



THAI BEVERAGE PUBLIC COMPANY LIMITED

ALWAYS WITH YOU  
Annual Report 2025

ThaiBev

Thai Beverage Public Company Limited







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# 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

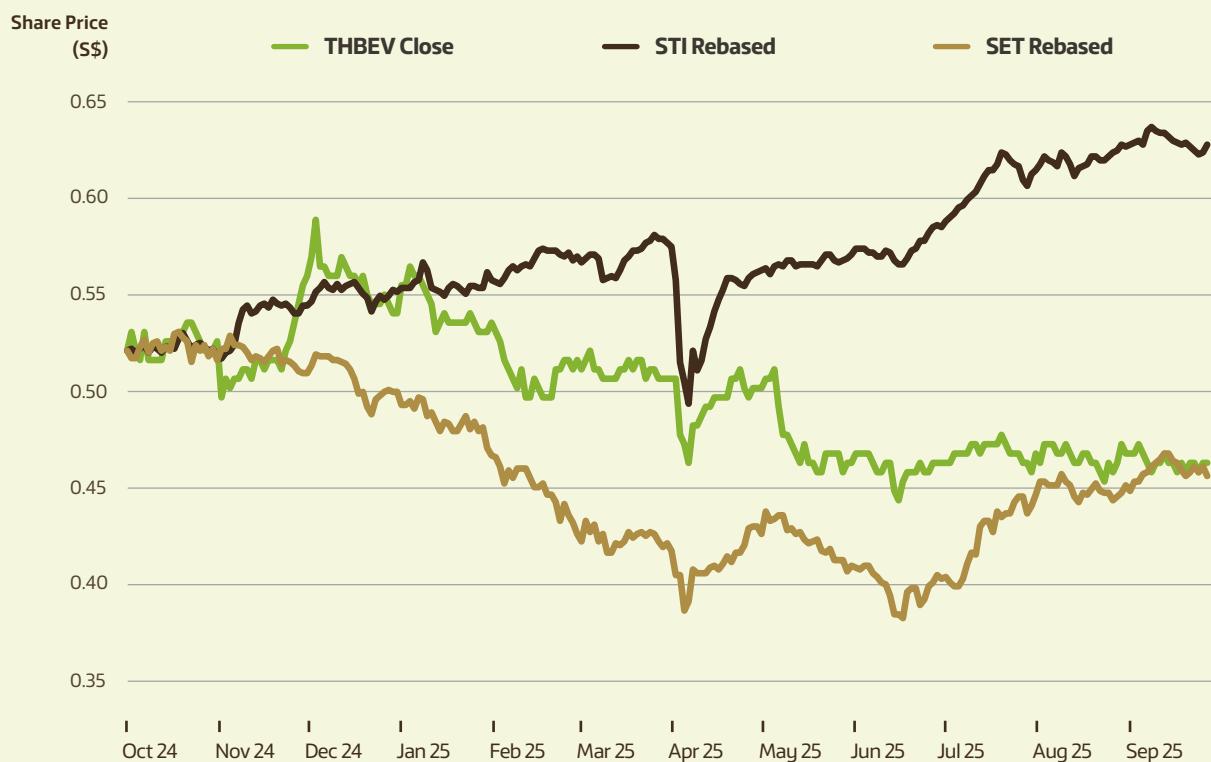
**External Auditor**  
KPMG Phoomchai Audit Ltd.

**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\$ 0.595  
Low S\$ 0.445

\* Data from 1 October 2024 to 30 September 2025

## ThaiBev's Share Price Performance

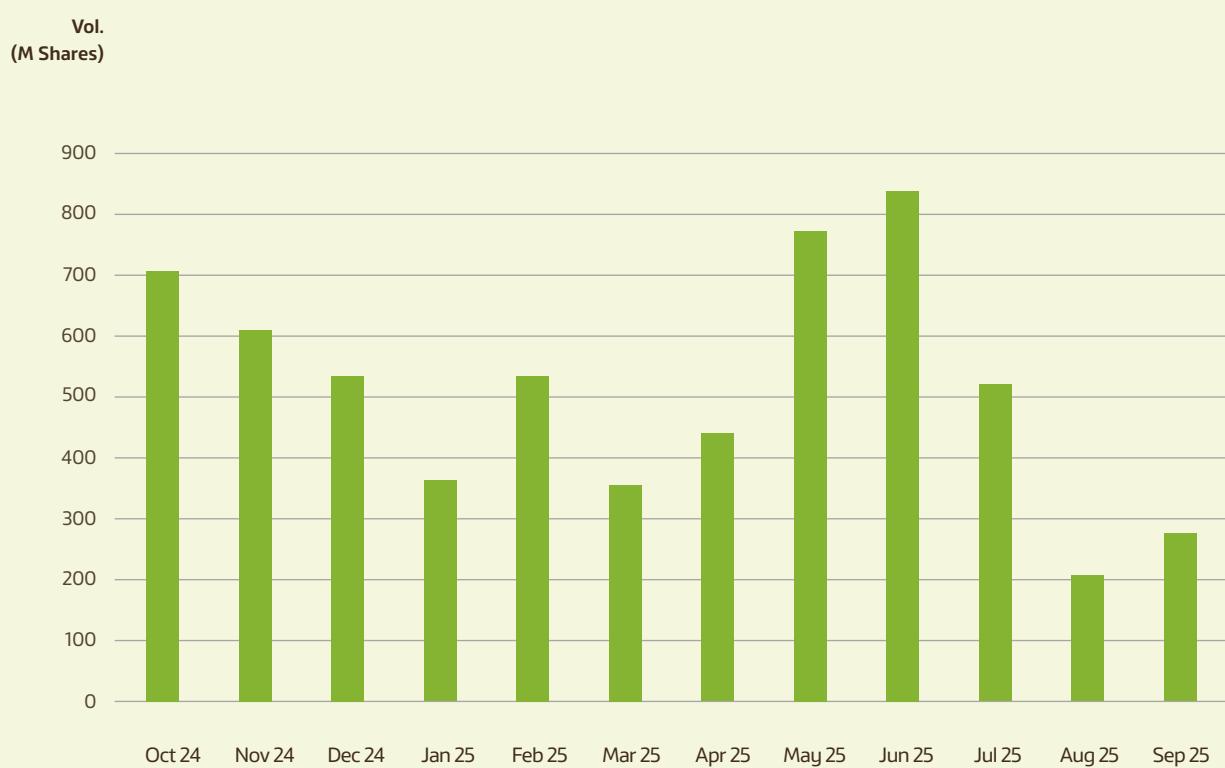


**Investor Relations Contact:**  
Investor Relations Department  
ThaiBev Quarter  
62 Ratchadaphisek Rd.  
Klongtoey, Bangkok 10110, THAILAND

**IR Website:**  
<https://investor.thaibev.com>

**E-mail:**  
ir@thaibev.com

## ThaiBev's Monthly Trading Volume



# Financial Highlights

	Oct 2024 - Sep 2025	Oct 2023 - Sep 2024
--	---------------------	---------------------

## Statement of Income (Mil. Baht)

Revenue from sales	333,286	340,289
Total revenues	336,841	344,059
Cost of sales	229,778	237,081
Gross profit	103,508	103,208
Operating profit	40,256	42,103
EBIT	46,672	51,449
Net profit	31,153	35,270
Depreciation and amortization	10,346	10,201
EBITDA	57,018	61,650

## Statement of Financial Position (Mil. Baht)

Current assets	131,590	145,136
Non-current assets	378,001	382,457
Total assets	509,591	527,593
Current liabilities	88,656	108,781
Non-current liabilities	205,115	189,757
Total liabilities	293,771	298,538
Equity	215,820	229,055
Total liabilities and equity	509,591	527,593

## Liquidity Ratios

Current ratio	times	1.48	1.33
Quick ratio	times	0.75	0.76
Average collection period	days	14.82	14.44
Average inventory period	days	101.94	95.73
Average payable period	days	22.27	22.52
Cash cycle	days	94.50	87.65

	Oct 2024 - Sep 2025	Oct 2023 - Sep 2024
<b>Profitability Ratios</b>		
Gross profit margin %		
EBITDA margin %	17.11	18.12
EBIT margin %	14.00	15.12
Operating cash flows to operating profit ratio %	114.35	90.68
Net profit margin %	9.35	10.36
Return on equity %	14.01	13.01
<b>Efficiency Ratios</b>		
Return on assets %	6.01	6.19
Return on fixed assets %	36.07	42.20
Total assets turnover times	0.64	0.60
<b>Leverage Ratios</b>		
Liability to equity ratio times	1.36	1.30
Interest bearing debt to equity ratio* times	1.05	1.02
Net interest bearing debt to EBITDA ratio* times	3.22	2.92
Interest coverage ratio times	6.73	7.31

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

# Sale Revenue

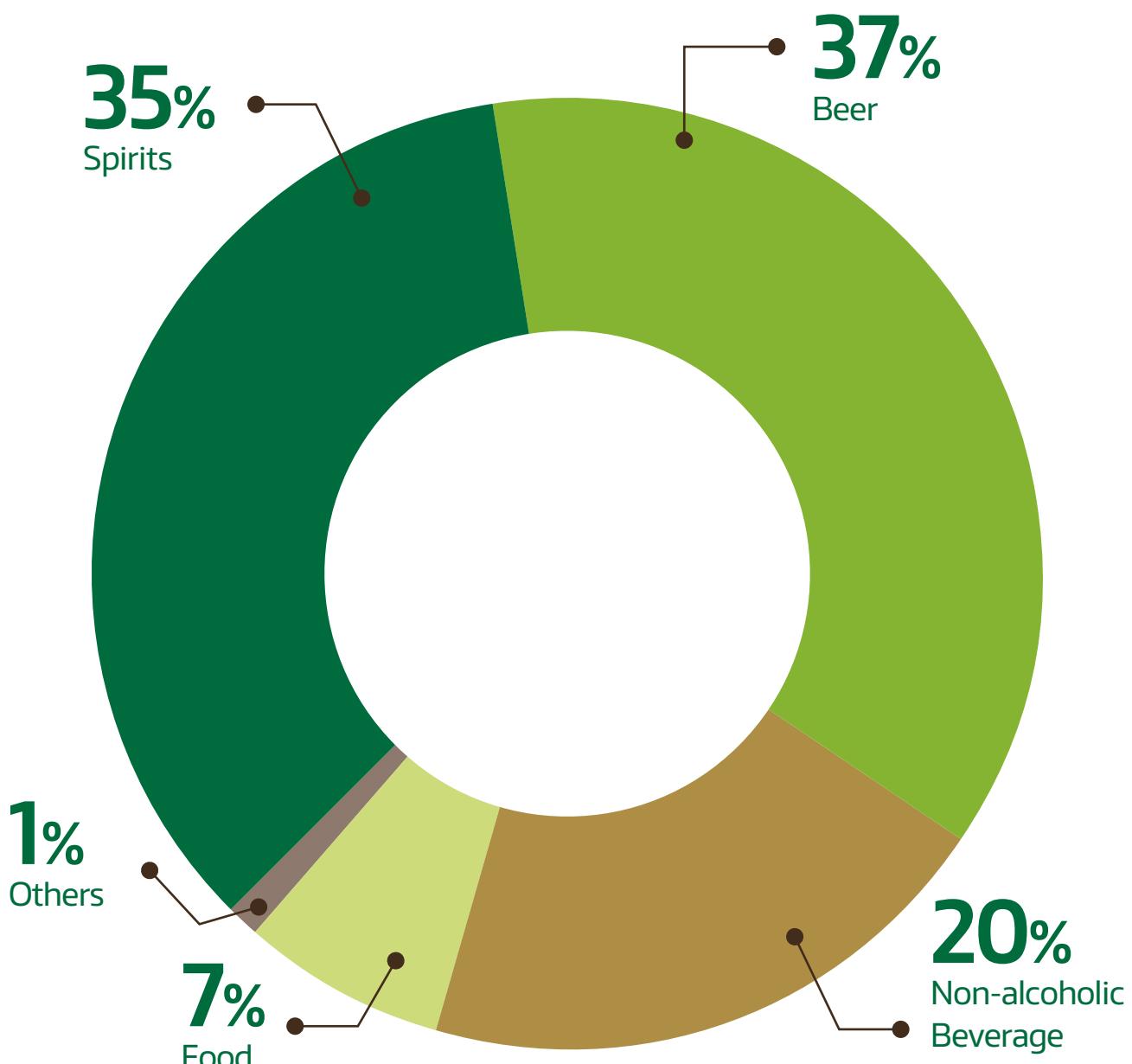
**333**

Billion Baht  
Oct 2024 – Sep 2025

**340**

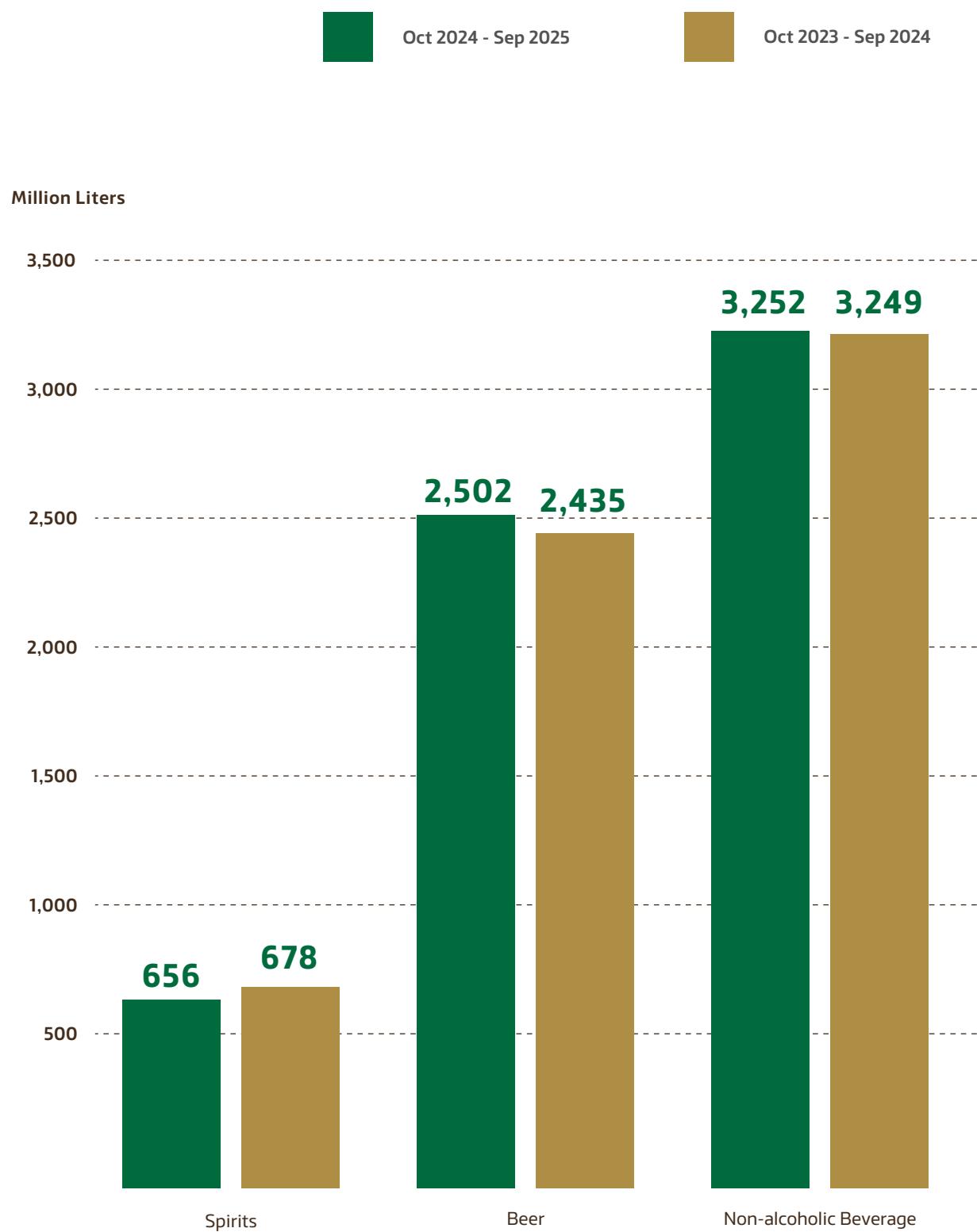
Billion Baht  
Oct 2023 – Sep 2024

## 2025 Sales Revenue Breakdown



# Sale Volume

(Million Liters)





# Message from Chairman

**Dear Shareholders,**

ThaiBev continued to advance its transformation journey in FY2025. Throughout the year, we have demonstrated resilience, disciplined execution and an ability to adapt while staying focused on delivering sustainable value. We continued to strengthen our foundations and advance our long-term vision of being a Stable and Sustainable ASEAN Leader in the beverage and food business amid slower economic growth and evolving market conditions.

As the year unfolded against such a macroeconomic backdrop that softened consumer sentiment, the Group's total sales revenue declined by 2.1% to Baht 333,286 million, while net profit decreased by 11.7% to Baht 31,153 million. Nevertheless, we remained steadfast in advancing initiatives with discipline and drive, tightening cost structures and optimizing efficiencies to enhance our competitiveness across our business segments. These actions place us on a firmer footing for renewed growth when market conditions improve. In appreciation of the trust and support of our shareholders, the Board of Directors has proposed a final dividend of Baht 0.47 per share for the financial year. Together with the interim dividend of Baht 0.15, the total dividend of Baht 0.62 represents a payout ratio of 61.4% of profit attributable to shareholders. This compares with a total dividend of Baht 0.62 distributed in FY2024, reflecting a stable distribution year-on-year.

Guided by our PASSION 2030 roadmap, we remain dedicated to our mission of Enabling Sustainable Growth. During the year, we sharpened our focus on two strategic thrusts critical to ThaiBev's next phase of growth: "Reach Competitively" and "Digital for Growth." Implemented in tandem, these thrusts will enhance the way we serve our customers and partners, by combining operational excellence with data-driven insights and digital connectivity.

A key driver of our progress has been the deepening collaboration and integration across our business segments and regional platforms, following our consolidation of

Fraser and Neave, Limited ("F&N") to become a pure-play beverage and food player. These efforts have unlocked synergies, improved efficiency, and strengthened the cohesiveness of the Group, reinforcing our ability to compete effectively while building a more agile and future-ready organization for long-term growth across ASEAN and beyond.

While global uncertainties and evolving consumer preferences will continue to shape the operating landscape, ThaiBev enters this next phase from a position of strength. Our well-diversified portfolio, extensive distribution network, and dedicated workforce serve as anchors of stability. With a solid foundation and a clear strategic direction under PASSION 2030, we are well-positioned to navigate headwinds, seize opportunities and reinforce our leadership in the region's beverage and food industry. Looking ahead, we will continue to fortify our leadership in Thailand, expand our international footprint and advance our sustainability roadmap, all of which underpin our mission of Creating and Sharing the Value of Growth across the markets and communities where we operate.

On behalf of the Board of Directors and executives, I extend my heartfelt appreciation to our management and employees for their unwavering dedication and perseverance, and to our shareholders, customers, and partners for their enduring trust and support. Together, we will build on ThaiBev's proud legacy and shape a sustainable future for generations to come.



**Charoen Sirivadhanabhakdi**  
Chairman of the Board of Directors



# Group CEO Talk

## Dear Shareholders,

We entered FY2025 with a clear focus on solidifying ThaiBev's business foundation and reinforcing our leadership position across all businesses. Guided by PASSION 2030 roadmap, we executed with rigorous discipline and clear purpose – investing in brand development, enhancing route-to-market ("RTM") capabilities, advancing operational excellence, and expanding platforms to strengthen connections with both customers and consumers. We remain steadfast in our pursuit of being a Stable and Sustainable ASEAN leader in the beverage and food business.

The external environment, however, grew increasing challenging as the year progressed. Slower economic growth, trade-policy uncertainties, shifting consumer behavior and a more gradual tourism recovery weighed on consumer sentiment. Against this backdrop, the Group recorded a 2.1% YoY decline in total sales revenue to Baht 333,286 million and a decrease in net profit to Baht 31,153 million in FY2025.

Our spirits business recorded a 1.8% YoY decline in sales revenue to Baht 118,604 million and sales volume decreased by 3.2%, primarily due to weaker domestic consumption, while the international business, including Myanmar, delivered a strong performance. Increased brand investment and marketing activities, together with a foreign exchange loss, led to a decrease in net profit to Baht 19,880 million.

In Thailand, we continued to drive the spirits industry and reinforce our market leadership position by investing in our iconic brands and introducing distinctive new products. We strengthened our brown spirits portfolio through refreshed packaging and new smaller-format

options that enhanced relevance for modern consumers. Hong Thong further cemented its position as Thailand's No.1 brown spirits brand with a series of packaging enhancements and subsequently expanded within the ready-to-drink ("RTD") segment with Hong Thong Can, to cater to evolving preferences. This followed the launch of ZATO, a RTD alcoholic beverage, which elevates traditional fermented Thai jasmine rice wine, Sato, into a refined modern alcoholic beverage. Within months of its launch, ZATO quickly gained strong domestic traction and received global recognition through multiple awards for its quality and innovation.

We also reinvigorated our white spirits range – led by Ruang Khao and Niyomthai – through refreshed branding and marketing initiatives aimed at inspiring new drinking rituals. In parallel, our efforts to raise the global profile of Thai spirits continued to gain momentum. Flagship brands such as SangSom, Mekhong, Phraya, Ruang Khao Siam Sapphire, and PRAKAAN earned international acclaim and multiple prestigious awards, attesting to their provenance, heritage, craftsmanship, and quality.

Internationally, we further strengthened our premium portfolio spanning Scotch whisky, French cognac, New Zealand whisky, and Thai single malt whisky and aged rum. To support rising global demand for premium whisky, we increased cask storage capacity at our Airdrie headquarters in the United Kingdom and commenced an expansion project at Cardrona Distillery in New Zealand. In Myanmar, Grand Royal Group continued its growth momentum, with Grand Royal Whisky maintaining its position as the country's No.1 whisky brand. The business also broadened its offerings beyond whisky with the launch of Chingu Soju, which has been positively received by consumers.

