	-	-
Food Group Co., Ltd.	100.00	-	10	-	10	-	-	-
Total					318,688	315,616	15,267	29,534

As at 30 September 2024, none of the Company's direct subsidiaries are publicly listed and consequently do not have published price quotations.

All subsidiaries were incorporated in Thailand, except IBHL which was incorporated in Hong Kong.

Significant transactions of investment in subsidiaries are follow:

	Date of transactions	Ownership interest	Amount
		(%)	(in million Baht)
During the year ended 30 September 2024			
Additional/new investment in:			
Thaibev HC Development Co., Ltd.	5 October 2023	100.00	1
Food Group Co., Ltd.	17 April 2024	100.00	10
			11

The Company invested in new wholly-owned direct subsidiaries, ThaiBev HC Development Co., Ltd. and Food Group Co., Ltd., both are incorporated in Thailand, for a consideration of Baht 1 million (100,000 ordinary shares with Baht 10 par value) and Baht 10 million (1,000,000 ordinary shares with Baht 10 par value), respectively.

The Company additionally acquired shares in BevCo Limited, totalling Baht 2,663.72 million (268.52 million ordinary shares with Baht 9.92 per share). The share holding interest in BevCo Limited increase from 51% to 100%.

Increase in share capital at a subsidiary

The Company additionally invested through the increase in share capital in Open Innovation Co., Ltd. totalling amount of Baht 397.70 million. There is no change in share holding interest in Open Innovation Co., Ltd.

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

Acquisition shares through the tender offer

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

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

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

12. Non-controlling interests

Acquisition shares through the tender offer

At the Board of Director's meeting of the Company held on 3 July 2024, the Board of Directors approved the plan for the Company's indirect wholly owned subsidiary to make the tender offer of all the remaining securities of Sermasuk Public Company Limited ("SSC"), comprising all the remaining 93,945,680 ordinary shares of SSC, which represents approximately 35.33% of the total number of the issued and paid-up shares in SSC.

Through the tender offer, the Company acquired total of 4,973,809 shares for a consideration paid amount of Bath 313.35 million, resulting in the shareholding interest of SSC hold by the Company become 66.54% as at 30 September 2024.

The difference from cash consideration paid through the tender offer and fair value of net assets acquired have been recognised in equity as "Difference on change in ownership interest in subsidiary" totaling amount of Baht 148.46 million, during the year ended 30 September 2024.

Business combination under common control

The share swap transaction resulted the Group's shareholding interest in Fraser and Neave, Limited changed from 28.31% to 69.64% (see note 4(i)). Accordingly, non-controlling interest in Fraser and Neave, Limited become 30.36% on the share swap transaction dated. Net profit of F&N Group before the share swap transaction was allocated to former shareholder before business restructuring.

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

Consolidated financial statements						
30 September 2024						
	Sermsuk Public Company Limited and its subsidiaries	Grand Royal Group International Company Limited and its subsidiaries	SABECO Group	F&N Group	Others and adjustments	Total
						(in million Baht)
Non-controlling interest percentage	33.46%	25.00%	46.42%	30.36%		
Current assets	4,331	6,998	31,523	33,707		
Non-current assets	10,503	8,558	39,429	120,145		
Current liabilities	(2,637)	(2,042)	(7,593)	(20,085)		
Non-current liabilities	(2,132)	(1,613)	(1,899)	(26,966)		
Net assets	10,065	11,901	61,460	106,801		
Non-controlling interest in subsidiaries' financial statement	-	531	2,001	16,522		
Carrying amount of non-controlling interest	3,368	3,374	29,602	43,931	(428)	79,847
Revenue	13,153	12,833	58,319	57,564		
Profit	404	2,735	5,583	5,846		
Other comprehensive income	245	(1,480)	(8,657)	(8,772)		
Total comprehensive income	649	1,255	(3,074)	(2,926)		
Profit (loss) allocated to non-controlling interest and former shareholders before business restructuring	135	684	2,592	4,705	(61)	8,055
Other comprehensive income allocated to non-controlling interest and former shareholders before business restructuring	82	(370)	(4,019)	(5,545)	173	(9,679)

Consolidated financial statements						
30 September 2024						
	Sermsuk Public Company Limited and its subsidiaries	Grand Royal Group International Company Limited and its subsidiaries	SABECO Group	F&N Group	Others and adjustments	Total
	654	1,636	5,796	6,708		(in million Baht)
Cash flows from operating activities	(286)	(778)	6,186	(156)		
Cash flows from (used in) investing activities	(247)	(85)	(7,616)	(4,283)		
Cash flows used in financing activities	-	(381)	(828)	(486)		
Effect of foreign currency exchange differences						
Net increase in cash and cash equivalents	121	392	3,538	1,783		

Consolidated financial statements						
30 September 2023 - Restated						
	Sermsuk Public Company Limited and its subsidiaries	Grand Royal Group International Company Limited and its subsidiaries	SABECO Group	F&N Group	Others and adjustments	Total
	35.33%	25.00%	46.42%	71.66%		(in million Baht)
Non-controlling interest percentage	4,033	5,229	38,778	31,217		
Current assets	10,048	9,167	45,007	129,605		
Non-current assets	(2,428)	(1,898)	(9,990)	(22,380)		
Current liabilities	(2,099)	(1,790)	(2,496)	(24,356)		
Non-current liabilities	9,554	10,708	71,299	114,086		
Net assets						

Consolidated financial statements						
30 September 2023 - Restated						
	Sermasuk Public Company Limited and its subsidiaries	Grand Royal Group International Company Limited and its subsidiaries	SABECO Group	F&N Group	Others and adjustments	Total
Non-controlling interest in subsidiaries' financial statement	-	599	2,061	13,105		
Carrying amount of non-controlling interest and former shareholders before business restructuring	3,375	3,126	34,198	71,737	(498)	111,938
Revenue	12,371	9,599	59,958	54,295		
Profit	248	1,697	5,514	5,300		
Other comprehensive income	9	(345)	(4,165)	(5,038)		
Total comprehensive income	257	1,352	1,349	262		
Profit allocated to non - controlling interest and former shareholders before business restructuring	88	424	2,637	4,336	144	7,629
Other comprehensive income allocated to non - controlling interest and former shareholders before business restructuring	3	(86)	(1,934)	(5,038)	30	(7,025)
Cash flows from operating activities	718	1,466	3,073	7,039		
Cash flows from (used in) investing activities	452	(435)	1,881	(5,401)		
Cash flows from (used in) financing activities	(193)	(666)	(5,617)	2,605		
Effect of foreign currency exchange differences	-	(70)	(276)	68		
Net increase (decrease) in cash and cash equivalents	977	295	(939)	4,311		

(in million Baht)

13. Investment properties

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023 (Restated)	2024	2023
(in million Baht)					
Cost					
At the beginning of the year		3,112	2,711	-	-
Addition		57	-	-	-
Additions from business acquisition	4	-	75	-	-
Transfer from (to) property, plant and equipment	14	109	224	-	-
Transfer from right-of-use assets	15	-	121	-	-
Effect of foreign currency exchange differences		(191)	(19)	-	-
At the end of the year		3,087	3,112	-	-
Accumulated depreciation and impairment losses					
At the beginning of the year		275	280	-	-
Depreciation charge for the year		30	20	-	-
Transfer to property, plant and equipment	14	(1)	(58)	-	-
Transfer from right-of-use assets	15	-	33	-	-
Effect of foreign currency exchange differences		(86)	-	-	-
At the end of the year		218	275	-	-
Net book value					
At the end of the year		2,869	2,837	-	-

Year ended 30 September	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
(in million Baht)				
Amounts recognised in profit or loss				
Rental income	58	55	-	-
Direct operating expenses	6	5	-	-

Information relating to leases are disclosed in note 15.

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

The fair value of investment properties as at 30 September 2024 of Baht 5,147 million (2023: Baht 4,538 million) was determined by independent professional valuers, at open market values on an existing use basis. The fair value of investment property has been categorised as a Level 3 fair value.

14. Property, plant and equipment

	Note	Consolidated financial statements								Total	
		Land	Land improvement	Building, buildings and leasehold improvements	Machinery and equipment	Oak barrels	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation		
Cost/ revaluation											
At 1 October 2022 - Restated		27,468	2,470	48,668	103,894	3,116	5,151	5,124	3,408	199,299	
Additions		-	7	634	1,668	75	315	87	5,112	7,898	
Additions from businesses acquisitions	4	549	-	413	111	42	61	3	310	1,489	
Transfer to intangible assets	17	-	-	-	-	-	-	-	(7)	(7)	
Transfer from right-of-use assets	15	-	-	217	-	-	-	-	-	217	
Transfer from (to) investment properties	13	103	19	(208)	-	-	-	-	(138)	(224)	
Transfer		-	29	708	3,542	-	194	33	(4,506)	-	
Disposals		-	-	(161)	(1,980)	(12)	(401)	(139)	(4)	(2,697)	
Effect of foreign currency exchange differences		58	-	(471)	(1,427)	22	(40)	(23)	(19)	(1,900)	
At 30 September 2023 / 1 October 2023 - Restated		28,178	2,525	49,800	105,808	3,243	5,280	5,085	4,156	204,075	

(in million Baht)

Consolidated financial statements										
	Note	Land	Land improvement	Building, buildings and leasehold improvements	Machinery and equipment	Oak barrels	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
(in million Baht)										
Additions		1	12	343	1,551	231	282	424	5,758	8,602
Additions from business acquisition	4	-	-	4	4	-	2	2	-	12
Surplus on revaluation of land		359	-	-	-	-	-	-	-	359
Transfer to intangible assets	17	-	-	-	-	-	(1)	-	(17)	(18)
Transfer from (to) investment properties	13	(114)	-	5	-	-	-	-	-	(109)
Transfer to other assets		-	-	-	-	-	-	-	(139)	(139)
Transfer		11	14	841	4,078	-	162	31	(5,137)	-
Disposals		-	-	(260)	(1,672)	(89)	(269)	(155)	(3)	(2,448)
Effect of foreign currency exchange differences		(276)	(1)	(1,075)	(2,768)	(64)	(104)	(81)	(273)	(4,642)
At 30 September 2024		28,159	2,550	49,658	107,001	3,321	5,352	5,306	4,345	205,692
Accumulated depreciation and impairment losses										
At 1 October 2022 - Restated		99	1,712	26,416	77,250	2,824	4,059	4,133	-	116,493
Depreciation charge for the year		-	82	1,791	4,432	56	397	191	-	6,949
Impairment losses		-	-	23	263	-	-	-	-	286
Transfer from right-of-use assets	15	-	-	7	-	-	-	-	-	7
Transfer from investment properties	13	-	19	39	-	-	-	-	-	58
Disposals		-	-	(133)	(1,813)	(11)	(378)	(129)	-	(2,464)
Effect of foreign currency exchange differences		-	(1)	(236)	(892)	17	(35)	2	-	(1,145)
At 30 September 2023 / 1 October 2023 Restated		99	1,812	27,907	79,240	2,886	4,043	4,197	-	120,184

	Consolidated financial statements									
	Note	Land	Land improvement	Building, buildings and leasehold improvements	Machinery and equipment	Oak barrels	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
										(in million Baht)
Depreciation charge for the year	-	70	1,742	4,661	60	414	184	-	7,131	
Reversal of impairment losses	-	-	(6)	(13)	-	-	-	-	(19)	
Transfer	-	-	(1)	7	-	(9)	3	-	-	
Transfer from investment properties	13	-	1	-	-	-	-	-	1	
Disposals	-	-	(178)	(1,602)	(89)	(256)	(154)	-	(2,279)	
Effect of foreign currency exchange differences	-	(1)	(545)	(1,894)	(23)	(51)	(76)	-	(2,590)	
At 30 September 2024	99	1,881	28,920	80,399	2,834	4,141	4,154	-	122,428	
Net book value										
At 30 September 2023 - Restated	28,079	713	21,893	26,568	357	1,237	888	4,156	83,891	
At 30 September 2024	28,060	669	20,738	26,602	487	1,211	1,152	4,345	83,264	

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 30 September 2024 amounted to Baht 73,954 million (2023: Baht 71,839 million).

During the year ended 30 September 2023, the Group recognised loss from written-off damaged plant and equipment from fire incident at a subsidiary amounting to Baht 100.42 million.

Separate financial statements

	Leasehold improvements	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
(in million Baht)					
Cost					
At 1 October 2022	49	394	52	10	505
Additions	-	28	14	10	52
Disposals	-	(2)	-	-	(2)
Transfer	9	1	-	(10)	-
At 30 September 2023 / 1 October 2023	58	421	66	10	555
Additions	-	20	7	-	27
Disposals	-	(12)	(1)	-	(13)
Transfer	-	10	-	(10)	-
At 30 September 2024	58	439	72	-	569
Accumulated depreciation and impairment losses					
At 1 October 2022	22	321	43	-	386
Depreciation charge for the year	4	27	3	-	34
Disposals	-	(2)	-	-	(2)
At 30 September 2023 / 1 October 2023	26	346	46	-	418
Depreciation charge for the year	4	28	5	-	37
Disposals	-	(10)	(1)	-	(11)
At 30 September 2024	30	364	50	-	444
Net book value					
At 30 September 2023	32	75	20	10	137
At 30 September 2024	28	75	22	-	125

The gross amount of the Company's fully depreciated leasehold improvements, equipment and vehicles that was still in use as at 30 September 2024 amounted to Baht 351 million (2023: Baht 337 million).

Information relating to leases are disclosed in note 15.

The Group's land was remeasured by independent professional valuers, at open market values on an existing use basis. The fair value of land has been categorised as a Level 3 fair value. During the year, a subsidiary recognised revaluation reserve amounting to Baht 358.60 million in other comprehensive income. As at 30 September 2024, the net book value of the Group's land would have been amounting to Baht 10,992.21 million, (2023 : Baht 11,058.05 million) if they were measured at cost.

Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Recent adjusted sales and listings of comparable lands	The estimated fair value increase (decrease) if the market transactions are higher (lower).

15. Leases

As a lessee

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

(a) Right-of-use assets

	Note	Consolidated financial statements				
		Land	Building	Machinery	Vehicles	Total
(in million Baht)						
At 1 October 2022 - Restated		5,065	5,354	515	2,079	13,013
Addition		470	941	74	761	2,246
Additions from business acquisition	4	1,868	222	-	-	2,090
Lease modification		180	275	21	(37)	439
Transfer to investment properties	13	(88)	-	-	-	(88)
Transfer from (to) property, plant and equipment	14	-	(210)	-	-	(210)
Depreciation charge for the year		(258)	(1,263)	(114)	(607)	(2,242)
Impairment losses		-	(15)	-	-	(15)
Effect of foreign currency exchange differences		(168)	(48)	-	(5)	(221)
At 30 September 2023 / 1 October 2023 - Restated		7,069	5,256	496	2,191	15,012
Addition		798	790	34	283	1,905
Lease modification		5	(9)	(14)	(46)	(64)
Depreciation charge for the year		(331)	(1,127)	(114)	(640)	(2,212)
Effect of foreign currency exchange differences		(494)	(88)	(2)	(5)	(589)
At 30 September 2024		7,047	4,822	400	1,783	14,052

Separate financial statements

	Building	Machinery	Vehicles	Total
	(in million Baht)			
At 1 October 2022	15	18	69	102
Addition	75	68	26	169
Lease modification	-	-	(3)	(3)
Depreciation charge for the year	(30)	(30)	(30)	(90)
At 30 September 2023 / 1 October 2023	60	56	62	178
Addition	-	-	14	14
Lease modification	(5)	-	(5)	(10)
Depreciation charge for the year	(31)	(27)	(28)	(86)
At 30 September 2024	24	29	43	96

The Group has annual land use rights from the acquisition of SABECO Group, recognised as annual right-of-use assets as of 30 September 2024, which the Ministry of Industry and Trade and Ministry of Finance in Socialist Republic of Vietnam have allowed SABECO to manage and use these lands lots following the plan the People's Committee of Ho Chi Minh City. At the date of these financial statements, SABECO has submitted forms for the annual land lease contracts to Ho Chi Minh City Department of Natural Resource and Environment. Currently, these land lots are used for the principal activities of SABECO. They are annual land use rights with restrictions on ownership and are not permitted for sales, sublease, mortgage or develop. The carrying amount of these land use right as at 30 September 2024 amount of Baht 964.82 million (2023: Baht 1,101.97 million).

(b) Interest-bearing liabilities - Lease liabilities

	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
	(in million Baht)			
Maturity analysis – contractual undiscounted cash flows				
Within one year	1,864	2,512	67	88
After one year but within five years	3,329	3,993	41	102
After five years	3,312	3,737	-	-
Total undiscounted lease liabilities	8,505	10,242	108	190
Lease liabilities included in the statement of financial position				
Current	1,545	2,205	64	83
Non-current	4,950	5,807	39	99

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023 (Restated)	2024	2023
(in million Baht)					
Impairment losses					
At the beginning of the year		439	427	-	-
Impairment loss		-	72	-	-
Write-off		(71)	(67)	-	-
Effect of foreign currency exchange differences		(15)	7	-	-
At the end of the year		353	439	-	-
Net book value					
At the end of the year		147,244	165,155	-	-

Impairment testing for CGUs containing goodwill

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

	Consolidated financial statements	
	2024	2023 (Restated)
(in million Baht)		
Beer business (SABECO Group)	116,932	133,554
Spirit business (Grand Royal Group)	10,447	11,803
Food business (KFC stores)	7,767	7,767
Non-alcohol beverage	5,504	5,504
Non-alcohol beverage (Cocoaland Group)	1,742	1,851
Multiple units without significant goodwill	4,852	4,676
Total	147,244	165,155

As at 30 September 2024, the Group reviewed and found that the recoverable amount of goodwill and intangible assets with indefinite useful life exceeded its carrying amount. Goodwill were allocated for impairment testing purposes to the individual cash generated unit ("CGU").

The recoverable amount of each CGU was based on value-in-use. The value-in-use calculations apply a discounted cash flow model using cash flow projections based on financial budgets and forecasts approved by management covering 3 to 5 years period. Cash flow beyond these periods are extrapolated using the estimated growth rates of 0.00% to 6.00% (2023: 0.00% to 8.30%). The terminal growth rate used does not exceed the long term average growth rate of the respective industry of the CGU. The discount rate of 6.60% to 20.45% (2023: 6.47% to 20.45%) applied to the cash flow projections reflect management's estimates of the risks specific to the respective cash generating units at the date of the assessment. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

17. Other intangible assets

Consolidated financial statements

	Note	Trademarks	Customer relationship	Other intangible assets	Total
(in million Baht)					
Cost					
At 1 October 2022 - Restated		51,764	7,736	3,067	62,567
Additions		61	-	658	719
Additions from businesses acquisitions	4	887	288	-	1,175
Disposals		-	(15)	(86)	(101)
Transfer from property, plant and equipment	14	-	-	7	7
Effect of foreign currency exchange differences		(1,335)	(395)	(4)	(1,734)
At 30 September 2023 / 1 October 2023 - Restated		51,377	7,614	3,642	62,633
Additions		64	-	396	460
Additions from business acquisition	4	-	46	15	61
Disposals		-	-	(277)	(277)
Transfer from property, plant and equipment	14	-	-	18	18
Transfer to other assets		-	-	(27)	(27)
Effect of foreign currency exchange differences		(4,750)	(915)	(139)	(5,804)
At 30 September 2024		46,691	6,745	3,628	57,064
Accumulated amortisation and impairment losses					
At 1 October 2022 - Restated		965	2,244	1,772	4,981
Amortisation for the year		61	378	378	817
Impairment losses		-	-	49	49
Disposals		-	(15)	(72)	(87)
Effect of foreign currency exchange differences		3	(83)	(8)	(88)
At 30 September 2023 / 1 October 2023 - Restated		1,029	2,524	2,119	5,672
Amortisation for the year		65	367	396	828
Disposals		-	-	(276)	(276)
Effect of foreign currency exchange differences		(22)	(302)	(111)	(435)
At 30 September 2024		1,072	2,589	2,128	5,789
Net book value					
At 30 September 2023 - Restated		50,348	5,090	1,523	56,961
At 30 September 2024		45,619	4,156	1,500	51,275

Separate financial statements

	2024	2023
	(in million Baht)	
Cost		
At the beginning of the year	491	385
Additions	113	109
Disposals	(1)	(3)
At the end of the year	603	491
Accumulated amortisation and impairment losses		
At the beginning of the year	187	150
Amortisation for the year	57	37
Disposals	(1)	-
At the end of the year	243	187
Net book value		
At the end of the year	360	304

At 30 September 2024, the Group had trademarks and licences assessed as having an indefinite useful life of Baht 44,774.63 million, (2023: Baht 49,479.01 million) considering the historical age and relative strength of the brand in Socialist Republic of Vietnam, Union of Myanmar, Singapore and Malaysia. The valuation is based on the assumption that the life span of the brand will continue in perpetuity given the Group's continuing investment in marketing/promotion expenses and that there will be no material events that will have an impact to the brand.

The recoverable amount of intangible asset with indefinite useful life was determined as part of individual cash-generated unit together with goodwill (see note 16).