Our beer business recorded a decline of 2.5% YoY in sales revenue to Baht 123,222 million in FY2025, even as total sales volume rose 3.1%. This was primarily affected by the depreciation of the Vietnamese Dong against the Thai Baht, partly mitigated by steady recovery in Thailand. Supported by effective supply chain management let to lower raw material costs, as well as the improvement in production efficiencies, the business achieved a strong 24.6% increase in net profit YoY to Baht 6,503 million.

In Thailand, we focused on our goal of reinforcing Chang's No.1 position in the country by enhancing brand equity, executing high-impact marketing campaigns, expanding route-to-market, and elevating consumer experiences across all touchpoints and points of sale. Our brand portfolio strategy centered on reinforcing Chang Classic's market leadership through channel expansion and targeted activations in music and sports, while accelerating the growth of Chang Cold Brew in the mass premium segment. Together with ongoing operational efficiency gains, these efforts further solidified Chang's leadership in the Thai beer market. In addition, the Company opens our flagship Chang Canvas microbrewery at One Bangkok which embodies creativity, conviviality, and craftsmanship.

In Vietnam, Bia Saigon retained its clear No.1 position. SABECO advanced its strategy through brand-building, product innovation, expanded distribution coverage, and operational optimization. The consolidation of Saigon Binh Tay Beer Group JSC marked an important milestone, further reinforcing SABECO's leadership as the largest beer enterprise in the country. To commemorate its 150<sup>th</sup> anniversary, SABECO also launched a nationwide

campaign "150 Years of a Living Legacy: Ever Growing, Ever Reaching" to celebrate its longstanding contribution to Vietnam's progress and brewing excellence, while enhancing SABECO's brand equity and consumer engagement in the country, and recognizing 150 individuals who have made remarkable contributions to Vietnamese society.

The non-alcoholic beverage ("NAB") business recorded a 1.6% YoY decline in sales revenue to Baht 64,774 million in FY2025, mainly due to softer domestic consumer sentiment, as well as the appreciation of the Thai Baht against the Singapore Dollar. Although lower packaging costs and improved production efficiency helped to moderate operating expenses, higher brand investment and marketing activities to strengthen consumer engagement and increased income tax expenses following the expiration of tax incentives in Thailand, resulted in a 13.4% YoY decrease in net profit to Baht 5,141 million.

During the year, we strengthened our core brands while expanding distribution and leveraging digital capabilities to address diverse consumer needs. Oishi Green Tea reinforced its market leadership by emphasizing the functional benefits of L-Theanine and extending its reach to new consumer segments. Crystal built on its leading position in Thailand's drinking water segment by focusing on product quality and environmental sustainability. Meanwhile, est outperformed the market, deepening its relevance among Gen Z consumers through bold and youth-oriented campaigns under its 'Born to be Awesome' concept. Synergies from the F&N consolidation enabled us to introduce new products and broaden our healthier offerings in line with growing health and wellness trends, including the rollout of NutriWell in Thailand and Malaysia.

We also enhanced our RTM capabilities across modern trade, general trade, and food-service channels in Thailand, Malaysia, and Singapore. At the same time, we progressed our digital initiatives to deepen consumer engagement through social platforms, enhancing data-driven decision making, and scaling e-commerce across business-to-business (B2B) and direct-to-consumer (D2C) e-commerce platforms – including Sermsuk Click, which provides a faster and one-stop access to our multi-brand NAB portfolio.

In FY2025, the food business reported sales revenue of Baht 21,899 million, a 1.7% decrease YoY, mainly due to softening consumer sentiment and restrained discretionary spending. Higher labor cost and marketing expenses, along with higher depreciation from restaurant expansion, contributed to a net loss of Baht 128 million.

Despite these challenges, strategic efforts were made to strengthen the fundamentals of our food portfolio by elevating brand experience, increasing customer accessibility and enhancing operational efficiency. New outlets were opened in strategic locations, with innovative store formats tailored to different customer needs, from fine dining to quick service restaurants. Shabushi, our Japanese restaurant chain, underwent a major brand refresh centered on quality, creativity, and great moments to broaden its appeal. Our KFC franchise continued nationwide expansion supported by regular menu innovation to sustain consumer engagement and brand relevance.

As we progress towards our vision of “Stable and Sustainable ASEAN Leader in Beverage and Food Business”, we remain focused on executing our strategic priorities outlined in the PASSION 2030 roadmap. Our two strategic thrusts –

“Reach Competitively” and “Digital for Growth” – are being executed in tandem to strengthen our ability to compete and serve consumers more effectively across all segments.

Under the “Reach Competitively” thrust, we are enhancing RTM capabilities through data-driven area management, optimized logistics, and effective coverage of existing and emerging channels. Concurrently, the “Digital for Growth” thrust leverages advanced digital tools to reshape our way-of-work for greater operational efficiency, agility, insights, and closer connectivity with consumers and partners. Together, these initiatives will lay foundation for our future growth, reinforcing ThaiBev’s competitiveness and resilience in the international marketplace while unlocking new potentials with our consumers.

On behalf of the Board of Directors and Executive team, I extend my sincere gratitude to all our shareholders, customers and business partners for their unwavering trust and support. Your confidence has encouraged us to push forward amidst global uncertainties. The dedication and professionalism of our management team and employees, supported by the guidance of my fellow Directors, have been instrumental in advancing our strategic objectives across our key markets. We remain fully committed to delivering sustainable growth, strengthening our market leadership and creating lasting value for all stakeholders.



**Thapana Sirivadhanabhakdi**  
Group CEO

# Board of Directors



**Mr. Charoen Sirivadhanabhakdi**  
Chairman



**Ms. Potjanee Thanavarant**  
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. Nithinart Sinthudeacha**  
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**  
1<sup>st</sup> Vice Chairman  
of the Executive Committee  
and Group CEO



**Ms. Kanoknart Rangsithienchai**  
2<sup>nd</sup> Vice Chairman  
of the Executive Committee



**Mr. Ueychai Tantha-Obhas**  
3<sup>rd</sup> Vice Chairman  
of the Executive Committee



**Mr. Prapakon Thongtheppairot**  
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

1. **Mr. Thapana Sirivadhanabhakdi**  
Group CEO
2. **Mr. Kosit Suksingha**  
President  
and Group COO - Thailand
  - Chief Non-alcoholic Beverage Product Group
  - Chief Digital and Technology
3. **Mr. Prapakon Thongtheppairot**  
President  
and Group COO - International
  - Group Chief Financial Officer
4. **Mr. Michael Chye Hin Fah**  
Chief Beer Product Group
5. **Mrs. Tongjai Thanachanan**  
Executive Vice President
  - Chief Sustainability and Strategy
6. **Ms. Nantika Ninvoraskul**  
Executive Vice President
  - Chief Corporate Affairs and Governance
7. **Mr. Sopon Racharaksa**  
Executive Vice President
  - Chief Spirits Product Group
  - Chief People Officer
8. **Mrs. Nongnuch Buranasetkul**  
Senior Vice President
  - Chief Beer Business - Thailand
  - Head of Brand and Commercial - Thailand
  - Head of Corporate Affairs - Thailand and Office of Group Chief Executive Officer
9. **Mr. Pramote Hassamont**  
Senior Vice President
  - Office of Spirits Production
10. **Mr. Phirayut Phlapphueng**  
Senior Vice President
  - Chief Route to Market Thailand
11. **Ms. Orathai Poonsup**  
Senior Vice President
  - Chief Supply Chain Management Thailand



**Mr. Sithichai Chaikriangkrai**  
4<sup>th</sup> Vice Chairman  
of the Executive Committee



**Dr. Pisanu Vichiensanth**  
5<sup>th</sup> Vice Chairman  
of the Executive Committee



**Mr. Koh Poh Tiong**  
Executive Committee Member



**Mr. Kosit Suksingha**  
President  
and Group COO – Thailand



**Mr. Sopon Racharaka**  
Executive Vice President



**Mrs. Nongnuch Buranasetkul**  
Senior Vice President

**12. Mr. Songwit Sritham**  
Senior Vice President  
• Chief Spirits Business -  
Thailand

**13. Mr. Kritsada Wattanapakin**  
Senior Vice President  
• Group Accounting  
• Chief Food Business -  
Thailand <sup>(1)</sup>

**14. Dr. Paitoon Wongsasutthikul**  
Senior Vice President  
• Head of Group Sustainability  
& Risk Management  
• Head of Group CEO Projects  
& PMO

Information as of 26 November 2025

<sup>(1)</sup> Mr. Kritsada Wattanapakin was appointed as Chief Food Business - Thailand in addition to his current role, effective from 1 January 2026.

# 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)  
Thai Beverage Public Company Limited
- 2025 – Present**  
Chairman Emeritus
  - Asset World Corp Public Company Limited (April 2025)
  - Berli Jucker Public Company Limited (April 2025)
  - Frasers Property Limited (February 2025)
  - Fraser and Neave, Limited (January 2025)
- Chairman
  - Charoen Num Sub 1 Co., Ltd. (June 2025)
  - Charoen Sin Tawee Wattana Co., Ltd.  
(formerly known as Tawee Pattanasub 7 Co., Ltd.) (June 2025)
  - Charoen Sook Wanun Co., Ltd.  
(formerly known as Tawee Pattanasub 3 Co., Ltd.) (June 2025)

- 2024 – Present**

Chairman

- Bhakdi Sap Charoen Co., Ltd. (March 2024)
- Sutthasup 9 Co., Ltd. (March 2024)

- 2023 – Present**

Chairman, TCC Holding Corporation Co., Ltd. (August 2023)

- 2022 – Present**

Chairman, TCC Holdings (2510) Co., Ltd. (September 2022)

- 2020 – Present**

Chairman

TCC Business Management Company Limited (December 2020)

- 2018 – Present**

Chairman

- Thai Group Holdings Public Company Limited (July 2018)
- Sura Bangyikhan Group of Companies (March 2018)

- 2017 – Present**

Chairman

- TCC Assets (Thailand) Company Limited (September 2017)
- Charoenwannasiri Co., Ltd. (formerly known as TCC Asset World Corporation Limited) (February 2017)

- 2016 – Present**

Director, Namjai ThaiBev (Social Enterprise) Co., Ltd. (December 2016)

- 2015 – Present**

Chairman, TCC Holdings (2519) Co., Ltd. (May 2015)

- 2012 – Present**

Director, InterBev Investment Limited (November 2012)

- 2009 – Present**

Chairman

International Beverage Holdings (China) Limited (June 2009)

- 2008 – Present**

Chairman, TCC Corporation Limited (November 2008)

- 2006 – Present**

Chairman

- Siriwana Co., Ltd. (November 2006)
- Cristalla Co., Ltd. (October 2006)
- Plantheon Co., Ltd. (June 2006)

- 2005 – Present**

Chairman

- TCC Land Co., Ltd. (December 2005)
- International Beverage Holdings Limited (July 2005)

- Present**

Chairman, TCC Group of Companies

- September 2018 – April 2025**

Chairman, Asset World Corp Public Company Limited

- December 2001 – April 2025**

Chairman, Berli Jucker Public Company Limited

- October 2013 – February 2025**

Chairman, Frasers Property Limited

- February 2013 – January 2025**

Chairman, Fraser and Neave, Limited

- 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.)

### 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 Kao
- 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. Potjanee Thanavarant

Independent Director and 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 (DCPU1/2014) 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 ESG Governance and Structure for Sustainability Programme 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**
  - Independent Director and Audit Committee Member BKI Holdings Public Company Limited (September 2023)
  - 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
      - 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



### 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
- ESG Governance and Structure for Sustainability Programme Singapore Institute of Directors (SID)
- Director Accreditation Program (DAP) Class 229/2025 Training of Thai Institute of Directors Association (IOD)

#### 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
- **2025 - Present**  
Director  
Bangkok Dusit Medical Services Public Company Limited (January 2025)
- **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**
  - 1<sup>st</sup> 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, 10<sup>th</sup> 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



### 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)
- 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)
- March 2021 – August 2025**
  - Non-Executive Independent Director
  - Seviora Holdings Pte Ltd
- 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  
Banjarm 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)
- Singapore Management University (Member)
- SingHealth Fund (KKH Health Fund)  
(Member of Rare Disease Fund Committee)



### 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. (1<sup>st</sup> 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)

Thai Beverage Public Company Limited

• **2025 – Present**

Director

Thailand Futures Exchange Public Company Limited (April 2025)

• **Present**

Director

- Council of State
- Srinakharinwirot University Council
- Chulalongkorn University Council

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

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)
- ESG Governance and Structure for Sustainability Programme
- 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)

Thai Beverage Public Company Limited

• **2017 – Present**

Chairman of Ethics Committee  
The Medical Council of Thailand (TMC)

• **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



**Mr. Wee Joo Yeow**

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
- **2021 – Present**  
Independent Director  
Thai Beverage Public Company Limited (January 2021)
- **2025 – Present**  
Non-Executive and Non-Independent  
Frasers Property Limited (Listed Company on SGX) (January 2025)
- **2022 – Present**  
Nominating Committee, Renumeration Committee  
and Sustainability and Risk Management Committee  
Frasers Property Limited (Listed Company on SGX) (October 2022)
- **2014 – Present**  
Board Executive Committee and Audit Committee  
Frasers Property Limited (Listed Company on SGX) (March 2014)
- **Present**  
Director
  - WJJY Holdings Pte Ltd
  - WTT Investments Pte Ltd
- **March 2014 – January 2025**  
Non-Executive and Independent  
Frasers Property Limited (Listed Company on SGX)
- **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)
- **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

**Dr. Nithinart Sinthudeacha**

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) ESG Governance and Structure for Sustainability Programme Singapore Institute of Directors (SID)
- Director Certification Program (DCP 304/2021) Thai Institute of Directors (IOD)
- 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)
  - Member, Board of Directors
    - Thailand Foundation (December 2021)
  - Director
    - Suesat Rama 1 Co., Ltd. (November 2021)
    - Advisor, International Studies Center
    - 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

**Date of first appointment as a director:**

31 January 2025

**Date of last re-election as a director:**

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**Academic & Professional Qualifications:**

- Doctorate degree in organization and human resource development, Boston University, USA
- Master's degree in management and organizational policy, Boston University, USA
- Master's degree in communications and public relations, Boston University, USA
- Bachelor's degree in English language, Faculty of Arts, Chulalongkorn University
- Director Refreshment Program: Outbound Investment (RFP 8/2022) Director Refreshment Program (Lesson Learnt from Financial Cases: How Board Should React) (RFP 7/2022) Director Accreditation Program (DAP) 145/2018 Thai Institute of Directors Association
- Listed Entity Director (LED) Program (Module 1, 2, 3, 4, 6) Listed Entity Director (LED) Program – Environmental, Social and Governance Essentials ESG Governance and Structure for Sustainability Programme Singapore Institute of Directors (SID)
- Capital Market Academy Class 31

**Work experience within the 5 preceding years:**

- **2025 – Present**
  - Independent Director
    - Thai Beverage Public Company Limited (January 2025)
    - Independent Director and Sustainability and Risk Management Committee Frasers Property Limited (February 2025)
- **2024 – Present**
  - Director
    - Horixon T8 Company Limited (December 2024)
- **2023 – Present**
  - Independent Director, Member of the Corporate Governance Committee, and Member of the Sustainability and Risk Management Committee Amarin Corporations Public Company Limited (December 2023)
  - Independent Director, Member of Nomination Committee, and Chairperson of Sustainability, Risk Management and Corporate Governance Committee Mega Lifesciences Public Company Limited (April 2023)
- **2021 – Present**
  - Director, Member of Nomination and Remuneration Committee, and Chairperson of Executive Committee Beryl 8 Plus Public Company Limited (May 2021)
- **2011 – Present**
  - Director
    - MYDNA Co., Ltd. (January 2011)



### Mr. Vivat Tejapaibul

Director

- **2008 – Present**

Director  
ECOFUTURE Co., Ltd. (October 2008)

- **2007 – Present**

Managing Director  
N-Able Plus Co., Ltd. (September 2007)

- **September 2022 – June 2024**

Chairperson, Member of Audit Committee,  
and Independent Director

Chame Corporation Public Company Limited

- **July 2022 – November 2022**

Independent Director  
Pomelo Fashion Co., Ltd.

- **May 2022 – September 2022**

Chairperson, Member of Audit Committee,  
and Independent Director

Charming World International Co., Ltd.

- **June 2021 – June 2022**

Director  
Brigida Phyto Science Co., Ltd.

- **June 2014 – May 2021**

Director  
Beryl 8 Plus Co., Ltd.  
Member of Nomination and Remuneration Committee  
and Chairperson of Executive Committee  
Beryl 8 Plus Co., Ltd.

**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 20023)

- **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 / 1<sup>st</sup> 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 Doctorate of Arts Degree in Entrepreneurship from University of the Thai Chamber of Commerce
- Honorary Doctor of Philosophy (Buddhist Studies for Development) from Mahamakut Buddhist University
- Honorary Doctor of Philosophy (Environmental Science) from Kasetsart University
- Honorary Doctoral Degree in Buddhism from Mahachulalongkornrajavidyalaya University
- 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
- Diploma, The National Defence Education (Class 66/2023) from National Defence College of Thailand
- Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)
- The Cambridge - Earth on Board - Board Director Programme
- ESG Governance and Structure for Sustainability Programme Singapore Institute of Directors (SID)

#### Work experience within the 5 preceding years:

##### 2003 – Present

- 1<sup>st</sup> Vice Chairman of the Executive Committee and Group Chief Executive Officer (June 2024)
- Sustainability and Risk Management Committee (June 2005)
- Executive Committee Member (February 2004)
- Director (October 2003)

Thai Beverage Public Company Limited

##### 2025 – Present

###### Chairman

- International Food Holding Co., Ltd. (September 2025)
- Sermsuk Public Company Limited (January 2025)
- 1<sup>st</sup> Vice Chairman and Chairman of the Board Executive Committee
- Berli Jucker Public Company Limited (April 2025)
- Vice Chairman and Chairman of the Board Executive Committee
- Big C Supercenter Public Company Limited (April 2025)
- Vice-Chairman and Chairman of the Board Executive Committee
- Fraser and Neave, Limited (January 2025)

###### Director

- Charoenwannapat Limited (September 2025)
- Sattha Sub 9 Co., Ltd. (June 2025)
- Charoen Sin Tawee Wattana Co., Ltd. (formerly known as Tawee Pattanasub 7 Co., Ltd.) (June 2025)
- Charoen Sook Wanunun Co., Ltd. (formerly known as Tawee Pattanasub 3 Co., Ltd.) (June 2025)
- Charoen Num Sub 1 Co., Ltd. (June 2025)

##### 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)
- 1<sup>st</sup> 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)

###### Chairman of the Executive Committee

- Frasers Property Limited (August 2023)

##### 2022 – Present

###### Chairman

- VietBev Company Limited (July 2022)
- Chang Beer Company Limited (February 2022)
- Beer Thai (1991) Public Company Limited (January 2022)

###### Vice Chairman

- Thai Group Holdings Public Company Limited (July 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 (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**
  - Vice Chairman
    - 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)
- **2017 – Present**
  - Vice Chairman, Director and Chairman of the Executive Committee
    - Amarin Corporations Public Company Limited (November 2017)
- **2016 – Present**
  - Director
    - Rurak Samakkee Social Enterprise (Thailand) Co., Ltd. (formerly known as Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd.) (April 2016)
- **2013 – Present**
  - Vice Chairman
    - Times Publishing Limited (March 2013)
  - Director
    - Fraser and Neave, Limited (February 2013)
- **2012 – Present**
  - Director, InterBev Investment Limited (November 2012)
- **2011 – Present**
  - Director
    - Sermsuk Public Company Limited (September 2011)
    - Plantheon Co., Ltd. (September 2011)
- **2007 – Present**
  - Director
    - Univentures Public Company Limited (July 2007)
    - Adelfos Co., Ltd. (July 2007)
- **2004 – Present**
  - Director, Beer Thai (1991) Public Company Limited (April 2004)
- **2003 – Present**
  - President and 1<sup>st</sup> Vice Chairman
    - International Beverage Holdings Limited (September 2003)
- **Present**
  - Director, TCC Group of Companies
- **March 2015 – January 2025**
  - 3<sup>rd</sup> Vice Chairman (March 2015 – January 2025)
  - Chairman of Executive Committee (January 2017 – December 2024)
- **February 2014 – January 2025**
  - Vice Chairman of the Board Executive Committee
    - Fraser and Neave, Limited
- **October 2003 – June 2024**
  - President and CEO (January 2008 – June 2024)
  - Chief Center of Excellence (October 2016 – August 2022)
  - Chief Beer Product Group (October 2018 – September 2020)
  - Director and Executive Vice President (October 2003 – January 2008)
- **Thai Beverage Public Company Limited**
- **July 2007 – January 2023**
  - Vice Chairman of the Board of Directors
    - Univentures Public Company Limited
- **January 2008 – September 2022**
  - Vice Chairman
    - Southeast Life Insurance Public Company Limited
    - Southeast Capital Co., Ltd.
- **April 2004 – January 2022**
  - Vice Chairman (February 2018 – January 2022)
  - Executive Chairman (February 2018 – December 2021)
  - Executive Vice Chairman (April 2004 – February 2018)
- **Beer Thai (1991) Public Company Limited**
- **January 2008 – January 2022**
  - Vice Chairman, Southeast Insurance Public Company Limited
- **December 2017 – November 2020**
  - Chairman (2019 – 2020)
  - Director (December 2017 – November 2020)
  - Executive Chairman (2017 – 2019)
- **GMM Channel Holding Co., Ltd.**
- **May 2015 – February 2020**
  - Director, TCC Holdings (2519) Co., Ltd.
- **April 2013 – February 2020**
  - Director, Golden Land Property Development Public Company Limited
- **January 2006 – February 2020**
  - Chairman of the Executive Committee (February 2011 – February 2020)
  - Vice Chairman of the Board of Directors
    - (January 2006 – February 2020)
- **Oishi Group Public Company Limited**

**Others**

- Royal Thai decorations
  - Royal Thai decorations, Knight Grand Cross (First Class) of the Most Noble Order of the Crown of Thailand
  - Royal Thai decorations, Companion (Fourth Class) of the Most Admirable Order of the Direkgunabhorn
- Knight of Legion of Honor (Chevalier de la Légion d'Honneur)
- Knight of the Order of the Star of Italy (Cavaliere dell'Ordine della Stella d'Italia)
- Awards
  - CEO of the Year 2024 Award from Bangkokbiznews Newspaper in 2024
  - CEO of the Year in Sustainability Impact Leadership Award from Bangkok Post Newspaper in 2024
  - "Diamond Commerce" Award from Ministry of Commerce in 2017
  - Asia's Top CEO of the Year 2017 Award from Influential Brands in 2017
  - Asian Corporate Director Recognition Award from the Corporate Governance Asia Magazine in 2011 and 2013
  - Asian Excellence Recognition Award: Asia's Best CEO (Investor Relations) from the Corporate Governance Asia Magazine in 2011 - 2014
  - Asia's Best Company 2009, Thailand Award: Best CEO from Finance Asia in 2009



### Mr. Panote Sirivadhanabhakdi

Director

**Date of first appointment as a director:**

27 February 2007

**Date of last re-election as a director:**

31 January 2025

**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
- Director Accreditation Program (DAP) 2004  
Director Certification Program (DCP) 2004  
Finance for Non-Finance Director 2004  
Thai Institute of Directors Association (IOD)
- ESG Governance and Structure for Sustainability Programme  
Singapore Institute of Directors (SID)
- 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)
- **2025 – Present**  
Director  
- Charoen Num Sub 1 Co., Ltd. (July 2025)  
- Sattha Sub 9 Co., Ltd. (June 2025)
- **2023 – Present**  
2<sup>nd</sup> Vice Chairman of the Board  
- Univentures Public Company Limited (January 2023)  
Vice Chairman  
- Frasers Property (Thailand) 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  
- Golden Land Property and Development Public Company Limited (November 2020)  
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**

Director  
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 Bangyikan Group of Companies

**• Present**

Director  
TCC Group of Companies

**• 2007 – 2023**

- Vice Chairman of the Board (July 2007 – January 2023)  
- Chairman of the Executive Committee (July 2007 – September 2020)

Univentures Public Company Limited

**• 2013 – 2020**

- Vice Chairman of the Board (February 2013 – November 2020)  
- Chairman of Executive Committee (2013 – November 2020)

Golden Land Property and Development 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 /  
3<sup>rd</sup> Vice Chairman of the Executive Committee

**Date of first appointment as a director:**  
8 July 2005

**Date of last re-election as a director:**  
31 January 2025

#### 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)
- ESG Governance and Structure for Sustainability Programme
- Singapore Institute of Directors (SID)
- The Cambridge - Earth on Board - Board Director Programme

#### Work experience within the 5 preceding years:

- **2005 – Present**
  - 3<sup>rd</sup> Vice Chairman of the Executive Committee (June 2024)
  - Sustainability and Risk Management Committee Member (July 2005)
  - Executive Committee Member (July 2005)
  - Director (July 2005)
- Thai Beverage Public Company Limited
- **2025 – Present**
  - 1<sup>st</sup> Vice Chairman
    - Sermsuk Public Company Limited (January 2025)
  - Executive Chairman
    - Oishi Group Public Company Limited (August 2025)
    - Sermsuk Public Company Limited (June 2025)
- **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)
  - 1<sup>st</sup> 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)
    - Sermsuk Training Co., Ltd. (October 2020)
- **2019 – Present**
  - Vice Chairman
    - Thai Beverage Training Co., Ltd. (September 2019)
    - Traditional Trade Management Co., Ltd. (June 2019)
  - 1<sup>st</sup> Vice Chairman
    - ThaiBev Marketing Co., Ltd. (March 2019)
  - 1<sup>st</sup> 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)
  - Executive Chairman
    - Thai Drinks Co., Ltd. (November 2018)
  - Director
    - Wrangyer Beverage (2008) Co., Ltd. (November 2018)

- **2017 – Present**  
1<sup>st</sup> 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)  
2<sup>nd</sup> 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)
- **November 2018 – January 2025**  
4<sup>th</sup> Vice Chairman / 1<sup>st</sup> Vice Chairman of Executive Committee  
Sermsuk Public Company Limited
- **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
- **April 2014 – February 2020**  
Vice Chairman  
Oishi Food Service Co., Ltd.
- **2006 – February 2020**  
Vice Chairman  
- Oishi Trading Co., Ltd.  
- Oishi Ramen Co., Ltd.
- **May 2014 – January 2020**  
1<sup>st</sup> Vice Chairman  
Thai Beverage Marketing Co., Ltd.
- **August 2015 – January 2019**  
2<sup>nd</sup> 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 /  
4<sup>th</sup> Vice Chairman of the Executive Committee

#### Date of first appointment as a director:

26 October 2003

#### Date of last re-election as a director:

31 January 2025

#### 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**
  - 4<sup>th</sup> Vice Chairman of the Executive Committee (June 2024)
  - Sustainability and Risk Management Committee Member (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)
  - Member of Audit Committee
  - Oishi Group Public Company Limited (February 2024)
- **2023 – Present**
  - 1<sup>st</sup> 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
    - BeerCo Limited (Incorporated in Singapore) (December 2019)
    - Food and Beverage Holding Co., Ltd. (March 2019)
- **2013 – Present**
  - Director
- Fraser and Neave, Limited (February 2013)

- **2012 – Present**
  - Director
- Petform (Thailand) Co., Ltd. (August 2012)
- **2011 – Present**
  - Director
- Sermruk 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)
- **Present**
  - Director
    - TCC Assets (Thailand) Company Limited
- **January 2024 – September 2025**
  - Director
- T Fertilizer Corporation Co., Ltd.
- **December 2019 – August 2025**
  - Director
- Frasers Property (Thailand) Public Company Limited
- **September 2018 – August 2025**
  - Director
- Asset World Corp Public Company Limited
- **August 2013 – August 2025**
  - Director
- Frasers Property Limited
- **December 2001 – August 2025**
  - Director
- Berli Jucker Public Company Limited
- **2015 – August 2025**
  - Director
- Frasers Property Commercial Asset Management (Thailand) 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

#### 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 /  
5<sup>th</sup> Vice Chairman of the Executive Committee

**Date of first appointment as a director:**

26 October 2003

**Date of last re-election as a director:**

31 January 2025

**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)
- ESG Governance and Structure for Sustainability Programme  
Singapore Institute of Directors (SID)
- The Cambridge - Earth on Board - Board Director Programme

**Work experience within the 5 preceding years:**

- **2003 – Present**
  - 5<sup>th</sup> Vice Chairman of the Executive Committee (June 2024)
  - Sustainability and Risk Management Committee Member (June 2005)
  - Executive Committee Member (February 2004)
  - Director (October 2003)

Thai Beverage Public Company Limited
- **2025 – Present**
  - 3<sup>rd</sup> Vice Chairman  
Thai Drinks Co., Ltd. (August 2025)
- **2024 – Present**
  - Director  
Oishi Holding Company Limited (April 2024)
- **2023 – Present**
  - 2<sup>nd</sup> 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)
  - Executive Director
    - BeerCo Limited (Incorporated in Singapore) (March 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**
  - 3<sup>rd</sup> Vice Chairman / Managing Director  
BevTech Co., Ltd. (December 2016)
- **2015 – Present**
  - Vice Chairman  
Food of Asia Co., Ltd. (February 2015)
- **2014 – Present**
  - 1<sup>st</sup> Vice Chairman
    - Chang International Co., Ltd. (January 2014)
  - Director
    - Oishi Food Service Co., Ltd. (April 2014)
    - Thai Drinks Co., Ltd. (April 2014)
- **2006 – Present**
  - Director
    - Cosmos Brewery (Thailand) Co., Ltd. (May 2006)
    - Oishi Group Public Company Limited (January 2006)
    - Oishi Ramen Co., Ltd. (January 2006)
    - Oishi Trading Co., Ltd. (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**
  - 2<sup>nd</sup> 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



### **Ms. Kanoknart Rangsithienchai**

2<sup>nd</sup> Vice Chairman of the Executive Committee

#### **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**  
2<sup>nd</sup> Vice Chairman of the Executive Committee  
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)
  - 1<sup>st</sup> Vice Chairman
  - Supply Chain Management Group (April 2004)
- **November 2018 – January 2019**  
Director / 3<sup>rd</sup> Executive Vice Chairman  
Thai Beverage Public Company Limited
- **February 2017 – November 2018**  
Director / 4<sup>th</sup> Executive Vice Chairman  
Thai Beverage Public Company Limited
- **2010 – February 2017**  
Director / 5<sup>th</sup> 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)
- ESG Governance and Structure for Sustainability Programme 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)
- **2025 – Present**  
Chairman  
Fraser and Neave, Limited (January 2025)
- **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
  - Chairman - Remuneration Committee
 Bukit Sembawang Estates Limited (July 2020)
- **2019 – Present**
  - Director
 BeerCo Limited (December 2019)
  - Chairman - Nominating Committee
 Bukit Sembawang Estates Limited (August 2019)
- **2018 – Present**  
Chairman  
Saigon Beer-Alcohol-Beverage Corporation (April 2018)
- **2017 – Present**
  - Chairman (August 2017)
  - Member - Audit and Risk Management 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  
Fraser and Neave, Limited (April 2013)
- **April 2013 – January 2025**
  - Chairman - Executive Committee
  - Chairman - Sustainability and Risk Management Committee
  - Adviser of the Board
 Fraser and Neave, Limited
- **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, Chapel Hill North Carolina, USA
- CEDI – Babson Entrepreneurial Leadership Program from Babson College, Massachusetts, 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)) ESG Governance and Structure for Sustainability Programme 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
- **2025 – Present**
  - 4<sup>th</sup> Vice Chairman and Executive Vice Chairman
  - Thai Drinks Co., Ltd. (August 2025)
  - Vice Chairman and Director
  - International Food Holding Co., Ltd. (August 2025)
  - Executive Vice Chairman
  - Sermsuk Public Company Limited (June 2025)
  - Executive Chairman
  - Foods Group Company Limited (March 2025)
- 3<sup>rd</sup> Vice Chairman
- Sermsuk Public Company Limited (January 2025)
- Director
- BevFood Trading (Cambodia) Co., Ltd. (October 2025)
- BevFood Holdings Pte. Ltd. (September 2025)
- **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)
- Executive Chairman
- Pan International (Thailand) Co., Ltd. (November 2024)

- **2023 – Present**

- Chairman
- Digital and Technology Services Co., Ltd. (August 2023)
- Director
- ThaiBev HC Development Co., Ltd. (October 2023)
- Chang Beer (Cambodia) 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
- 5<sup>th</sup> 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 Systems, Inc. (April 2022)
- SEA Logistics & Technology Pte. Ltd. (April 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
- Traditional Trade Management Co., Ltd. (December 2020)
- Cash Van Management Co., Ltd. (December 2020)
- Modern Trade Management Co., Ltd. (December 2020)

- 4<sup>th</sup> Vice Chairman

- Chang International Co., Ltd. (March 2020)

- Director

- Sermsuk 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**
- 3<sup>rd</sup> 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**
- Vice Chairman**

  - Horeca Management Co., Ltd. (December 2018)

- 1<sup>st</sup> 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)

- Executive Vice Chairman**

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

- 2016 – Present**
- 4<sup>th</sup> Vice Chairman / Executive 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)

**Executive Vice Chairman**

- Modern Trade Management Co., Ltd. (September 2013)

- 2011 – Present**
- Director**

  - T.C.C. Technology Co., Ltd. (August 2011)

- Present**
- Director**

  - TSpace Digital Co., Ltd.
  - Tarad Dot Com Group Co., Ltd.

- May 2022 – August 2025**
- 1<sup>st</sup> Executive Vice Chairman**
- Thai Drinks Co., Ltd.

- November 2013 – January 2025**
- Managing Director**

  - Thai Beverage Logistics Co., Ltd.

- September 2018 – November 2024**
- Executive Vice Chairman**

  - Pan International (Thailand) 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)**
- Thai Beverage Public Company Limited

- January 2019 – May 2024**
- Director**

  - Dhospaak Co., Ltd.

- February 2020 – May 2021**
- Director**

  - Super Beer Brands Limited

- September 2018 – March 2021**
- 6<sup>th</sup> Vice Chairman**

  - Pan International (Thailand) Co., Ltd.

- April 2020 – January 2021**
- Director**

  - BeerCo Training 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  
Senior Accredited Director (SAD)  
ESG Governance and Structure for Sustainability Programme  
Singapore Institute of Directors (SID)
- Director Certification Program (DCP) 2017  
Thai Institute of Directors (IOD)
- The Cambridge - Earth on Board – Board Director Programme

#### Work experience within the 5 preceding years:

- **2022 – Present**  
- President and Group COO – International (June 2024)  
- Group Chief Financial Officer (October 2022)  
Thai Beverage Public Company Limited
- **2025 – Present**  
Director  
- Frasers Property Limited (November 2025)  
- Berli Jucker Public Company Limited (August 2025)  
- Big C Supercenter Public Company Limited (August 2025)  
- Asset World Corp Public Company Limited (August 2025)  
- Fraser and Neave, Limited (January 2025)
- **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)
- **2012 – Present**  
Director  
International Beverage Holdings Limited (July 2012)
- **March 2013 – January 2025**  
Alternate Director to Mr. Sithichai Chaikriangkrai  
Fraser and Neave, Limited

- **July 2012 – January 2025**

- Chief Spirits Product Group (October 2016 – January 2025)
- 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) ESG Governance and Structure for Sustainability Programme 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)
- 2025 - Present**  
Director
  - Best Spirits Company Limited (August 2025)
  - Chang HK Limited (August 2025)
  - InterBev (Cambodia) Co., Ltd. (August 2025)
  - InterBev Timor, Unipessoal, Lda. (August 2025)
  - InterBev Malaysia Sdn. Bhd. (July 2025)
  - Alternative Director of Mr. Sithichai Chaikriangkrai
  - Fraser and Neave, Limited (January 2025)
- 2024 – Present**  
Director
  - International Beverage Vietnam Company Limited (December 2024)
  - 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)

#### • 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)
  - 2<sup>nd</sup> 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 (January 2017)
- **2012 – Present**
  - Non-Executive Director
    - OCTAVE Capital Pte. Ltd. (formerly known as Heritas Capital Management Pte. Ltd.) (June 2012)
- **March 2024 – January 2025**
  - Alternate Director to Mr. Koh Poh Tiong  
Fraser and Neave, Limited
- **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.
- **October 2018 – September 2020**
  - Executive Vice President, Finance and Accounting Group,  
Deputy Group CFO and Chief Finance Officer – International Business  
Thai Beverage Public Company 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)
- ESG Governance and Structure for Sustainability Programme Singapore Institute of Directors (SID)
- 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)
- **2025 – Present**  
Director
  - Vietnam Dairy Products Joint Stock Company  
(Listed on Hochiminh Stock Exchange) (April 2025)
  - Fraser and Neave Holdings Bhd  
(Listed on Bursa Malaysia Stock Exchange) (January 2025)
- **2024 – Present**  
Vice Chairman
  - Sustainability Expo Co., Ltd. (April 2024)
- **2023 – Present**  
Director
  - The Spoon Co., Ltd. (August 2024)
  - Little John Digital Co., Ltd. (August 2024)
  - Forest In Our Hearts Foundation (May 2024)
  - NocNoc Choice Co., Ltd. (February 2024)
- **2022 – 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)
- **2020 – Present**  
Executive Director  
C.A.I. (Social Enterprise) Co., Ltd. (March 2020)
- **2019 – Present**  
Director
  - Siam Able Innovation (Social Enterprise) Company Limited  
(April 2019)
  - C.A.I. (Social Enterprise) Co., Ltd. (January 2019)
- **2016 – Present**  
Director
  - Rurak Samakkee Social Enterprise (Thailand) Co., Ltd.  
(formerly known as Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd.) (June 2016)
- **Present**  
Director and Secretary  
Foundation for the Institute of Social Enterprise Development
- **June 2022 – January 2025**  
Alternate Director to Mr. Kosit Suksingha  
Fraser and Neave Holdings Bhd.  
(Listed on Bursa Malaysia Stock Exchange)
- **June 2024 – December 2024**  
Executive Committee  
Sermsuk Public Company Limited
- **January 2017 – June 2024**  
Director  
Sermsuk Public Company Limited
- **June 2016 – April 2022**  
Managing Director  
Rurak Samakkee Social Enterprise (Thailand) Co., Ltd.  
(formerly known as Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd.)
- **October 2020 – August 2022**  
Senior Vice President, Chief Sustainable Business Development  
Thai Beverage Public Company Limited
- **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



### 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 ESG Governance and Structure for Sustainability Programme 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)
  - Company Secretary (October 2017)
  - Secretary to the Board of Directors and Secretary to the Executive Committee (2017)
  - Vice President – Office of Corporate Secretariat (2012) Thai Beverage Public Company Limited
- **2025 – Present**
  - Director
    - International Food Holding Co., Ltd. (August 2025)
    - Executive Director
    - Foods Group Co., Ltd. (April 2024)
- **2024 – Present**
  - Director
    - C.A.I. (Social Enterprise) Co., Ltd. (September 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)
  - Audit Committee
    - Oishi Group Public Company Limited (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 (September 2023)
    - Digital and Technology Services Co., Ltd. (August 2023)
    - ThaiBev Accounting and Business Services Co., Ltd. (April 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)
- **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, InterBever (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)
- **1999 – 2007**
  - Thai Beverage Public Company Limited
  - Legal Advisor
  - White & Case (Thailand) Limited



### Mr. Sopon Racharaksa

Executive 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
- Business Development, Industry and Investment for Top Executives (2/2015)  
Institute of Business and Industrial Development (IBID)
- Director Certification Program (DCP 282/2019)  
Board Success through Financing & Investment (BFI 5/2018)  
Thai Institute of Directors (IOD)
- ESG Governance and Structure for Sustainability Programme  
Singapore Institute of Directors (SID)

#### Work experience within the 5 preceding years:

- 2023 – Present**
  - Executive Vice President (January 2025)
  - Chief Spirits Product Group (January 2025)
  - Chief People Officer (June 2024)
  - Executive Committee Member (June 2024)
  - Sustainability and Risk Management Committee Member (October 2023)

Thai Beverage Public Company Limited
- 2025 – Present**

Director

  - ThaiBev HC Development Co., Ltd. (October 2025)
  - International Food Holding Co., Ltd. (August 2025)
  - Cardrona Distillery Holdings Limited (August 2025)
  - Cardrona Distillery Limited (August 2025)
  - Cardrona Distillery Property Limited (August 2025)
  - Inver House Distillery Limited (June 2025)
  - Foods Group Company Limited (April 2025)
  - Grand Royal Group International Company Limited (March 2025)
  - Myanmar Supply Chain and Marketing Services Company Limited (March 2025)
  - International Beverage Holding (UK) Limited (February 2025)
  - Havi Logistics (Thailand) Co., Ltd. (January 2025)
  - Havi Food Distribution (Thailand) Co., Ltd. (January 2025)

- 2024 – Present**

Director

- The C Canvas Co., Ltd. (December 2024)
- Red Lobster Retail Asia Co., Ltd. (December 2024)
- Food of Asia Co., Ltd. (August 2024)
- Thai Beverage Training Co., Ltd. (August 2024)
- 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)
- Dhospaak Co., Ltd. (May 2024)
- South East Asia Logistics Pte. Ltd. (April 2024)
- SEA Logistics & Technology Pte. Ltd. (April 2024)
- ThaiBev Marketing Co., Ltd. (April 2024)
- SEAL (Cambodia) Pte. Ltd. (February 2024)
- Industrial Beverage Pte. Ltd. (February 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

- Thai Beverage Training Co., Ltd. (August 2024)

- 2023 – Present**

2<sup>nd</sup> Vice Chairman of the Executive Committee  
Thai Beverage Logistics Co., Ltd. (December 2023)

- Present**

Director

- International Beverage Holding (China) Limited
- S.P.M Foods and Beverages Company Limited

- December 2024 – April 2025**

Executive Chief Director  
The QSR of Asia Co., Ltd.

- August 2024 – January 2025**

Managing Director  
Food of Asia Co., Ltd.

- October 2023 – January 2025**

- Chief Food Business Thailand (June 2024 – January 2025)
- Chief Logistics (October 2023 – January 2025)
- Senior Vice President (October 2023 – January 2025)

Thai Beverage Public Company Limited

- 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.