18. Other non-current assets

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023 (Restated)	2024	2023
		(in million Baht)			
Advance payments to a specialist	36	842	942	158	177
Deposits		579	569	2	2
Income tax receivable		507	400	-	-
Property held for development		415	428	-	-
Derivatives		-	225	-	150
Others		271	278	-	-
Total		2,614	2,842	160	329

19. Loan and borrowing

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023 (Restated)	2024	2023
(in million Baht)					
Current					
Bank overdrafts					
Unsecured		121	185	-	185
Short-term loans from financial institutions					
Promissory notes					
Secured		373	98	-	-
Unsecured with letters of comfort		4,133	6,344	-	-
Unsecured		18,508	15,634	14,400	3,600
Bill of exchange					
Unsecured		2,994	-	2,994	-
Bank overdrafts and short-term loans from financial institutions		26,129	22,261	17,394	3,785
Current portion of debentures and bonds					
Unsecured		26,130	26,294	21,738	26,294
Short-term loans from related parties					
Unsecured	5	-	-	7,215	6,215
Current portion of long-term loans					
from other party		88	-	-	-
Current portion of long-term					
loans from financial institutions		-	67	-	-
Secured		9,861	22,396	2,500	16,395
Unsecured		9,861	22,463	2,500	16,395
Total current		62,208	71,018	48,847	52,689
Non-current					
Long-term loans from related parties					
Unsecured	5	-	-	15,987	17,406
Long-term loans from other party					
Unsecured		-	88	-	-
Debentures and bonds					
Unsecured		128,931	134,049	118,083	118,184
Long-term loans from financial institutions					
Secured		-	101	-	-
Unsecured		43,087	27,436	22,598	10,000
		43,087	27,537	22,598	10,000
Total non-current		172,018	161,674	156,668	145,590
Grand total		234,226	232,692	205,515	198,279

	Consolidated financial statements		Separate financial statements		
	2024	2023 (Restated)	2024	2023	
(in million Baht)					
Debentures (include current portion)					
Debentures issuance No.1					
1.1)	The principal Baht 9,300 million payable in March 2025 ^{3,4}	9,300	9,300	9,300	9,300
1.2)	The principal Baht 14,500 million payable in March 2028 ^{3,4}	14,500	14,500	14,500	14,500
Debentures issuance No.2					
2.1)	The principal Baht 941 million, payable in one lump sum amount in September 2025 ³	941	941	941	941
2.2)	The principal Baht 13,719 million, payable in one lump sum amount in September 2028 ^{3,5}	13,719	13,719	13,719	13,719
Debentures issuance No.3					
3.1)	The principal Baht 6,914 million, payable in one lump sum amount in September 2028 ³	6,914	6,914	6,914	6,914
Debentures issuance No.4					
4.1)	The principal Baht 11,300 million, payable in one lump sum amount in March 2024 ³	-	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
Debentures issuance No.6					
6.1)	The principal Baht 7,000 million, payable in one lump sum amount in June 2024 ³	-	7,000	-	7,000
6.2)	The principal Baht 11,500 million, payable in one lump sum amount in June 2025 ³	11,500	11,500	11,500	11,500
6.3)	The principal Baht 11,000 million, payable in one lump sum amount in June 2026 ³	11,000	11,000	11,000	11,000
6.4)	The principal Baht 1,500 million, payable in one lump sum amount in June 2029 ³	1,500	1,500	1,500	1,500
6.5)	The principal Baht 1,500 million, payable in one lump sum amount 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	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	5,478	5,478
7.3)	The principal Baht 2,500 million, payable in one lump sum amount in November 2029 ^{3,4}	2,500	2,500	2,500	2,500
7.4)	The principal Baht 1,662 million, payable in one lump sum amount in November 2032 ^{3,4}	1,662	1,662	1,662	1,662

	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
(in million Baht)				
Debentures (include current portion) (continued)				
Debentures issuance No.8				
8.1) The principal Baht 9,262 million, payable in one lump sum amount in September 2027 ³	9,262	9,262	9,262	9,262
Debentures issuance No.9				
9.1) The principal Baht 2,500 million, payable in one lump sum amount in July 2026 ³	2,500	2,500	2,500	2,500
9.2) The principal Baht 9,000 million, payable in one lump sum amount in July 2027 ³	9,000	9,000	9,000	9,000
9.3) The principal Baht 3,500 million, payable in one lump sum amount in July 2033 ^{3,4}	3,500	3,500	3,500	3,500
Debentures issuance No.10				
10.1) The principal Baht 6,000 million, payable in one lump sum amount in November 2026 ³	6,000	-	6,000	-
10.2) The principal Baht 5,000 million, payable in one lump sum amount in May 2027 ³	5,000	-	5,000	-
10.3) The principal Baht 6,500 million, payable in one lump sum amount in December 2028 ³	6,500	-	6,500	-
10.4) The principal Baht 4,500 million, payable in one lump sum amount in February 2034 ^{3,4}	4,500	-	4,500	-
Less deferred financing cost	(450)	(93)	(450)	(93)
Total debentures of the Company	139,821	144,478	139,821	144,478
Long-term loan from related parties of the Company	-	-	15,987	17,406
Subsidiaries				
Bank overdrafts and short-term loans				
Bank overdrafts				
Unsecured	121	-	-	-
Short-term promissory notes				
Secured	373	98	-	-
Unsecured with letters of comfort ²	4,133	6,344	-	-
Unsecured ⁹	4,108	12,034	-	-
Total bank overdrafts and short-term loans of subsidiaries	8,735	18,476	-	-

- 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 34).
- ⁷ 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.
- ⁸ An overseas indirect subsidiary must comply with the conditions and maintain the interest-bearing debt to the equity ratios and net asset value over the term of the loan.
- ⁹ F&N Group issued corporate guarantees to the extent of SGD 3,310 million (2023: SGD 3,367 million) for the purpose of assisting its subsidiaries and joint ventures to obtain external borrowings. The mentioned corporate guarantees, given by the F&N Group, amount of SGD 672 million (2023: SGD 657 million) has been utilised by its subsidiaries and joint ventures as security for their borrowings.

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

At 30 September	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
	(% per annum)			
Interest rates of:				
Bank overdrafts and short-term loans	2.53 - 12.30	2.25 - 12.30	2.53 - 2.66	2.33 - 6.62
Long-term loans	1.96 - 5.23	1.96 - 9.98	3.15 - 3.95	3.15 - 3.39
Debentures and bonds	2.00 - 4.38	1.21 - 4.38	2.07 - 4.38	1.21 - 4.38

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

At 30 September	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
	(in million Baht)			
Available credit facilities:				
Remaining approved debentures and bonds facilities	121,518	119,545	59,729	55,429
Overdraft and promissory note credit facilities	70,722	76,598	26,958	37,573

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

Present value of the defined benefit obligations	Note	Consolidated financial statements		Separate financial statements	
		2024	2023 (Restated)	2024	2023
(in million Baht)					
Other					
Benefit paid		(408)	(363)	(21)	(35)
Transfer out to related company		-	-	-	(36)
		(408)	(363)	(21)	(71)
At the end of the year		5,081	4,765	346	312

Principal actuarial assumptions	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
(%)				
Discount rate	2.20 - 7.00	1.00 - 7.50	2.50	3.00
Future salary growth rate	3.00 - 6.00	3.00 - 6.00	5.50	5.50

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

At 30 September 2024, the weighted-average duration of the defined benefit obligations was 6 - 10.4 years (2023: 7 - 10.4 years).

Sensitivity analysis

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

Defined benefit obligations At 30 September 2024	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
(in million Baht)				
Discount rate (0.5% movement)	(207)	224	(14)	15
Future salary growth rate (0.5% movement)	219	(203)	15	(14)

Defined benefit obligations At 30 September 2023	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
(in million Baht)				
Discount rate (0.5% movement)	(187)	201	(12)	13
Future salary growth rate (0.5% movement)	195	(204)	13	(12)

23. Share capital

	Par value per share (in Baht)	2024		2023	
		Number	Baht	Number	Baht
(million shares / million Baht)					
Authorised					
At the beginning of the year					
- ordinary shares	1	25,160	25,160	25,160	25,160
At the end of the year					
- ordinary shares	1	25,160	25,160	25,160	25,160
Issued and paid-up					
At the beginning of the year					
- ordinary shares	1	25,125	25,125	25,121	25,121
Issue of new share to employees	1	3	3	4	4
At the end of the year					
- ordinary shares	1	25,128	25,128	25,125	25,125

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

Share premium

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

24. Reserves

Legal reserve

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

Other components of equity

Translation reserves

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

Cash flow hedge reserve

Cash flow hedge reserve comprises:

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

Fair value reserve

The fair value reserve comprise:

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

Revaluation reserve

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

Movements in reserves

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

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

Information regarding the Long-term incentive plan under Thai Beverage Group

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 2021/2022

Items	Description
Award date	14 February 2022
Participant’s qualification	Thai Beverage Public Company Limited and its subsidiaries’ 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 2021 to 30 September 2022. 2. Group performance levels from 1 October 2021 to 30 September 2022 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.

2. LTIP 2022/2023

Items	Description
Award date	27 January 2023
Participant's qualification	Thai Beverage Public Company Limited and its subsidiaries' 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 2022 to 30 September 2023. 2. Group performance levels from 1 October 2022 to 30 September 2023 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.

For the year ended 30 September 2024, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 17.87 million and Baht 4.88 million, respectively (2023: Baht 77.88 million and Baht 19.83 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 30 September 2024
	(Baht/share)					(shares)
LTIP 2021/2022	1.00	16.29	6,095,698	(3,415,300)	(1,099,377)	1,581,021
LTIP 2022/2023	1.00	17.94	6,388,648	(1,283,400)	(2,572,752)	2,532,496
Total			12,484,346	(4,698,700)	(3,672,129)	4,113,517

⁽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 year ended 30 September.

Consolidated / Separate financial statements

2024

	(No. of million shares)	Issued and paid-up ordinary share capital (in million Baht)	Share premium	Other capital reserves - share-based payments (in million Baht)
At the beginning of the year	25,125	25,125	17,480	85
Issue ordinary share to employees	3	3	47	(50)
Expenses in relation to long-term incentive plan	-	-	-	18
At the end of the year	25,128	25,128	17,527	53

Consolidated / Separate financial statements

2023

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

Information regarding the Long-term incentive plan under F&N Group

1. F&N Restricted Share Plan 2019 (“F&N RSP 2019”)

The F&N RSP 2019 replaced the F&N Restricted Share Plan “RSP” and F&N Performance Share plan “PSP”, which expired on 21 January 2019. The expiry of the RSP and PSP will not affect awards granted prior to expiry of these share plans and the final award under the RSP was released in December 2022. The first grant of Base Awards pursuant to the F&N RSP 2019 was made on 28 August 2020.

Information regarding the F&N RSP 2019

- (i) Depending on the level of achievement of pre-determined targets over a one-year performance period for the F&N RSP 2019, the final number of F&N RSP 2019 shares to be awarded could range between 0% to 150% of the initial grant of the F&N RSP 2019 shares.
- (ii) Based on meeting stated performance conditions over a one-year performance period, the share awards will vest equally over three years upon fulfilment of service requirements.

The number of shares granted under the F&N RSP 2019 as at 30 September 2024 is 3.74 million shares (2023: 3.17 million shares).

The estimated fair value of shares granted during the year ranges from SGD 0.91 to SGD 1.01 (2023: SGD 1.12 to SGD 1.21). The fair value of equity-settled contingent award of shares are determined using Black-Scholes Valuation Model.

2. F&NHB Share Grant Plan 2021 (“F&NHB SGP 2021”)

The F&NHB SGP 2021 replaced Fraser & Neave Holdings Bhd (“F&NHB”) Restricted Share Plan (“F&NHB RSP”), F&NHB Performance Share Plan (“F&NHB PSP”), and collectively with the F&NHB RSP, the “F&NHB SGP”), which expired on 14 March 2022. The F&NHB SGP 2021 is valid for 10 years from 11 February 2021 to 10 February 2031. The expiry of the F&NHB SGP did not affect awards of F&NHB shares granted prior to its expiry and which were capable of being vested prior and up to 14 March 2022.

Information regarding the F&NHB SGP 2021

- (i) Depending on the level of achievement of pre-determined targets over a one-year performance period for the F&N RSP 2019, the final number of F&NHB SGP 2021 shares to be awarded could range between 0% to 150% of the initial grant of the F&NHB SGP 2021 shares.
- (ii) Based on meeting stated performance conditions over a one-year performance period, the share awards will vest equally over three years upon fulfilment of service requirements

The number of shares granted under the F&NHB SGP 2021 as at 30 September 2024 is 1.00 million shares (2023: 0.97 million shares).

The estimated fair value of shares granted during the year ranges from MYR 28.93 to MYR 30.41 (2023: MYR 24.40 to MYR 25.55). The fair value of equity-settled contingent award of shares are determined using Monte Carlo Valuation Model.

26 Segment information and disaggregation of revenue

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

Inter-segment pricing is determined on mutually agreed terms.

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

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

Business segments

The Group comprises the following main business segments:

Spirits	Production and sales of branded spirits products and soda;
Beer	Production and sales of raw materials, branded beer products, Chang soda and Chang water;
Non-alcoholic beverages	Production and sales of branded water, ready-to-drink coffee, energy drink, green tea, fruit flavored drinks and dairies product;
Food	Restaurants and distribution of foods and beverages; and
Others	Publishing and printing.

Business segment results

	Spirits		Beer		Non-alcoholic beverages		Food		Others		Elimination		Total	
	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)
(in million Baht)														
Disaggregation of revenue														
Primary geographical markets														
Thailand	102,853	105,668	60,646	57,832	36,620	35,126	19,974	19,048	-	1	(220)	(211)	219,873	217,464
Socialist Republic of Vietnam	-	4	58,319	59,957	-	-	-	-	-	-	-	-	58,319	59,961
Malaysia	81	81	42	42	19,395	18,921	2,208	1,958	730	679	(22)	(22)	22,434	21,659
Union of Myanmar	12,833	9,597	4,637	3,173	-	-	-	-	-	-	(19)	(19)	17,451	12,751
Singapore	14	14	32	32	7,707	7,235	-	-	3,944	3,751	-	-	11,697	11,032
Others	4,947	4,422	2,656	2,351	2,080	1,861	106	118	726	1,312	-	-	10,515	10,064
Total revenue	120,728	119,786	126,332	123,387	65,802	63,143	22,288	21,124	5,400	5,743	(261)	(252)	340,289	332,931
Timing of revenue recognition														
At a point in time	120,728	119,786	126,332	123,387	65,802	63,143	22,288	21,124	5,154	5,588	(261)	(252)	340,043	332,776
Over time	-	-	-	-	-	-	-	-	246	155	-	-	246	155
Total revenue	120,728	119,786	126,332	123,387	65,802	63,143	22,288	21,124	5,400	5,743	(261)	(252)	340,289	332,931
Information about reportable segments														
External revenues	120,690	119,761	126,300	123,363	65,709	63,008	22,239	21,079	5,351	5,720	-	-	340,289	332,931
Inter-segment revenue	38	25	32	24	93	135	49	45	49	23	(261)	(252)	-	-
Interest income	191	120	1,822	2,249	322	185	20	18	20	11	-	-	2,375	2,583
Other income	579	723	211	164	492	258	165	817	120	47	(172)	(166)	1,395	1,843
Total allocated income	121,498	120,629	128,365	125,800	66,616	63,586	22,473	21,959	5,540	5,801	(433)	(418)	344,059	337,357

	Spirits		Beer		Non-alcoholic beverages		Food		Others		Elimination		Total	
	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)
	(in million Baht)													
Cost of sale of goods	79,894	79,116	97,639	96,069	42,114	41,820	13,649	13,016	3,998	4,391	(213)	(168)	237,081	234,244
Distribution costs	7,439	6,872	13,320	13,822	13,687	12,365	5,266	4,829	859	949	(88)	(95)	40,483	38,742
Administrative expenses	6,969	7,156	5,454	5,026	4,721	4,540	2,908	2,805	702	1,052	(132)	(155)	20,622	20,424
Finance costs	1,854	1,506	4,503	4,420	1,345	1,251	407	403	15	19	-	-	8,124	7,599
Total allocated expenses	96,156	94,650	120,916	119,337	61,867	59,976	22,230	21,053	5,574	6,411	(433)	(418)	306,310	301,009
Share of profit (loss) of investments in associates and joint ventures	(7)	141	144	388	2,716	2,472	206	259	-	-	-	-	3,059	3,260
Profit (loss) before income tax expense	25,335	26,120	7,593	6,851	7,465	6,082	449	1,165	(34)	(610)	-	-	40,808	39,608
Income tax expense	(3,950)	(3,701)	(2,372)	(1,827)	(1,222)	(552)	(148)	(92)	(54)	(7)	-	-	(7,746)	(6,179)
Allocated profit (loss) for the year	21,385	22,419	5,221	5,024	6,243	5,530	301	1,073	(88)	(617)	-	-	33,062	33,429
Unallocated items:														
• Share of profit of associates													2,517	1,734
• Finance costs													(309)	(100)
Total unallocated items													2,208	1,634
Profit for the year													35,270	35,063

	Spirits		Beer		Non-alcoholic beverages		Food		Others		Total	
	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)
Allocate profit (loss) attributable to owner of the Company												
Profit attributable to owners of the parent	20,770	22,046	2,735	2,484	1,455	1,196	64	233	(17)	(159)	25,007	25,800
Former shareholder before business restructuring	-	-	(147)	(97)	4,689	4,049	234	842	(71)	(458)	4,705	4,336
Non-controlling interests	615	373	2,633	2,637	99	285	3	(2)	-	-	3,350	3,293
	21,385	22,419	5,221	5,024	6,243	5,530	301	1,073	(88)	(617)	33,062	33,429
Unallocated items:												
- Share of profit of FPL											2,517	1,734
- Finance costs											(309)	(100)
Total unallocated items											2,208	1,634
Profit attributable to owner of the Company											27,215	27,434

Business segment financial position

	Spirits		Beer		Non-alcoholic beverages		Food		Others		Total	
	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)
Inventories	44,925	40,854	7,581	9,681	8,234	8,090	1,366	1,369	897	1,027	63,003	61,021
Property, plant and equipment	24,535	24,095	17,209	19,332	32,465	31,455	5,953	5,700	3,102	3,309	83,264	83,891
Goodwill	11,708	13,090	117,059	133,554	7,090	7,072	10,608	10,596	779	843	147,244	165,155
Other assets	27,852	24,480	76,194	85,473	114,281	119,475	11,691	11,002	4,064	4,291	234,082	244,721
Total allocated assets	109,020	102,519	218,043	248,040	162,070	166,092	29,618	28,667	8,842	9,470	527,593	554,788

	Spirits		Beer		Non-alcoholic beverages		Food		Others		Total	
	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)
(in million Baht)												
Unallocated items:												
- Investments in FPL												57,607
Total assets											527,593	612,395
Loans and borrowing	54,054	45,826	121,114	128,503	32,437	35,588	15,143	14,777	32	-	222,780	224,694
Other liabilities	15,277	16,024	21,316	24,080	19,745	18,531	5,979	5,661	1,995	2,370	64,312	66,666
Total allocated liabilities	69,331	61,850	142,430	152,583	52,182	54,119	21,122	20,438	2,027	2,370	287,092	291,360
Unallocated items:												
- Loans from financial institutions											11,446	7,998
Total liabilities											298,538	299,358

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

	Spirits		Beer		Non-alcoholic beverages		Food		Others		Total	
	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)
(in million Baht)												
Capital expenditure	3,035	2,703	1,887	4,383	4,352	2,337	1,686	1,306	370	309	11,330	11,038
Depreciation	2,080	1,980	3,037	2,920	2,689	2,801	1,353	1,284	214	226	9,373	9,211
Amortisation	55	36	376	356	54	46	109	99	234	280	828	817
Gain (loss) on disposal of assets	26	37	18	8	103	5	(21)	(14)	25	11	151	47
Capital expenditure were as follows:												
Property, plant and equipment	2,688	2,006	1,193	3,128	3,499	1,798	1,091	896	143	71	8,614	7,899
Intangible assets	113	93	117	296	49	52	86	77	149	197	514	715
Right-of-use assets	234	604	577	959	804	487	509	333	78	41	2,202	2,424

Geographical segments

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

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

Geographical information	Consolidated financial statements			
	Revenue		Property, plant and equipment	
	2024	2023 (Restated)	2024	2023 (Restated)
	(in million Baht)			
Thailand	222,711	218,158	52,659	52,488
Socialist Republic of Vietnam	60,039	62,111	5,211	7,041
Malaysia	21,693	21,808	12,164	12,164
Union of Myanmar	16,513	13,229	5,246	4,951
Singapore	12,443	11,926	5,362	5,366
Overseas	10,660	10,125	2,622	1,881
Total	344,059	337,357	83,264	83,891

27. Employee benefit expenses

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023 (Restated)	2024	2023
		(in million Baht)			
Management					
Salaries and wages		357	372	227	241
Bonus		187	205	187	205
Expenses in relation to long-term incentive plan		18	30	5	20
Pension costs - defined benefit plans	22	13	12	13	12
Pension costs - defined contribution plans		10	10	8	8
Others		15	18	2	2
		600	647	442	488
Other employees					
Salaries and wages		19,173	18,605	685	707
Bonus		2,771	2,955	144	135
Overtime and per diem allowance		1,396	1,274	21	22
Pension costs - defined contribution plans		1,054	977	21	22
Commission		841	824	-	-
Pension costs - defined benefit plans	22	420	419	22	27
Others		3,145	2,767	97	93
		28,800	27,821	990	1,006
Total employee benefit expenses		29,400	28,468	1,432	1,494

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Most of these plans are defined contribution plans whereby contributions are made to approved provident and superannuation funds in Thailand, Singapore, Malaysia and Hong Kong Membership to the funds is on a voluntary basis. The provident funds in Thailand are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

28. Expenses by nature

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023 (Restated)	2024	2023
(in million Baht)					
Included in cost of sales of goods and cost of rendering of services:					
Changes in inventories of finished goods and work in progress		1,318	(1,688)	-	-
Raw materials, consumables and excise tax used		198,235	196,440	-	-
Employee benefit expenses	27	8,856	8,478	950	956
Depreciation and amortisation		5,664	5,608	174	125
Included in distribution costs:					
Employee benefit expenses	27	10,534	10,144	-	-
Marketing and sales promotion expenses		7,532	7,376	-	-
Advertising and public relations		6,177	5,355	-	-
Transportation expenses		5,496	5,548	-	-
Depreciation and amortisation		2,769	2,676	-	-
Travelling expenses		1,693	1,655	-	-
Utilities expenses		954	899	-	-
Lease-related expenses		806	864	-	-
Other distribution costs		4,522	4,225	-	-
Included in administrative expenses:					
Employee benefit expenses	27	9,410	9,199	40	50
Depreciation and amortisation		1,768	1,744	7	8
Hire and service fees		1,274	1,234	13	24
Consultant and professional fee		1,113	1,066	9	8
Idle capacity		651	630	-	-
Utilities expenses		617	647	-	1
Management personnel compensation	5	725	774	457	503

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023 (Restated)	2024	2023
(in million Baht)					
Donation		351	495	10	9
System development		492	460	19	22
Marketing and advertising expenses		389	330	37	35
Lease-related expenses		386	343	-	-
Travelling expenses		431	355	1	3
Office supplies expenses		300	296	7	8
Other tax and fee		330	237	2	2
Other administrative expenses		2,385	2,614	2	6

29. Finance costs

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023 (Restated)	2024	2023
(in million Baht)					
Interest expense:					
Related parties	5	73	87	526	623
Financial institutions		8,155	7,396	5,892	5,488
Other		205	216	-	-
Total		8,433	7,699	6,418	6,111

30. Income tax

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
(in million Baht)				
Current tax expense				
Current year	8,154	7,069	195	256
Adjustment for prior years	62	(233)	(42)	-
	8,216	6,836	153	256
Deferred tax expense				
Movements in temporary differences	(470)	(657)	(562)	(1,150)
Total tax expense (income)	7,746	6,179	(409)	(894)

Consolidated financial statements						
	2024			2023 (Restated)		
Income tax recognised in other comprehensive income	Before tax	Tax benefit (expense)	Net of tax	Before tax	Tax expense	Net of tax
(in million Baht)						
Cash flow hedges reserve	(899)	115	(784)	317	(94)	223
Share of other comprehensive income of associates and joint ventures	(1,554)	-	(1,554)	(2,268)	-	(2,268)
Exchange differences on translating foreign operations	(41,706)	-	(41,706)	(19,440)	-	(19,440)
Gains on revaluation of land	359	(72)	287	-	-	-
Loss (gain) on remeasurements of defined benefit plan	(311)	62	(249)	53	(8)	45
Financial assets at FVOCI	(20)	-	(20)	(100)	(1)	(101)
Total	(44,131)	105	(44,026)	(21,438)	(103)	(21,541)

Separate financial statements

	2024			2023		
Income tax recognised in other comprehensive income	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax
(in million Baht)						
Cash flow hedges reserve	(492)	98	(394)	394	(78)	316
Loss (gain) on remeasurements of defined benefit plan	(20)	1	(19)	1	(1)	-
Total	(512)	99	(413)	395	(79)	316

	Consolidated financial statements			
	2024		2023 (Restated)	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Reconciliation of effective tax rate				
Profit before income tax expense		43,016		41,242
Income tax using the Thai corporation tax rate	20.00	8,603	20.00	8,248
Effect of different tax rates in foreign jurisdictions		415		494
Income subject to reduction of tax rate from privileges granted		(1,317)		(1,735)
Income not subject to tax		(1,805)		(2,075)
Expenses not deductible for tax purposes		1,442		1,217
Current year losses for which no deferred tax asset was recognised		424		286
Utilisation of previously unrecognised tax losses		(78)		(23)
Tax adjustment for prior year		62		(233)
Total income tax expense	18.01	7,746	14.98	6,179

	Separate financial statements			
	2024		2023	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Reconciliation of effective tax rate				
Profit before income tax expense		17,107		32,007
Income tax using the Thai corporation tax rate	20.00	3,421	20.00	6,401
Income subject to reduction of tax rate from privileges granted		(1,054)		(1,398)
Income not subject to tax		(3,053)		(5,907)
Expenses not deductible for tax purpose		277		10
Total income tax benefit	(2.39)	(409)	(2.79)	(894)

International Business Centre

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

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

Deferred tax At 30 September	Consolidated financial statements			
	Assets		Liabilities	
	2024	2023 (Restated)	2024	2023 (Restated)
	(in million Baht)			
Total	7,356	6,278	(8,210)	(8,066)
Set off of tax	(2,114)	(1,613)	2,114	1,613
Net deferred tax assets (liabilities)	5,242	4,665	(6,096)	(6,453)

Deferred tax At 30 September	Separate financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
	(in million Baht)			
Total	4,401	3,724	(38)	(22)
Set off of tax	(38)	(22)	38	22
Net deferred tax assets	4,363	3,702	-	-

Deferred tax	Consolidated financial statements				
	At the beginning of the year (Restated)	(Charged) / Credited to:			At the end of the year
		Profit or loss	Other comprehensive income	Effect of foreign currency exchange differences	
	(in million Baht)				
2024					
Deferred tax assets					
Inventories	328	(23)	-	(13)	292
Property, plant and equipment	293	1	-	(1)	293
Long-term investments	90	(7)	-	(11)	72
Cash flow hedges reserve	16	-	100	-	116
Provisions	239	15	-	(14)	240
Employee benefit obligations	773	(13)	62	(7)	815
Loss carry forward	3,957	523	-	-	4,480
Others	582	551	-	(85)	1,048
Total	6,278	1,047	162	(131)	7,356
Deferred tax liabilities					
Property, plant and equipment	(6,865)	(566)	(72)	385	(7,118)
Others	(1,201)	(11)	15	105	(1,092)
Total	(8,066)	(577)	(57)	490	(8,210)
Net	(1,788)	470	105	359	(854)

Consolidated financial statements						
Deferred tax	At the beginning of the year (Restated)	(Charged) / Credited to:				At the end of the year (Restated)
		Profit or loss	Other comprehensive income	Effect of foreign currency exchange differences	Addition from businesses acquisitions (Note 4)	
(in million Baht)						
2023						
Deferred tax assets						
Inventories	340	(4)	-	(8)	-	328
Property, plant and equipment	314	(21)	-	-	-	293
Long-term investments	92	3	-	(5)	-	90
Cash flow hedges reserve	95	-	(79)	-	-	16
Provisions	132	102	-	5	-	239
Employee benefit obligations	772	7	(8)	1	1	773
Loss carry forward	3,135	822	-	-	-	3,957
Others	481	39	-	(1)	63	582
Total	5,361	948	(87)	(8)	64	6,278
Deferred tax liabilities						
Property, plant and equipment	(6,790)	(18)	(11)	75	(121)	(6,865)
Others	(957)	(273)	(5)	34	-	(1,201)
Total	(7,747)	(291)	(16)	109	(121)	(8,066)
Net	(2,386)	657	(103)	101	(57)	(1,788)

Separate financial statements				
Deferred tax	At the beginning of the year	(Charged) / Credited to:		At the end of the year
		Profit or loss	Other comprehensive income	
(in million Baht)				
2024				
Deferred tax assets				
Employee benefit obligations	9	-	1	10
Cash flow hedge reserve	17	-	98	115
Loss carry forward	3,698	578	-	4,276
Total	3,724	578	99	4,401
Deferred tax liabilities				
Financing cost	(22)	(16)	-	(38)
Total	(22)	(16)	-	(38)
Net	3,702	562	99	4,363

Separate financial statements

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

Global minimum top-up tax

The Group operates in countries where a new tax legislation regarding the implementation of the global minimum top-up tax has been enacted and effective from 1 January 2024 and 1 January 2025. In this regard, the Group applied the mandatory exception from recognising deferred tax accounting for the top-up tax and will recognise tax expense when it occurs.

Management is currently considering the potential impact on the financial statements in the initial period when the new tax laws are effective.

31. Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, five subsidiaries have been granted privileges by the Board of Investment relating to the production of bio-gas, the production of beverage, the production of surgery mask and N95 mask, the production of alcohol pad 70% by volume, the production of lightweight aggregate, the production of solar energy, the production of non-dairy creamer, sweetened condensed milk, and sweetened condensed milk products and the production of dairy products. The privileges granted include:

The production of bio-gas

- (a) exemption from payment of import duty on machinery approved by the Board of Investment;
- (b) exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations;
- (c) a reduction in the normal tax rate on the net profit derived from certain operations for a period of five years, commencing from the expiry date in (b) above; and
- (d) exemption from income tax on dividend income derived from certain promoted operations for a period of eight years.

The production of beverage

- (a) exemption from payment of import duty on machinery approved by the Board of Investment;
- (b) exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations; and
- (c) exemption from income tax on dividend income derived from certain promoted operations for a period of eight years.

The production of surgery mask and N95 mask

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

The production of alcohol pad 70% by volume

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

The production of lightweight aggregate

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

The production of solar energy

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

The production of non-dairy creamer, sweetened condensed milk, and sweetened condensed milk products

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

The production of dairy products

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

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

Summary of revenue from promoted and non-promoted businesses:

	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
	(in million Baht)			
Promoted businesses	6,884	9,372	-	-
Non-promoted businesses	333,405	323,559	11,642	11,870
Total revenue	340,289	332,931	11,642	11,870

Privileges granted to business operator in Free Zone

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

32. Earnings per share

Basic earnings per share

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

	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
	(in million Baht / million shares)			
Profit attributable to ordinary shareholders of the Company (basic)	27,216	27,434	17,516	32,901
Number of ordinary shares outstanding at the beginning of the year	25,124	25,121	25,124	25,121
Effect of share issued	3	3	3	3
Weighted average number of ordinary shares outstanding (basic) at the end of the year	25,127	25,124	25,127	25,124
Earnings per share (basic) (in Baht)	1.08	1.09	0.70	1.31

Diluted earnings per share

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

	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
	(in million Baht / million shares)			
Profit attributable to ordinary shareholders of the Company (diluted)	27,216	27,434	17,516	32,901
Weighted average number of ordinary shares outstanding (basic) at the end of the year	25,127	25,125	25,127	25,125
Effect of long-term incentive plan	4	8	4	8
Weighted average number of ordinary shares outstanding (diluted) at the end of the year	25,131	25,133	25,131	25,133
Earnings per share (diluted) (in Baht)	1.08	1.09	0.70	1.31

Net profit attributable to former shareholders of F&N Group for the year ended 30 September 2024, proportioning based on the Group's interest received from the business restructuring under common control (refer to note 4(i)), was Baht 1,666 million or Baht 0.07 per share. Total of the said portion of net profit of F&N Group and the net profit attributable to the owner of the Company was totaling of Baht 28,882 million or Baht 1.15 per share. The net profit attributable to the owner of the Company for the year still included the profit sharing of investment in FPL Group amounted to Baht 2,517 million or Baht 0.10 per share. Subsequent to the completion of the business restructuring, the Group no longer recognised profit sharing of investment in FPL. The computation of net profit per share applied the same number of shares as basic earnings per share.

33. Dividends

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share	Amount
			(Baht)	(in million Baht)
2024				
Annual dividend of 2023	29 January 2024	February 2024	0.60	15,077
Less interim dividend of 2023	11 May 2023	June 2023	(0.15)	(3,769)
Interim dividend of 2024	13 May 2024	June 2024	0.15	3,769
Total 2024 dividend			0.60	15,077
2023				
Annual dividend of 2022	27 January 2023	February 2023	0.60	15,074
Less interim dividend of 2022	13 May 2022	June 2022	(0.15)	(3,768)
Interim dividend of 2023	11 May 2023	June 2023	0.15	3,769
Total 2023 dividend			0.60	15,075

34. Financial instruments

(a) Carrying amounts and fair values

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

	Carrying amount						Consolidated financial statements			
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total	
At 30 September 2024										
Financial assets measured at fair value										
Current investment - unit trust in debt instruments	-	-	58	-	58	-	58	-	58	
Other long-term investment - equity instruments	-	-	429	-	429	151	-	278	429	
Derivatives assets	-	9	-	-	9	-	9	-	9	
Financial assets not measured at fair value										
Other long-term investment	-	-	-	2,131	2,131	-	2,131	-	2,131	
Financial liabilities measured at fair value										
Derivatives liabilities	(1,174)	(52)	-	-	(1,226)	-	(1,226)	-	(1,226)	
Financial liabilities not measured at fair value										
Long-term loans from financial institutions	-	-	-	(52,948)	(52,948)	-	-	(54,156)	(54,156)	
Long-term loans from other party	-	-	-	(88)	(88)	-	-	(88)	(88)	
Debentures and bonds	-	-	-	(155,061)	(155,061)	-	(157,228)	-	(157,228)	

(in million Baht)

At 30 September 2024	Separate financial statements					Fair value
	Carrying amount					
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	
	Level 1	Level 2	Level 3	Total	(in million Baht)	
Financial assets not measured at fair value						
Long-term loans to related parties	-	11,723	-	-	11,723	12,073
Financial liabilities measured at fair value						
Derivatives liabilities	(982)	-	-	(982)	(982)	(982)
Financial liabilities not measured at fair value						
Long-term loans from financial institutions	-	(25,098)	-	-	(25,098)	(25,556)
Debentures	-	(139,821)	-	(141,578)	(139,821)	(141,578)
Long-term loans from related parties	-	(15,987)	-	-	(15,987)	(15,832)

		Carrying amount						Consolidated financial statements			
		Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total	
At 30 September 2023 - Restated											
(in million Baht)											
Financial assets measured at fair value											
Current investment - unit trust in debt instruments	-	-	57	-	-	57	-	57	-	57	
Other long-term investment - equity instruments	-	-	488	-	-	488	186	-	302	488	
Derivatives assets	362	3	-	-	-	365	-	365	-	365	
Financial liabilities measured at fair value											
Derivatives liabilities	(2,601)	(5)	-	-	(2,606)	-	-	(2,606)	-	(2,606)	
Financial liabilities not measured at fair value											
Long-term loans from financial institutions	-	-	-	(50,000)	-	(50,000)	-	-	(50,208)	(50,208)	
Long-term loans from other party	-	-	-	(88)	-	(88)	-	-	(88)	(88)	
Debentures and bonds	-	-	-	(160,343)	-	(160,343)	-	(160,073)	-	(160,073)	

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

Cross currency and interest rate swap contracts

The Company and a subsidiary entered into cross currency and interest rate swap contracts with financial institutions to manage exposure of fluctuations in foreign currency and interest rates risk on borrowings. The notional amounts of the outstanding cross currency swap contracts as at 30 September 2024 comprise Japan Yen currency totalling Japan Yen 66,000 million (2023: Japan Yen 66,000 million). The notional amounts of the outstanding interest rate swap contracts as at 30 September 2024 totalling Baht 29,000 million (2023: Baht 20,500 million). 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	Discounted cash flows: The present value of estimated future cash flows, using an observable yield curve.
Other long-term investments - equity instruments	Market comparison technique: The valuation model is based on adjusted market multiples derived from comparable quoted prices of companies comparable to the investee, the expected EBITDA of the investee. The estimate is adjusted for the net debt of the investee.
Current investment - Unit trust in debt instruments	The net asset value as of the reporting date.

Financial instruments not measured at fair value

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

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the sustainability and risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

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

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

(b.1) Credit risk

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

(b.1.1) Trade accounts receivables and contract asset

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

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

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

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

(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements					
Contractual cash flows					
At 30 September 2024	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
(in million Baht)					
Non-derivative financial liabilities					
Bank overdrafts	121	(121)	-	-	(121)
Trade and other payables	35,124	(35,124)	-	-	(35,124)
Loans from and other payables to related parties	667	(666)	(1)	-	(667)
Lease liabilities	6,494	(1,864)	(3,329)	(3,312)	(8,505)
Loans from financial institutions	78,956	(33,627)	(51,620)	-	(85,247)
Loan from other party	88	(88)	-	-	(88)
Debentures and bonds	155,061	(26,562)	(128,028)	(17,870)	(172,460)
	276,511	(98,052)	(182,978)	(21,182)	(302,212)
Derivative financial liabilities					
Forward exchange contracts					
• Cash outflow	(31)	(31)	-	-	(31)
• Cash inflow	31	31	-	-	31
	-	-	-	-	-

Separate financial statements

Contractual cash flows

At 30 September 2024	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
(in million Baht)					
Non-derivative financial liabilities					
Other payables	1,267	(1,267)	-	-	(1,267)
Loan from and other payables to related parties	26,555	(10,712)	(16,627)	-	(27,339)
Lease liabilities	103	(67)	(41)	-	(108)
Loans from financial institutions	42,492	(17,432)	(28,490)	-	(45,922)
Debentures	139,821	(22,077)	(116,377)	(17,870)	(156,324)
	210,238	(51,555)	(161,535)	(17,870)	(230,960)

Consolidated financial statements

Contractual cash flows

At 30 September 2023 - Restated	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
(in million Baht)					
Non-derivative financial liabilities					
Bank overdrafts	185	(185)	-	-	(185)
Trade and other payables	34,806	(34,806)	-	-	(34,806)
Loans from and other payables to related parties	368	(367)	(1)	-	(368)
Lease liabilities	8,011	(2,512)	(3,993)	(3,737)	(10,242)
Loans from financial institutions	72,076	(45,316)	(29,424)	(959)	(75,699)
Loan from other party	88	-	(91)	-	(91)
Debentures and bonds	160,343	(26,587)	(126,488)	(26,104)	(179,179)
	275,877	(109,773)	(159,997)	(30,800)	(300,570)
Derivative financial liabilities					
Forward exchange contracts					
• Cash outflow	(107)	(107)	-	-	(107)
• Cash inflow	106	106	-	-	106
	(1)	(1)	-	-	(1)

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

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

(b.3) Market risk

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

(b.3.1) Foreign currency risk

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

At 30 September 2024 and 2023, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

Exposure to foreign currency at 30 September	2024						2023 (Restated)					
	United States Dollars	Euro	Japanese Yen	Other foreign currencies	Total	United States Dollars	Euro	Japanese Yen	Other foreign currencies	Total		
Cash and cash equivalents	1,187	11	1	259	1,458	937	82	-	277	1,296		
Trade receivables	871	11	-	141	1,023	946	21	-	120	1,087		
Loans to and other receivable from related parties	67	-	-	5	72	40	-	-	-	40		
Other receivables	698	84	-	2,283	3,065	390	2	1	2,034	2,427		
Trade payables	(1,185)	(146)	-	(421)	(1,752)	(944)	(514)	-	(429)	(1,887)		
Loans from and other payables to related parties	(68)	-	-	(3)	(71)	(20)	-	-	(4)	(24)		
Interest-bearing liabilities	(23)	-	(15,205)	-	(15,228)	(219)	-	(16,415)	-	(16,635)		
Other payables	(401)	(26)	(1)	(569)	(997)	(667)	(38)	-	(429)	(1,134)		
Net statement of financial position exposure	1,146	(66)	(15,205)	1,695	(12,430)	463	(447)	(16,414)	1,569	(14,829)		
Estimated forecast purchase of goods	(1,104)	(243)	-	-	(1,347)	(1,133)	(354)	-	-	(1,487)		
Estimated forecast purchase of assets	(10)	(3)	-	-	(13)	(20)	(2)	-	-	(22)		
Estimated forecast other liabilities	(238)	(26)	-	-	(264)	(116)	(23)	-	-	(139)		
Estimated forecast payment for advertising	-	-	-	(320)	(320)	-	-	-	(83)	(83)		
Total exposure	(206)	(338)	(15,205)	1,375	(14,374)	(806)	(826)	(16,414)	1,486	(16,560)		
Gross currency swap contract	-	-	15,205	-	15,205	-	-	16,415	-	16,415		
Forward exchange purchase contracts	364	58	-	1,082	1,504	81	86	-	239	406		
Forward exchange selling contracts	-	(9)	-	(8)	(17)	(9)	(8)	-	(34)	(51)		
Net exposure	158	(289)	-	2,449	2,318	(734)	(748)	1	1,691	210		

(in million Baht)

Separate financial statements

Exposure to foreign currency at 30 September	2024				2023				
	Japanese Yen	Other foreign currencies	Total	Japanese Yen	Other foreign currencies	Total	Japanese Yen	Other foreign currencies	Total
	(in million Baht)								
Trade receivables	-	2	2	-	31	31	-	31	31
Loan to and other receivables from related parties	-	-	-	-	1	1	-	1	1
Interest-bearing liabilities	(15,205)	-	(15,205)	(16,415)	-	(16,415)	-	-	(16,415)
Loan from and other payables to related parties	-	(1)	(1)	-	(3)	(3)	-	(3)	(3)
Other payables	-	(3)	(3)	-	(4)	(4)	-	(4)	(4)
Net statement of financial position exposure	(15,205)	(2)	(15,207)	(16,415)	25	(16,390)	25	(16,390)	(16,390)
Gross currency swap contract	15,205	-	15,205	16,415	-	16,415	-	-	16,415
Net exposure	-	(2)	(2)	-	25	(2)	-	25	25

Sensitivity analysis

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

Impact to profit or loss	Movement	Consolidated financial statements		Separate financial statement	
		Strengthening	Weakening	Strengthening	Weakening
	(%)				(in million Baht)
2024					
USD	10	(16)	16	-	-
EUR	10	(29)	29	-	-
2023- Restated					
USD	10	(73)	73	-	-
EUR	10	(75)	75	-	-

(b.3.2) Interest rate risk

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

The Group and the Company's exposure to market risk for changes in interest rates relate primarily to debt obligation with financial institutions. The Group and the Company's policy is to manage interest cost using a mix of fixed and variable rate debts, and interest rate economic effect of converting borrowings from fixed rates to variable rates or vice versa.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts. The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

Under the interest rate swaps, the Group agree with other parties to exchange, at specified intervals mainly half yearly, the difference between fixed rate and floating rate interest amounts calculated by reference to the agreed notional principal amounts. The interest rate swaps have a floating leg that are linked to Singapore Overnight Rate Average ("SORA") plus margin.

Significant other commitments

Purchase natural gas agreement

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

Advertising and sponsorship agreement

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

On 1 July 2021, a subsidiary of an indirect subsidiary has entered into a sponsorship agreement with a company in the United Kingdom for a period of 3 years from 1 July 2021 to 30 June 2024 to receive rights as specified in the agreement. The subsidiary is obliged to pay a minimum amount of GBP 2.75 million per year. Subsequently, the said subsidiary has renew the agreement. The agreement is for a period of 3 years, effective from 1 July 2024 to 30 June 2027 at the price and conditions as stipulated in the agreement.

Specialist agreements

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

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

As of 30 September 2024, the remaining commitments to be paid, relating to these agreements, amounted to Baht 59.5 million (2023: Baht 168.7 million).

Consultancy agreement

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

As at 30 September 2024, the remaining commitment to be paid relating to this agreement amounted to Baht 2.6 million (2023: Baht 33.5 million).

Transportation agreement

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

Franchise agreement

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

Manufacturing agreement

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

37. Events after the reporting period

The Company

At the Board of Directors' meeting of the Company held on 21 November 2024, the Board of Directors agreed to propose a dividend payment of Baht 0.62 per share, totalling Baht 15,579 million. On 12 June 2024, the interim dividend was paid Baht 0.15 per share, totalling Baht 3,769 million. The remaining dividend payment is Baht 0.47 per share, totalling Baht 11,810 million. The Board of Directors will propose this matter to the shareholders' meeting for further approval.

On 22 October 2024, the Company has issued debentures with an aggregate principal amounted of Baht 20,000 million in order to refinancing of existing debt. The debentures carry an annual coupon rate of 2.77% - 3.62% and have tenor from 2 years and 6 months to 10 years.

Direct or indirect subsidiary of the Group

On 1 October 2024, International Beverage Holdings (China) Limited ("IBHL China") entered into share purchase agreements to acquired 49,000 ordinary shares of issued share capital of Asiaeuro International Beverage (Hong Kong) Limited ("AIB HK"), this transaction resulted IBHL China is wholly owned AIB HK.

On 1 October 2024, subsidiaries of F&N Group entered into share purchase agreements to transfer their shares in subsidiaries within F&N Group, these transactions resulted F&N hold an aggregate indirect interest in Fraser and Neave MENA DWC-LLC increased from 55.5% to 77.7% and an aggregate indirect interest in F&N International Foods (GZ) Co., Ltd. decreased from 100.0% to 77.7%.