### **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)
- ESG Governance and Structure for Sustainability Programme Singapore Institute of Directors (SID)
- The Cambridge - Earth on Board - Board Director Programme

#### **Work experience within the 5 preceding years:**

- **2015 – Present**
  - Chief Beer Business – Thailand (January 2025)
  - Head of Brand and Commercial – Thailand (October 2025)
  - Head of Corporate Affairs – Thailand and Office of Group Chief Executive Officer (November 2025)
  - Senior Vice President (February 2017)
  - Vice President – Office of Food Development (January 2015)

Thai Beverage Public Company Limited
- **2025 – Present**

CEO Beer Thailand

  - Chang International Co., Ltd. (May 2025)
  - Chang Beer Company Limited (January 2025)

Director

  - International Food Holding Co., Ltd. (August 2025)
  - InterBev (Singapore) 2019 Limited (April 2025)
  - Beer Chang International Limited (April 2025)
  - The C Canvas Co., Ltd. (April 2025)
  - BeerCo Limited (Incorporated in Hong Kong) (March 2025)
  - InterBev Trading (Hong Kong) Limited (March 2025)
  - BeerCo Training Co., Ltd. (January 2025)
  - Chang Beer Company Limited (January 2025)
  - Thipchalothon Co., Ltd. (January 2025)
  - Chang International Co., Ltd. (January 2025)
  - Archa Beer Co., Ltd. (January 2025)

Executive Committee Member

  - BeerCo Limited (Incorporated in Singapore) (February 2025)
- **2024 – Present**

Director

  - So Water Company Limited (August 2024)
  - Sermsuk Public Company Limited (June 2024)
  - Foods Group Company Limited (April 2024)
- **2023 – Present**

Director, ThaiBev HC Development Co., Ltd. (October 2023)
- **2022 – Present**

Director

  - Home and Office Delivery Co., Ltd. (July 2022)
  - Oishi F&B (Singapore) Pte. Ltd. (May 2022)
- **2020 – Present**

Chairman / Director

  - Oishi F&B (Cambodia) Co., Ltd. (December 2020)
  - Shabushi Laos Company Limited (November 2020)

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)

- **2017 – Present**

Chairman / Director

- Oishi Group Limited Liability Company (February 2017)
- Director / Chairman of the Executive Committee
- The QR of Asia Co., Ltd. (August 2017)

Director

- Foods Company Holdings Co., Ltd. (August 2017)
- Oishi Myanmar Limited (May 2017)
- Thai Drinks Co., Ltd. (February 2017)

- **2016 – Present**

Director

- Max Asia Co., Ltd. (April 2016)
- Koykiao Co., Ltd. (March 2016)

- **February 2017 – August 2025**

Chief Non-alcoholic Beverage Business – Thailand

- Thai Beverage Public Company Limited (June 2024 – January 2025)

President

- Sermsuk Public Company Limited (June 2024 – January 2025)
- CEO of Non-Alcoholic Beverage Business Thailand
- Thai Drinks Co., Ltd. (August 2024 – August 2025)

Director

- Cambodia Beverage Pte. Ltd. (December 2023 – August 2025)
- Oishi Group Public Company Limited (February 2017 – August 2025)
- Oishi Trading Company Limited (February 2017 – August 2025)
- Oishi International Holdings Limited (February 2017 – August 2025)
- Oishi Food Service Company Limited (February 2017 – August 2025)
- Sermsuk Holding Co., Ltd. (June 2024 – May 2025)
- Sermsuk Beverage Co., Ltd. (June 2024 – May 2025)
- Wrangyer Beverage (2008) Co., Ltd. (June 2024 – May 2025)
- Spice of Asia Co., Ltd. (October 2017 – April 2025)
- Sermsuk Training Co., Ltd. (June 2024 – January 2025)
- Oishi Holding Company Limited (April 2024 – January 2025)
- Red Lobster Retail Asia Co., Ltd. (June 2022 – January 2025)
- Havi Logistics (Thailand) Limited (February 2018 – January 2025)
- Havi Food Distribution (Thailand) Co., Ltd. (February 2018 – January 2025)
- Bistro Asia Co., Ltd. (April 2017 – January 2025)

- **February 2015 – April 2025**

Director, Food of Asia Co., Ltd.

- **February 2017 – December 2024**

Executive Committee Member and Sustainability and Risk Management Committee Member

- Sermsuk Public Company Limited (May 2024 – December 2024)

Chief Food Business – Thailand

- Thai Beverage Public Company Limited (February 2017 – June 2024)

Managing Director

- Food of Asia Co., Ltd. (February 2017 – August 2024)

President & CEO

- Oishi Group Public Company Limited (February 2017 – May 2024)

- Oishi Trading Company Limited (February 2017 – May 2024)

- Oishi Food Service Company Limited (February 2017 – May 2024)

- Oishi Ramen Company Limited (February 2017 – May 2024)

Deputy President

- Sermsuk Public Company Limited (May 2024 – June 2024)

Director

- The C Canvas Co., Ltd. (July 2023 – December 2024)

- Oishi Ramen Company Limited (February 2017 – December 2024)



### Mr. Pramote Hassamontr

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
- ESG Governance and Structure for Sustainability Programme Singapore Institute of Directors (SID)
- 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
- **2025 – Present**  
Director  
Wrangyer Beverage (2008) Co., Ltd. (January 2025)
- **2024 – Present**  
Director  
Sub Permpoon 8 Company Limited (May 2024)
- **2019 – Present**  
Director  
Sura Piset Pathara 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)
- **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.
- **October 2017 – March 2025**  
Director  
Grand Royal Group International Company Limited  
Myanmar Supply Chain and Marketing Services 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 Phlapphlueng

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
- **2024 – Present**  
Vice Chairman  
D2C Services Co., Ltd. (November 2024)
- **2023 – Present**  
Director  
FSR Management Co., Ltd. (April 2023)
- **2019 – Present**  
Managing Director  
Traditional Trade Management Co., Ltd. (June 2019)  
Director  
ThaiBev Marketing Co., Ltd. (March 2019)
- **2014 – Present**  
Director  
Horeca Management Co., Ltd. (December 2014)  
Thai Beverage Marketing Co., Ltd. (April 2014)
- **2019 – December 2024**  
Sales Management Director  
ThaiBev Marketing Co., Ltd.
- **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
- ESG Governance and Structure for Sustainability Programme Singapore Institute of Directors (SID)
- 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
- **2024 – Present**
  - Director / Vice Chairman of the Executive Committee
  - Thai Molasses Co., Ltd. (December 2024)
  - Thai Cooperage Co., Ltd. (November 2024)
- Vice Chairman of the Executive Committee
  - Pan International (Thailand) Co., Ltd. (November 2024)
  - Thai Beverage Energy Co., Ltd. (November 2024)
  - Feed Addition Co., Ltd. (November 2024)
  - Charun Business 52 Co., Ltd. (November 2024)
- **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. Songwit Sritham

Senior Vice President /  
Sustainability and Risk Management Committee Member

#### Academic & Professional Qualifications:

- Master of Engineering, Chemical Engineering, King Mongkut's University of Technology Thonburi
- Bachelor of Engineering, Chemical Engineering, King Mongkut's Institute of Technology North Bangkok

#### Work experience within the 5 preceding years:

- **2025 – Present**
  - Senior Vice President (January 2025)
  - Chief Spirits Business – Thailand (January 2025)
  - Sustainability and Risk Management Committee Member (January 2025)
- Thai Beverage Public Company Limited
- Director
  - Thai Beverage Brands Co., Ltd. (August 2025)
  - Chang International Co., Ltd. (January 2025)
- Managing Director
  - ThaiBev Marketing Co., Ltd. (February 2025)
- **2024 – Present**
  - Director
- Dhospaak Co., Ltd. (June 2024)
- **2022 – Present**
  - Director
- Chang Beer Co., Ltd. (March 2022)
- **2023 – 2025**
  - Director
  - The C Canvas Co., Ltd. (August 2023 – April 2025)
  - BeerCo Limited (Incorporated in Singapore) (July 2023 – February 2025)
- Chief Beer Business – Thailand
  - Thai Beverage Public Company Limited (July 2023 – January 2025)
- **2021 – 2025**
  - Director
  - InterBev (Singapore) 2019 Limited (Incorporated in Singapore) (June 2021 – March 2025)
  - InterBev Trading (Hong Kong) Limited (Incorporated in Hong Kong) (June 2021 – March 2025)
  - Archa Beer Co., Ltd. (December 2021 – January 2025)
  - Pomchok Co., Ltd. (April 2021 – January 2025)
  - Pomklung Co., Ltd. (April 2021 – January 2025)
  - Thipchalothorn Co., Ltd. (January 2021 – January 2025)
- **2017 – 2025**
  - Director
  - Beer Chang International Limited (Incorporated in Singapore) (October 2017 – March 2025)
  - BeerCo Limited (Incorporated in Hong Kong) (September 2017 – March 2025)
  - BeerCo Training Co., Ltd. (April 2017 – January 2025)
- **2021 – June 2023**
  - Chief Finance Officer, Beer Business Thailand
  - Thai Beverage Public Company Limited



### Mr. Kritsada Wattanapakin

Senior Vice President /  
Sustainability and Risk Management Committee Member

#### Academic & Professional Qualifications:

- Master of Business Administration (MBA), Thammasat University
- Bachelor's degree in Accounting, Kasetsart University
- Certified Public Accountant of Thailand (CPA) No. 9928
- Direct Accreditation Program (DAP) 149/2561

#### Work experience within the 5 preceding years:

- **2025 – Present**  
Director
  - Senior Vice President – Group Accounting (January 2025)
  - Sustainability and Risk Management Committee Member (January 2025)
  - Chief Food Business – Thailand (January 2026)
  - Thai Beverage Public Company Limited
  - Chairman
    - Oishi F&B (Cambodia) Co., Ltd. (August 2025)
  - Director
    - International Food Holding Co., Ltd. (August 2025)
    - Thai Drinks Co., Ltd. (August 2025)
    - Wellwater Limited (August 2025)
    - Thipchalothon Co., Ltd. (February 2025)
- **2024 – Present**  
Director
  - Sermsuk Public Company Limited (December 2024)
  - Pan International (Thailand) Co., Ltd. (November 2024)
  - Thai Beverage Recycle Co., Ltd. (November 2024)
  - Thai Molasses Co., Ltd. (November 2024)
  - Thai Cooperage Co., Ltd. (November 2024)
  - Thai Beverage Energy Co., Ltd. (November 2024)
  - Feed Addition Co., Ltd. (November 2024)
  - Charun Business 52 Co., Ltd. (November 2024)
  - ASM Management Co., Ltd. (August 2024)
  - C.A.I. (Social Enterprise) Co., Ltd. (August 2024)
  - Foods Company Holdings Co., Ltd. (August 2024)
  - So Water Company Limited (July 2024)
  - Alliance Asia Investment Private Limited (June 2024)
  - Thai Beverage Logistics Co., Ltd. (June 2024)
  - International Beverage Holdings (Singapore) Pte. Limited (May 2024)
  - Alliance Strategic Investments Pte. Ltd. (May 2024)
  - Havi Logistics (Thailand) Limited (March 2024)
  - Havi Food Distribution (Thailand) Co., Ltd. (March 2024)
- **2023 – Present**  
Director
  - Digital and Technology Services Co., Ltd. (August 2023)
  - FSR Management Co., Ltd. (April 2023)
  - ThaiBev Accounting and Business Services Co., Ltd. (April 2023)
- **2022 – Present**  
Director
  - Open Innovation Co., Ltd. (August 2022)
  - D2C Services Co., Ltd. (May 2022)
- **2020 – Present**  
Director
  - Shabushi Laos Company Limited (November 2020)
- **2019 – Present**  
Chief Financial Officer – Non-Alcohol Business Thailand  
Thai Drinks Co., Ltd. (February 2019)
- **2018 – Present**  
Director
  - Oishi F&B (Singapore) Pte. Ltd. (June 2018)
- **2017 – Present**  
Executive Committee Member  
The QSR of Asia Co., Ltd. (August 2017)
- **May 2024 – August 2025**  
Deputy Managing Director  
Oishi Group Public Company Limited
- **May 2021 – August 2025**  
Director
  - Oishi Trading Co., Ltd. (May 2021 – August 2025)
  - Oishi Ramen Co., Ltd. (May 2021 – January 2025)
- **February 2019 – August 2025**  
Executive Committee Member  
Thai Drinks Co., Ltd. (February 2019 – August 2025)
  - Senior Vice President – Finance & Accounting
  - Oishi Group Public Company Limited (August 2019 – August 2025)
- **October 2023 – January 2025**  
First Vice President – Group Finance and Accounting  
Thai Beverage Public Company Limited
- **May 2021 – December 2024**  
Director
  - Oishi Food Service Co., Ltd.
- **2021 – October 2023**  
Vice President, Office of Accounting and Budgeting  
Thai Beverage Public Company Limited
- **September 2019 – September 2023**  
Risk and Sustainability Management Committee Member
  - Executive Committee Member
  - Oishi Group Public Company Limited



### Dr. Paitoon Wongsasutthikul

Senior Vice President /  
Sustainability and Risk Management Committee Member

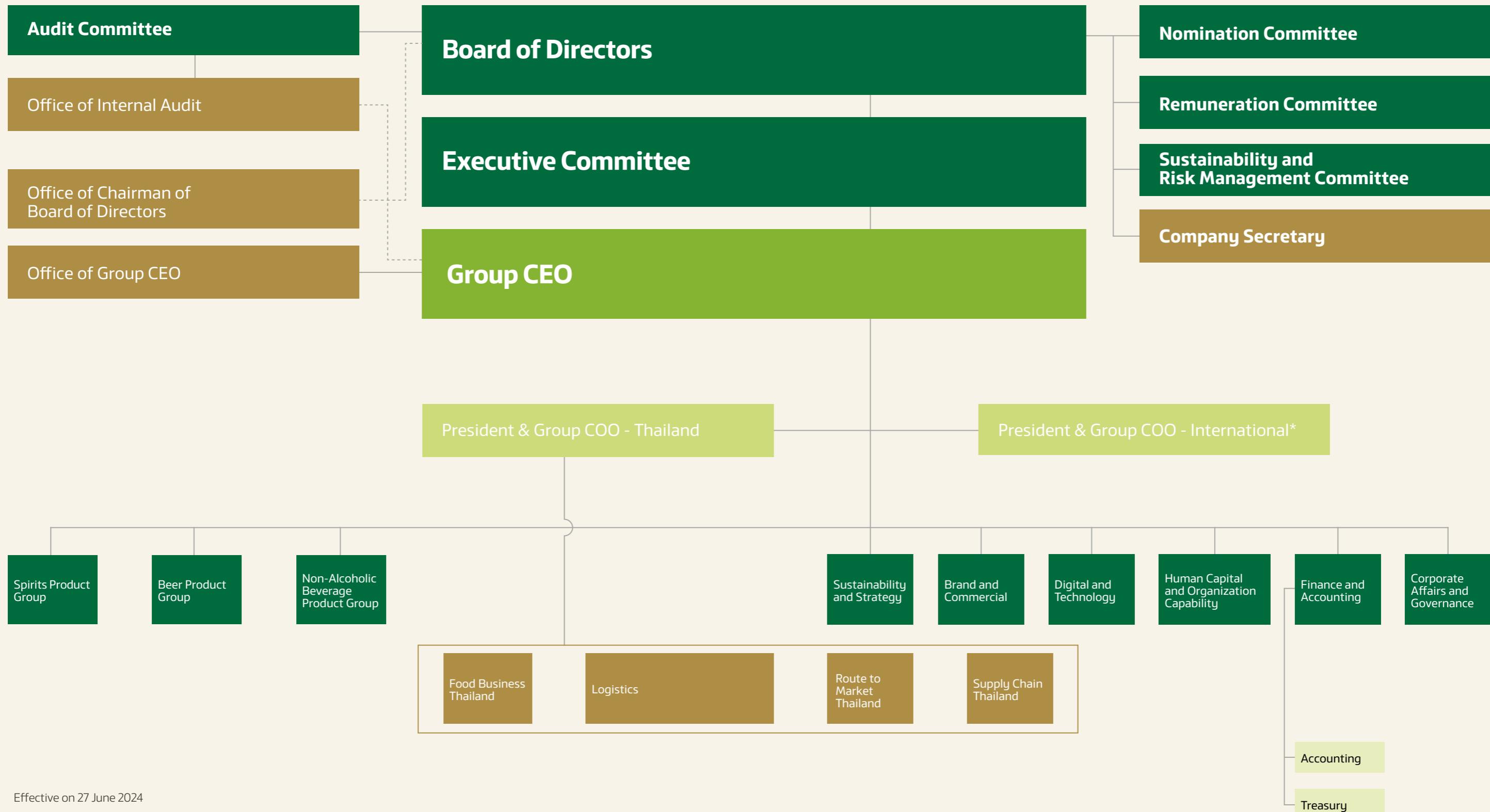
#### Academic & Professional Qualifications:

- Doctor of Philosophy in Applied Economics and Management, Cornell University
- Master of Science in Management Science and Engineering, Stanford University
- Bachelor of Engineering in Mechanical Engineering, Sirindhorn International Institute of Technology, Thammasat University
- Risk and Opportunity Management 1/2564  
Director Certification Program (DCP) 335/2565  
Thai Institute of Directors (IOD)
- ESG Governance and Structure for Sustainability Programme  
Singapore Institute of Directors (SID)

#### Work experience within the 5 preceding years:

- **2025 – Present**  
- Senior Vice President, Head of Group Sustainability & Risk Management and Head of Group CEO Project & PMO (November 2025)  
- Sustainability and Risk Management Committee Member (November 2025)  
Thai Beverage Public Company Limited
- **October 2019 – October 2025**  
Chief Investment Officer (CIO)  
Asset World Corp Public Company Limited
- **2023 – October 2025**  
Director  
- San Chaomae Majo Co., Ltd.  
Director / Chief Investment Officer (CIO)  
- AWC Golden Triangle Company Limited  
- AWC Songwad Property 1 Company Limited  
- La Salle Lifestyle Development Project Co., Ltd.  
- Aquatique Pattaya Company Limited  
- AWC Charoenkrung Asset Co., Ltd.
- **2022 – October 2025**  
Director  
- The Gallery Phattana Co., Ltd.  
- Asset World Attraction and Retail Company Limited  
- AWC for Businesses 2 Company Limited  
- AWC Hospitality Development Co., Ltd.  
- AWC Hospitality Development 9 Co., Ltd.  
- AWC Hospitality Development 96 Co., Ltd.  
- AWC Hospitality Development 99 Co., Ltd.  
- AWC Hospitality Development 999 Co., Ltd.  
Director / Chief Investment Officer (CIO)  
- Bangkok Sukhumvit Luxury Hotel Company Limited  
- Phuket Collections Property Company Limited  
- Chiangmai Hotel Collection Company Limited
- **January 2020 – October 2025**  
Director / Chief Investment Officer (CIO)  
- Luxury Hotel Jomtien Co., Ltd.  
- Asset World Hotel Pattaya Co., Ltd.  
- Hotels Asiatique Limited  
- Bangrak Luxury Hotel Co., Ltd.  
- Concept Land 9 Co., Ltd.  
- AWC Hotel Property Mae Ping Co., Ltd.  
- New Multi Mine Co., Ltd.  
- TCC Luxury Hotels & Resort Co., Ltd.  
- TCC Hotel Collection Co., Ltd.  
- Asiatique Riverfront Co., Ltd.
- **2020 – October 2025**  
Director  
AWC Surawong Property Company Limited
- **2019 – October 2025**  
Director
  - Sub Queen's Park Bangkok 1 Co., Ltd.
  - Sub Queen's Park Bangkok 2 Co., Ltd.
  - Sub Hotel Sukhumvit 1 Co., Ltd.
  - Sub Hotel Sukhumvit 2 Co., Ltd.
  - Sub Hotel Sukhumvit 3 Co., Ltd.
  - Sub TCC Hotel BKK Co., Ltd.
  - Sub La Mai Beach Co., Ltd.
  - Sub Chaweng Beach Hotel Co., Ltd.
  - Sub Vana Belle A Luxury Samui Co., Ltd.
  - Sub Boat House Koh Samui Co., Ltd.
  - Sub TCC Hotel Chiang Mai Co., Ltd.
  - Sub The Metropole Phuket 1 Co., Ltd.
  - Sub The Metropole Phuket 2 Co., Ltd.
  - Sub Pantip Pratunam 1 Co., Ltd.
  - Sub Pantip Pratunam 2 Co., Ltd.
  - Sub Asiatique 2 Co., Ltd.
  - Sub Asiatique 3 Co., Ltd.
  - Sub Asiatique 4 Co., Ltd.
  - Sub Talad Tawanna 1 Co., Ltd.
  - Sub Talad Tawanna 2 Co., Ltd.
  - Sub Talad Tawanna 3 Co., Ltd.
  - Sub Talad Tawanna 4 Co., Ltd.
  - Sub Pantip Plaza Ngamwongwan Co., Ltd.
  - Sub Retail Pantip Chiangmai Co., Ltd.
  - AWC Connexx Lifestyle Co., Ltd.
  - TCC Interlink Co., Ltd.
  - Sub Bangna Tower Interlink Co., Ltd.
  - Sub 208 Office Building 1 Co., Ltd.
  - Sub 208 Office Building 2 Co., Ltd.
  - Sub Empire Tower Building 1 Co., Ltd.
  - Sub Empire Tower Building 2 Co., Ltd.
  - Sub Empire Tower Building 3 Co., Ltd.
  - Sub Empire Tower Building 4 Co., Ltd.
  - Director / Chief Investment Officer (CIO)
    - TCC Hotel Asset Management Co., Ltd.
    - AWC by Riverfront Co., Ltd.
    - Andaman Resort Asset Company Limited
    - Pattaya Patana Asset Company Limited
    - The Hotel Sukhumvit 50 Co., Ltd.
    - Asset World Hotel Pattaya 2 Co., Ltd.
    - Asset World Retail Co., Ltd.
    - Surasate Co., Ltd.
    - Num Sub Pattana 2 Co., Ltd.
    - Gateway Saka Ekkamai Co., Ltd.
    - Phenixbox Company Limited
    - Asset World Trading Co., Ltd.
  - Chief Investment Officer (CIO)
    - AWC Lifestyle Commercial Property Co., Ltd.
- **2017 – 2019**  
Director  
Nomura Singapore Limited
- **2014 – 2016**  
Member of the Board of Directors  
The Agricultural Futures Exchange of Thailand
- **2011 – 2016**  
Investment and Risk Management  
Thai Rubber Latex Group Public Company Limited
- **2012 – 2015**  
Managing Director  
Agrowealth Co., Ltd.

# Organization Structure



Effective on 27 June 2024

Remark \* Group COO - International supervises investment and business operations outside Thailand.