Interested Person Transactions

for the year (Oct'23 - Sep'24) ended 30 September 2024

Nature of relationship			Aggregate value of all interested persons transactions for the year (Oct'23 - Sep'24) ended 30 September 2024 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the year (Oct'23 - Sep'24) ended 30 September 2024 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000"
A	Revenue from sales and service income			
1.	F&N Global Marketing Pte. Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,673
2.	F&N United Limited	Directors and controlling equity holders hold substantial shares indirectly	-	31,253
3.	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	318,030
4.	F&N Beverages Manufacturing Sdn Bhd	Directors and controlling equity holders hold substantial shares indirectly	-	21,982
5.	Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold shares indirectly	-	86,382
6.	Terragro Fertilizer Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	63,431
7.	Thip Sugar Kamphaengphet Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	34,265
8.	The Suphanburi Sugar Industry Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,136
9.	Thai Glass Industries PCL	Directors and controlling equity holders hold substantial shares indirectly	-	339,447
10.	T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	9,877
11.	Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	-	455,282
12.	N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,314

Nature of relationship			Aggregate value of all interested persons transactions for the year (Oct'23 - Sep'24) ended 30 September 2024 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the year (Oct'23 - Sep'24) ended 30 September 2024 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000"
A	Revenue from sales and service income			
13.	Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	15,455
14.	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	107,181
15.	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	481,343
16.	Gaew Grung Thai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,832
17.	TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	23,331
18.	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	4,493,479
19.	Phu Thai Group Joint Stock Company	Directors and controlling equity holders hold substantial shares indirectly	-	4,828
20.	BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,696
21.	Fraser's Property (Thailand) PCL	Directors and controlling equity holders hold substantial shares indirectly	-	4,694
22.	One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	16,392
23.	MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	399,517
24.	TBC-BALL Beverage Can Vietnam Limited	Directors and controlling equity holders hold substantial shares indirectly	-	4,048
25.	BJC Move Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,354
26.	Big C Food Services Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,890
27.	Big C (HK) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	11,724

Nature of relationship			Aggregate value of all interested persons transactions for the year (Oct'23 - Sep'24) ended 30 September 2024 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the year (Oct'23 - Sep'24) ended 30 September 2024 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000"
B	Other income			
1.	Fraser & Neave (Singapore) Pte. Limited	Directors and controlling equity holders hold substantial shares indirectly	-	15,645
2.	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	71,730
3.	Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold shares indirectly	-	54,642
4.	Indara Insurance Public Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	18,330
5.	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	43,254
6.	Tspace Digital Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	16,829
7.	One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,303
C	Cost of sales			
1.	F&N United Limited	Directors and controlling equity holders hold substantial shares indirectly	-	24,265
2.	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	41,434
3.	Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold shares indirectly	-	47,723
4.	PS Recycle Co., Ltd.	Directors and controlling equity holders are relatives of controlling person	-	13,525
5.	Thip Sugar Kamphaengphet Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	506,173
6.	The Suphanburi Sugar Industry Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	41,547
7.	Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	11,073

Nature of relationship			Aggregate value of all interested persons transactions for the year (Oct'23 - Sep'24) ended 30 September 2024 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the year (Oct'23 - Sep'24) ended 30 September 2024 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000"
C	Cost of sales			
8.	T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	26,529
9.	Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	-	1,186,251
10.	Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	13,082
11.	The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	17,693
12.	N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	35,500
13.	Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	272,893
14.	Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	149,833
15.	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	73,216
16.	Asset World Retail Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,191
17.	Plantheon Trading Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	223,430
18.	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,585,850
19.	Gaew Grung Thai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	83,463
20.	Golden Land Property Development PLC	Directors and controlling equity holders hold substantial shares indirectly	-	3,655
21.	Gaewsarnsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	23,003
22.	Golden Ventures Leasehold Real Estate Investment Trust	Directors and controlling equity holders hold principle unit indirectly	-	23,565

			Aggregate value of all interested persons transactions for the year (Oct'23 - Sep'24) ended 30 September 2024 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested per- sons transactions for the year (Oct'23 - Sep'24) ended 30 September 2024 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000"
C	Cost of sales	Nature of relationship		
23.	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	3,171
24.	CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	84,078
25.	BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	65,126
26.	Amarin Corporations PCL ***	Directors and equity holders hold substantial shares indirectly	-	10,068
27.	Malaya - Vietnam Glass Limited	Directors and controlling equity holders hold shares indirectly	-	24,682
28.	Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	18,191
29.	Kasemsabbhakdi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,417
30.	TBC-BALL Beverage Can Vietnam Limited	Directors and controlling equity holders hold substantial shares indirectly	-	2,281,872
31.	Dhanasindhi Engineering Service Co., Ltd. ****	Directors and controlling equity holders hold substantial shares indirectly	-	5,494
32.	Kaset Thip Ayothaya Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,219
33.	Siam Food (2513) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	92,539
34.	Silom Corporation Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	14,497
D	Selling expenses			
1.	Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold shares indirectly	-	38,140
2.	Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	460,785
3.	T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	33,575

		Nature of relationship	Aggregate value of all interested persons transactions for the year (Oct'23 - Sep'24) ended 30 September 2024 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the year (Oct'23 - Sep'24) ended 30 September 2024 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000"
D	Selling expenses			
4.	Berli Jucker Logistics Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,917
5.	T.C.C. Commercial Property Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,878
6.	The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	7,594
7.	N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	59,091
8.	Surasate Co.,Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,490
9.	Indara Insurance PCL.	Directors and controlling equity holders hold substantial shares indirectly	-	42,595
10.	Asset World Retail Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	9,290
11.	Golden Land Property Development PLC	Directors and controlling equity holders hold substantial shares indirectly	-	5,323
12.	TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,433
13.	P.I.T. Factory Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	14,983
14.	Pacific Leisure (Thailand) Limited	Directors and equity holders hold substantial shares indirectly	-	23,145
15.	The Street Retail Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	12,226
16.	Golden Ventures Leasehold Real Estate Investment Trust	Directors and controlling equity holders hold principle unit indirectly	-	3,612
17.	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	379,582
18.	CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,472

Nature of relationship			Aggregate value of all interested persons transactions for the year (Oct'23 - Sep'24) ended 30 September 2024 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the year (Oct'23 - Sep'24) ended 30 September 2024 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000"
D	Selling expenses			
19.	Amarin Corporations PCL ***	Directors and equity holders hold substantial shares indirectly	-	5,201
20.	Amarin Television Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	24,017
21.	Frasers Property Industrial (Thailand) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	79,025
22.	Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,798
23.	Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares indirectly	-	10,401
24.	MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	13,887
25.	Kasemsabbhakdi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	15,650
26.	Silom Corporation Co.,Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	14,242
27.	Gateway Saka Ekkamai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,246
28.	Concept Land 6 Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,226
E	Administrative expenses			
1.	Fraser & Neave (Singapore) Pte. Limited	Directors and controlling equity holders hold substantial shares indirectly	-	5,557
2.	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	3,452
3.	Times Printers Private Limited	Directors and controlling equity holders hold shares indirectly	-	13,035
4.	Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	163,858
5.	T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	281,696

		Nature of relationship	Aggregate value of all interested persons transactions for the year (Oct'23 - Sep'24) ended 30 September 2024 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the year (Oct'23 - Sep'24) ended 30 September 2024 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000"
E	Administrative expenses			
6.	T.C.C. Commercial Property Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,014
7.	The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	16,425
8.	N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	103,675
9.	Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	102,194
10.	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	50,034
11.	TCC Hotel Collection Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,689
12.	Best Wishes Co., Ltd.	Controlling equity holders hold substantial shares indirectly	-	6,840
13.	TCC Luxury Hotels & Resorts Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,314
14.	Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	18,294
15.	InterContinental Singapore	Directors and controlling equity holders hold substantial shares indirectly	-	3,735
16.	Fraser and Neave, Limited	Directors and controlling equity holders hold substantial shares indirectly	-	14,840
17.	Commercial Solution Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	52,945
18.	Business Process Outsourcing Co., Ltd.	Directors and controlling equity holders hold shares indirectly	-	331,517
19.	TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	26,614
20.	K.K. Shinkobe Holding	Directors and controlling equity holders hold substantial shares indirectly	-	6,715

		Nature of relationship	Aggregate value of all interested persons transactions for the year (Oct'23 - Sep'24) ended 30 September 2024 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the year (Oct'23 - Sep'24) ended 30 September 2024 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000"
E	Administrative expenses			
21.	Bang Ban Pattanakij 9 Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,753
22.	Pacific Leisure (Thailand) Limited	Directors and equity holders hold substantial shares indirectly	-	26,482
23.	Frasers Property Alexandra Point Pte. Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,488
24.	The Street Retail Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,244
25.	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	42,043
26.	CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	65,860
27.	Amarin Corporations PCL ***	Directors and equity holders hold substantial shares indirectly	-	9,211
28.	Amarin Television Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	32,479
29.	Me Linh Point Limited	Directors and controlling equity holders hold substantial shares indirectly	-	8,503
30.	Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares indirectly	-	68,034
31.	MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	5,839
32.	Kasemsabbhakdi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,098
33.	Frasers Property BFTZ Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	92,949
34.	Data Assets Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	202,914
F	Purchase of assets			
1.	T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	24,879
2.	Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	13,732

Nature of relationship			Aggregate value of all interested persons transactions for the year (Oct'23 - Sep'24) ended 30 September 2024 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the year (Oct'23 - Sep'24) ended 30 September 2024 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000"
F	Purchase of assets			
3.	Me Linh Point Limited	Directors and controlling equity holders hold substantial shares indirectly	-	3,729
4.	Dhanasindhi Engineering Service Co., Ltd. ****	Directors and controlling equity holders hold substantial shares indirectly	-	382,459
5.	Pattana Intercool Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	26,803
6.	Data Assets Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	37,853
7.	Suvannaphum Investment Co., Ltd. *****	Directors and controlling equity holders hold substantial shares indirectly	692,525	-

* Exchange rate Baht 26.62 per 1 SGD.

** Converted from company limited to public company limited

*** Formerly : Amarin Printing and Publishing PCL

**** Changed from formerly Dhanasindhi because of merger

***** Transaction relates to a 50-year lease relating to land, which will be amortized as expense and interest expense over the lease period in accordance with Thai Financial Reporting Standard No.16. This amount represents 0.18% of Market Cap as of 30 September 2023 (SGX approved the use of Market Cap as of 1 December 2023 instead of NTA for considering the transaction size in matters of transactions with interested persons according to Singapore Stock Exchange regulations)

This Appendix of the Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions (the "**Shareholders' Mandate**") will be proposed to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Appendix

Proposed Renewal of Shareholders' Mandate for Interested Person Transactions

1. Background

The Board of Directors of Thai Beverage Public Company Limited (the "**Company**") refers to (a) the Notice of Annual General Meeting of the Company dated 10 January 2025 (the "**Notice**"), accompanying the 2024 annual report (the "**Annual Report**"), convening the Annual General Meeting ("**AGM**") of the Company to be held on 31 January 2025, and (b) Resolution No. 9 set out in the Notice.

2. Definitions

The following definitions, or such other definitions as the SGX-ST may from time to time determine, shall apply throughout this Appendix (including the Schedules attached hereto), unless the context otherwise requires:

"approved exchange"

A stock exchange that has rules which safeguard the interests of shareholders against Interested Person Transactions according to similar principles to Chapter 9 of the Listing Manual

"associate"

- (a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual):
- (i) his immediate family member (that is, the person's spouse, child, adopted child, step-child, sibling and parent);
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (b) In relation to a substantial shareholder or controlling shareholder (being a company), any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more

“associated company”	A company in which at least 20% but not more than 50% of its shares are held by the Company or the THBEV Group
“Baht”	Thai Baht, the lawful currency of Thailand
“CDP”	The Central Depository (Pte) Limited
“control”	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“controlling shareholder”	A person who: <ul style="list-style-type: none"> (a) holds directly or indirectly 15% or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the company
“Director”	A director of the Company
“entity at risk”	The Company, a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange, or an associated company of the Company that is not listed on the SGX-ST or an approved exchange and that is controlled by the THBEV Group, or the THBEV Group and its interested person(s)
“Group”	The Company, its subsidiaries and associated companies
“Independent Directors”	Shall bear the meaning set out in paragraph 9.1 of this Appendix
“Interested Person Transaction”	A transaction between an entity at risk and an interested person
“interested person”	A director, chief executive officer or controlling shareholder of the Company or an associate of any such director, chief executive officer or controlling shareholder
“Listing Manual”	The listing manual of the SGX-ST
“Shareholders”	The registered holders of shares in the capital of the Company
“Shareholders’ Mandate”	The general mandate previously approved by Shareholders, and for which renewal is now being sought, to permit the Company and its subsidiaries to enter into certain types of recurrent transactions of a revenue or trading nature or those necessary for day-to-day operations with specified classes of the Company’s interested persons
“SGX-ST”	Singapore Exchange Securities Trading Limited
“subsidiary”	Shall bear the meaning ascribed to it under Section 5 of the Companies Act 1967 of Singapore
“THBEV Group”	The Company and its subsidiaries

3. Shareholders' Mandate

Pursuant to the prospectus issued by the Company dated 19 May 2006 (the "**Prospectus**"), approval of the Shareholders was deemed obtained for a shareholders' mandate to enable the Company and its subsidiaries which are considered to be "entities at risk" within the meaning of Rule 904(2) of the Listing Manual, in their ordinary course of businesses, to enter into categories of Interested Person Transactions with specified classes of the Company's interested persons, provided that such transactions are entered into on an arm's length basis and on normal commercial terms. The details of the Interested Person Transactions and the shareholders' mandate were disclosed in pages 124 to 148 of the Prospectus. The said shareholders' mandate was last renewed at the AGM held on 29 January 2024, in the manner set out on pages 317 to 330 of the Company's annual report for the financial year ended 30 September 2023.

4. Proposed Renewal of the Shareholders' Mandate

The Shareholders' Mandate was expressed to take effect until the conclusion of the subsequent AGM. Accordingly, the Directors propose that the Shareholders' Mandate be renewed at the forthcoming AGM on 31 January 2025 (the "**2025 AGM**"), to take effect until the next AGM of the Company.

5. Details of the Shareholders' Mandate

Details of the Shareholders' Mandate, including the rationale for it and the ensuing benefits to the Company, the review procedures for determining transaction prices with interested persons and other general information relating to Chapter 9 of the Listing Manual, are set out in Schedule 1 to this Appendix.

6. Audit Committee Statement

- 6.1 The Audit Committee has reviewed the terms of the Shareholders' Mandate and confirms that the review procedures established by the Company for determining the transaction prices of the Interested Person Transactions as set out under the Shareholders' Mandate in Schedule 1 to this Appendix, if adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
- 6.2 If, during the periodic reviews by the Audit Committee, it is of the view that the established internal controls and review procedures referred to in Schedule 1 to this Appendix are no longer appropriate or sufficient to ensure that the Interested Person Transactions will be transacted on normal commercial terms and will not be prejudicial to the interests of the Company and minority Shareholders, the Company will seek a fresh mandate from Shareholders based on new internal controls and review procedures.

7. Directors' and Substantial Shareholders' Interests

The interests of the Directors and substantial shareholders of the Company in the issued shares in the capital of the Company as at 21 October 2024 and 11 December 2024 respectively can be found in the Annual Report in respect of the financial year ended 30 September 2024 to be or which has been, distributed to the Shareholders.

8. Abstention from Voting

Mr. Charoen Sirivadhanabhakdi, who is a Director and controlling shareholder of the Company, and Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, who are Directors of the Company, will abstain, and have undertaken to ensure that their respective associates will abstain, from voting on Resolution No. 9, being the Ordinary Resolution relating to the proposed renewal of the Shareholders' Mandate, in respect of their shareholdings in the Company, if any, at the 2025 AGM. Such persons will also not accept appointment as proxies for any Shareholder to vote on the said resolution unless specific voting instructions have been given by the Shareholder as to how he wants his votes to be cast in respect of the said resolution.

9. Independent Directors' Recommendation

- 9.1 The Directors who are considered independent for the purposes of the proposed renewal of the Shareholders' Mandate are Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, Dr. Pisanu Vichiensanth, Mr. Vivat Tejapaibul, Ms. Potjaneer Thanavarani, Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D., Mr. Timothy Chia Chee Ming, Prof. Khemchai Chutiwongse, Dr. Chatri Banchuin, Assoc. Prof. Dr. Kritika Kongsompong, Mr. Wee Joo Yeow, Dr. Pasu Loharjun, and Mrs. Busaya Mathelin (the "**Independent Directors**"). The Independent Directors are of the opinion that the entry into the Mandated Transactions described in Schedule 1 to this Appendix and with the Mandated Interested Persons is in the ordinary course of its business, will enhance the efficiency of the Group and is in the best interests of the Company.
- 9.2 For the reasons set out in Schedule 1 to this Appendix, the Independent Directors recommend that Shareholders vote in favour of Resolution No. 9, being the Ordinary Resolution relating to the renewal of the Shareholders' Mandate at the 2025 AGM.

10. Directors' Responsibility Statement

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Shareholders' Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

11. Action to be Taken by Shareholders

- 11.1 Shareholders, other than those who hold their shares in the Company through CDP, who are unable to attend the 2025 AGM and wish to appoint a proxy to attend and vote at the 2025 AGM on their behalf, will find attached to the Invitation to the 2025 AGM a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, (a) so as to arrive at the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 2nd floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand, no later than 24 hours before the time fixed for the 2025 AGM; or (b) at the venue of the 2025 AGM before the meeting commences and for the attention of the Company Secretary. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM if he finds that he is able to do so.
- 11.2 Persons who hold Shares in Securities Accounts with CDP may instruct CDP to exercise the voting rights for their deposited Shares; such persons will find, attached to the Invitation to the 2025 AGM, a Voting Instructions Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event so as to arrive at CDP at the address stated in the Voting Instructions Form no later than 5.00 p.m. (Singapore time) on 22 January 2025. However, it should be noted that as a matter of Thai law, and as disclosed in the Company's prospectus dated 19 May 2006, CDP shall be the only holder of record of such Shares and, accordingly, the only person recognised as a Shareholder and legally entitled to attend and vote at the 2025 AGM.
- 11.3 Persons who hold Shares in Securities Accounts with CDP who wish to personally attend and vote in their own names at the 2025 AGM must take such steps as are necessary to transfer their Shares out of the CDP system and to have the relevant Shares registered with the Company in their own names by 10 January 2025, being the date on which the register of the Shareholders of the Company will be closed for the purpose of determining the rights of the Shareholders to attend and to vote at the 2025 AGM. It should be further noted that such Shares which have been transferred out of the CDP system cannot be traded on the SGX-ST unless they are transferred back into the CDP system. In this regard, such transfers shall be subject to applicable taxes and fees. Please contact CDP at (65) 6535 7511 (or via email at cdp@sgx.com) should you require any guidance on the process of such transfer and registration.

12. Others

- 12.1 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Appendix.
- 12.2 If you are in any doubt as to the contents herein or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser immediately.
- 12.3 If you have sold all your ordinary shares in the Company, please forward this document to the purchaser or bank or stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.
- 12.4 WongPartnership LLP is the Singapore legal adviser to the Company for this Document to Shareholders.

SCHEDULE 1 TO THE APPENDIX

General Mandate for Interested Person Transactions

We anticipate that we would, in the ordinary course of business, continue to enter into certain transactions with our interested persons, including but not limited to those categories of transactions described below. In view of the time-sensitive nature of commercial transactions, it would be advantageous for us to obtain a shareholders' mandate to enter into certain Interested Person Transactions in our ordinary course of business, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders.

Chapter 9 of the Listing Manual allows a listed company to obtain a mandate from its shareholders for recurrent interested person transactions which are of a revenue or trading nature or for those necessary for its day-to-day operations. These transactions may not include the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations.

Pursuant to Rule 920(1) of the Listing Manual, a general mandate is subject to annual renewal. The information required by Rule 920(1)(b) is as follows:

- (a) the class of interested persons with which the entity at risk (as defined in Rule 904(2) of the Listing Manual) will be transacting;
- (b) the nature of the transactions contemplated under the mandate;
- (c) the rationale for and benefit to the entity at risk;
- (d) the methods or procedures for determining transaction prices;
- (e) the independent financial adviser's opinion on whether the methods or procedures in (d) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of our Company and our minority Shareholders (where applicable);
- (f) an opinion from our Audit Committee if it takes a different view to the independent financial adviser (where applicable);
- (g) a statement from us that we will obtain a new mandate from our Shareholders if the methods or procedures in (d) above become inappropriate; and
- (h) a statement that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction.

The Shareholders' Mandate, if renewed, will be effective until the next annual general meeting.

For the purposes of the Shareholders' Mandate, the definitions of words and expressions in the Appendix to which this Shareholders' Mandate is a Schedule shall apply, save as otherwise set out below:

- "Group" means our Company, its subsidiaries and associated companies which are considered "entities at risk" within the meaning of Rule 904(2) of the Listing Manual; and
- "THBEV Group" means our Company and its subsidiaries.

Classes of Mandated Interested Persons

The Shareholders' Mandate will apply to our Group's transactions with associates of our controlling shareholders Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi (such controlling shareholders' associates collectively referred to as the "**Mandated Interested Persons**" and each a "**Mandated Interested Person**").

Transactions with Mandated Interested Persons which do not fall within the ambit of the Shareholders' Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual.

Mandated Transactions

The transactions with Mandated Interested Persons which will be covered by the Shareholders' Mandate ("**Mandated Transactions**") relating to the provision to, or obtaining from, Mandated Interested Persons of products and services in the ordinary course of business of our Group or which are necessary for the day-to-day operations of our Group (but not in respect of the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations) are as follows:

- (a) purchases from Mandated Interested Persons of raw materials and packaging materials including new and used glass bottles, aluminium cans, molasses, herbs for the production of beer concentrate, cartons and caps;
- (b) obtaining from Mandated Interested Persons of insurance and insurance-related services;
- (c) purchases from Mandated Interested Persons of all kinds of consumer products, office and storage supplies including tissue paper and sugar for office use, scrap steel, malt bags and wooden pallets;
- (d) obtaining from Mandated Interested Persons of services, including procurement services, services relating to provision of accommodation, vehicles and facilities for the directors of the Company and/or subsidiaries, staff training, telecommunications and software licensing, marketing and advertising and management services and services for the manufacturing and distributorship of products;
- (e) obtaining from Mandated Interested Persons of leases or subleases of office space, warehouses, passenger cars and land;
- (f) provision to Mandated Interested Persons of services including procurement services, property improvement services, advertising and sales services and manufacturing services;
- (g) lease or sub-lease to Mandated Interested Persons of office space, warehouses, passenger cars and land;
- (h) sale to Mandated Interested Persons of molasses and by-products including fertilizer, used bottles, and factory remnants such as aluminium and glass remnants and scrap paper;
- (i) sale to Mandated Interested Persons of our beer, spirits, water, soda and other products; and
- (j) provision or the obtaining of such other products and/or services which are incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (a) to (i) above.

Rationale for and the Benefits of the Shareholders' Mandate

The transactions with the Mandated Interested Persons are entered into or to be entered into by our Group in its ordinary course of business. They are recurring transactions that are likely to occur with some degree of frequency and arise at any time and from time to time. Our Directors are of the view that it will be beneficial to our Group to transact or continue to transact with the Mandated Interested Persons.

Our Directors believe that our Group will be able to benefit from its transactions with the Mandated Interested Persons. The Shareholders' Mandate and the renewal of the Shareholders' Mandate on an annual basis will eliminate the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential Interested Person Transactions with the Mandated Interested Persons arise, thereby reducing substantially the administrative time and expenses in convening general meetings, without compromising the corporate objectives or adversely affecting the business opportunities available to us.

The Shareholders' Mandate is intended to facilitate transactions in our ordinary course of business which are transacted from time to time with the Mandated Interested Persons, provided that they are carried out on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders.

Disclosure will be made in the format required by the Listing Manual, and to the extent required by the SGX-ST, of the aggregate value of Interested Person Transactions conducted pursuant to the Shareholders' Mandate during the current financial year in the annual report for the current financial year.

Review Procedures for Interested Person Transactions

Our Audit Committee has oversight of all Interested Person Transactions undertaken by our Group including, the review and where required, approval of such transactions. For this purpose, our Board of Directors has appointed Mr. Timothy Chia Chee Ming, an independent non-executive Director and member of the Audit Committee, to lead the Audit Committee in its role in respect of Interested Person Transactions undertaken by our Group (the “**Lead Independent Director for IPTs**”). We have also established the following procedures to ensure that the Interested Person Transactions are undertaken on an arm’s length basis and on normal commercial terms.

Review Procedures and Threshold Limits

In general, there are procedures established by our Group to ensure that Interested Person Transactions, including the Mandated Transactions with the Mandated Interested Persons, are undertaken on an arm’s length basis and on normal commercial terms consistent with our Group’s usual business practices and policies, and on terms which are generally no more favorable to the interested persons than those extended to or obtained from unrelated third parties.

In particular, the following review procedures have been implemented:

- (1) Procurement and Purchase of Goods and Obtaining Services
 - (a) All procurement and purchases made by our Group of a recurring nature which are in the ordinary course of business of our Group or which are necessary for the day-to-day operations of our Group, including procurement and purchases which are Mandated Transactions with Mandated Interested Persons (such as the transactions referred to in paragraphs (a), (b), (c), (d) and (j) above under “General Mandate for Interested Person Transactions - Mandated Transactions”) will be governed by internal control procedures, which detail matters such as the constitution of internal approving authorities, their approval limits, the number of vendors (minimum of two) who provide us quotes, and the review procedures. The guiding principle is to objectively obtain the best goods and/or services on the best terms through competitive quotations, if appropriate. In determining whether the price and terms offered by interested persons are fair and reasonable, factors such as, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, preferential rates, discounts or rebates offered for bulk purchases, will be taken into consideration. In addition, each Interested Person Transaction entered into by our Group will be monitored as an individual transaction and based on the value of the transaction, will require the prior approval of the corresponding approving authority who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transactions (the “**Relevant Approving Authority**”) as follows:

Approval Limits	Relevant Approving Authority
Interested Person Transaction not exceeding Baht 500,000 in value	A deputy managing director or officer of equivalent rank
Interested Person Transaction above Baht 500,000 but not exceeding Baht 5 million in value	A managing director or officer of equivalent rank
Interested Person Transaction above Baht 5 million but not exceeding Baht 10 million in value	A vice-chairman or officer of equivalent rank
Interested Person Transaction above Baht 10 million but not exceeding Baht 20 million in value	A chairman
Interested Person Transaction above Baht 20 million but not exceeding 3% of the latest audited net tangible assets of the THBEV Group in value	Any two vice-chairmen and/or chairmen or officers of equivalent rank
Interested Person Transaction above 3% of the latest audited net tangible assets of the THBEV Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In relation to paragraph (j) above under “General Mandate for Interested Person Transactions - Mandated Transactions”, the Relevant Approving Authority (as determined by the value of the transaction) will also assess and approve that the proposed transaction is one which is incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (a), (b), (c) and (d) above under “General Mandate for Interested Person Transactions - Mandated Transactions.”

- (b) In the event that we cannot obtain competitive quotations (for instance, if there are no unrelated third party vendors of similar products and services (taking into account quantum, specifications and delivery schedules among others), or if the product is proprietary in nature), based on the value of the proposed Interested Person Transaction, the corresponding Relevant Approving Authority as set out above (not being an interested person or his associate) and who does not have any interests, direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the interested person are fair and reasonable.
- (c) Purchases under the prevailing terms of the Glass Bottle Purchase Agreement dated 4 December 2024 entered into between Thai Beverage Recycle Co., Ltd. (formerly known as Bang-Na Logistic Co., Ltd.) and Thai Malaya Glass Co., Ltd. (the “**Glass Bottle Purchase Agreement**”) will be covered under the Shareholders’ Mandate, provided that any amendment to the material provisions of the Glass Bottle Purchase Agreement, including any adjustment authorized by the agreement to the purchase price for glass bottles pursuant to and any renewal or extension of tenure of the Glass Bottle Purchase Agreement, requires the approval of our Board of Directors and the Audit Committee.

(2) Other Interested Person Transactions of a Recurring Nature

- (a) We intend to conduct other Interested Person Transactions not covered by paragraph (1) above which are of a recurring nature and that occur in the ordinary course of business of our Group. These transactions are necessary for the day-to-day operations of our Group and include the sale of products and provisions of services to interested persons and lease or sub-lease of property to or from interested persons and the Mandated Transactions with Mandated Interested Persons referred to in paragraphs (e), (f), (g), (h), (i) and (j) under “General Mandate for Interested Person Transactions - Mandated Transactions” above. We intend to conduct these transactions at the prevailing market rates or prices of the product or service to be provided, and at prevailing market rentals for leases and sub-leases of property, on terms no more favorable to the interested person than the usual commercial terms extended to or, where applicable, by unrelated third parties (including, where applicable, preferential rates, discounts to favored customers or for bulk purchases) or otherwise in accordance with applicable industry norms, provided that:
 - (i) in relation to the sale of products and provision of services which are not contemporaneously in time as the proposed Interested Person Transaction being sold or provided to an unrelated third party, quotes from at least two other suppliers who are unrelated third parties not being the relevant interested person or his associates of similar products or services will be obtained; and
 - (ii) in relation to the lease or sub-lease of property, we are required to obtain enquiries with at least two landlords and/or tenants who are unrelated third parties not being the relevant interested person or his associates of similarly sized and located properties put to similar use.

In addition, each Interested Person Transaction entered into by our Group will be monitored as an individual transaction and based on the value of the transaction, will require the prior approval of the corresponding Relevant Approving Authority who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transactions as follows:

Approval Limits	Relevant Approving Authority
Interested Person Transaction not exceeding Baht 200,000 in value	A deputy managing director or officer of equivalent rank
Interested Person Transaction above Baht 200,000 but not exceeding Baht 500,000 in value	A managing director or officer of equivalent rank
Interested Person Transaction above Baht 500,000 but not exceeding Baht 5 million in value	A vice chairman or officer of equivalent rank
Interested Person Transaction above Baht 5 million but not exceeding 3% of the latest audited net tangible assets of the THBEV Group in value	A chairman
Interested Person Transaction above 3% of the latest audited net tangible assets of the THBEV Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In relation to paragraph (j) above under “General Mandate for Interested Person Transactions - Mandated Transactions”, the Relevant Approving Authority (as determined by the value of the transaction) will also assess and approve that the proposed transaction is one which is incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (e), (f), (g), (h) and (i) above under “General Mandate for Interested Person Transactions - Mandated Transactions”.

- (b) Where the prevailing market rates or prices are not available, whether due to the nature of products to be sold or services to be provided, the unavailability or impracticality of obtaining quotes from third party sources or otherwise, our Group’s pricing for these products and services will be determined in accordance with the Group’s usual business practices and pricing policies, consistent with the usual margin our Group will obtain for the same or substantially similar type of transaction with unrelated third parties. In determining the transaction price payable by Mandated Interested Persons for these products or services, factors such as, but not limited to, quantity, volume, consumption, customer requirements, specifications, duration of contract and strategic purposes of the transaction will be taken into account. In relation to leases and sub-leases of property, where prevailing market rentals are not available, whether due to the unavailability or impracticality of obtaining rental comparisons or otherwise, rental will be determined according to the Group’s usual business practices and policies. In addition, based on the value of the proposed Interested Person Transaction, the corresponding Relevant Approving Authority as set out in paragraph (a) above (not being an interested person or his associate) and who does not have any interests, direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the interested person are fair and reasonable.

(3) Non-recurring Interested Person Transactions

We may from time to time also conduct Interested Person Transactions not covered by paragraphs (1) and (2) above and which do not form part of the Shareholders’ Mandate. These transactions are not of a recurring nature or occur outside the ordinary course of business of our Group or which may not be necessary for the day-to-day operations of our Group and include the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations. We intend to conduct such transactions in accordance with the Listing Manual, including the threshold, approval and other requirements under Rules 905 and 906 of the Listing Manual. In addition, we will monitor each transaction on an individual basis, and each transaction will require the prior approval of the corresponding Relevant Approving Authority below who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transaction. The Relevant Approving Authority will also review the transaction to ensure that it is carried out on normal commercial terms and not prejudicial to the interests of our Company and minority Shareholders:

Approval Limits	Relevant Approving Authority
Interested Person Transaction not exceeding Baht 200,000 in value	A deputy managing director or officer of equivalent rank
Interested Person Transaction above Baht 200,000 but not exceeding Baht 500,000 in value	A managing director or officer of equivalent rank
Interested Person Transaction above Baht 500,000 but not exceeding Baht 5 million in value	A vice chairman or officer of equivalent rank
Interested Person Transaction above Baht 5 million but not exceeding 3% of the latest audited net tangible assets of the THBEV Group in value	A chairman
Interested Person Transaction above 3% of the latest audited net tangible assets of the THBEV Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In the event that these Interested Person Transactions require the approval of our Shareholders, additional information may be required to be presented to Shareholders and an independent financial adviser may be appointed for an opinion.

Other Review Procedures

Our Audit Committee led by the Lead Independent Director for IPTs will also review all Interested Person Transactions, including Mandated Transactions to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with.

Our Group has also implemented the following procedures for the identification of Interested Person Transactions (including Mandated Transactions) and interested persons (including Mandated Interested Persons) and the recording of all our Interested Person Transactions:

- (a) our Group Chief Financial Officer will maintain a register of all transactions carried out with interested persons, including the Mandated Interested Persons (and the basis, including the quotations obtained to support such basis, on which these transactions are entered into), whether mandated or non-mandated; and
- (b) on a quarterly basis, our Group Chief Financial Officer will submit a report to our Audit Committee of all recorded Interested Person Transactions, and the basis of all recorded Interested Person Transactions, entered into by our Group. Our Company's annual internal audit plan will incorporate a review of all Interested Person Transactions, including the established review procedures for the monitoring of the Interested Person Transactions including Mandated Transactions, entered into or existing Interested Person Transactions that are renewed or revised during the current financial year, pursuant to the Shareholders' Mandate.

In addition, our Audit Committee led by the Lead Independent Director for IPTs will review, on a quarterly basis, internal controls and review procedures for Interested Person Transactions to determine if they are adequate and/or commercially practicable in ensuring that the transactions between our Group and interested persons are conducted on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders. In conjunction with this review, our Audit Committee will also ascertain whether we have complied with the established review procedures. Further, if during these periodic reviews by our Audit Committee, our Audit Committee is of the view that the internal controls and review procedures for Interested Person Transactions are inappropriate or not sufficient to ensure that the Interested Person Transactions will be on normal commercial terms and not prejudicial to the interests of our Company and our minority Shareholders, our Audit Committee will (pursuant to Rule 920(1)(b)(iv) and (vii) of the Listing Manual) revert to our Shareholders for a new Shareholders' Mandate based on new internal controls and review procedures for transactions with the Mandated Interested Persons. During the period prior to obtaining a new mandate from Shareholders, all transactions with interested persons will be subject to prior review and approval by the Audit Committee.

For the purposes of the above review of the internal controls and review procedures, any member of our Audit Committee who is not considered independent will abstain from participating in the Audit Committee's review of the internal controls and review procedures.

Our Audit Committee will have overall responsibility for determining the review procedures with the authority to delegate to individuals or committees within our Group as they deem appropriate.

SCHEDULE 2 TO THE APPENDIX

Examples of Mandated Interested Persons as at the date of the Appendix

The Mandated Interested Persons as at the date of this Appendix include but are not limited to the corporations and entities set out below. For the avoidance of doubt, the list of corporations and entities below is not an exhaustive list of the Mandated Interested Persons:

1. TCC Corporation Limited	39. Thip Sugar Kamphaengphet Co., Ltd.
2. Bang-Na Glass Co., Ltd.	40. The New Imperial Hotel Public Company Limited
3. Berli Jucker Cellox Co., Ltd.	41. Thip Sugar Sukhothai Co., Ltd.
4. BJC Industrial and Trading Company Limited	42. Plantheon Trading Co., Ltd.
5. Berli Jucker Foods Co., Ltd.	43. Thai Alcohol Public Company Limited
6. Berli Jucker Logistics Co., Ltd.	44. Thai Malaya Glass Co., Ltd.
7. Berli Jucker Public Company Limited	45. Fraser and Neave, Limited
8. Berli Jucker Specialties Co., Ltd.	46. Univentures Public Company Limited
9. BJC Cafe Co., Ltd.	47. Business Process Outsourcing Co., Ltd.
10. BJC Healthcare Co., Ltd.	48. Wattanapat Trading Co., Ltd.
11. Chalitlarp Co., Ltd.	49. Terragro Fertilizer Co., Ltd.
12. Golden Wealth Co., Ltd.	50. Rachyothin Tower Co., Ltd.
13. Indara Insurance Public Company Limited	51. TCC Land Co., Ltd.
14. Lake View Golf and Yacht Club Co., Ltd.	52. TCC Capital Land Limited
15. Lake View Land Co., Ltd.	53. TCCCL Sena Co., Ltd.
16. TCC Value Hotels Co., Ltd.	54. TCC Hotel Collection Co., Ltd.
17. N.C.C. Management and Development Co., Ltd.	55. Siam Food Products Public Company Limited
18. New Noble Property and Loan Fund	56. Value Hotels Co., Ltd.
19. Nongkhai Country Golf Club Co., Ltd.	57. TCC Luxury Hotels & Resorts Co., Ltd.
20. North Park Golf and Sports Club Co., Ltd.	58. F&B International Co., Ltd.
21. PS Recycle Co., Ltd.	59. Cristalla Co., Ltd.
22. Pisetkij Co., Ltd.	60. Terragro Bio-Tech Co., Ltd.
23. Plaza Athenee Hotel (Thailand) Co., Ltd.	61. Lan Chang Development Co., Ltd.
24. Queen's Park Hotel Co., Ltd.	62. Thippatana Arcade Co., Ltd.
25. Regent Gold Property Fund	63. N.C.C. Image Co., Ltd.
26. Siam Realty Co., Ltd.	64. Bang Pa-In Paper Mill Industry Co., Ltd.
27. Southeast Capital Co., Ltd.	65. TCC Sports and Recreation Company Limited
28. The Southeast Insurance Public Company Limited	66. TCCCL Asoke Co., Ltd.
29. The Southeast Life Insurance Public Company Limited	67. North Park Service Apartment Company Limited
30. The Suphanburi Sugar Industry Co., Ltd.	68. Pridiprapa Co., Ltd.
31. T.C.C. Service Apartment Co., Ltd.	69. Concept Land 9 Co., Ltd.
32. Terragro Co., Ltd.	70. Pornpathanasin Co., Ltd.
33. Southeast Group Co., Ltd.	71. Rubia Industries Limited
34. T.C.C. Commercial Property Management Co., Ltd.	72. Asset World Estate Co., Ltd.
35. T.C.C. Technology Co., Ltd.	73. Wiengsiri Co., Ltd.
36. Thai Beverage Can Co., Ltd.	74. Dhanasindhi Engineering Service Co., Ltd.
37. The Chonburi Sugar Corporation Limited	75. Grand Unity Development Co., Ltd.
38. Thai Glass Industries Public Company Limited	76. F&N Foods Pte Ltd

77. F&N Dairies (Thailand) Limited	121. Media Front Co., Ltd.
78. F&N Beverages Marketing Sdn Bhd	122. CW Towers Co., Ltd.
79. F&N United Limited	123. BJC Specialties Co., Ltd.
80. F&N Interflavine Pte Ltd	124. Tonic International Co., Ltd.
81. Gaew Grung Thai Co., Ltd.	125. TCC Bang Sai Phumipat Co., Ltd.
82. Asiatic Hotel Collection Co., Ltd.	126. Pacific Coast Assets Inc.
83. North Sathorn Realty Co., Ltd.	127. One Bangkok Holding Co., Ltd.
84. Golden Land Property Development Public Company Limited	128. Asset World Corp Public Company Limited
85. Terragro Land 1 Co., Ltd.	129. Imperial Nakhon Ratchasima Limited
86. Grand U Living Co., Ltd.	130. Frasers Property (Thailand) Public Company Limited
87. Asiatic House Co., Ltd.	131. Mongkolkarn Pattanakij Co., Ltd.
88. TCC Engineering Service Co., Ltd.	132. Kasetthip (2010) Co., Ltd.
89. Concept Land 10 Co., Ltd.	133. Lastica Co., Ltd.
90. Thai - Lysaght Co., Ltd.	134. Menghua's United Commercial Co., Ltd.
91. Forward System Co., Ltd.	135. Paksong Capital Co., Ltd.
92. Gaewsarnsiri Co., Ltd.	136. VS&B Recycle Network Co., Ltd.
93. TCC Hotel Asset Management Co., Ltd.	137. Waste Recycling Management Center Co., Ltd.
94. New Multi Mine Co., Ltd.	138. Hermitage Consultant Co., Ltd.
95. The Hotel Sukhumvit 50 Co., Ltd.	139. P.I.T. Factory Co., Ltd.
96. Asia Books Co., Ltd.	140. Pacific Leisure (Thailand) Limited
97. Frasers Property Home (Thailand) Co., Ltd.	141. Shinasub Co., Ltd.
98. Asset World Leisure Co., Ltd.	142. Concept Land 8 Co., Ltd.
99. TCC Assets (Thailand) Co., Ltd.	143. Charoenwannakij Co., Ltd.
100. Kasem Subsiri 1 Co., Ltd.	144. F&N Vietnam Limited Liability Company
101. Hotels World 7 Co., Ltd.	145. Greenland 2 Co., Ltd.
102. Hotels World 4 Co., Ltd.	146. Wattanasiri Communication Co., Ltd.
103. Hotels World 5 Co., Ltd.	147. Sub Permpoon 5 Co., Ltd.
104. Hotels World 10 Co., Ltd.	148. M S & K C Development Co., Ltd.
105. Hotels World 8 Co., Ltd.	149. TCCCL Fourteen Co., Ltd.
106. Hotels World 9 Co., Ltd.	150. Chatchavalruamtun Co., Ltd.
107. The Street Retail Development Co., Ltd.	151. Best Wishes Co., Ltd.
108. Retail World 6 Co., Ltd.	152. Chiva-som International Health Resorts Co., Ltd.
109. Golden Ventures Leasehold Real Estate Investment Trust	153. Green Metropolis Property and Loan Fund
110. One Bangkok Company Limited	154. Kesana - Golf Co., Ltd.
111. Big C Supercenter Public Company Limited	155. InterContinental Singapore
112. Big C Supercenter Huahin Company Limited	156. T.C.C. Empire Tower Co., Ltd.
113. Phitsanulok Big C 2015 Ltd.	157. Fraser & Neave (Malaya) Sdn Bhd
114. Big C Fairy Ltd.	158. Times Printers Private Limited
115. Leap Solutions Asia Co., Ltd.	159. Commercial Solution Co., Ltd.
116. Asia Horeca Co., Ltd.	160. Tawana Bang Phli Company Limited
117. Phu Thai Group Joint Stock Company	161. PI Hotel Management Limited
118. North Park Property Development Company Limited	162. K.K. Shinkobe Holding
119. Tor Yod Market AEC Co., Ltd.	163. Sathon Supsin Co., Ltd.
120. Inter Horeca Co., Ltd.	164. Bang Ban Pattanakij 9 Co., Ltd.