# 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





## CHINESE SPIRITS

### CHINESE SPIRITS-WHITE

Yulinquan Grand Classic



Yulinquan Liang Pin No. 1 Series



Yulinquan Yi Sentiment



Yulinquan Fairy



Yulinquan Premium Red Bottle



Yulinquan Cellar Aged



Yulinquan 32% Fine Packing



Yulinquan Fine Liquor



Yulinquan Square Bottle



Nuo Gaoliang in Cup



### CHINESE SPIRITS-HERBAL

Sua Dum



Chiang Chun



Choo Sip Niw



## WHISKY

PRAAKAAN  
Single Malt Whisky  
Select Cask



PRAAKAAN  
Single Malt Whisky  
Peated Malt



PRAAKAAN  
Single Malt Whisky  
Double Cask



BLEND 285



BLEND 285 Signature



CROWN 99

Grand Royal  
BlackGrand Royal  
SmoothGrand Royal  
SignatureGrand Royal  
Special ReserveGrand Royal  
Special Reserve  
Sherry CaskOld Pulteney  
HarbourOld Pulteney  
12 Years OldOld Pulteney  
HuddartOld Pulteney  
15 Years OldOld Pulteney  
18 Years OldOld Pulteney  
25 Years Old

Balblair  
12 Years OldBalblair  
15 Years OldBalblair  
18 Years OldBalblair  
21 Years OldBalblair  
25 Years OldanCnoc  
10 Years Old  
PeatedanCnoc  
12 Years OldanCnoc  
16 Years OldanCnoc  
Peated Sherry  
Cask FinishSpeyburn  
Bourbon CaskSpeyburn  
Rum Cask FinishSpeyburn  
KentuckySpeyburn  
BordeauxSpeyburn  
JerezSpeyburn  
10 Years OldSpeyburn  
15 Years OldSpeyburn  
18 Years OldThe Cardrona  
The FalconThe 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 Brandy



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



Chevalier Demandis Brandy XO



Napoleon Brandy XO



Rose Rabbit Butterscotch Liqueur



Rose Rabbit Elderflower Liqueur



Rose Rabbit Orange Liqueur



Caravelle Red Rhum



HAI Umeshu



### INTERNATIONAL SPIRITS-WHITE

KULOV Vodka



The Reid Vodka



Viva Vodka



Royal Special Gin



Caorunn Gin



Caorunn Tom Yum Infused Gin



Caorunn Blood Orange Gin



Caorunn Scottish Raspberry Gin



The Source Gin



Chingu Soju



The 8386  
Premium Rice Sake



Nang Huong  
Rice Liquor



Ruou Nep Binh Tay  
Rice Liquor



De Binh Tay  
Rice Liquor



Lua Thom  
Rice Liquor



## RTD

Zato  
Cola Bomb



Zato  
Lemon-Lime  
Fizz



Zato  
Ume Pop



Hong Thong  
Can Soda



Hong Thong  
Can Cola



## BEER

### THAI BEER PORTFOLIO

Chang Classic

Chang Cold Brew



Chang Unpasteurized

Chang Espresso Lager

Federbräu

Archa

Black Dragon

Tapper



### VIETNAMESE BEER PORTFOLIO

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 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 Pro    100PLUS Lemon Lime

100PLUS  
Berry100PLUS  
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 Protein100PLUS  
Zero Sugar100PLUS Peach  
with Zero Sugar100PLUS  
Reduced Sugar100PLUS  
ACTIVE100PLUS  
ACTIVE Powder100PLUS  
Hydration Bar

### SOYA

F&amp;N NUTRISOY Vegan-Friendly (Pasteurized)



### ASIAN DRINKS

F&amp;N NUTRISOY (AMBIENT)

F&amp;N SEASONS SOYA

F&amp;N NUTRIWELL



## ASIAN DRINKS

DAY DAY



F&N SEASONS



## PLANT-BASED MILK

F&N SEASONS

F&N NUTRIWELL



## TEA

F&N SEASONS

OYOSHI



## 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

EST COLA

F&N

## ENERGY DRINK

F&N Sun Valley

RANGER



## PASTEURISED MILK

F&N MAGNOLIA Milk



## PASTEURISED MILK

F&N MAGNOLIA Milk



F&N MAGNOLIA  
Whipping Cream  
and Half Cream

F&N MAGNOLIA  
Barista Milk

FARMHOUSE



## UHT MILK

FARMHOUSE

F&N MAGNOLIA



F&N MAGNOLIA  
GINKGO

F&N MAGNOLIA  
HIGH PROTEIN

F&N TEH TARIK



### STERILISED MILK

F&N MAGNOLIA



F&N MAGNOLIA Smoo



### YOGHURT SMOOTHIE

F&N MAGNOLIA



### 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&amp;N MAGNOLIA CUP



F&amp;N MAGNOLIA GOTCHA



F&amp;N MAGNOLIA MAG-A-CONE



F&amp;N MAGNOLIA



F&amp;N MAGNOLIA TROPICAL SLING



F&amp;N MAGNOLIA CRAVIO



F&amp;N MAGNOLIA Sawasdee



F&amp;N MAGNOLIA



KING'S POTONG

**ICE CREAM - TUBS**

F&amp;N MAGNOLIA



KING'S TUB



KING'S GRAND



KING'S D24



KING'S SUNDAELICIOUS



## VIETNAMESE NON-ALCOHOLIC BEVERAGES

### CARBONATED SOFT DRINK

Sa Xi  
Chuong Duong



Sa Xi Zero  
Chuong Duong



Soda Kem  
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



### SUNKIST



## FOOD

### CHILLED & FROZEN READY TO EAT PRODUCT

Oishi Eatō Gyoza



Oishi Gyoza for Export Market



Oishi Eatō Sandwich



Oishi Eatō Kani



Oishi Eatō Ready Meal and Side Dish



Oishi Sauce



### JAPANESE RESTAURANTS



### THAI AND ASEAN RESTAURANTS



### QUICK SERVICE RESTAURANT

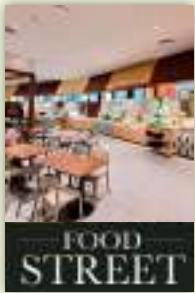


### WESTERN RESTAURANTS

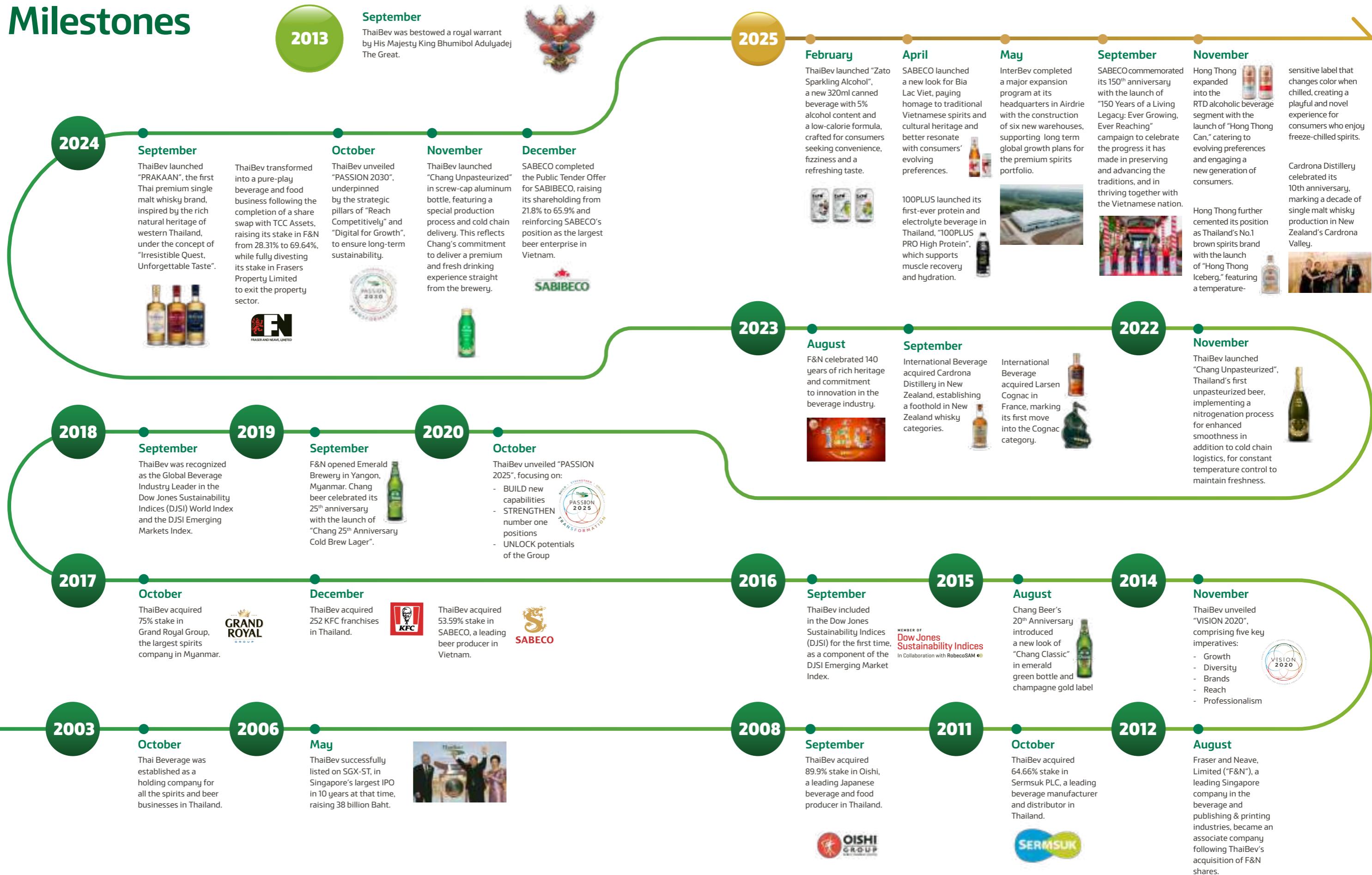


### CHINESE RESTAURANT

### CAKE & BAKERY, COFFEE, AND OTHERS



# Milestones



# 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.

# Transformative Growth Towards PASSION 2030

# Transformative Growth Towards PASSION 2030





ThaiBev's journey towards **PASSION 2030** reflects our ambition to build on our foundations as a **Stable and Sustainable ASEAN leader**. As the business environment continues to evolve dynamically, we are positioning ourselves to adapt and thrive. Guided by our two strategic pillars, **Reach Competitively and Digital for Growth**, we are transforming the way we engage and deliver value to our consumers, as we remain steadfastly committed to **Creating and Sharing the Value of Growth** across ASEAN and beyond.



# 2025 Awards

## Corporate Awards



**Dailynews Top CEO 2025 – Sustainability Category**  
Thapana Sirivadhanabhakdi  
Group Chief Executive Officer

From: Dailynews Top CEO 2025  
By: Dailynews



**Future Trends Leaders Awards 2024 - Leader of Business**  
Thapana Sirivadhanabhakdi  
Group Chief Executive Officer

From: Future Trends Awards 2025  
By: Future Trends



**Best Places to Work in Thailand 2024**

From: Best Places to Work in Thailand 2024  
By: WorkVenture



**Best Companies to Work in Thailand 2025**

From: Top 50 Companies in Thailand 2025  
By: WorkVenture



**Outstanding Contributor in Sustainability**

From: Spotlight Day 2025  
By: Amarin TV



**Distinguished Performance - Leadership Excellence**

From: Thailand Corporate Excellence Awards 2025  
By: Thailand Management Association (TMA) and  
Sasin Graduate Institute of Business Administration  
of Chulalongkorn University



**Distinguished Performance - Sustainable Development Excellence**

From: Thailand Corporate Excellence Awards 2025  
By: Thailand Management Association (TMA) and  
Sasin Graduate Institute of Business Administration  
of Chulalongkorn University

## Product Awards



**Bangyikan 40% ABV**

- San Francisco World Spirits Competition - Gold

- The Rum and Cachaca Masters - Master

- The Bartenders' Brand Awards - Gold



**Phraya Rum Elements 8 Years**

- The Rum and Cachaca Masters - Master

- The Bartenders' Brand Awards - Gold



**Phraya Deep Matured Gold Rum**

- The Rum and Cachaca Masters - Master

- The Bartenders' Brand Awards - Gold



**PRAKAAN Single Malt Whisky Select Cask**

- World Whiskies Awards - Category Winner
- World Whiskies Awards - Gold



**Old Pulteney 18 Years Old**

- World Whiskies Awards - Gold



**Speyburn 10 Years Old**

- San Francisco World Spirits Competition - Gold



**Anoc 12 Years Old**

- San Francisco World Spirits Competition - Double Gold



**Balblair 12 Years Old**

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



**Balblair 15 Years Old**

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



**Balblair 21 Years Old**

- San Francisco World Spirits Competition - Double Gold
- International Wine & Spirit Competition - Gold
- San Francisco World Spirits Competition - Double Gold
- CamDouglasMS 95+ Outstanding



**The Cardrona The Falcon**

- World Whiskies Awards - Category Winner
- World Brandy Awards - Gold
- World Whiskies Awards - Gold
- World Brandy Awards - Gold
- San Francisco World Spirits Competition - Double Gold
- CamDouglasMS 95+ Outstanding



**The Cardrona Otago Pinot Single Cask**

- World Whiskies Awards - Style Winner
- World Brandy Awards - Gold
- World Whiskies Awards - Gold
- Meridian
- World Brandy Awards - Gold



**Meridian**

- World Brandy Awards - Style Winner
- World Brandy Awards - Gold
- French Drink Awards - Diamond
- The Cognac Masters - Gold



**Larsen Cognac VS**

- French Drink Awards - Gold
- The Cognac Masters - Gold



**Larsen Cognac Aquafinis**

- French Drink Awards - Diamond
- The Cognac Masters - Gold



**Larsen Cognac VSOP**

- San Francisco World Spirits Competition - Double Gold
- International Spirits Challenge - Double Gold
- The Reid Vodka
- San Francisco World Spirits Competition - Gold
- International Spirits Challenge - Double Gold



**Larsen Cognac XO Reserve**

- San Francisco World Spirits Competition - Double Gold
- International Spirits Challenge - Double Gold
- The Reid Vodka
- San Francisco World Spirits Competition - Gold
- International Spirits Challenge - Double Gold



**Kulov Vodka**

- San Francisco World Spirits Competition - Gold
- International Spirits Challenge - Double Gold
- The Reid Vodka
- San Francisco World Spirits Competition - Gold
- International Spirits Challenge - Double Gold



**Caorunn Scottish Raspberry**

- San Francisco World Spirits Competition - Gold
- International Wine & Spirit Competition - Gold
- New York Intl Spirits Competition - New Zealand Vodka of the Year
- Wine Enthusiast - 94 Points



**Zato**

- The Pre - Mixed, RTD & Hard Seltzer Masters - Gold
- San Francisco World Spirits Competition - Silver
- International Wine & Spirit Competition - Bronze



**FEDERBRÄU**

- World Beer Championships - Gold
- Bia Saigon Export Premium
- Brussels Beer Challenge - Gold
- International Beer Cup - Gold



**Bia Saigon Chill**

- Brussels Beer Challenge - Gold
- International Beer Cup - Gold



**33pilsner**

- Brussels Beer Challenge - Gold



**Chang Classic**

- World Beer Championships - Gold
- Monde Selection - Gold
- Australian International - Silver



**Chang Cold Brew**

- World Beer Championships - Gold
- Australian International - Silver
- British Bottlers' Institute - Bronze



**Chang Espresso Lager**

- World Beer Championships - Gold
- Australian International - Silver
- British Bottlers' Institute - Bronze



**Bia Saigon Export Premium**

- Brussels Beer Challenge - Gold
- International Beer Cup - Gold



**Bia Saigon Chill**

- Brussels Beer Challenge - Gold
- International Beer Cup - Gold



**33pilsner**

- Brussels Beer Challenge - Gold

# Shareholding Structure

## Thai Beverage Public Company Limited

Registered capital of Baht 25,159,999,999 with paid-up capital of Baht 25,130,486,891 consisting of 25,130,486,891 issued common shares, with the par value of Baht 1 each.\*\*

Thai Beverage Public Company Limited Annual Report 2025

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As of 30 September 2025

### Spirits Product Group

100% Thai Beverage Marketing Co., Ltd.

100% ThaiBv Marketing Co., Ltd.

#### Distillery

100% Sangsom Co., Ltd.  
100% Fuengfuanant Co., Ltd.  
100% Mongkolsamai Co., Ltd.  
100% Thanapakdi Co., Ltd.  
100% Kanchanasingkorn Co., Ltd.  
100% Sura Piset Thipparat Co., Ltd.  
100% Sura Bangyukhan Co., Ltd.  
100% Mekhong Distillery Limited  
100% Athimart Co., Ltd.  
100% S.S. Karnsura Co., Ltd.  
100% Kankwan Co., Ltd.  
100% Theparunothai Co., Ltd.  
100% Red Bull Distillery (1988) Co., Ltd. \*100% Sub Permpoon 8 Co., Ltd.  
100% United Winery and Distillery Co., Ltd.

100% Simatharakij Co., Ltd.  
100% Nateechai Co., Ltd.  
100% Luckchai Liquor Trading Co., Ltd.  
100% United Products Co., Ltd.  
100% Sura Piset Phatra Lanna Co., Ltd. \*100% Spirits Sales

100% Num Yuk Co., Ltd.  
100% Num Kijjakarn Co., Ltd.  
100% Num Palang Co., Ltd.  
100% Num Muang Co., Ltd.  
100% Num Nakorn Co., Ltd.  
100% Num Thurakij Co., Ltd.  
100% Numrungrod Co., Ltd.  
100% Numthip Co., Ltd.

#### Sole Agent

100% Krittayabun Co., Ltd.  
100% Surathip Co., Ltd.  
100% Sunthornpirom Co., Ltd.  
100% Piromsurang Co., Ltd.

#### Route-to-Market (RTM)

100% Modern Trade Management Co., Ltd.  
100% Horeca Management Co., Ltd.  
100% Cash Van Management Co., Ltd.  
100% Traditional Trade Management Co., Ltd.  
100% Mee Chai Mee Chok Co., Ltd.  
100% D2C Services Co., Ltd.  
100% Home and Office Delivery Co., Ltd.  
100% FSR Management Co., Ltd.

100% International Beverage Holdings Limited

100% SpiritsCo Limited

100% International Beverage Trading (Hong Kong) Limited

100% International Beverage Vietnam Co., Ltd.

100% InterBv (Singapore) Limited

100% VietBv Company Limited

100% International Beverage Holdings (China) Limited

100% InterBv Trading (China) Limited

100% Yunnan Yulinquan Liquor Co., Ltd.

100% Asiaeuro International Beverage (Hong Kong) Limited

100% Asiaeuro International Beverage (Guangdong) Co., Ltd.

100% Donguan LiTeng Foods Co., Ltd.

100% International Beverage Holdings (Singapore) Pte. Limited

100% Alliance Asia Investment Private Limited

100% Alliance Strategic Investments Pte. Ltd.

5% Myanmar Supply Chain and Marketing Services Company Limited

5% Grand Royal Group International Company Limited

35% International Beverages Trading Company Limited

100% International Beverage Holdings (New Zealand) Limited

100% Cardrona Distillery Holdings Limited

100% Cardrona Distillery Limited

100% Cardrona Distillery Property Limited

100% International Beverage Holdings (UK) Limited

100% Blairmhor Limited

100% Blairmhor Distillers Limited (D)

100% Speyburn-Glenlivet Distillery Co., Ltd. (D)

100% The Knockduh Distillery Co., Ltd. (D)

100% The Balblair Distillery Co., Ltd. (D)

49.49% Liquorland Limited

100% Wee Beastie Limited (D)

100% Moffat & Towers Limited (D)

100% Inver House Distillers Limited

100% Glen Calder Blenders Limited (D)

100% Hankey Bannister & Company Limited (D)

100% R. Carmichael & Sons Limited (D)

100% James Catto & Company Limited (D)

100% Mason & Summers Limited (D)

100% J MacArthur Jr. & Company Limited (D)

100% Inver House Distillers (ROI) Limited

100% Larsen - Le Cognac Des Vikings

100% BevFood Holdings Pte. Ltd.

100% BevFood Trading (Cambodia) Co., Ltd.

### Beer Product Group

51% Chang Holding Co., Ltd.

51% Chang Corporation Co., Ltd.

51% Chang Beer Co., Ltd.

100% Chang International Co., Ltd.

Beer Trademark

100% Archa Beer Co., Ltd.

100% Beer Chang Co., Ltd.

100% Chang Beer International Co., Ltd.

100% Chang Corp. Co., Ltd.

100% InterBv (Singapore) Limited

100% VietBv Company Limited

100% International Beverage Holdings (China) Limited

100% InterBv Trading (China) Limited

100% Yunnan Yulinquan Liquor Co., Ltd.

100% Asiaeuro International Beverage (Hong Kong) Limited

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100% International Beverage Holdings (Singapore) Pte. Limited

100% Alliance Asia Investment Private Limited

100% Alliance Strategic Investments Pte. Ltd.

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100% Cardrona Distillery Holdings Limited

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100% James Catto & Company Limited (D)

100% Mason & Summers Limited (D)

100% J MacArthur Jr. & Company Limited (D)

100% Inver House Distillers (ROI) Limited

100% Larsen - Le Cognac Des Vikings

### Non-Alcoholic Beverage Product Group

100% BevCo Limited

100% Siam Breweries Limited

100% Thai Breweries Limited

100% Asia Breweries Limited

100% InterBv (Singapore) 2019 Limited

100% Super Beer Brands Limited

100% Cambodia Breweries Pte. Ltd.

100% BeerCo (Cambodia) Co. Ltd.

100% BeerCo Limited \*\*\*

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100% BeerCo Limited \*\*\*

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# Report of the Board of Directors

## Breakdown in Shares and Types of Share

As at 30 September 2025

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	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%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
9 <b>Kankwan Co., Ltd.</b> 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%	
10 <b>Theparunothai Co., Ltd.</b> 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 <b>Red Bull Distillery (1988) Co., Ltd.</b> 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 <b>United Winery and Distillery Co., Ltd.</b> 14 Sangsom Building, Soi Yasoo 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 <b>Simathurakij Co., Ltd.</b> 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 <b>Nateechai Co., Ltd.</b> 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 <b>Luckchai Liquor Trading Co., Ltd.</b> 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%	

Company / Location		Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
16	<b>Sura Piset Thipparat Co., Ltd.</b> 14 Sangsom Building, Soi Yasoo 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%	
17	<b>United Products Co., Ltd.</b> 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	<b>Sura Piset Phatra Lanna Co., Ltd.</b> 14 Sangsom Building, Soi Yasoo 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	<b>Num Yuk Co., Ltd.</b> 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	<b>Num Kijjakarn Co., Ltd.</b> 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	<b>Num Palang Co., Ltd.</b> 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	<b>Num Muang Co., Ltd.</b> 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	<b>Num Nakorn Co., Ltd.</b> 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	<b>Num Thurakij Co., Ltd.</b> 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%	

Company / Location		Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
25	<b>Numrungrod Co., Ltd.</b> 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	<b>Numthip Co., Ltd.</b> 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%	
27	<b>Modern Trade Management Co., Ltd.</b> 333 Lao Peng Nguan Tower 1 26 <sup>th</sup> 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	<b>Horeca Management Co., Ltd.</b> 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	<b>Cash Van Management Co., Ltd.</b> 1 East Water Building, 17 <sup>th</sup> 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	<b>Mee Chai Mee Chok Co., Ltd.</b> 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	<b>Home and Office Delivery Co., Ltd.</b> 14 Sangsom Building, Soi Yasoo 1 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	<b>FSR Management Co., Ltd.</b> 14 Sangsom Building Vibhavadi Rangsit Road Chomphol 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	<b>Krittayabun Co., Ltd.</b> 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 Shareholding	Remark
34	<b>Surathip Co., Ltd.</b> 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	<b>Sunthornpirom Co., Ltd.</b> 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	<b>Piromsurang Co., Ltd.</b> 15 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%	
37	<b>Thai Molasses Co., Ltd.</b> 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	<b>Feed Addition Co., Ltd.</b> 15 Soi Yasoob 1, 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	<b>Pan International (Thailand) Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of supplies and procurement	Common	10,000,000.00	100,000	100,000	100%	
40	<b>Charun Business 52 Co., Ltd.</b> 15 Soi Yasoob 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	<b>Thai Cooperage Co., Ltd.</b> 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	<b>Thai Beverage Energy Co., Ltd.</b> 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	<b>Thai Beverage Recycle Co., Ltd.</b> 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%	

Company / Location		Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
44	<b>Thai Beverage Logistics Co., Ltd.</b> 62 12 <sup>th</sup> Floor, Ratchadaphisek Road Khlong Toei Sub-district Khlong Toei District, Bangkok 10110	Transportation and distribution	Common	1,012,000,000.00	101,200,000	101,200,000	100%	
45	<b>Thai Beverage Marketing Co., Ltd.</b> 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	<b>Dhospaak Co., Ltd.</b> 90 CW Tower, 15 <sup>th</sup> Floor Units B 1501-2 and 20 <sup>th</sup> 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%	
47	<b>Thai Beverage Training Co., Ltd.</b> 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	<b>Thai Beverage Brands Co., Ltd.</b> 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	<b>Thai Drinks Co., Ltd.</b> 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	<b>Oishi Group Public Company Limited</b> Unit B3601, 36 <sup>th</sup> Floor, No. 90 CW Tower Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Distribution of beverages	Common	375,000,000.00	375,000,000	369,383,162	98.50%	
51	<b>C A C Co., Ltd.</b> 90, CW Tower, 10 <sup>th</sup> 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	<b>International Beverage Holdings Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Common	HKD 59,929,542,800	59,929,542,800	59,929,542,800	100%	(1)

Company / Location		Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
53	<b>BevCo Limited</b> 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	<b>Chang Corporation Co., Ltd.</b> 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	<b>BevTech Co., Ltd.</b> 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%	
56	<b>Namjai ThaiBev (Social Enterprise) Co., Ltd.</b> 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	<b>ASM Management Co., Ltd.</b> 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	<b>Traditional Trade Management Co., Ltd.</b> 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	<b>Foods Company Holdings Co., Ltd.</b> 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	<b>C.A.I (Social Enterprise) Company Limited</b> 90 CW Tower, 14 <sup>th</sup> 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	<b>Food and Beverage Holdings Co., Ltd.</b> 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%	

Company / Location		Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
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	Prefemed and Common	100,000.00	10,000	10,000	100%	
64	D2C Services Co., Ltd. 90 CW Tower, Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	E-commerce business	Common	10,000,000.00	1,000,000	1,000,000	100%	
65	Open Innovation Co., Ltd. 62 Ratchadaphisek Road Khlong Toei Sub-district Khlong Toei District, Bangkok 10110	Holding company	Common	998,000,000.00	99,800,000	99,800,000	100%	
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 <sup>th</sup> 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	Human resources services	Common	1,000,000.00	100,000	100,000	100%	
69	Foods Group Co., Ltd. 14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road Chomphol Sub-district Chatuchak District, Bangkok 10900	Retail business and service business	Common	10,000,000.00	1,000,000	100,000	100%	
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	Dormant	Common	HKD 1,229,304.00	5,100,000	5,100,000	100%	(2)

Company / Location		Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
72	<b>InterBev (Singapore) Limited</b> 438 Alexandra Road, #07-03 Alexandra Point, Singapore 119958	Marketing and trading of alcoholic beverages	Ordinary	SGD 82,599,105 USD 11,000,000.00	82,599,105 11,000,000	82,599,105 11,000,000	100%	
73	<b>VietBev Company Limited</b> 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	Dormant	Common	VND 1,300,000,000.00	-	-	100%	
74	<b>InterBev (Cambodia) Co., Ltd.</b> #26B-95A-95B, Street 320 Sangkat Beoung, Keng Kang III Khan Beoung Keng Kang Phnom Penh, Cambodia	Dormant	Common	USD 200,000.00	1,000	1,000	100%	
75	<b>InterBev Malaysia Sdn. Bhd.</b> Unit 30-01, Level 30, Tower A Vertical Business Suite, Avenue 3 Bangsar South, No.8, Jalan Kerinchi 59200 Kuala Lumpur W.P. Kuala Lumpur, Malaysia	Trading of beverages products and providing of marketing services	Ordinary	MYR 100,000.00	100,000	100,000	100%	
76	<b>Best Spirits Company Limited</b> 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	<b>International Beverage Holdings (UK) Limited</b> Moffat Distillery, Airdrie, ML6 8PL Scotland	Holding company	Common	GBP 71,670,000.00	71,670,000	71,670,000	100%	
78	<b>International Beverage Holdings (China) Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Ordinary	HKD 264,500,000.00	26,450,000	26,450,000	100%	(3)
79	<b>Beer Chang International Limited</b> 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Dormant	Ordinary	SGD 498,240.00	498,240	498,240	100%	
80	<b>InterBev Investment Limited</b> 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	<b>International Beverage Vietnam Company Limited</b> 11 <sup>th</sup> 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%	

Company / Location		Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
82	<b>International Beverage Holdings (Singapore) Pte. Limited</b> 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Holding company	Common	USD 749,900,860.00	749,900,860	749,900,860	100%	
83	<b>BevCo Limited</b> 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	<b>International Beverage Trading (Hong Kong) Limited</b> 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%	
85	<b>ASM International Limited</b> 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	<b>Chang HK Limited</b> 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	<b>International Breweries Limited</b> 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	<b>BeerCo Limited</b> 438 Alexandra Road, #07-03 Alexandra Point, Singapore 119958	Holding company	Common	SGD 6,830,909,000.00	6,830,909,000	6,830,909,000	100%	
89	<b>South East Asia Logistics Pte. Ltd.</b> 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Holding company and provision of logistics services	Common	SGD 100,000.00 USD 28,650,000.00	100,000 28,650,000	100,000 28,650,000	100%	
90	<b>SpiritsCo Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Common	HKD 300,000.00	300,000	300,000	100%	
91	<b>Chang Beer Co., Ltd.</b> 62, 9 <sup>th</sup> 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%	

Company / Location		Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
92	<b>International Beverage Holdings Limited USA, Inc.</b> 309 4 <sup>th</sup> Avenue #200 San Francisco CA 94118 USA	Trading of alcoholic beverages	Common	USD 1.00	1,000	1,000	100%	
93	<b>Super Brands Company Pte. Ltd.</b> 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Brand ownership and management	Ordinary	SGD 76,209,105.00	76,209,105.00	76,209,105.00	100%	
94	<b>Super Food Brands Company Pte. Ltd.</b> 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Brand ownership and management	Common	SGD 50,000.00	50,000	50,000	100%	
95	<b>Siam Breweries Limited</b> 438 Alexandra Road, #07-03 Alexandra Point, Singapore 119958	Holding company	Common	407,092,200.00	407,092,200	407,092,200	100%	
96	<b>Asia Breweries Limited</b> 438 Alexandra Road, #07-03 Alexandra Point, Singapore 119958	Holding company	Common	SGD 6,687,108,500.00	6,687,108,500	6,687,108,500	100%	(4)
97	<b>Thai Breweries Limited</b> 438 Alexandra Road, #07-03 Alexandra Point, Singapore 119958	Holding company	Common	100,000.00	100,000	100,000	100%	
98	<b>Super Beer Brands Limited</b> 438 Alexandra Road, #07-03 Alexandra Point, Singapore 119958	Brand ownership and management	Common	SGD 50,000.00	50,000	50,000	100%	
99	<b>BeerCo (Cambodia) Co., Ltd.</b> 26B-95A-95B, 2 <sup>nd</sup> 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	<b>Chang Beer (Cambodia) Co., Ltd.</b> 26B-95A-95B, 2 <sup>nd</sup> Floor Room 202, Street No.320 3, Boeung Keng Kang Ti Bei, Boeung Keng Kang Phnom Penh, Cambodia	Manufacture of beverages	Common	USD 20,000,000.00	20,000,000	20,000,000	100%	(5)
101	<b>Cambodia Breweries Pte., Ltd.</b> 438 Alexandra Road, #07-03 Alexandra Point, Singapore 119958	Holding company	Common	SGD 150,000.00 USD 55,000,000.00	150,000 55,000,000	150,000 55,000,000	100%	(6)
102	<b>InterBev (Singapore) 2019 Limited</b> 438 Alexandra Road, #07-03 Alexandra Point, Singapore 119958	Marketing and trading of alcoholic and non-alcoholic beverages	Common	SGD 50,000.00	50,000	50,000	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
103	<b>Vietnam Logistics and Supply Chain Company Limited</b> 6F & 7F, Melinh Point Tower, No. 2 Ngo Duc Ke Street, Ben Nghe ward District 1. Ho Chi Minh City Socialist Republic of Vietnam	Provision of logistics services	Common	VND 1,741,350,000.00	-	-	100%	
104	<b>SEA Logistics &amp; Technology Pte. Ltd.</b> 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Holding company and provision of logistics services	Common	SGD 100,000.00 USD 25,500,000.00	100,000 25,500,000	100,000 25,500,000	100%	
105	<b>MLSC Myanmar Logistics and Supply Chain Co., Ltd.</b> Block A, #02-02, Yaw Gi Kyaung Street No. 151, Ward 11, Hlaing Township Yangon Region, Republic of the Union of Myanmar	Provision of logistics and recycling services	Common	USD 100,000.00	100,000	100,000	100%	
106	<b>Blairmhor Limited</b> Moffat Distillery, Airdrie, ML6 8PL Scotland	Holding company	Common	GBP 9,009,407.00	900,940,700	900,940,700	100%	
107	<b>Inver House Distillers Limited</b> Moffat Distillery, Airdrie, ML6 8FU Scotland	Production and distribution of Spirits	Common	GBP 10,000,000.00	10,000,000	10,000,000	100%	
108	<b>Inver House Distillers (ROI) Limited</b> 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	<b>Larsen - le Cognac des Vikings SAS</b> 66 Boulevard de Paris 16100 Cognac, France	Production and distribution of spirits	Common	EUR 26,819,100	891	891	100%	
110	<b>InterBev Trading (China) Limited</b> 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	-	CNY 10,000,000.00	-	-	100%	
111	<b>Yunnan Yulinquan Liquor Co., Ltd.</b> Yulin Village, Shuangjiang Town Eshan County, Yuxi City, Yunnan People's Republic of China 653200	Spirits distillery	-	CNY 159,388,200.00	-	-	100%	
112	<b>InterBev Trading (Hong Kong) Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company and trading of beverage	Ordinary	HKD 10,000.00	10,000	10,000	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
113	<b>Blairmor Distillers Limited</b> Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 200.00	2,000	2,000	100%	
114	<b>International Beverage Southeast Asia Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Dormant	Common	HKD 10,000.00	10,000	10,000	100%	
115	<b>International Beverage Holdings (New Zealand) Limited</b> Bell Gully, Level 22, Vero Centre 48 Shorthand Street, Auckland Central Auckland, 1010, New Zealand	Holding company	Common	NZD 35,000,000.00	35,000,000	35,000,000	100%	
116	<b>Cardrona Distillery Holdings Limited</b> 2125 Cardrona Valley Road, RD 2 Wanaka, 9382, New Zealand	Holding company	Common	NZD 34,999,999.00	34,999,999	34,999,999	100%	
117	<b>Cardrona Distillery Limited</b> 2125 Cardrona Valley Road, RD 2 Wanaka, 9382, New Zealand	Production and distribution of sprits	Common	NZD 498,983.00	498,983	498,983	100%	
118	<b>Cardrona Distillery Property Limited</b> 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%	
119	<b>Wee Beastie Limited</b> Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 100.00	100	100	100%	
120	<b>Moffat &amp; Towers Limited</b> Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 1.00	1	1	100%	
121	<b>Glen Calder Blenders Limited</b> Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 100.00	100	100	100%	
122	<b>Hankey Bannister &amp; Company Limited</b> Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 100.00	100	100	100%	
123	<b>R. Carmichael &amp; Sons Limited</b> Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 30,000.00	30,000	30,000	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
124	<b>J MacArthur Jr. &amp; Company Limited</b> Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 100.00	100	100	100%	
125	<b>Mason &amp; Summers Limited</b> One, Fleet Place, London England, EC4M7WS	Dormant	Common	GBP 10,030.00	10,030	10,030	100%	
126	<b>James Catto &amp; Company Limited</b> Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 50,000.00	50,000	50,000	100%	
127	<b>The Knockdhu Distillery Co., Ltd.</b> Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 100.00	100	100	100%	
128	<b>Speyburn-Glenlivet Distillery Co., Ltd.</b> Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 100.00	100	100	100%	
129	<b>The Pulteney Distillery Co., Ltd.</b> Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 2.00	2	2	100%	
130	<b>The Balblair Distillery Co., Ltd.</b> Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 2.00	2	2	100%	
131	<b>InterBev Timor, Unipessoal, Lda.</b> Suite #331, Level 3, Timor Plaza Rua Presidente, Nicolau Lobato Comoro, Dili, Timor-Leste	Dormant	Common	USD 10,000.00	1	1	100%	
132	<b>Chang Beer UK Limited</b> Moffat Distillery, Airdrie, ML6 8PL Scotland	Trading of alcoholic products beverages	Common	GBP 10,000.00	10,000	10,000	100%	
133	<b>Asiaeuro International Beverage (Hong Kong) Limited</b> 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	100,000	100%	(7)
134	<b>Asiaeuro International Beverage (Guangdong) Co., Ltd.</b> 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 100,204,082.00	-	-	100%	(8)

Company / Location		Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
135	<b>Dongguan City LiTeng Foods Co., Ltd.</b> Room 301, No. 49 Section 3 Qingping Road, Qinghutou Tangxia Dongguan City, Guangdong Province People's Republic of China 523726	Coffee business	Ordinary	CNY 300,000.00	-	-	100%	(8)
136	<b>Alliance Asia Investment Private Limited</b> 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Holding company and trading of alcoholic beverages	Common	USD 23,900,002.00	23,900,002	23,900,002	100%	
137	<b>Alliance Strategic Investments Pte. Ltd.</b> 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	<b>Myanmar Supply Chain and Marketing Services Co., Ltd.</b> Sweety Home Living Mall & Office Tower No. (2-KA) 1/16G, 8 <sup>th</sup> Floor Eastern Hores Racing Ground Road Man Aung Ward, Tamwe Township Yangon Region, Myanmar (Registered the change of company's address on 1 August 2025)	Logistics and marketing service	Common	USD 9,260,000.00	9,260	6,945	75%	
139	<b>Grand Royal Group International Company Limited</b> Sweety Home Living Mall & Office Tower No. (2-KA) 1/16G, 8 <sup>th</sup> Floor Eastern Hores Racing Ground Road Man Aung Ward, Tamwe Township Yangon Region, Myanmar (Registered the change of company's address on 1 August 2025)	Manufacturing and marketing of alcoholic beverage	Common	USD 57,830,000.00	57,830	43,372	75%	
140	<b>Vietnam F&amp;B Alliance Investment Joint Stock Company</b> 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	<b>Vietnam Beverage Company Limited</b> 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	VND 108,910,461,260,000	-	-	99.99%	
142	<b>Saigon Beer - Alcohol - Beverage Corporation</b> 187 Nguyen Chi Thanh Cho Lon Ward, Ho Chi Minh City Socialist Republic of Vietnam	Production and distribution of beverage products, logistics, mechanical equipment manufacturing and property development	Common	VND 12,825,623,720,000	1,282,562,372	687,285,174	53.58%	

Company / Location		Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
143	<b>BevFood Holdings Pte. Ltd.</b> 438 Alexandra Road, #07-03 Alexandra Point, Singapore 119958	Holding Company	Common	SGD 490.00 USD 14,300,000.00	490 12,723	- 12,723	51%	(9)
144	<b>BevFood Trading (Cambodia) Pte.Ltd.</b> Amass Central Tower, No.176, 6 <sup>th</sup> Floor Street 63 Corner 282, Villager 6 Sangkat Boeng Keng Kang 1 Khan Boeng Keng Kang, Phnom Penh Cambodia	Trading of food, beverages and tobacco	Common	USD 5,205,000.00 (KHR 21,220,000,000)	1,061,000	541,110	51%	
145	<b>Industrial Beverage Pte. Ltd.</b> 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Holding Company	Common	USD 11,000,000.00	11,000,000	11,000,000	100%	
146	<b>ASMI (Cambodia) Industrial Management Co., Ltd.</b> House/Building No.52 Street/Road No.598, 5, Boeung Kak Ti Pir, Tuol Kouk, Phnom Penh Cambodia	Real estate managements	Common	USD 10,950,000.00 (KHR 43,800,000,000)	10,950,000	10,950,000	100%	
147	<b>SEAL (Cambodia) Pte. Ltd.</b> 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Holding Company	Common	USD 2,800,000.00	2,800,000	2,800,000	100%	
148	<b>SEAL (Cambodia) Logistics and Supply Chain Co., Ltd.</b> House/Building No.52 Street/Road No.598, 5, Boeung Kak Ti Pir, Tuol Kouk, Phnom Penh Cambodia	Warehousing and storage service	Common	USD 2,750,000.00 (KHR 11,000,000,000)	2,750,000	2,750,000	100%	
149	<b>Fraser and Neave, Limited</b> 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 (excluding 979,330 Treasury shares)	1,455,844,949	1,014,051,428	69.65%	(10)
150	<b>International Beverages Trading Company Limited</b> Sweety Home Living Mall & Office Tower No. (2-KA) 1/16G, 8 <sup>th</sup> Floor Eastern Hores Racing Ground Road Man Aung Ward, Tamwe Township Yangon Region, Myanmar (Registered the change of company's address on 1 August 2025)	Trading of alcoholic beverages	Ordinary	MMK 5,002,692,307	7,692,307	2,692,307	35%	
151	<b>Sermsuk Public Company Limited</b> 90 CW Tower, 31 <sup>st</sup> -32 <sup>nd</sup> 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	263,741,208	99.19%	(11)

Company / Location		Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
152	<b>Sermsuk Holdings Co., Ltd.</b> 90 CW Tower, 31 <sup>st</sup> -32 <sup>nd</sup> Floor Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Holding company	Common	1,935,000,000.00	193,500,000	191,928,661	99.19%	(11)
153	<b>Sermsuk Beverage Co., Ltd.</b> 90 CW Tower, 31 <sup>st</sup> -32 <sup>nd</sup> 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	68,398,628	99.19%	(11)
154	<b>Sermsuk Training Co., Ltd.</b> 90 CW Tower, 31 <sup>st</sup> -32 <sup>nd</sup> 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	991,879	99.19%	(11)
155	<b>Great Brands Limited</b> 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	991,879	99.19%	(11)
156	<b>Wrangler Beverage (2008) Co., Ltd.</b> 90 CW Tower, 31 <sup>st</sup> -32 <sup>nd</sup> 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	19,837,588	99.19%	(11)
157	<b>So Water Co., Ltd.</b> 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%	
158	<b>S.P.M Foods &amp; Beverages Co., Ltd.</b> 79 Moo 3, Tambon Lamlookbua Amphoe Dontoom, Nakhon Pathom 73150	Production and distribution of drinking water and energy drinks	Common	606,250,000.00	60,625,000	60,526,250	99.84%	
159	<b>Oishi Trading Co., Ltd.</b> Unit B3601, 36 <sup>th</sup> Floor, No. 90 CW Tower Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Production and distribution of beverage	Common	420,000,000.00	4,200,000	4,137,092	98.50%	
160	<b>Oishi International Holdings Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Common	HKD 307,675,204.00	307,675,204	303,066,773	98.50%	(12)