165. Ananke Holdings Pty Ltd.	211. North Park Real Estate Co., Ltd.
166. Mosho Entertainment Co., Ltd.	212. Bangna Pattanakij Co., Ltd.
167. Xiengkeo Hotel & Resort Co., Ltd.	213. BJH Medical Company Limited
168. 39 QGG Management Limited	214. BJC Move Co., Ltd.
169. Hotels World 12 Co., Ltd.	215. Univentures Consulting Co., Ltd.
170. Frasers Residential Investment Partnership LP	216. Vadhanabhakdi Co., Ltd.
171. TCC Land Retail Co., Ltd.	217. Sport & Recreation Management Co., Ltd.
172. Im Hotels And Hostels Co., Ltd.	218. Siriwana Co., Ltd.
173. Hotels World 6 Co., Ltd.	219. Surasate Co., Ltd.
174. Kasemsubvadhana Co., Ltd.	220. Adelfos Co., Ltd.
175. TCC-Ha Chiang Co., Ltd.	221. Amarin Television Co., Ltd.
176. TCC Asset World Corporation Co., Ltd.	222. Amarin Book Center Co., Ltd.
177. Tspace Digital Co., Ltd.	223. ESPN International Co., Ltd.
178. Thapae Hotel Co., Ltd.	224. Thai Group Holdings Public Company Limited
179. F&N Beverages Manufacturing Sdn Bhd	225. Amarin Corporations Public Company Limited
180. F&N Global Marketing Sdn Bhd	226. Cha-Am Resort Town Co., Ltd.
181. Malmaison Trading Limited	227. Charoenwannasilp Co., Ltd.
182. Frasers Hospitality (UK) Limited	228. Grungthai Reenergy Co., Ltd.
183. Emerald Brewery Myanmar Limited	229. Malaya - Vietnam Glass Limited
184. F&N Dairies Manufacturing Sdn Bhd	230. Me Linh Point Limited
185. Vacaron Company Sdn Bhd	231. Pay Solution Company Limited
186. F&N Properties Sdn Bhd	232. Phenibox Co., Ltd.
187. Kasemsabbhakdi Co., Ltd.	233. Quality Pineapple Products Co., Ltd.
188. Borneo Springs Sdn Bhd	234. Retail World 8 Co., Ltd.
189. Frasers Town Hall Residences Operations Pty Ltd	235. Sint Ek Panich Co., Ltd.
190. F&N Global Marketing Pte. Ltd.	236. TCC Hotels Lanna Co., Ltd.
191. Frasers Property Alexandra Point Pte. Ltd.	237. TCC Intertrade Co., Ltd.
192. Fraser & Neave (Singapore) Pte. Limited	238. TCC Land International (Thailand) Co., Ltd.
193. Frasers Property Limited	239. TCC Verngnakornkhasem Co., Ltd.
194. Golden Capital (Singapore) Limited	240. Thai Charoen Property Co., Ltd.
195. MM Mega Market (Vietnam) Company Limited	241. Fraser & Neave Holdings Bhd.
196. Plaza Athenee Hotel Company Limited	242. Frasers Property Holdings (Thailand) Co., Ltd.
197. S.A.S-CTAMAD CO., LTD	243. Kaset Thip Ayothaya Co., Ltd.
198. TBC-BALL Beverage Can Vietnam Limited	244. LSPV (2001) Co., Ltd.
199. Kasetthip (2017) Co., Ltd.	245. Mathungsong Recycle Co., Ltd.
200. Kasemsubsiri Co., Ltd.	246. MM Mega Market (Thailand) Co., Ltd.
201. Frasers Property BFTZ Co., Ltd.	247. North Sathorn Hotel Co., Ltd.
202. Frasers Property Industrial (Thailand) Co., Ltd.	248. Siam Food (2513) Co., Ltd.
203. N.C.C. Exhibition Organizer Co., Ltd.	249. Talent Management Co., Ltd.
204. Asset World Retail Co., Ltd.	250. Tawanna Night Bazaar Co., Ltd.
205. Thai Dairy Healthcare Co., Ltd.	251. Pattana Intercool Co., Ltd.
206. Coffee Concepts Retail Co., Ltd.	252. Big C Food Services Co., Ltd.
207. Tarad Dot Com Group Co., Ltd.	253. Silom Corporation Co., Ltd.
208. Asset World Wex Co., Ltd.	254. Must Be Co., Ltd.
209. TCC Phumiphat CO., Ltd.	255. Andaman Resort Asset Co., Ltd.
210. TCC Retail Group Co., Ltd.	256. Big C (HK) Company Limited

257. Charoenwannasiri Co., Ltd.	276. Siripattanasub Co., Ltd.
258. Concept Land 6 Co., Ltd.	277. Siripattanasub Hotels Bangkok Co., Ltd.
259. Data Assets Co., Ltd.	278. Siripattanasub Hotels Lanna Co., Ltd.
260. Eastern Cogeneration Co., Ltd.	279. Siripattanasub Imperial Co., Ltd.
261. F&N Myanmar Services Ltd.	280. Siripattanasub Imperial Korat Co., Ltd.
262. Frasers Hospitality China Square Pte. Ltd.	281. Southeast Property Co., Ltd.
263. Frasers Hospitality Pte. Ltd.	282. Surawongpattana Co., Ltd.
264. Frasers Property Corporate Services (Thailand) Co., Ltd.	283. Suvannaphum Investment Co., Ltd.
265. Frasers Property Industrial REIT Management (Thailand) Co., Ltd.	284. Taveephol Agriculture Co., Ltd.
266. Frasers Property Management Services (Thailand) Co., Ltd.	285. TCC Corporation Co., Ltd.
267. Gateway Saka Ekkamai Co., Ltd.	286. TCC Land Commercial Co., Ltd.
268. Kaset Maha Thip Co., Ltd.	287. TCC Land International (Thailand) Co., Ltd.
269. Kaset Thip Nakorn Co., Ltd.	288. TCC Land R I Co., Ltd.
270. Me Innovation Service Co., Ltd.	289. Thai Commercial Investment Freehold and Leasehold Fund
271. Numsubpattana 2 Co., Ltd.	290. Thai Group Services Co., Ltd.
272. Riverside Homes Development Co., Ltd.	291. Thanniran Co., Ltd.
273. Senses Property Management Co., Ltd.	292. The Sunflower Place Co., Ltd.
274. Siripat Trading Co., Ltd.	293. Toyodfresh (Thailand) Co., Ltd.
275. Siripattana Imperial Co., Ltd.	294. Vietnam Dairy Products JSC
	295. Yunnan Bank Hotel Co., Ltd.

Announcements to SGX in 2024

Compliance with Singapore Exchange Regulations and Best Practices

The Company recognizes the importance of the transparency of information disclosure. For the fiscal year ended 30 September 2024, the Company made **99 announcements** via SGXNet categorized as follows:

1. **15 announcements** of quarterly and full year financial statements.
2. **33 notices of substantial shareholders' and directors' change in interest.** When the Company Secretary was informed of the changes in interest of any directors, the Company Secretary also reported such information to other directors.
3. **14 announcements/reports** involving with occupying the positions of Directors and Executives of Thai Beverage Public Company Limited:
 - In June 2024, announcements of cessation of 2 executives, i.e., Mr. Kosit Suksingha from Chief Non-alcoholic Beverage Business – Thailand and Mrs. Nongnuch Buranasetkul from Chief Food Business – Thailand and appointment of Mrs. Nongnuch Buranasetkul as Chief Non-alcoholic Beverage Business – Thailand and Mr. Sapon Racharaksa as Chief Food Business – Thailand with effective from 27 June 2024.
 - In April 2024, announcements of cessation of Dr. Agapol Na Songkhla from Executive Vice President, Chief People Officer and appointment of Mr. Sapon Racharaksa as Chief People Officer with effective from 27 June 2024.
 - In January 2024, announcements of new corporate organization structure and cessation of 3 executives, i.e., Mr. Ueychai Tantha-Obhas from Senior Executive Vice President - Chief Operating Officer – Thailand, Mr. Sithichai Chaikriangkrai from Senior Executive Vice President - Chief Investment Officer, and Dr. Pisanu Vichiensanth from Senior Executive Vice President - Chief Production Technology & Engineering and appointment of Mr. Kosit Suksingha as President and Group COO – Thailand, and Mr. Prapakon Thongtheppairot as President and Group COO – International with effective from 27 June 2024.
- In October 2023, announcements of cessation of 2 executives, i.e., Mr. Pravit Sukhum and Ms. Titima Bantrapiwat from Senior Vice President, and appointment of Mr. Sapon Racharaksa as Senior Vice President with effective from 27 June 2024.
4. **10 announcements** of acquisitions and realizations of assets and related matters of other companies resulting from the incorporation of direct and indirect wholly owned subsidiaries which are (1) ThaiBev HC Development Co., Ltd. (2) Cambodia Beverage Pte. Ltd. (3) SEAL (Cambodia) Pte. Ltd. (4) SEAL (Cambodia) Logistics and Supply Chain Co., Ltd. (5) Industrial Beverage Pte. Ltd. (6) ASMI (Cambodia) Industrial Management Co., Ltd. (7) Sustainability Expo Co., Ltd. (8) Foods Group Co., Ltd. (9) Oishi Holding Co., Ltd. (10) Little John Digital Co., Ltd.; from the Delisting Tender Offer of Sermsuk Public Company Limited from the Stock Exchange of Thailand; from the Share Swap of InterBev Investment Limited; and from the acquisition of ordinary shares in BevFood Holdings Pte. Ltd.
5. **27 general announcements** to either conform with the regulations of the SGX or give information to investors, involving the Annual Information Meeting for Shareholders in Singapore, an issuance of the Company's debentures, a summary of business performance results for each quarter for investors and a report about the Company and its subsidiaries.

General Corporate Information

(Based on Organization Structure)

		Business Contact		
Company Name	Address	Telephone	Fax	Remark
Thai Beverage Public Company Limited	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 272 3026	
Spirit Product Group				
1. Thai Beverage Marketing Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5925	
2. ThaiBev Marketing Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5925	
Distillery				
1. Sangsom Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		
	49 Moo 4, Phutthamonthon Sai 7 Road Tambon Hormkret, Amphoe Sampran Nakhon Pathom 73110	(034) 321 778-9 (034) 323 605-7	(034) 321 777	Factory 1
	37/3 Moo 7, Tambon Wangkhanai Amphoe Thamuang, Kanchanaburi 71110	(034) 611 053		Factory 2
2. Fuengfuanant Co., Ltd.	333 Moo 1, Tambon Tha Toom Amphoe Si Maha Phot, Prachin Buri 25140	(037) 285 018		Factory
3. Mongkolsamai Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		
	149 Moo 5, Tambon Phajuk Amphoe Muang Uttaradit, Uttaradit 53000	(055) 449 126		Factory
4. Thanapakdi Co., Ltd.	315 Moo 4, Tambon Mae Faek Amphoe San Sai, Chiang Mai 50290	(053) 849 553 (053) 864 088	(053) 849 555	Factory
	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		
5. Kanchanasingkorn Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		
	50 Moo 7, Tambon Wangkhanai Amphoe Thamuang, Kanchanaburi 71110	(034) 611 784		Factory
6. Sura Piset Thipparat Co., Ltd.	14 Sangsom Building Soi Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		
	488 Moo 1, Tambon Wangdong Amphoe Muang Kanchanaburi Kanchanaburi 71190	(034) 540 642		Factory

Business Contact

Company Name	Address	Telephone	Fax	Remark
7. Sura Bangyikhan Co., Ltd.	82 Moo 3, Tambon Bang Ku Wat Amphoe Muang Pathum Thani, Pathum Thani 12000	(02) 598 2850-2	(02) 598 2858	Factory
	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		
8. Mekhong Distillery Limited	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		Non-trading
9. Athimart Co., Ltd.	170 Moo 11, Tambon Nikhom, Amphoe Satuek Buri Rum 31150	(044) 115 056		Factory
	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		
10. S.S. Karnsura Co., Ltd.	101 Moo 8, Tambon Kaeng Dom Amphoe Sawang Wirawong Ubon Ratchathani 34190	(045) 426 532-5		Factory
	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		
11. Kankwan Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		Factory
	309 Moo 6, Tambon Nampong, Amphoe Nampong Khon Kaen 40310	(043) 441 013-5		
12. Theparunothai Co., Ltd.	99 Moo 4, Tambon Hat Kham Amphoe Muang Nong Khai, Nong Khai 43000	(042) 449 711-13 (042) 449 715	(042) 449 714	Factory
	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		
13. Red Bull Distillery (1988) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 278 4321		Factory
	8 Moo 5, Setthakit 1 Road, Tambon Nadee Amphoe Muang Samut Sakhon Samut Sakhon 74000	(034) 130 700-5		
	418 Moo 2 Tambon Mealad Amphoe Khlongklung, Kamphaeng Phet 62120	(055) 022 034-5		
14. Sub Permpoon 8 Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 278 4321		
15. United Winery and Distillery Co., Ltd.	14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(034) 331 955	Factory
	54 Moo 2, Sukhaphibal Road Tambon Nakhon Chai Sri, Amphoe Nakhon Chai Sri Nakhon Pathom 73120	(034) 227 754-5 (034) 227 757,59		
16. Simathurakij Co., Ltd.	1 Moo 6, Tambon Ban Daen, Amphoe Banphot Phisai Nakhon Sawan 60180	(056) 279 088-9	(056) 350 660	Factory
17. Nateechai Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		Factory
	1 Moo 2, Tambon Tharongchang Amphoe Punpin, Surat Thani 84130	(077) 357 170-3		

Business Contact

Company Name	Address	Telephone	Fax	Remark
18. Luckchai Liquor Trading Co., Ltd.	46 Moo 1, Tambon Nong Klang Na Amphoe Muang Ratchaburi, Ratchaburi 70000	(032) 741 761-2	(032) 741 763	Factory
19. United Products Co., Ltd.	56 Moo 2, Tambon Nakhon Chai Sri Amphoe Nakhon Chai Sri, Nakhon Pathom 73120	(034) 331 157	(034) 331 787	Factory
20. Sura Piset Phatra Lanna Co., Ltd.	14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		
Spirits Sales				
1. Num Yuk Co., Ltd.	40/53 Moo 3, Talad Bangkhen Sub-district Laksi District, Bangkok 10210	(02) 785 7443		
2. Num Kijjakarn Co., Ltd.	383 Moo 8, Tambon Ban pho Amphoe Muang Nakhon Ratchasima Nakhon Ratchasima 30310	(044) 955 100-3		
3. Num Palang Co., Ltd.	22/1 Soi 2 (Paprao), Paprao Road, Tambon Padad Amphoe Muang Chiangmai, Chiangmai 50100	(053) 204 953-4		
4. Num Muang Co., Ltd.	16/2 Moo 1, U Thong Road, Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	(035) 241 678		
5. Num Nakorn Co., Ltd.	88 Moo 5, Tambon Tharongchang Amphoe Phunphin, Surat Thani 84130	(084) 751-5375		
6. Num Thurakij Co., Ltd.	123/23 Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri, Chon Buri 20000	(038) 287 268-9		
7. Numrungrud Co., Ltd.	6 Moo 15, Tambon Sila, Amphoe Muang Khon Kaen Khon Kaen 40000	(043) 470 681		
8. Numthip Co., Ltd.	530, 532 Petchakasem Road, Tambon Phra Pratone Amphoe Muang Nakhon Pathom Nakhon Pathom 73000	(034) 258 305		
Sole Agent				
1. Krittayabun Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
2. Surathip Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
3. Sunthornpirom Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
4. Piromsurang Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
International Spirit Product				
1. International Beverage Holdings Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
2. SpiritsCo Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
3. International Beverage Trading (Hong Kong) Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	

Business Contact

Company Name	Address	Telephone	Fax	Remark
4. International Beverage Vietnam Company Limited	11 th Floor, IDMC My Dinh Building, No. 15 Pham Hung Street, My Dinh 2 Ward Nam Tu Liem District, Hanoi Socialist Republic of Vietnam	(84) 247108 9898	(84) 247108 9899	
5. InterBev (Singapore) Limited	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
6. VietBev Company Limited	6F & 7F, Me Linh Point Tower, No. 2 Ngo Duc Ke Street, Ben Nghe Ward, District 1 Ho Chi Minh City, Socialist Republic of Vietnam	(84) 9138 06820		Dormant
7. International Beverage Holdings (China) Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
8. InterBev Trading (China) Limited	Room 01-03, Level 1, No. 63 Kunlun Road Shuangjiang Town, Eshan County Yuxi City Yunnan, People's Republic of China 653200	(86) 8774 010319	(86) 8774 010319	
9. Yunnan Yulinquan Liquor Co., Ltd.	Yulin Village, Shuangjiang Town Eshan County, Yuxi City, Yunnan People's Republic of China 653200	(86) 8774 022068	(86) 8774 022199	
10. Asiaeuro International Beverage (Hong Kong) Limited	7/F., Hency Tower, 9 Chatham Road South Tsim Sha Tsui, Kowloon, Hong Kong	(852) 3996 0332	(852) 3996 0311	
11. Asiaeuro International Beverage (Guangdong) Co., Ltd.	49 Section 3 and No. 49 Section 4 Qingping Road, Qinghutou Tangxia Dongguan City, Guangdong Province People's Republic of China	(86) 0769 8209 9688	(86) 0769 8128	
12. Dongguan LiTeng Foods Co., Ltd.	49G, Level 3, Qingping Road, Qinghutou Tangxia Town, Dongguan City, Guangdong Province People's Republic of China 523726	(86) 0769 8209 9688	(86) 0769 8209 9688	
13. International Beverage Holdings (Singapore) Pte. Limited	438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	(65) 6435 2880	(65) 6265 1819	
14. Alliance Asia Investment Private Limited	438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	(65) 6435 2880	(65) 6265 1819	
15. Alliance Strategic Investments Pte. Ltd.	438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	(65) 6435 2880	(65) 6265 1819	
16. Myanmar Supply Chain and Marketing Services Company Limited	33, 6 ^{1/2} miles, Pyay Road, 11 Quarter Hlaing Township, Yangon Republic of the Union of Myanmar	(95) 1 654 938	(95) 1 534 986	
17. Grand Royal Group International Company Limited.	33, 6 ^{1/2} miles, Pyay Road, 11 Quarter Hlaing Township, Yangon Republic of the Union of Myanmar	(95) 1 654 938	(95) 1 534 986	
18. International Beveragers Trading Company Limited	33, 6 ^{1/2} miles, Pyay Road, 11 Quarter Hlaing Township, Yangon Republic of the Union of Myanmar	(95) 1 654 938	(95) 1 534 986	
19. International Beverage Holdings (New Zealand) Limited	2125 Cardrona Valley Road, RD 2 Wanaka, 9382, New Zealand	(64) 27 451 5071		
20. Cardrona Distillery Holdings Limited	2125 Cardrona Valley Road, RD 2 Wanaka, 9382, New Zealand	(64) 27 451 5071		

Business Contact

Company Name	Address	Telephone	Fax	Remark
21. Cardrona Distillery Limited	2125 Cardrona Valley Road, RD 2 Wanaka, 9382, New Zealand	(64) 27 451 5071		
22. Cardrona Distillery Property Limited	2125 Cardrona Valley Road, RD 2 Wanaka, 9382, New Zealand	(64) 27 451 5071		
23. International Beverage Holdings (UK) Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 779001	
24. Blairmhor Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	
25. Blairmhor Distillers Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
26. Speyburn-Glenlivet Distillery Co., Ltd.	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
27. The Knockdhu Distillery Co., Ltd.	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
28. The Balblair Distillery Co., Ltd.	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
29. The Pulteney Distillery Co., Ltd.	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
30. Liquorland Limited	8 Westbank Road, Belfast, BT3 9JL Northern Ireland	(44) 289 077 3990	(44) 289 037 0566	
31. Wee Beastie Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
32. Moffat & Towers Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
33. Inver House Distillers Limited	Moffat Distillery, Airdrie, ML6 8FU, Scotland	(44) 1236 769377	(44) 1236 769781	
34. Glen Calder Blenders Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
35. Hankey Bannister & Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
36. R. Carmichael & Sons Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
37. James Catto & Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
38. Mason & Summers Limited	10 Foster Lane, London, EC2V 6HH, England	(44) 1236 769377	(44) 1236 769781	Dormant
39. J MacArthur Jr. & Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
40. Inver House Distillers (ROI) Limited	The Black Church, Saint Mary's Place North Dublin 7, D07P4AX Ireland	(44) 1236 769377	(44) 1236 769781	
41. Larsen - Le Cognac Des Vikongs	66 Boulevard de Paris 16100 Cognac, France	+33(0) 5 45 82 05 88		
Beer Product Group				
1. Chang Holdings Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 078 5991 Ext. 1952		
2. Chang Corporation Company Limited	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 078 5991 Ext. 1952		
3. Chang Beer Company Limited	62 9 th Floor, Ratchadaphisek Road Klong Toei Sub-district, Klong Toei District Bangkok 10110	(02) 078 5991 Ext.1915		

Business Contact

Company Name	Address	Telephone	Fax	Remark
4. Chang International Co., Ltd.	62 8 th , 9 th Floor, Ratchadaphisek Road Khlong Toei Sub-district, Khlong Toei District Bangkok 10110	(02) 078 5991 Ext. 1952		
Beer Trademark				
1. Archa Beer Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 078 5991 Ext. 1952		
2. Beer Chang Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 078 5991 Ext. 1952		
3. Chang Beer International Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 078 5991 Ext. 1952		Dormant
4. Chang Corp Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 078 5991 Ext. 1952		
Beer Wholesaler				
1. Thipchalothorn Co., Ltd.	62 ThaiBev Quarter Building 9 th Floor Ratchadaphisek Road, Khlong Toei Sub-district Khlong Toei District, Bangkok 10110	(02) 078 5887 Ext. 5887		
2. BeerCo Traning Co., Ltd.	62 5 th Floor, Ratchadaphisek Road Khlong Toei Sub-district, Khlong Toey District Bangkok 10110	(02) 078 5991		
Brewery				
1. Beer Thai (1991) Public Company Limited	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5885	
	349 Moo 2, Tambon Mae Lad Amphoe Klong Klung, Kamphaeng Phet 62120	(055)864 200-15	(055) 864 216	Factory
2. Beer Thip Brewery (1991) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5885	
	68 Moo 2, Tambon Namtao, Amphoe Bangban Phra Nakhon Si Ayutthaya 13250	(035) 276 200-09	(035) 276 219	Factory
3. Cosmos Brewery (Thailand) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5885	
	77 Moo 1, Phaholyothin Road KM. 54 Tambon Lamsai, Amphoe Wangnoi Phra Nakhon Si Ayutthaya 13170	(035) 744 920-22		Factory
Beer Sales				
1. Pomkit Co., Ltd.	383 Moo 8, Tambon Banpo Amphoe Muang Nakhon Ratchasima Nakhon Ratchasima 30310	(044) 955 101-3	(044) 955 104-5	
2. Pomklung Co., Ltd.	22/1 Soi 2 (Paprao), Paprao Road, Tambon Padad Amphoe Muang Chiang Mai, Chiang Mai 50100	(053) 204 953		