Company / Location		Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
161	<b>Oishi Group Limited Liability Company</b> 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	<b>Cambodia Beverage Pte. Ltd.</b> 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Holding company	Common	SGD 10,925,600.00	10,925,600	10,761,954	98.50%	
163	<b>Oishi F&amp;B (Cambodia) Co., Ltd.</b> 2 Street No. 134, Phum 12 Sangkat Veal Vong, Knon 7 Makara Phnom Penh, Cambodia, 120307	Production of non -alcohol beverages	Common	USD 8,010,000.00	8,010,000	7,890,024	98.50%	
164	<b>Green Bean Co., Ltd.</b> 14 Sangsom Building 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	<b>Oishi Holding Co., Ltd.</b> 14 Sangsom Building, Soi Yasoo 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding Company	Common	9,900,000.00	990,000	990,000	100%	
166	<b>Oishi Ramen Co., Ltd.</b> 14 Sangsom Building, Soi Yasoo 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900 (Registered the change of company's address on 1 August 2025)	Japanese restaurants	Common	158,000,000.00	1,580,000	1,580,000	100%	
167	<b>Oishi Food Service Co., Ltd.</b> 14 Sangsom Building, Soi Yasoo 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900 (Registered the change of company's address on 1 August 2025)	Distribution of food	Common	1,000,000,000.00	10,000,000	10,000,000	100%	
168	<b>Oishi Delivery Co., Ltd.</b> 14 Sangsom Building, Soi Yasoo 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900 (Registered the change of company's address on 1 August 2025)	E-commerce business	Common	1,000,000.00	10,000	10,000	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
169	<b>Oishi F&amp;B (Singapore) Pte. Ltd.</b> 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	<b>Oishi Myanmar Limited</b> 1-11, Padonmar Stadium (East Wing) Bargayar Street, Sanchaung Township Yangon, Republic of the Union of Myanmar	Japanese restaurants business	Common	USD 3,000,000.00	3,000,000	1,625,286	54.18%	
171	<b>Shabushi Laos Company Limited</b> 007, Ban Dongpalan-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	<b>International Food Holding Co., Ltd.</b> 14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900 (Incorporated on 9 September 2025)	Holding Company	Common	10,000,000.00	1,000,000	1,000,000	100%	(13)
173	<b>Bistro Asia Co., Ltd.</b> 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%	
174	<b>Spice of Asia Co., Ltd.</b> 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%	
175	<b>Koykiao Co., Ltd.</b> 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%	
176	<b>The C Canvas Co., Ltd.</b> 14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Restaurant business	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 Shareholding	Remark
177	<b>Food of Asia Co., Ltd.</b> 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%	
178	<b>Max Asia Co., Ltd.</b> 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%	
179	<b>The QSR of Asia Co., Ltd.</b> 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%	
180	<b>Red Lobster Retail Asia Co., Ltd.</b> 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%	
181	<b>Thai Thum Distillery Co., Ltd.</b> 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%	
182	<b>Sura Piset Sahasan Co., Ltd.</b> 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%	
183	<b>Sura Piset Sampan Co., Ltd.</b> 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%	
184	<b>Mekhong Distillery Limited</b> 14 Vibhavadi Rangsit Road Chomphon, Sub-district Chatuchak District, Bangkok 10900	Consultancy service	Common	125,000.00	5,000	5,000	100%	
185	<b>Sub Permpoon 8 Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Property for rent and development	Common	259,000,000.00	25,900,000	25,900,000	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
186	<b>Thipchalothorn Co., Ltd.</b> 62 ThaiBev Quarter Building, 9 <sup>th</sup> 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%	
187	<b>Chang International Co., Ltd.</b> 62 8 <sup>th</sup> , 9 <sup>th</sup> 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%	
188	<b>Beer Chang Co., Ltd.</b> 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%	
189	<b>Archa Beer Co., Ltd.</b> 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%	
190	<b>Chang Corp Co., Ltd.</b> 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%	
191	<b>Chang Beer International Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Dormant	Common	1,000,000.00	100,000	100,000	100%	
192	<b>Beer Thai (1991) Plc.</b> 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%	
193	<b>Beer Thip Brewery (1991) Co., Ltd.</b> 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%	
194	<b>Cosmos Brewery (Thailand) Co., Ltd.</b> 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%	

Company / Location		Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
195	<b>Pomkit Co., Ltd.</b> 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%	
196	<b>Pomklung Co., Ltd.</b> 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%	
197	<b>Pomchok Co., Ltd.</b> 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%	
198	<b>Pomcharoen Co., Ltd.</b> 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%	
199	<b>Pomburapa Co., Ltd.</b> 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%	
200	<b>Pompalang Co., Ltd.</b> 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%	
201	<b>Pomnakorn Co., Ltd.</b> 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%	
202	<b>Pomthip (2012) Co., Ltd.</b> 40/53 Moo 3 Talad Bangkhen 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%	
203	<b>BeerCo Traning Co., Ltd.</b> 62 5 <sup>th</sup> Floor, Ratchadaphisek Road Khlong Toei Sub-district Khlong Toei District, Bangkok 10110	Training	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 Shareholding	Remark
204	<b>Havi Logistics (Thailand) Limited</b> 363 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%	
205	<b>Havi Food Distribution (Thailand) Co., Ltd.</b> 363 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%	
206	<b>Logistics Technology Co., Ltd.</b> 62 ThaiBev Quarter Building Ratchadaphisek Road Khlong Toei Sub-district Khlong Toei District, Bangkok 10110	Logistics service	Common	1,000,000.00	100,000	100,000	100%	
207	<b>Bangkok Art Biennale Management Co., Ltd.</b> 20 <sup>th</sup> 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%	
208	<b>Food and Beverage United Co., Ltd.</b> 57 Park Ventures Ecoplex, 20 <sup>th</sup> Floor Wireless Road, Lumpini Sub-district Pathum Wan District, Bangkok 10330	Production and distribution of nutritious food and beverage products	Common	200,000,000.00	20,000,000	20,000,000	51%	
209	<b>Sustainability Expo Co., Ltd.</b> CW Tower, 10 <sup>th</sup> Floor, No. 90 Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Provision of management services related to environment, social and governance	Common	1,000,000.00	100,000	100,000	100%	
210	<b>Digital and Technology Service Co., Ltd.</b> 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%	
211	<b>Little John Digital Co., Ltd.</b> 62 ThaiBev Quarter Building Ratchadaphisek Road Khlong Toei Sub-district Khlong Toei District, Bangkok 10110	Provide delivery services through a platform	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 Shareholding	Remark
212	<b>Western - Sai Gon Beer Joint Stock Company</b> Tra Noc Industrial Zone Thoi An Dong Ward, Can Tho City Socialist Republic of Vietnam	Produce and trade beer	Common	VND 145,000,000,000	14,500,000	12,517,050	46.26%	(14)
213	<b>Chuong Duong Beverages Joint Stock Company</b> 606 Vo Van Kiet Street Cau Ong Lanh Ward, 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%	
214	<b>Sai Gon - Quang Ngai Beer Joint Stock Company</b> Quang Phu Industrial Zone Nghia Lo Ward, Quang Ngai Province Socialist Republic of Vietnam	Produce and trade beer	Common	VND 450,000,000,000	45,000,000	31,116,667	36.57%	(15)
215	<b>Binh Tay Liquor Joint Stock Company</b> 621 Pham Van Chi, Binh Tien Ward Ho Chi Minh City Socialist Republic of Vietnam	Produce and trade alcohol	Common	VND 140,000,000,000	14,000,000	13,058,668	50%	
216	<b>Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company</b> Zone 6, Thanh Ba Commune 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%	
217	<b>Saigon - Ngheinh Beer Joint Stock Company</b> 54 Phan Dang Luu Street Truong Vinh 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%	
218	<b>Saigon - Songlam Beer Joint Stock Company</b> Block 1, Hung Nguyen Commune 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	36.86%	
219	<b>Sai Gon - Ha Noi Beer Corporation</b> Lot A2-CN8, Tu Liem Industrial Zone Xuan Phuong Ward, Hanoi City Socialist Republic of Vietnam	Produce and trade beer and beverage, import and export related materials	Common	VND 180,000,000,000	18,000,000	10,280,018	29.66%	(15)

Company / Location		Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
220	<b>Sai Gon Beer Trading Company Limited</b> 12 Dong Du Street Sai Gon Ward, Ho Chi Minh City Socialist Republic of Vietnam	Trade beer, alcohol and beverage	Common	VND 700,000,000,000	-	-	53.58%	
221	<b>Northern Sai Gon Beer Trading Joint Stock Compay</b> Lot CN - 01-05 Ninh Hiep Industrial Zone Phu Dong Commune, 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%	
222	<b>Sai Gon Beer Bac Trung Bo Trading Joint Stock Company</b> Dong Vinh Industrial Zone Thanh Vinh Ward, Vinh City Nghe An Province Socialist Republic of Vietnam	Trade alcohol, beer, beverage, warehousing and transportation	Common	VND 40,000,000,000	4,000,000	3,802,722	50.94%	
223	<b>Saigon Beer Center Trading Joint Stock Company</b> 12 Dong Du Street Sai Gon Ward, 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	8,502,284	50.62%	
224	<b>Saigon Beer Mien Trung Trading Joint Stock Company</b> 7, 1 <sup>st</sup> Street, An Don Industrial Zone An Hai Ward, Da Nang City Socialist Republic of Vietnam	Trade alcohol, beer, beverage, warehousing and transportation by car	Common	VND 60,000,000,000	6,000,000	5,474,555	48.89%	
225	<b>Sai Gon Beer Tay Nguyen Trading Joint Stock Company</b> 190 Nguyen Van Linh Street Tan An Ward, 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%	
226	<b>Saigon Beer Nam Trung Bo Trading Joint Stock Company</b> National Highway No.1 Dien Dien Commune Khanh Hoa Province Socialist Republic of Vietnam	Trade alcohol, beer, beverage, warehousing and transportation	Common	VND 60,000,000,000	6,000,000	5,408,627	48.30%	
227	<b>Sai Gon Beer Eastern Trading Joint Stock Company</b> 46/19 D1 Street, Binh Phu Hamlet Thuan Giao Ward, Binh Duong Province Socialist Republic of Vietnam	Trade alcohol, beer, beverage, warehousing and transportation	Common	VND 40,210,000,000	4,021,000	3,646,205	48.59%	

Company / Location		Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
228	<b>Song Tien Saigon Beer Trading Joint Stock Company</b> 11 Tan Vinh Thuan Hamlet Tan Ngai Ward, Vinh Long Province Socialist Republic of Vietnam	Trade alcohol, beer, beverage, warehousing and road transportation	Common	VND 40,000,000,000	4,000,000	3,600,000	48.23%	
229	<b>Saigon Song Hau Beer Trading Joint Stock Company</b> 29-30 Vo Nguyen Giap Street Hung Phu Ward, 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%	
230	<b>Sa Be Co Mechanical Co., Ltd.</b> 215 Dao Duy Tu Street Dien Hong Ward, 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%	
231	<b>Saigon Soc Trang Beer One Member Limited Company</b> Lot 5, An Nghiep Industrial Zone An Ninh Commune, Can Tho City Socialist Republic of Vietnam	Produce and trade beer, malt yeast, mineral water and bottled pure water	Common	VND 200,000,000,000	-	-	46.26%	
232	<b>Sai Gon Beer Northeast Trading Joint Stock Company</b> 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	3,618,000	48.47%	
233	<b>Sai Gon - Ha Tinh Beer One Member Company Limited</b> 12 <sup>th</sup> Kilometer bypass of Ha Tinh City Ha Huy Tap Ward, 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%	
234	<b>Sai Gon Beer Packaging Joint Stock Company</b> 621 Pham Van Chi Binh Tien Ward, 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%	

Company / Location		Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
235	<b>Saigon Beer Company Limited</b> 187 Nguyen Chi Thanh Cho Lon Ward, Ho Chi Minh City Socialist Republic of Vietnam	Wholesale beverage			VND 60,000,000	-	-	53.58%
236	<b>Saigon Beer Group Company Limited</b> 187 Nguyen Chi Thanh Cho Lon Ward, Ho Chi Minh City Socialist Republic of Vietnam	Wholesale beverage			VND 40,000,000,000	-	-	53.58%
237	<b>Saigon - Lamdong Beer Joint Stock Company</b> Lot CNS, Loc Son Industrial Zone B'Lao Ward, 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%	
238	<b>Saigon Binh Tay Beer Group Joint Stock Company</b> 08 Nam Ky Khoi Nghia Street Sai Gon Ward, 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	57,227,500	34.83%	(15)
239	<b>Sai Gon - Phu Ly Beer Company Limited</b> 104-106 Tran Phu Street Phu Ly Ward, Ninh Binh Province Socialist Republic of Vietnam	Production and distribution of beer			VND 164,383,000,000	-	-	34.83% (15)
240	<b>Sai Gon - Ninh Thuan Beer Company Limited</b> Thanh Hai Industrial Zone Bao An Ward, Khanh Hoa Province Socialist Republic of Vietnam	Production and distribution of beer			VND 193,000,000,000	-	-	34.83% (15)
241	<b>Sai Gon Binh Tay Beer Trading Company Limited</b> 08 Nam Ky Khoi Nghia Street Sai Gon Ward, Ho Chi Minh City Socialist Republic of Vietnam	Restaurant business and wholesale distribution of beverages			VND 200,000,000,000	-	-	34.83% (15)
242	<b>Fraser &amp; Neave (Singapore) Pte. Limited</b> 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	Dormant	Ordinary	SGD 14,472,000.00	14,472,000	10,079,748	69.65%	(10)

Company / Location		Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
243	<b>F&amp;N Treasury Pte. Ltd.</b> 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	Provision of treasury and financial services	Ordinary	SGD 100,000.00	100,000	69,650	69.65%	(10)
244	<b>F&amp;N Investments Pte. Ltd.</b> 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	Investment holding	Ordinary	SGD 86,000,000.00	86,000,000	59,899,000	69.65%	(10)
245	<b>Emerald Brewery Myanmar Limited</b> 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	34,462,820	55.72%	(10)
246	<b>Sapphire Brewery Myanmar Limited</b> 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	55.72%	(10)
247	<b>F&amp;N Myanmar Investments Pte. Ltd.</b> 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	Investment holding	Ordinary	SGD 100,000.00	100,000	69,650	69.65%	(10)
248	<b>F&amp;N Myanmar Services Limited</b> 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	34,825	69.65%	(10)
249	<b>F&amp;N Ventures Pte. Ltd.</b> 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	Investment holding	Ordinary	SGD 4,000,000.00	4,000,000	2,786,000	69.65%	(10)
250	<b>F&amp;N Interflavine Pte. Ltd.</b> 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	Provision of contract manufacturing services	Ordinary	SGD 61,500,000.00	6,150,000	4,283,475	69.65%	(10)
251	<b>F&amp;N Dairy Investments Pte Ltd</b> 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	Investment holding	Ordinary	SGD 832,300,000.00	784,400	546,335	69.65%	(10)
252	<b>F&amp;N United Limited</b> 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	128,199,999	87,380,465	68.19%	(10)
253	<b>F&amp;NBev Manufacturing Pte. Ltd.</b> 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	Investment holding	Ordinary	SGD 359,000,000.00	858,500	597,945	69.65%	(10)

Company / Location		Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
254	<b>F&amp;N Foods Pte Ltd</b> 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	Manufacture and wholesale of beverages and dairy products	Ordinary	SGD 100,000,000.00	50,000,000	34,825,000	69.65%	(10)
255	<b>PT F&amp;N Indonesia</b> Sentral Senayan 2, LT. 16 Jl Asia Afrika 8, Jakarta Pusat Jakarta, Indonesia	Dormant	Capital contribution	USD 150,000.00	-	-	69.65%	(10)
256	<b>F&amp;N Creameries (S) Pte. Ltd.</b> 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	Distribution of ice cream	Ordinary	SGD 12,209,750.00	12,209,750	8,504,091	69.65%	(10)
257	<b>F&amp;N Ice Cream Manufacturing (M) Sdn Bhd</b> 12 <sup>th</sup> 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	1,393,000	69.65%	(10)
258	<b>F&amp;N Creameries (M) Sdn Bhd</b> 12 <sup>th</sup> Floor Menara Symphony 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	14,487,200	69.65%	(10)
259	<b>Warburg Vending Pte Ltd</b> 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	252,831	69.65%	(10)
260	<b>Warburg Vending Malaysia Sdn. Bhd.</b> 12 <sup>th</sup> Floor Menara Symphony 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	9,402,750	69.65%	(10)
261	<b>Ventaserv Sdn. Bhd.</b> 12 <sup>th</sup> Floor Menara Symphony 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	13,409,018	69.65%	(10)
262	<b>Balance Fountain Sdn. Bhd.</b> 12 <sup>th</sup> Floor Menara Symphony 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	697	69.65%	(10)

Company / Location		Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
263	<b>F&amp;N Vietnam Limited Liability Company</b> No. 561A, Room 01, 10 <sup>th</sup> Floor Pearl Plaza Building Duong Dien Bien Street, 25 Binh Thanh Town, Ho Chi Minh City Socialist Republic of Vietnam	Dormant	Capital contribution	USD 300,000.00	-	-	69.65%	(10)
264	<b>F&amp;N International Foods (GZ) Co., Ltd.</b> 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 RM 4,922,100.00	-	-	69.65%	(10)
265	<b>Magnolia – PDL Dairies (1993) Sdn Bhd</b> 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	54,913,453	69.65%	(10)
266	<b>Yoke Food Industries Sdn Bhd</b> 12 <sup>th</sup> 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	1,184,050	69.65%	(10)
267	<b>PT Yoke Food Industries Indonesia</b> 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	9,289,729	69.65%	(10)
268	<b>F&amp;N Global Marketing Pte. Ltd.</b> 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	Sale and manufacture of concentrates, sub-liscence of brands and related intellectual property businesses	Ordinary	SGD 5,000,000.00	5,000,000	3,482,500	69.65%	(10)
269	<b>InterF&amp;B Pte. Ltd.</b> 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	Investment holding	Ordinary	SGD 120,380,000.00	51,638,000	35,965,867	69.65%	(10)
270	<b>F&amp;N International Holdings Co., Ltd.</b> 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Investment holding	Common	1,815,200,000.00	181,520,000	181,520,000	100%	(10)

Company / Location		Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
271	<b>F&amp;N Services (F&amp;B) Sdn Bhd</b> 12 <sup>th</sup> Floor Menara Symphony No 5, Jalan Prof Khoo Kay Kim Seksyen 13, 46200 Petaling Jaya Selangor, Malaysia	Technical application and brand marketing support services	Ordinary	RM 2.00	2	1	69.65%	(10)
272	<b>Fraser &amp; Neave Holdings Bhd</b> 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	141,709,539	38.64%	(10)
273	<b>Fraser &amp; Neave (Malaya) Sdn Bhd</b> No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Provision of management services, property investment and trading of beverages and dairy products	Ordinary	RM 10,000,000.00	10,000,000	3,864,000	38.64%	(10)
274	<b>Fraser and Neave MENA DWC-LLC</b> 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%	(10)
275	<b>F&amp;N Capital Sdn Bhd</b> 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	193,200	38.64%	(10)
276	<b>Cocoaland Holdings Berhad</b> 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	450,552,800	174,995	38.84%	(10)
277	<b>Greenclipper Corporation Sdn Bhd</b> 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	195,905	38.64%	(10)
278	<b>Nuvak Company Sdn Bhd</b> 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	470,674	38.64%	(10)
279	<b>Usahaniaga Abadi Sdn Bhd</b> 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%	(10)

Company / Location		Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
280	<b>Dagang Sejahtera Sdn Bhd</b> 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%	(10)
281	<b>Ladang Permai Damai Sdn Bhd</b> 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	25.12%	(10)
282	<b>Elsinburg Holdings Sdn Bhd</b> 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	96,600	38.64%	(10)
283	<b>Lettricia Corporation Sdn. Bhd.</b> 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	270,500	27.05%	(10)
284	<b>Utas Mutiara Sdn Bhd</b> No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Property investment holding	Ordinary	RM 2,500,000.00 RM 17,700,000.00 Total: RM 20,200,000.00	2,500,000 17,700	972,839	38.64%	(10)
285	<b>F&amp;N Properties Sdn Bhd</b> 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	1,954,025	38.64%	(10)
286	<b>Tropical League Sdn Bhd</b> 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	96,600	38.64%	(10)
287	<b>F&amp;N Dairies (Malaysia) Sdn Bhd</b> 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%	(10)
288	<b>Premier Milk (Malaya) Sdn Bhd</b> No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Distribution of beverages, dairy products, confectionery and other food products	Ordinary	RM 1,000,002.00	1,000,002	386,400	38.64%	(10)

	Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
289	<b>F&amp;N Dairies (Thailand) Limited</b> 88 The Parq Building, Room No. 8 W01-08, 8 <sup>th</sup> 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	3,864,000	38.64%	(10)
290	<b>F&amp;N Dairies Distribution (Singapore) Pte Ltd</b> 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619	Distribution of dairy products	Ordinary	SGD 100,000.00	100,000	38,636	38.64%	(10)
291	<b>F&amp;N Dairies Manufacturing Sdn Bhd</b> 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%	(10)
292	<b>F&amp;N Beverages Marketing Sdn Bhd</b> No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Distribution of beverages, dairy products and food products	Ordinary	RM 93,742,002.00	91,888,891	35,507,442	38.64%	(10)
293	<b>F&amp;N Beverages Manufacturing Sdn Bhd</b> No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Manufacture and trading of beverages	Ordinary	RM 381,282,300.00	354,295,555	136,886,594	38.64%	(10)
294	<b>Borneo Springs Sdn Bhd</b> No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Manufacture and trading of mineral water and drinking water	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%	(10)
295	<b>F&amp;N Marketing (B) Sdn Bhd</b> Unit Nos 404A-410A, 4 <sup>th</sup> Floor Wisma Jaya, Jalan Pemancha Bandar Seri Begawan BS8811 Brunei Darussalam	Sale of soft drinking and dairy products	Ordinary	BND 2.00	2	1	38.64%	(10)
296	<b>F&amp;N AgriValley Sdn Bhd</b> 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 RM 400,000,000.00 Total: RM 710,000,000.00	310,000,000 400,000,000	119,772,443	38.64%	(10)
297	<b>Awana Citra Sdn Bhd</b> 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%	(10)