Business Contact

Company Name	Address	Telephone	Fax	Remark
3. Pomchok Co., Ltd.	16/1 Moo 1, U Thong Road, Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	(035) 241 678		
4. Pomcharoen Co., Ltd.	88 Moo 5, Tambon Tharongchang Amphoe Phunphin, Surat Thani 84130	(077) 914 242	(077) 914 248	
5. Pomburapa Co., Ltd.	123/23 Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri, Chon Buri 20000	(038) 287 268	(038) 272 205	
6. Pompalang Co., Ltd.	6 Moo 15, Tambon Sila, Amphoe Muang Khon Kaen Khon Kaen 40000	(043) 407 081	(043) 407 716	
7. Pomnakorn Co., Ltd.	534, 536 Petchakasem Road, Tambon Phra Prathon Amphoe Muang Nakhon Pathom Nakhon Pathom 73000	(034) 252 239	(034) 213 190	
8. Pomthip (2012) Co., Ltd.	40/53 Moo 3, Talad Bangkhen Sub-district Laksi District, Bangkok 10210	(02) 785 7441	(02) 785 7455	
International Beer Product				
1. BeerCo Limited	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6970 3808	(65) 6670 3809	
2. Siam Breweries Limited	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6970 3808	(65) 6670 3809	
3. Thai Breweries Limited	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6970 3808	(65) 6670 3809	
4. Asia Breweries Limited	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6970 3808	(65) 6670 3809	
5. InterBev (Singapore) 2019 Limited	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6970 3808	(65) 6670 3809	
6. Super Beer Brands Limited	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6970 3808	(65) 6670 3809	
7. Cambodia Breweries Pte., Ltd.	438 Alexandra Road, #07-03, Alexandra Point Singapore 119958	(65) 6970 3808	(65) 6670 3809	
8. BeerCo (Cambodia) Co., Ltd.	26B-95A-95B, 2 nd Floor, Room 201 Street No. 320, 3, Boeung Keng Kang Ti Bei Boeung Keng Kang, Phnom Penh, Cambodia	(65) 6970 3808	(65) 6670 3809	
9. Chang Beer (Cambodia) Co., Ltd.	26B-95A-95B, 2 nd Floor, Room 202 Street No. 320, 3, Boeung Keng Kang Ti Bei Boeung Keng Kang, Phnom Penh, Cambodia	(65) 6970 3808	(65) 6670 3809	
10. BeerCo Limited	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
11. Vietnam F&B Alliance Investment Joint Stock Company	Room 502B, 5/F., HCO Building 44B Ly Thuong Kiet, Tran Hung Dao Ward Hoan Kiem District, Hanoi Socialist Republic of Vietnam			
12. Vietnam Beverage Company Limited	Room 502A, 5/F., HCO Building 44B Ly Thuong Kiet, Tran Hung Dao Ward Hoan Kiem District, Hanoi Socialist Republic of Vietnam			

Business Contact

Company Name	Address	Telephone	Fax	Remark
13. Saigon Beer - Alcohol - Beverage Corporation	187 Nguyen Chi Thanh, Ward 12, District 5 Ho Chi Minh City, Socialist Republic of Vietnam	0283 829 4083	0283 829 6856	
14. Sai Gon - Ha Tinh Beer One Member Company Limited	12 th Kilometer bypass of Ha Tinh City Tan Lan Huong Commune, Thach Ha District Ha Tinh Province, Socialist Republic of Vietnam	0239 388 7250	0239 369 1879	
15. Saigon Beer Company Limited	187 Nguyen Chi Thanh, Ward 12, District 5 Ho Chi Minh City, Socialist Republic of Vietnam			
16. Saigon Beer Group Company Limited	187 Nguyen Chi Thanh, Ward 12, District 5 Ho Chi Minh City, Socialist Republic of Vietnam	0283 822 0383		There is no Fax Number on ERC (ERC 3 rd amendment, 21/03/2022)
17. Sa Be Co Mechanical Co., Ltd	215 Dao Duy Tu, Ward 6, District 10 Ho Chi Minh City, Socialist Republic of Vietnam	028 3957 3310 - 028 3957 3312	028 3957 3309	
18. Thanh Nam Consultant Investment - Engineering And Technology Transfer Joint Stock Company	50A Bui Thi Xuan Street Ben Thanh Ward, District 1, Ho Chi Minh City Socialist Republic of Vietnam			There is no Current Information
19. Mechanical and Industrial Construction Joint Stock Company	929 - 931, National Highway No.1A Thoi An Ward, District 12, Ho Chi Minh City Socialist Republic of Vietnam	028 3717 3554 - 3717 3237 - 3717 3238	028 3717 3454 - 3717 3452	
20. Sai Gon Beer Northeast Trading Joint Stock Company	No. 2A Cai Lan Industrial Zone, Bai Chay Ward Ha Long City, Quang Ninh Province Socialist Republic of Vietnam	0203 384 3643 - 0203 351 5609	0203 384 3643	
21. Northern Sai Gon Beer Trading Joint Stock Company	Lot CN-01-05 Ninh Hiep Industrial Zone Ninh Hiep Commune, Gia Lam District Hanoi City, Socialist Republic of Vietnam	024 3987 8470	024 3978 6403	
22. Sai Gon Beer Packaging Joint Stock Company	621 Pham Van Chi, Ward 7, District 6 Ho Chi Minh City, Socialist Republic of Vietnam	0274 3377 5267	0274 3377 5254	
23. Saigon-Songlam Beer Joint Stock Company	Block 1, Hung Dao Commune, Hung Nguyen District Nghe An Province, Socialist Republic of Vietnam	0238 866 2662 - 0238 866 6333	0238 866 2664	
24. Sai Gon - Quang Ngai Beer Joint Stock Company	Quang Phu Industrial Zone, Quang Phu Ward Quang Ngai City, Quang Ngai Province Socialist Republic of Vietnam	0255 625 0905	0255 625 0910	
25. Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	Dong Vinh Small Industrial Zone Dong Vinh Ward, Vinh City, Nghe An Province Socialist Republic of Vietnam	0238 384 2044	0238 356 4839	
26. Saigon Beer Center Trading Joint Stock Company	12 Dong Du Street, Ben Nghe Ward, District 1 Ho Chi Minh City, Socialist Republic of Vietnam	028 3827 0946		
27. Saigon Beer Mien Trung Trading Joint Stock Company	7, 1 st Street, An Don Industrial Zone An Hai Bac Ward, Son Tra District, Da Nang City Socialist Republic of Vietnam	0236 393 7586 - 0236 392 1527	0236 392 1527	
28. Sai Gon Beer Tay Nguyen Trading Joint Stock Company	190 Nguyen Van Linh Street, Ea Tu Commune Buon Ma Thuot City, Dak Lak Province Socialist Republic of Vietnam	0262 382 5303	0262 382 5305	
29. Saigon Beer Nam Trung Bo Trading Joint Stock Company	National Highway No.1, Dien Phu Commune Dien Khanh District, Khanh Hoa Province Socialist Republic of Vietnam	0258 377 1279	0258 377 1279	

Business Contact

Company Name	Address	Telephone	Fax	Remark
30. Sai Gon Beer Eastern Trading Joint Stock Company	46/19 D1 Street, Binh Phu Hamlet Binh Chuan Commune, Thuan An District Binh Duong Province Socialist Republic of Vietnam	0274 381 3509	0274 383 5038	
31. Song Tien Saigon Beer Trading Joint Stock Company	11 Tan Vinh Thuan Hamlet, Tan Ngai Commune Vinh Long City, Vinh Long Province Socialist Republic of Vietnam	0270 388 0355	0270 388 8047	
32. Saigon Song Hau Beer Trading Joint Stock Company	29-30 Vo Nguyen Giap Street Phu Thu Ward, Cai Rang District Can Tho City, Socialist Republic of Vietnam	0292 376 6432 0292 376 1042 0292 376 8337 0292 376 1032		
33. Binh Tay Liquor Joint Stock Company	621 Pham Van Chi, Ward 7, District 6 Ho Chi Minh City, Socialist Republic of Vietnam	028 967 0585 - 028 967 0644	028 967 0497	
34. Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company	Zone 6, Thanh Ba Town, Thanh Ba District Phu Tho Province, Socialist Republic of Vietnam	0210 388 5604	0210 388 5605	
35. Chuong Duong Beverages Joint Stock Company	606 Vo Van Kiet Street, Cau Kho Ward, District 1 Ho Chi Minh City, Socialist Republic of Vietnam	028 3836 7518 - 028 3836 8747	028 3836 7176	
36. Saigon - Nghetinh Beer Joint Stock Company	54 Phan Dang Luu Street, Truong Thi Ward Vinh City, Nghe An Province Socialist Republic of Vietnam	0238 384 2168 - 0238 383 2033	0238 383 3879	
37. Saigon - Lamdong Beer Joint Stock Company	Lot CN5, Loc Son Industrial Zone, Loc Son Ward Bao Loc City, Lam Dong Province Socialist Republic of Vietnam	0263 246 0279	0263 246 0333	
38. Sai Gon - Ha Noi Beer Corporation	Lot A2 - CN8, Tu Liem Industrial Zone Phuong Canh Ward, Nam Tu Liem District Hanoi City, Socialist Republic of Vietnam	0243 7653 338	0243 7653 336	
39. Western - Sai Gon Beer Joint Stock Company	Tra Noc Industrial Zone, Tra Noc Ward Binh Thuy District, Can Tho City Socialist Republic of Vietnam	029 2384 3333	029 2384 3222	
40. Saigon Soc Trang Beer One Member Limited Company	Lot S, An Nghiep Industrial Zone An Hiep Commune, Chau Thanh District Soc Trang Province, Socialist Republic of Vietnam	0299 362 6367	0299 382 9686	
41. Saigon-Baclieu Beer Joint Stock Company	Lot B5, Tra Kha Industrial Zone, Ward 8 Bac Lieu City, Bac Lieu Province Socialist Republic of Vietnam	0291 378 0781	0291 378 0567	
42. Saigon Tay Do Beer - Beverage Joint Stock Company	Lot 22, Tra Noc 1 Industrial Zone Binh Thuy Ward, Can Tho City, Ho Chi Minh City Socialist Republic of Vietnam	0292 384 2538	0292 384 2310	
43. Vietnam Spirits and Wine LTD.	621 Pham Van Chi, Ward 7, District 6 Ho Chi Minh City, Socialist Republic of Vietnam	028 3854 0935	028 3854 2732	
44. San Miguel Yamamura Phu Tho Packaging Company Limited	1 Le Van Khuong Street, Hiep Thanh Ward District 12, Ho Chi Minh City Socialist Republic of Vietnam	028 3717 5515	028 3717 5520	
45. Crown Beverage Cans Saigon Limited	Ha Noi Route, Hiep Phu Ward, District 9 Ho Chi Minh City, Socialist Republic of Vietnam	028 3896 1640	028 3896 2141	
46. Malaya - Vietnam Glass Limited	Suite 11.1, 11 th Floor, REE Building No. 9 Doan Van Bo Street, Ward 13, District 4 Ho Chi Minh City, Socialist Republic of Vietnam	028 3940 4149	028 3940 4293	

Business Contact

Company Name	Address	Telephone	Fax	Remark
47. Tan Thanh Investment Trading Company Limited	66 Tan Thanh Street, Ward 12, District 5 Ho Chi Minh City, Socialist Republic of Vietnam	028 6290 6060		
48. Sai Gon - Khanh Hoa Beer Joint Stock Company	Dien Phu Industrial Section, Dien Phu Commune Dien Khanh Ward, Khanh Hoa Province Socialist Republic of Vietnam	0258 377 0999	0258 377 0789	
49. Me Linh Point Limited	2 Ngo Duc Ke, Ben Nghe Ward, District 1 Ho Chi Minh City, Socialist Republic of Vietnam	028 3822 1738	028 3822 1737	
50. Sai Gon - Vinh Long Beer Joint Stock Company	11 Tan Vinh Thuan Hamlet, Tan Ngai Commune Vinh Long City, Vinh Long Province Socialist Republic of Vietnam	0270 389 5999	0270 389 5688	
51. Sai Gon - Kien Giang Beer Joint Stock Company	D1-D2 Street, Thanh Loc Industrial Zone Thanh Loc Commune, Chau Thanh District Kien Giang Province, Socialist Republic of Vietnam	0297 3919 699	0297 3876 699	
52. Saigon - Bentre Beer Joint Stock Company	Phuoc Hau Hamlet (Lot No. 379, Map No. 07) An Phuoc Commune, Chau Thanh District Ben Tre Province, Socialist Republic of Vietnam	0275 363 5999 - 0275 363 5678		
53. Sai Gon Beer Trading Company Limited	12 Dong Du Street, Ben Nghe Ward, District 1 Ho Chi Minh City, Socialist Republic of Vietnam	028 3823 4581 - 028 3827 5273	028 827 4157	
54. Sai Gon - Mien Trung Beer Joint Stock Company	1 Nguyen Van Linh Street, Tan An Ward Buon Ma Thuot City, Dak Lak Province Socialist Republic of Vietnam	0262 387 7519	0262 387 7455	
55. Truong Sa Food - Food Business Joint Stock Company	6A, Truong Sa Street, Ward 17 Binh Thanh District, Ho Chi Minh City Socialist Republic of Vietnam	028 3726 2925	028 3726 2941	There is no Current Information
56. Saigon Binh Tay Beer Group Joint Stock Company	8 Nam Ky Khoi Nghia Street Nguyen Thai Binh Ward, District 1 Ho Chi Minh City, Socialist Republic of Vietnam	0283 8243 586 - 0283 915 1822	0283 9151 8569	
57. Saigon - Phutho Beer Joint Stock Company	Trung Ha Industrial Zone, Dan Quyen Commune Tam Nong District, Phu Tho Province Socialist Republic of Vietnam	0210 365 0688 - 0210 365 0687	0210 365 0686	
58. InterBev (Cambodia) Co., Ltd.	#26B-95A-95B, Street 320, Sangkat Beoung Keng Kang III, Khan Beoung Keng Kang Phnom Penh, Cambodia	(855) 23 210 918		Dormant
59. InterBev Malaysia Sdn. Bhd.	Suite 9.01, Level 9, Menara Summit Persiaran Kewajipan USJ 1, UEP 47600 Subang Jaya Selangor, Malaysia	(603) 2050 1888 (603) 8601 7181 (603) 8601 7182	(603) 2026 0995	Dormant
60. Chang HK Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
61. International Breweries Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	Dormant
62. Beer Chang International Limited	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	Dormant
63. Best Spirits Company Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
64. International Beverage Holdings Limited USA, Inc.	309, 4 th Avenue #200 San Francisco CA 94118 USA	(1) 415 292 4770	(1) 415 673 0883 (attn.:IBHL)	

Business Contact

Company Name	Address	Telephone	Fax	Remark
65. Chang Beer UK Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	
66. InterBev Trading (Hong Kong) Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
67. InterBev Timor, Unipessoal, Lda.	Suite #331, Level 3, Timor Plaza, Rua Presidente Nicolau Lobato, Comoro, Dili, Timor Leste	(670) 332 3335	(670) 332 3335	Dormant
Non-Alcohol Beverage Product Group				
1. BevCo Limited	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 783 9100	(02) 783 9122	
2. So Water Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 783 9100	(02) 783 9122	
3. S.P.M Foods and Beverages Co., Ltd.	79 Moo 3, Tambon Lamlookbua Amphoe Dontoom, Nakhon Pathom 73150	(02) 783 9100	(02) 783 9122	
4. Sermasuk Public Company Limited	90 CW Tower, 31 st -32 nd Floor Ratchadaphisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 783 9000	(02) 783 9092-3	
5. Sermasuk Holdings Co., Ltd.	90 CW Tower, 31 st -32 nd Floor Ratchadaphisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 783 9000	(02) 783 9092-3	
6. Sermasuk Beverage Co., Ltd.	90 CW Tower, 31 st -32 nd Floor Ratchadaphisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 783 9000	(02) 783 9092-3	
7. Wrangyer Beverage (2008) Co., Ltd.	90 CW Tower, 31 st -32 nd Floor Ratchadaphisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 783 9000	(02) 783 9092-3	
8. Petform (Thailand) Co., Ltd.	85 Moo 11, Bangnga-Tha Khlong Road Tambon Khaosamokhon, Amphoe Tha wung Lopburi 15180	(036) 489 164-5	(036) 489 115	
9. Sermasuk Training Co., Ltd.	90 CW Tower, 31 st -32 nd Floor Ratchadaphisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 783 9000	(02) 783 9092-3	
10. Great Brands Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
11. Oishi Group Public Company Limited	Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadaphisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	Delisted from the SET, effective 6 Sep 2023
12. Oishi Trading Co., Ltd.	Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadaphisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	
13. Oishi International Holdings Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong			
14. Oishi Group Limited Liability Company	11A, Phan Ke Binh Street, Da Kao Ward, District 1 Ho Chi Minh City, Socialist Republic of Vietnam			

Business Contact

Company Name	Address	Telephone	Fax	Remark
15. Cambodia Beverage Pte., Ltd. ⁽¹⁾	438 Alexandra Road, #05-01 Alexandra Point Singapore 119958			
16. Oishi F&B (Cambodia) Co., Ltd.	2 Street No. 134, Phum 12, Sangkat Veal Vong Khan 7 Makara, Phnom Penh, Cambodia	(855) 8191 8919		
17. BevTech Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5555	
	60/1120, 60/68 Moo 19, Phahonyothin Road Tambon Khlong Nueng, Amphoe Khlong Luang Pathum Thani 12120	(02) 785 5555	(02) 785 5555	Factory
	68/2 Moo 2, Tambon Namtoa, Amphoe Bangban Phra Nakhon Si Ayutthaya 13250	(035) 276 200-09	(035) 276 219	Factory
18. Food and Beverage United Company Limited	57, Park Ventures Ecoplex, 20 th Floor Wireless Road, Lumpini Sub-district Pathum Wan District, Bangkok 10330	(02) 078 5878		
19. Thai Drinks Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 783 9100	(02) 783 9122	
International Non-Alcohol Beverage Product				
1. Wellwater Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
2. BevCo Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	Dormant
3. InterBev Investment Limited ⁽²⁾	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
4. International Beverage Southeast Asia Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	Dormant
5. Fraser and Neave, Limited ⁽²⁾	438 Alexandra Road, #20-00, Alexandra Point Singapore 119958	(65) 6318 9393	(65) 6271 0811	
6. F&N Investments Pte Ltd ⁽²⁾	438 Alexandra Road, #20-00, Alexandra Point Singapore 119958	(65) 6318 9393		
7. Emerald Brewery Myanmar Limited ⁽²⁾	Plot No 498, Yay Ta La Baund Village Tract Hlegu Township, Yangon Region Republic of the Union of Myanmar 11371	(65) 6318 9393		
8. Sapphire Brewery Myanmar Limited ⁽²⁾	Plot No 498, Yay Ta La Baund Village Tract Hlegu Township, Yangon Region Republic of the Union of Myanmar 11371	(65) 6318 9393		
9. F&N Myanmar Investments Pte . Ltd ⁽²⁾	438 Alexandra Road, #20-00, Alexandra Point Singapore 119958	(65) 6318 9393		
10. F&N Myanmar Services Limited ⁽²⁾	Yaw Gi Kyaung Road, No 151, Block A, #01-11 Ward 11, Hlaing Township, Yangon Region Republic of the Union of Myanmar	(65) 6318 9393		
11. F&N Global Marketing Pte. Ltd. ⁽²⁾	438 Alexandra Road, #20-00, Alexandra Point Singapore 119958	(65) 6318 9393		

Business Contact

Company Name	Address	Telephone	Fax	Remark
12. Fraser & Neave (Singapore) Pte. Limited ⁽²⁾	438 Alexandra Road, #20-00, Alexandra Point Singapore 119958	(65) 6318 9393		
13. F&N Inteflavine Pte. Ltd. ⁽²⁾	438 Alexandra Road, #20-00, Alexandra Point Singapore 119958	(65) 6318 9393		
14. InterF&B Pte. Ltd. ⁽²⁾	438 Alexandra Road, #20-00, Alexandra Point Singapore 119958	(65) 6318 9393		
15. F&N Retail Connection Co., Ltd ⁽²⁾	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
16. F&N Foods Pte Ltd ⁽²⁾	438 Alexandra Road, #20-00, Alexandra Point Singapore 119958	(65) 6318 9393		
17. PT F&N Indonesia ⁽²⁾	Sentral Senayan 2, LT. 16, Jl Asia Afrika 8 Jakarta Pusat, Jakarta	(65) 6318 9393		
18. F&N Creameries (S) Pte. Ltd. ⁽²⁾	438 Alexandra Road, #20-00, Alexandra Point Singapore 119958	(65) 6318 9393		
19. F&N Creameries (M) Sdn Bhd. ⁽²⁾	12 th Floor, Menara Symphony, No 5 Jalan Prof Khoo Kay Kim, Seksyen 13 46200 Petaling Jaya, Selangor, Malaysia	(65) 6318 9393		
20. F&N Ice Cream Manufacturing (M) Sdn Bhd ⁽²⁾	12 th Floor, Menara Symphony, No 5 Jalan Prof Khoo Kay Kim, Seksyen 13 46200 Petaling Jaya, Selangor, Malaysia	(65) 6318 9393		
21. F&N Ice Cream Manufacturing (Sarawak) Sdn Bhd ⁽²⁾	No 6, Persiaran Barat, Seksyen 52 46200 Petaling Jaya, Selangor			
22. Warburg Vending Pte Ltd ⁽²⁾	438 Alexandra Road, #20-00, Alexandra Point Singapore 119958	(65) 6318 9393		
23. Warburg Vending Malaysia Sdn. Bhd. ⁽²⁾	12 th Floor, Menara Symphony, No 5 Jalan Prof Khoo Kay Kim, Seksyen 13 46200 Petaling Jaya, Selangor, Malaysia	(65) 6318 9393		
24. Ventaserv Sdn. Bhd. ⁽²⁾	12 th Floor, Menara Symphony, No 5 Jalan Prof Khoo Kay Kim, Seksyen 13 46200 Petaling Jaya, Selangor, Malaysia	(65) 6318 9393		
25. Balance Fountain Sdn. Bhd. ⁽²⁾	12 th Floor, Menara Symphony, No 5 Jalan Prof Khoo Kay Kim, Seksyen 13 46200 Petaling Jaya, Selangor, Malaysia	(65) 6318 9393		
26. F&N Vietnam Limited Liability Company ⁽²⁾	561A, Room 01, 10 th Floor, Pearl Plaza Building Duong Dien Bien Street, 25 Binh Thanh Town Ho Chi Minh City, Socialist Republic of Vietnam	(65) 6318 9393		
27. F&N International Foods (GZ) Co., Ltd. ⁽²⁾	Room K95, 1001, No 621 Tianhe Road Tianhe District, Guangzhou People's Republic of China	(65) 6318 9393		
28. F&N International Market Sdn Bhd ⁽²⁾	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
29. F&N Ventures Pte. Ltd. ⁽²⁾	438 Alexandra Road, #20-00, Alexandra Point Singapore 119958	(65) 6318 9393		

Business Contact

Company Name	Address	Telephone	Fax	Remark
30. F&NBev Manufacturing Pte. Ltd. ⁽²⁾	438 Alexandra Road, #20-00, Alexandra Point Singapore 119958	(65) 6318 9393		
31. F&N Dairy Investments Pte Ltd ⁽²⁾	438 Alexandra Road, #20-00, Alexandra Point Singapore 119958	(65) 6318 9393		
32. F&N United Limited ⁽²⁾	95 Tha Kham Road, Samae Dam Sub-district Bang Khun Thian District, Bangkok 10150	(02) 895 7010		
33. Vietnam Dairy Products Joint Stock Company (Vinamilk) ⁽²⁾	No 10, Tan Trao Street, Tan Phu Ward, District 7 Ho Chi Minh City, Socialist Republic of Vietnam	(028) 5 155 555	(028) 54 161 226	
34. F&N Treasury Pte. Ltd. ⁽²⁾	438 Alexandra Road, #20-00, Alexandra Point Singapore 119958	(65) 6318 9393		
35. Tiger Tavern Sdn Bhd ⁽²⁾	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(65) 6318 9393		
36. Magnolia – PDL Dairies (1993) Sdn Bhd ⁽²⁾	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(65) 6318 9393		
37. Yoke Food Industries Sdn Bhd ⁽²⁾	12 th Floor, Menara Symphony, No 5 Jalan Prof Khoo Kay Kim, Seksyen 13 46200 Petaling Jaya, Selangor, Malaysia	(65) 6318 9393		
38. PT Yoke Food Industries Indonesia ⁽²⁾	Jalan BSD Raya Utama, Ruko ICON 5 Business Park Blok D, No 1, Desa Sampora, Cisauk Tangerang Regency, Banten, Indonesia	(65) 6318 9393		
39. F&N Services (F&B) Sdn Bhd ⁽²⁾	12 th Floor, Menara Symphony, No 5 Jalan Prof Khoo Kay Kim, Seksyen 13 46200 Petaling Jaya, Selangor, Malaysia	(65) 6318 9393		
40. Fraser & Neave Holdings BHD ⁽²⁾	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
41. F&N Dairies (Malaysia) Sdn Bhd ⁽²⁾	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
42. Premier Milk (Malaya) Sdn Bhd ⁽²⁾	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
43. Fraser & Neave (Malaya) Sdn Bhd ⁽¹⁾	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
44. Fraser and Neave MENA DWC-LLC ⁽²⁾	No 138, Building A3, Business Park Dubai World Central, Dubai, United Arab Emirates	(603) 5101 4288		
45. F&N Dairies (Thailand) Limited ⁽²⁾	88 The Park Building, Room No. 8 W01-08 8 th Floor, Ratchadaphisek Road Khlong Toei Sub-district, Khlong Toei District Bangkok 10110	(02) 821 6988		
46. F&N Dairies Distribution (Singapore) Pte Ltd ⁽²⁾	9 Raffles Place, #26-01, Republic Plaza Singapore 048619	(603) 5101 4288		

Business Contact

Company Name	Address	Telephone	Fax	Remark
47. F&N Dairies Manufacturing Sdn Bhd ⁽²⁾	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
48. F&N Beverages Marketing Sdn Bhd ⁽²⁾	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
49. F&N Beverages Manufacturing Sdn Bhd ⁽²⁾	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
50. Borneo Springs Sdn Bhd ⁽²⁾	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
51. Elsinburg Holdings Sdn Bhd ⁽²⁾	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
52. F&N Marketing (B) Sdn Bhd ⁽²⁾	Unit Nos 404A-410A, 4 th Floor, Wisma Jaya Jalan Pemancha, Bandar Seri Begawan BS8811 Brunei Darussalam	(603) 5101 4288		
53. Vacaron Company Sdn Bhd (JV) ⁽²⁾	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
54. Lettricia Corporation Sdn Bhd ⁽²⁾	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
55. Greenclipper Corporation Sdn Bhd ⁽²⁾	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
56. Nuvak Company Sdn Bhd ⁽²⁾	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
57. Utas Mutiara Sdn Bhd ⁽²⁾	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
58. F&N Properties Sdn Bhd ⁽²⁾	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
59. F&N Capital Sdn Bhd ⁽²⁾	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
60. Tropical League Sdn Bhd ⁽²⁾	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
61. F&N AgriValley Sdn Bhd ⁽²⁾	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
62. Usahaniaga Abad Sdn Bhd ⁽²⁾	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		

Business Contact

Company Name	Address	Telephone	Fax	Remark
63. Dagang Sejahtera Sdn Bhd ⁽²⁾	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
64. Ladang Permai Damai Sdn Bhd ⁽²⁾	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
65. F&N Foods (Cambodia) Co., Ltd. ⁽²⁾	52 Street 598, Sangkat Beoung Kok 2 Khan Tuol Kark, Phnom Penh, Cambodia	(603) 5101 4288		
⁽¹⁾ Incorporated in Singapore on 18 December 2023. ⁽²⁾ InterBev Investment Limited ("IBIL"), a subsidiary of Thai Beverage Public Company Limited ("ThaiBev"), Derived from entered into the conditional share swap with TCC Assets Limited, which was completed on 20 September 2024. After the share swap, Fraser and Neave, Limited, became the subsidiary of ThaiBev through IBIL.				
Food Product Group				
1. Foods Company Holdings Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
2. Food of Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
3. Bistro Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
4. The QSR of Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
5. Red Lobster Retail Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
6. The C Canvas Co., Ltd.	14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555		
7. Spice of Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
8. Max Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
9. Koykiao Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
10. Food and Beverage Holding Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
11. Green Bean Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
12. F&N International Holding Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		

Business Contact

Company Name	Address	Telephone	Fax	Remark
13. Foods Group Company Limited ⁽¹⁾	14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900			
14. Oishi Holding Company Limited ⁽²⁾	14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900			
15. Oishi Ramen Co., Ltd.	Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	
16. Oishi Food Service Co., Ltd.	Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	
17. Oishi Delivery, Co., Ltd.	Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	
International Food Product				
1. Oishi F&B (Singapore) Pte. Ltd.	438 Alexandra Road, #05-01 Alexandra Point Singapore 119958.	(65) 6435 2880	(65) 6536 9930	
2. Oishi Myanmar Limited	1-11 Padonmar Stadium (East Wing) Bargayar Street, Sanchaung Township Yangon, Republic of the Union of Myanmar			
3. Shabushi Laos Company Limited	007 Ban Dongpalaan-Tha Sisattanak District, Vientiane Capital Lao People's Democratic Republic			
4. Awana Citra Sdn Bhd ⁽³⁾	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
5. Edaran Nona Sdn Bhd ⁽³⁾	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
6. Sri Nona Industries Sdn Bhd ⁽³⁾	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
7. Sri Nona Food Industries Sdn Bhd ⁽³⁾	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
8. Cocoland Holdings Berhad ⁽³⁾	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
9. Sri Nona Food Manufacturing Sdn Bhd ⁽³⁾	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
10. CCL Food & Beverage Sdn Bhd ⁽³⁾	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
11. Sri Nona Foods Sdn Bhd ⁽³⁾ (fka L B Food Sdn Bhd)	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		

Business Contact

Company Name	Address	Telephone	Fax	Remark
12. PT Cocoland Indonesia ⁽³⁾	Gedung Grand Siipi, Tower Lantai 42, Unit G-H Jalan Letjen Siswondo Parman Kaveling 22-24 Rukun Tetangga 001, Rukun Warga 004 Kelurahan Palmerah, Kecamatan Palmerah Jakarta Barat, Indonesia	(603) 5101 4288		
13. Lot 100 Food Co Ltd ⁽³⁾	35A01 (Room 3401), Huangdu Plaza, Building B No. 3008, Yitian Road, Huanggang Community Futian Street, Futian District, Shenzhen People's Republic of China	(603) 5101 4288		
<p>⁽¹⁾ Incorporated on 22 April 2024. ⁽²⁾ Incorporated on 29 April 2024. ⁽³⁾ InterBev Investment Limited ("IBIL"), a subsidiary of Thai Beverage Public Company Limited ("ThaiBev"). Derived from entered into the conditional share swap with TCC Assets Limited, which was completed on 20 September 2024. After the share swap, Fraser and Neave, Limited, became the subsidiary of ThaiBev through IBIL.</p>				
Route-to-Market (RTM)				
1. Modern Trade Management Co., Ltd.	333 Lao Peng Nguan Tower 1, 26 th Floor Soi Choei Phuang, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7878	(02) 785 7878 Ext. 7833	
2. Horeca Management Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5883	
3. Cash Van Management Co., Ltd.	1 East Water Building, 17 th Floor Soi Vibhavadi-Rangsit 5, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555 Ext. 4706		
4. Traditional Trade Management Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7878	(02) 785 7878 Ext. 7833	
5. Mee Chai Mee Chok Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5722		
6. D2C Services Co., Ltd.	90 CW Tower, Ratchadaphisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 768 8665		
7. Home and Office Delivery Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5649		
8. FSR Management Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900			
International Route-to-Market (RTM)				
1. Bevfood Holdings Pte. Ltd. ⁽¹⁾	10 Anson Road, #33-07/08 International Plaza Singapore.			
2. Bevfood Trading (Cambodia) Co., Ltd. ⁽²⁾	Amass Central Tower, No. 176, 6 th Floor Street 63 Corner 280, Village 6 Sangkat Boeng Keng Kang 1 Khan Boeng Keng Kang, Phnom Penh, Cambodia.			
<p>⁽¹⁾ Derived from share acquisition InterBev (Singapore) Limited on 2 October 2023 ⁽²⁾ Derived from share acquisition BevFood Holdings Pte.Ltd. on 2 October 2023</p>				

Business Contact

Company Name	Address	Telephone	Fax	Remark
Supply Chain Management				
1. Thai Beverage Recycle Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 7088	
2. Pan International (Thailand) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7000 (02) 079 7333		
3. Feed Addition Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7151-6	(02) 785 7165	
4. Charun Business 52 Co., Ltd.	15 Soi Ya Sup 1, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7151-6	(02) 785 7165	
5. Thai Beverage Energy Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7000	(02) 785 7125	
6. Thai Cooperage Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5885	
7. Thai Molasses Co., Ltd.	14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7084 (02) 785 7147	(02) 785 7148	
Logistics				
1. Thai Beverage Logistics Co., Ltd.	62, 12 th Floor, Ratchadaphisek Road Khlomg Toei Sub-district, Khlomg Toei District Bangkok 10110	(02) 02 785 5995		
2. HAVI Logistics (Thailand) Co., Ltd.	363 Moo 17, Bangna-Trad Road, km. 23 Tambon Bangsaothong, Amphoe Bangsaothong Samut Prakan 10570	(02) 023 8989		
3. HAVI Food Distribution (Thailand) Co., Ltd.	363 Moo 17, Bangna-Trad Road, km. 23 Tambon Bangsaothong, Amphoe Bangsaothong Samut Prakan 10570	(02) 023 8989		
4. Logistics Technology Co.,Ltd.	62 ThaiBev Quarter Building Ratchadaphisek Road, Khlomg Toei Sub-district Khlomg Toei District, Bangkok 10110			
International Logistics				
1. South East Asia Logistics Pte. Ltd.	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
2. Vietnam Logistics and Supply Chain Company Limited	6F & 7F, Me Linh Point Tower, No. 2 Ngo Duc Ke Street, Ben Nghe Ward, District 1 Ho Chi Minh City Vietnam	(84) 28 3520 2903		
3. SEA Logistics & Technology Pte. Ltd.	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
4. Certu Systems, Inc.	251 Little Falls Drive, Wilmington New Castle Connty, Delaware 19808 USA	(1) 412 720 7414		

Business Contact

Company Name	Address	Telephone	Fax	Remark
5. Certu Systems Ltd.	428/136 Kanchanaphisek Road Dok Mai Sub-district, Prawet District Bangkok 10250			
6. Certusystems, S. De R.L. DE C.V.	Tijuana Baja California, Mexico 22010			
7. SEA (Cambodia) Pte. Ltd. ⁽¹⁾	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
8. SEA (Cambodia) Logistics and Supply Chain Co., Ltd. ⁽²⁾	House/Building No.52, Street/Road No.598 5, Boeng Kak Ti Pir Tuol Kouk, Phnom Penh Cambodia			
9. MLSC Myanmar Logistics and Supply Chain Company Limited	Block A, #02-02, Yaw Gi Kyaung Street No. 151 Ward 11, Hlaing Township Yangon Region, Republic of the Union Myanmar			
⁽¹⁾ Incorporated in Singapore on 6 February 2024.				
⁽²⁾ Incorporated in Cambodia on 14 February 2024.				
Brand Investment				
1. Thai Beverage Brands Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 617 9688	
International Brand Investment				
1. Super Brands Company Pte. Ltd.	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
2. Super Foods Brands Company Pte. Ltd.	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6435 1819	
Others				
1. Dhospaak Co., Ltd.	90 CW Tower, 15 th Floor, Units B 1501-2 and 20 th Floor, Units B 2001-2 Ratchadaphisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 018 2000 (02) 018 2100	(02) 018 2077 (02) 018 2088	15 th Floor 20 th Floor
2. ASM Management Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
3. C A C Co., Ltd.	90 CW Tower, 10 th Floor, Ratchadaphisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 785 9999	(02) 785 9990	
4. Bangkok Art Biennale Management Co., Ltd.	20 th Floor, Park Ventures Ecoplex Room 2005-2012, 57 Wireless Road Lumpini Sub-district, Pathumwan District Bangkok 10330			15 th Floor CW Tower 6 th Floor Thaibev Quarter
5. C.A.I. (Social Enterprise) Company Limited	90 CW Tower, 14 th Floor, Ratchadaphisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 785 9999	(02) 785 9990	
6. Sustainability Expo Co., Ltd. ⁽⁴⁾	CW Tower, 10 th Floor, No. 90 Ratchadaphisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310			

Business Contact

Company Name	Address	Telephone	Fax	Remark
7. Namjai ThaiBev (Social Enterprise) Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
8. Thai Beverage Training Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 078 5995 Ext. 1527		
9. Open Innovation Co., Ltd.	62 Ratchadaphisek Road, Khlong Toei Sub-district Khlong Toei District, Bangkok 10110	(02) 078 5995		
10. Digital and Technology Services Co., Ltd.	62 Ratchadaphisek Road, Khlong Toei Sub-district Khlong Toei District, Bangkok 10110	(02) 078 5995		
11. Little John Digital Co., Ltd. ⁽⁵⁾	62 ThaiBev Quarter Building Ratchadaphisek Road, Khlong Toei Sub-district Khlong Toei District, Bangkok 10110			Non-trading
12. Must Be Co., Ltd.	62 Ratchadaphisek Road, Khlong Toei Sub-district Khlong Toei District, Bangkok 10110	(02) 078 5995		
13. ThaiBev Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 078 5555		
14. ThaiBev Accounting and Business Services Co., Ltd.	90 CW Tower, 5 th Floor, Ratchadaphisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310			
15. ThaiBev HC Development Co., Ltd. ⁽¹⁾	14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900			
16. Thai Thum Distillery Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		Non-trading
17. Sura Piset Sahasan Co., Ltd.	14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		Non-trading
18. Sura Piset Sampan Co., Ltd.	14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		Non-trading
International Others				
1. ASM International Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
2. Industrial Beverage Pte. Ltd. ⁽²⁾	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
3. ASMI (Cambodia) Industrial Management Co., Ltd. ⁽³⁾	House/Building No.52, Street/Road No.598 5 Boeng Kak Ti Pir, Tuol Kouk, Phnom Penh Cambodia	(855-89) 890 324		
4. Times Publishing Limited ⁽⁶⁾	1 New Industrial Road, Times Centre Singapore 536196	(65) 6213 9288		
5. Times Printers Private Limited ⁽⁶⁾	1 New Industrial Road, Times Centre Singapore 536196	(65) 6213 9288		
6. Shanxi Xinhua Times Packaging Printing Co Ltd ⁽⁶⁾	No. 150, Zhaoyu Street Jinzhong Development Zone, Shanxi Comprehensive Reform Demonstration Zone Jinzhong City, Shanxi Province People's Republic of China			

Business Contact

Company Name	Address	Telephone	Fax	Remark
7. Transworld Times Press (Africa) Limited (Assoc) (In Liquidation) ⁽⁶⁾	334/336 Agege Motor Road, Lagos, Nigeria			
8. Times Offset (Malaysia) Sdn Bhd ⁽⁶⁾	Bangunan Times Publishing Lot 46 Subang Hi-Tech Industrial Park Batu Tiga 40000 Shah Alam, Selangor, Malaysia	(603) 5628 6888		
9. Everbest Printing Holdings Limited ⁽⁶⁾	10/F Block C, Seaview Estate No. 2-8 Watson Road, North Point, Hong Kong	(852) 3965 7800		
10. Everbest Printing Investment Limited ⁽⁶⁾	10/F Block C, Seaview Estate No. 2-8 Watson Road, North Point, Hong Kong	(852) 3965 7800		
11. Everbest Printing (Guangzhou) Company Limited ⁽⁶⁾	334 Huanshi Road South, Nansha Guangzhou, Guangdong People's Republic of China	(86-20) 84 981 812		
12. Marshall Cavendish Business Information Private Limited ⁽⁶⁾	1 New Industrial Road Times Centre, Singapore 536196			
13. Far East Publications Limited ⁽⁶⁾	10/F Block C, Seaview Estate No. 2-8 Watson Road, North Point, Hong Kong	(852) 3965 7800		
14. Marshall Cavendish Institute Pte. Ltd. ⁽⁶⁾	1 New Industrial Road Times Centre, Singapore 536196	(65) 6213 9288		
15. Marshall Cavendish International (Asia) Private Limited ⁽⁶⁾	1 New Industrial Road Times Centre, Singapore 536196	(65) 6213 9288		
16. Marshall Cavendish Education Pte. Ltd. ⁽⁶⁾	1 New Industrial Road Times Centre, Singapore 536196	(65) 6213 9288		
17. Marshall Cavendish Education Chile SpA ⁽⁶⁾	Los Militares No. 5001, Offices 1301 and 1302 Las Condes, Chile	(65) 6213 9288		
18. Marshall Cavendish International Private Limited ⁽⁶⁾	1 New Industrial Road Times Centre, Singapore 536196	(65) 6213 9288		
19. Marshall Cavendish International (Thailand) Co., Ltd. ⁽⁶⁾	253 Asoke 16 th Floor, Sukhumvit 21 Road Khlong Toei Nua Sub-district, Wattana District Bangkok 10110	(02) 664-2131		
20. Marshall Cavendish (Malaysia) Sdn. Bhd. ⁽⁶⁾	Tingkat 1, Bangunan Times Publishing Lot 46 Subang Hi-Tech Industrial Park Batu Tiga 40000 Shah Alam, Selangor, Malaysia	(603) 5628 6833		
21. Marshall Cavendish Limited ⁽⁶⁾	6 th Floor, 25 Farringdon Street, London EC4A 4AB United Kingdom			
22. Marshall Cavendish Corporation ⁽⁶⁾	800 Westchester Avenue Suite N-641 Rye Brook, New York, 10573	(1) 800 821 9881		
23. Marshall Cavendish (Beijing) Co. Limited ⁽⁶⁾	111, Building 67, 14 th Hua Yuan Bei Lu Haidian District, Beijing China 10019			
24. Times Publishing (Hong Kong) Limited ⁽⁶⁾	10/F Block C, Seaview Estate No. 2-8 Watson Road, North Point, Hong Kong	(852) 3965 7800		
25. Educational Technologies Limited ⁽⁶⁾	10/F Block C, Seaview Estate No. 2-8 Watson Road, North Point, Hong Kong	(852) 3965 7800		
26. Beijing Universal Times Culture Development Co., Ltd. ⁽⁶⁾	Room 308, Building 3, No. 64 and 66 Qianbanbi Street, Xicheng District, Beijing People's Republic of China			

Business Contact

Company Name	Address	Telephone	Fax	Remark
27. Pansing Distribution Private Limited ⁽⁶⁾	1 New Industrial Road Times Centre, Singapore 536196	(65) 6213 9288		
28. Times Experience Pte. Ltd. ⁽⁶⁾	1 New Industrial Road Times Centre, Singapore 536196	(65) 6213 9288		
29. Times Distribution Pte. Ltd. ⁽⁶⁾	1 New Industrial Road Times Centre, Singapore 536196	(65) 6213 9288		
30. Pansing Distribution Sdn Bhd ⁽⁶⁾	12 th Floor, Menara Symphony, No 5 Jalan Prof Khoo Kay Kim, Seksyen 13 46200 Petaling Jaya, Selangor, Malaysia	(603) 5628 6833		
31. Pansing Marketing Sdn Bhd ⁽⁶⁾	12 th Floor, Menara Symphony, No 5 Jalan Prof Khoo Kay Kim, Seksyen 13 46200 Petaling Jaya, Selangor, Malaysia	(603) 5628 6833		
32. STP Distributors (M) Sendirian Berhad ⁽⁶⁾	Tingkat 1, Bangunan Times Publishing Lot 46 Subang Hi-Tech Industrial Park, Batu Tiga 40000 Shah Alam, Selangor, Malaysia	(603) 5628 6833		
33. Times Distribution (M) Sdn. Bhd. ⁽⁶⁾	12 th Floor, Menara Symphony, No 5 Jalan Prof Khoo Kay Kim, Seksyen 13 46200 Petaling Jaya, Selangor, Malaysia	(603) 5628 6888		
34. Print Lab Pte. Ltd. ⁽⁶⁾	1 New Industrial Road Times Centre, Singapore 536196	(65) 6749 0526		
35. Alliance Graphics Pte. Ltd. ⁽⁶⁾	1 New Industrial Road Times Centre, Singapore 536196	(65) 6383 0814		
36. Mint Lab LLP ⁽⁶⁾	1 New Industrial Road Times Centre, Singapore 536196	(65) 6993 1880		
<p>⁽¹⁾ Incorporated on 11 October 2023.</p> <p>⁽²⁾ Incorporated in Singapore on 6 February 2024.</p> <p>⁽³⁾ Incorporated in Cambodia on 14 February 2024.</p> <p>⁽⁴⁾ Incorporated on 1 April 2024.</p> <p>⁽⁵⁾ Incorporated on 30 August 2024.</p> <p>⁽⁶⁾ InterBev Investment Limited ("IBIL"), a subsidiary of Thai Beverage Public Company Limited ("ThaiBev"), Derived from entered into the conditional share swap with TCC Assets Limited, which was completed on 20 September 2024. After the share swap, Fraser and Neave, Limited, became the subsidiary of ThaiBev through IBIL.</p>				

Compliance Advisor

WongPartnership LLP
12 Marina Boulevard Level 28
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Singapore 018982

Certified Public Accountant

KPMG Phoomchai Audit Ltd.
Partner-in-charge: Ms. Nittaya Chetchotiros (CPA No. 4439)
Date of 1st appointment: 28 January 2022



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