Company / Location		Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
298	<b>Sri Nona Food Industries Sdn Bhd</b> 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%	(10)
299	<b>Sri Nona Industries Sdn Bhd</b> 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%	(10)
300	<b>Edaran Nona Sdn Bhd</b> No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Distribution of beverages, dairy products and food products	Ordinary	RM 50,000.00	50,000	19,318	38.64%	(10)
301	<b>Sri Nona Food Manufacturing Sdn Bhd</b> No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Manufacture and trading of confectionery and food products	Ordinary	RM 55,000,000.00	55,000,000	21,249,950	38.64%	(10)
302	<b>CCL Food &amp; Beverage Sdn Bhd</b> No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Dormant	Ordinary	RM 1,000,000.00	1,000,000	386,400	38.64%	(10)
303	<b>Sri Nona Foods Sdn Bhd</b> No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Distribution of confectionery and food products	Ordinary	RM 13,500,000.00	13,500,000	5,216,400	38.64%	(10)
304	<b>PT Cocoaland Indonesia</b> Gedung Grand Slipi, 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 4,928,000,000.00	5,000	1,932	38.64%	(10)
305	<b>Lot 100 Food Co., Ltd.</b> Room 1702, Block A Southern International Plaza, No. 3013 Yitian Road, Mingyue Community Fubao Sub-district, Futian District Shenzhen City, People's Republic of China	Distribution of gummy products and other products	Ordinary	RM 1,000,000.00	1,000,000	386,400	38.64%	(10)
306	<b>F&amp;N International Market Sdn Bhd</b> 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%	(10)

Company / Location		Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
307	<b>F&amp;N Foods (Cambodia) Co., Ltd.</b> 52 Street 598, Sangkat Beoung Kok 2 Khan Tuol Kark, Phnom Penh, Cambodia	Dormant	Ordinary	KHR 22,000,000,000 (USD 5,500,000.00)	5,500,000	2,125,200	38.64%	(10)
308	<b>Times Publishing Limited</b> 1 New Industrial Road Times Centre, Singapore 536196	Investment holding	Ordinary	SGD 129,037,801.00	124,034,206	86,389,824	69.65%	(10)
309	<b>Pansing Marketing Sdn Bhd</b> 12 <sup>th</sup> 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	5,572,000	69.65%	(10)
310	<b>STP Distributors (M) Sendirian Berhad</b> 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	3,482,500	69.65%	(10)
311	<b>Pansing Distribution Sdn Bhd</b> 12 <sup>th</sup> 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	4,304,608	69.65%	(10)
312	<b>Times Experience Pte. Ltd.</b> 1 New Industrial Road Times Centre, Singapore 536196	Retail of books, stationery, magazines and periodicals	Ordinary	SGD 42,000,000.00	29,312,700	20,416,296	69.65%	(10)
313	<b>Pansing Distribution Private Limited</b> 1 New Industrial Road Times Centre, Singapore 536196	Distribution of books and magazines	Ordinary	SGD 2,727,000.00	2,727,000	1,899,356	69.65%	(10)
314	<b>Times Distribution Pte. Ltd.</b> 1 New Industrial Road Times Centre, Singapore 536196	Distribution of books and magazines	Ordinary	SGD 11,600,002.00	11,600,002	8,079,401	69.65%	(10)
315	<b>Times Distrbution (M) Sdn. Bhd.</b> 12 <sup>th</sup> 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	7,104,301	69.65%	(10)
316	<b>Marshall Cavendish Business Information Private Limited</b> 1 New Industrial Road Times Centre, Singapore 536196	Publishing of trade directory and business information	Ordinary	SGD 1,100,000.00	1,100,000	766,150	69.65%	(10)

Company / Location		Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
317	<b>Far East Publications Limited</b> Unit 03A, 10/F, Skyline Tower 39 Wang Kwong Road, Kowloon Bay Kowloon, Hong Kong	Dormant	Ordinary	HKD 40,300,000.00	40,300,000	28,068,950	69.65%	(10)
318	<b>Marshall Cavendish Institute Pte. Ltd.</b> 1 New Industrial Road Times Centre, Singapore 536196	Publishing of education books	Ordinary	SGD 3,000,000.00	3,000,000	2,089,500	69.65%	(10)
319	<b>Marshall Cavendish International (Asia) Private Limited</b> 1 New Industrial Road Times Centre, Singapore 536196	Publishing of trade books	Ordinary	SGD 1,643,520.00	1,643,520	1,144,712	69.65%	(10)
320	<b>Marshall Cavendish Education Pte. Ltd.</b> 1 New Industrial Road Times Centre, Singapore 536196	Publishing of education books	Ordinary	SGD 7,995,000.00	3,000,000	2,089,500	69.65%	(10)
321	<b>Marshall Cavendish Education Chile SpA</b> Los Militares No. 5001 Offices 1301 and 1302, Las Condes, Chile	Publishing of education books	Ordinary	USD 10,000.00	100	70	69.65%	(10)
322	<b>Marshall Cavendish International Private Limited</b> 1 New Industrial Road Times Centre, Singapore 536196	Investment holding and general warehousing	Ordinary	SGD 2.00	2	1	69.65%	(10)
323	<b>Marshall Cavendish International (Thailand) Co., Ltd.</b> 253 Asoke 16 <sup>th</sup> Floor Sukhumvit 21 Road Khlongtoei Nua Sub-district Wattana District, Bangkok 10110	Publishing of education books	Ordinary	100,000.00	1,000	341	34.13%	(10)
324	<b>Marshall Cavendish (Malaysia) Sdn. Bhd.</b> Tingkat 1, Bangunan Times Publishing Lot 46, Subang Hi-Tech Industrial Park Batu Tiga, 40000 Shah Alam Selangor, Malaysia	Publishing of education, business information and trade books	Ordinary	RM 12,750,000.00	12,750,000	8,880,375	69.65%	(10)
325	<b>Marshall Cavendish Limited</b> 6 <sup>th</sup> Floor, 25 Farringdon Street London, EC4A 4AB, United Kingdom	Investment Holding	Ordinary	GBP 4,896,000.00	48,960,000	34,100,640	69.65%	(10)
326	<b>Marshall Cavendish Corporation</b> 800 Westchester Avenue, Suite N-641 Rye Brook, New York, 10573	Publishing of library reference books	Ordinary	USD 5,850,000.00	11,700	8,149	69.65%	(10)

Company / Location		Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
327	<b>Marshall Cavendish (Beijing) Co. Limited</b> 111 Building 67, 14 <sup>th</sup> Hua Yuan Bei Lu Haidian District, Beijing People's Republic of China 100191	Book production Services	Ordinary	USD 100,000.00	-	-	69.65%	(10)
328	<b>Times Publishing (Hong Kong) Limited</b> Unit 03A, 10/F, Skyline Tower 39 Wang Kwong Road, Kowloon Bay Kowloon, Hong Kong	Publishing of education books and distribution of magazines	Ordinary	HKD 310,091,870.00	31,009,187	21,597,899	69.65%	(10)
329	<b>Educational Technologies Limited</b> Unit 03A, 10/F, Skyline Tower 39 Wang Kwong Road, Kowloon Bay Kowloon, Hong Kong	Publishing and selling of home library reference books	Ordinary	HKD 4.00	4	3	69.65%	(10)
330	<b>Times Printers Private Limited</b> 1 New Industrial Road Times Centre, Singapore 536196	Commercial printing and packaging	Ordinary	SGD 9,640,812.00	9,640,812	6,714,826	69.65%	(10)
331	<b>Times Offset (Malaysia) Sdn Bhd</b> 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	45,969,000	69.65%	(10)
332	<b>Everbest Printing Holdings Limited</b> Unit 03A, 10/F, Skyline Tower 39 Wang Kwong Road, Kowloon Bay Kowloon, 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	12,397,702	69.65%	(10)
333	<b>Everbest Printing Investment Limited</b> Unit 03A, 10/F, Skyline Tower 39 Wang Kwong Road, Kowloon Bay Kowloon, Hong Kong	Investment holding and commercial printing	Ordinary	HKD 3,500,000.00	3,500,000	2,437,750	69.65%	(10)
334	<b>Everbest Printing (Guangzhou) Company Limited</b> 334 Huanshi Road South, Nansha Guangzhou, Guangdong People's Republic of China	Commercial printing	Ordinary	HKD 120,000,000.00	-	-	69.65%	(10)
335	<b>Print Lab Pte. Ltd.</b> 1 New Industrial Road Times Centre, Singapore 536196	Commercial printing	Ordinary	SGD 201,333.33	333,333	139,300	41.79%	(10)
336	<b>Alliance Graphics Pte. Ltd.</b> 1 New Industrial Road Times Centre, Singapore 536196	Commercial printing	Ordinary	SGD 100,000.00	100,000	41,790	41.79%	(10)

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
337 Mint Lab LLP 1 New Industrial Road Times Centre, Singapore 536196	Provision of advertising and agency services	-	-	-	-	33.43%	(10)
338 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	277,235,434	77.54%	(10)
339 Green Lab Eco Solutions Pte. Ltd 1 New Industrial Road, Times Centre Singapore 536196 (Incorporated in Singapore on 24 February 2025)	Commercial packaging	Ordinary	SGD 1,000.00	1,000	419	41.79%	(10)
340 Liquorland Limited 8 Westbank Road, Belfast BT3 9JL, Northern Ireland	Operate off-licence and convenience stores	Common	GBP 495,000.00	495,000	245,000	49.49%	
341 Petform (Thailand) Co., Ltd. 85 Moo 11, Bang-Nga-Tha Klong Road Tambon Khaosamerkorn Amphoe Ta-wung, Lopburi 15180	Manufacture and distribution of plastic packaging	Common	75,000,000.00	7,500,000	2,975,638	39.68%	(11)
342 Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company 50A Bui Thi Xuan Street Pham Ngu Lao Ward, 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%	
343 Mechanical and Industrial Construction Joint Stock Company 929-931 National Highway No. 1A Thoi An Ward, 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%	
344 Saigon Tay Do Beer - Beverage Joint Stock Company Lot 22, Tra Noc 1 Industrial Zone Thoi An Dong 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	16.59%	(14)

Company / Location		Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
345	<b>Saigon - Baclieu Beer</b> <b>Joint Stock Company</b> Lot B5, Tra Kha Industrial Zone Bac Lieu Ward, Ca Mau Province Socialist Republic of Vietnam	Produce beer, alcohol and beverage	Common	VND 120,120,000,000	12,012,000	2,402,400	9.25%	(14)
346	<b>Saigon - Phutho Beer</b> <b>Joint Stock Company</b> Trung Ha Industrial Zone Tam Nong Commune, 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%	
347	<b>Sai Gon - Mien Trung Beer</b> <b>Joint Stock Company</b> 1 Nguyen Van Linh Street Tan An Ward, 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%	
348	<b>Tan Thanh Investment Trading Compamy Limited</b> 66 Tan Thanh Street Cho Lon Ward, Ho Chi Minh City Socialist Republic of Vietnam	Construction and real estates	Common	VND 250,000,000,000	-	-	15.54%	
349	<b>Sai Gon - Vinh Long Beer</b> <b>Joint Stock Company</b> 11, Tan Vinh Thuan Hamlet Tan Ngai Ward, 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%	
350	<b>Sai Gon - Kien Giang Beer</b> <b>Joint Stock Company</b> D1-D2 Street, Thanh Loc Industrial Zone Thanh Loc Commune An 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%	
351	<b>Saigon - Khanh Hoa Beer</b> <b>Joint Stock Company</b> Dien Phu Industrial section Dien Dien Commune 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%	
352	<b>Saigon - Bentre Beer</b> <b>Joint Stock Company</b> Phuoc Hau Hamlet Giao Long Commune Vinh Long Province Socialist Republic of Vietnam	Produce beer, alcohol and beverage	Common	VND 100,000,000,000	10,000,000	2,000,000	10.72%	

Company / Location		Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
353	<b>Sai Gon - Packaging Group</b> <b>Joint Stock Company</b> D1 Street, Bac Vinh Industrial Zone Vinh Hung Ward, Nghe An Province Socialist Republic of Vietnam	Production and distribution of metal packaging products	Common	VND 560,892,510,000	56,089,251	15,350,000	11.20%	(15)
354	<b>Sai Gon - Long Khanh Beer</b> <b>Joint Stock Company</b> No. 7 Street Long Khanh Industrial Zone Binh Loc Ward, Dong Nai Province Socialist Republic of Vietnam	Production and distribution of beer	Common	VND 198,000,000,000	19,800,000	4,000,000	7.04%	(15)
355	<b>Vietnam Dairy Products</b> <b>Joint Stock Company</b> 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	Common	VND 20,899,554,450,000	2,089,955,445	296,838,016	14.20%	
356	<b>Beijing Universal Times Culture Development Co., Ltd. (Assoc)</b> 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	-	2,785,600	27.86%	
357	<b>Must Be Co., Ltd.</b> 62, Ratchadaphisek Road Khlong Toei Sub-district Khlong Toei District, Bangkok 10110	Holding company	Common	1,975,000,000.00	197,500,000	197,500,000	50%	
358	<b>Certu Systems, Inc.</b> 285 Kappa Drive Suite 140 Pittsburgh, PA 15238, USA	Providing of Logistics data analytics solutions	Common	USD 100,000,000.00	100,000,000	51,000,000	51%	
359	<b>Crown Beverage Cans Saigon Limited</b> Ha Noi Route, Tang Nhon Phu Ward Ho Chi Minh City Socialist Republic of Vietnam	Manufacture aluminium cans	Common	USD 23,300,000.00	-	-	16.08%	
360	<b>San Miguel Yamamura Phu Tho Packaging Company Limited</b> 1 Le Van Khuong Street Tan Thoi Hiep Ward, Ho Chi Minh City Socialist Republic of Vietnam	Munufacture and trade metal packaging	Common	USD 4,654,000.00	-	-	18.75%	
361	<b>Malaya - Vietnam Glass Limited</b> Suite 11.1,11 <sup>th</sup> Floor , REE Building No. 9 Doan Van Bo Street, Xom Chieu Ward Ho Chi Minh City Socialist Republic of Vietnam	Manufacture glass products	Common	USD 15,470,000.00	-	-	16.08%	

Company / Location		Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
362	<b>Vietnam Spirits and Wine Limited</b> 621 Pham Van Chi Binh Tien Ward, Ho Chi Minh City Socialist Republic of Vietnam	Producing and trading alcohol and alcohol - related products	Common	USD 4,368,500.00	-	-	24.11%	
363	<b>Me Linh Point Limited</b> 2 Ngo Duc Ke Sai Gon Ward, Ho Chi Minh City Socialist Republic of Vietnam	Real estate managements and office leasing	Common	USD 10,716,800.00	-	-	13.40%	
364	<b>Vacaron Company Sdn Bhd</b> No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	Property development	Ordinary RNCCPS	RM3,600,000 RM255,640,000 Total: RM259,240,000	3,600,000 255,640	744,910	19.32%	
365	<b>Shanxi Xinhua Times Packaging Printing Co., Ltd.</b> 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	-	-	35.52%	
366	<b>Max Asia Food &amp; Beverage (Thailand) Co., Ltd.</b> 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%	
367	<b>Certu Systems Ltd.*</b> 428/136 Kanchanaphisek Road Dok Mai Sub-district, Prawet District Bangkok 10250	Software	Common	14,000,000.00	140,000	140,000	51%	
368	<b>Certusystems, S. De R.L. De C.V. **</b> 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 18 November 2024, International Beverage Holdings Limited (“**IBHL**”) registered the decrease of its capital from HKD 61,602,588,000 to HKD 59,929,542,800.
- (2) On 18 November 2024, Wellwater Limited (“**Wellwater**”) registered the decrease of capital from Baht 7,950,000,000 to Baht 5,100,000, and on 30 June 2025, Wellwater registered the redenomination of share capital from Baht to HKD. The share capital of Baht 5,100,000 was converted into HKD 1,229,304.
- (3) On 20 February 2025, International Beverage Holdings (China) Limited (“**IBHL China**”) registered the increase of paid-up capital in HKD from HKD 210,500,000 to HKD 264,500,000.00.
- (4) On 12 March 2025, Asia Breweries Limited (“**ABL**”) increased share capital in SGD from SGD 6,654,527,000 to SGD 6,667,892,000. On 8 July 2025, ABL increased share capital in SGD from SGD 6,667,892,000 to SGD 6,680,672,000, and on 17 September 2025, ABL increased share capital in SGD from SGD 6,680,672,000 to SGD 6,687,108,500.
- (5) On 27 August 2025, Chang Beer (Cambodia) Co., Ltd. (“**CBCC**”) registered the increase of paid-up capital in USD from USD 1,000,000 to USD 20,000,000.
- (6) On 12 March 2025, Cambodia Breweries Pte. Ltd. (“**CBPL**”) registered the increase of paid-up capital in USD from USD 30,000,000 to USD 40,000,000. On 8 July 2025, CBPL registered the increase of paid-up capital in USD from USD 40,000,000 to USD 50,000,000, and on 17 September 2025, CBPL registered the increase of paid-up capital in USD from USD 50,000,000 to USD 55,000,000.
- (7) On 10 October 2024, IBHL China acquired an aggregate of 49,000 ordinary shares in Asiaeuro International Beverage (Hong Kong) Limited (“**AIB HK**”) from an unrelated party. AIB HK was formerly our 51% indirect subsidiary incorporated in Hong Kong. Immediately following the completion of this acquisition, IBHL China’s direct shareholding in AIB HK increased to 100,000 shares, representing 100% of the total AIB HK Shares. Consequently, AIB HK has become an indirect wholly-owned subsidiary of ThaiBev.
- (8) On 13 November 2024, IBHL China acquired a 49% equity interest in Asiaeuro International Beverage (Guangdong) Co., Ltd. (“**AIB GD**”), our 51% indirect subsidiary in the People’s Republic of China, from an unrelated party. Following this acquisition, IBHL China’s direct shareholding in AIB GD increased to 100%, and AIB GD consequently became an indirect wholly-owned subsidiary of ThaiBev. Furthermore, on 21 January 2025, AIB GD registered an increase in its paid-up capital from CNY 50,204,082 to CNY 100,204,082. As Dongguan City LiTeng Foods Co., Ltd. (“**Liteng**”) is a 100% direct subsidiary of AIB GD, Liteng also became an indirect wholly-owned subsidiary of ThaiBev.
- (9) On 9 July 2025, Bev Food Holdings Pte. Ltd. (“**BevFood Holdings**”) registered the increase of paid-up capital from USD 13,300,000 to USD 14,300,000 by allotting additional 1,000 shares to shareholders. InterBev (Singapore) Limited with 51% shareholding in BevFood Holdings subscribed 510 shares, resulting in its shareholding increase from 12,213 Shares to 12,723 shares.
- (10) On 30 September 2025, Fraser and Neave, Limited (“**F&N**”) repurchased the shares in the Share Buyback scheme and its issued and paid-up ordinary shares, (excluding treasury shares), became 1,455,406,549 shares in total. As a result, the percentage of shares in F&N that ThaiBev indirectly holds through IBHL and InterBev Investment Limited is 69.65% of F&N’s issued share capital.
- (11) On 30 November 2024, So Water Co., Ltd. (“**So Water**”) received additional 91,786,404 ordinary shares, representing 34.52% of the issued and paid-up shares in Sermsuk Public Company Limited (“**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.
- (12) On 31 July 2025, Oishi International Holdings Limited (“**OIHL**”) registered the increase of paid-up capital in HKD from HKD 76,770,204 to HKD 307,675,204.
- (13) On 9 September 2025, the registered capital of International Food Holding Co., Ltd. (“**International Food Holding**”) was Baht 10,000,000 consisting of 1,000,000 issued common shares, with the par value of Baht 10. ThaiBev indirectly holds shares through Food Group Co., Ltd. Currently, the company’s paid-up capital is fully made.
- (14) On 11 November 2024, Saigon Beer - Alcohol - Beverage Corporation (“**SABECO**”), our indirect subsidiary, acquired 2,016,800 ordinary shares in Western - Sai Gon Beer Joint Stock Company (“**WSB**”), our indirect subsidiary incorporated in Vietnam, from unrelated third parties. Following this acquisition, SABECO’s direct shareholding in WSB increased to 84.46% of the total number of ordinary shares. Furthermore, on 21 April 2025, SABECO acquired an additional 270,500 ordinary shares in WSB from unrelated third parties. Following this acquisition, SABECO’s direct shareholding in WSB increased to 86.32% of the total number of ordinary shares.
- (15) On 3 January 2025, SABECO, our indirect subsidiary, acquired an aggregate of 37,814,900 ordinary shares in Saigon Binh Tay Beer Group Joint Stock Company (“**SBB**”), our indirect associated company incorporated in Vietnam, from unrelated third parties. Immediately following the completion of this acquisition, SABECO’s direct shareholding in SBB increased to 59.6%. Consequently, SBB has become an indirect subsidiary of ThaiBev.

# List of Direct and Deemed Interests of Each Director

as at 21 October 2025 <sup>(1)</sup>

Name of Director <sup>(3)</sup>	Direct Interests			Deemed Interests		
	As at 1 October 2024	As at 30 September 2025 <sup>(1)</sup>	Increase (Decrease) during the Accounting Period <sup>(2)</sup>	As at 1 October 2024	As at 30 September 2025 <sup>(1)</sup>	Increase (Decrease) during the Accounting Period <sup>(2)</sup>
1. Mr. Charoen Sirivadhanabhakdi <sup>(4)</sup>	-	-	-	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. Nithinart Sinthudeacha	-	-	-	-	-	-
11. Mr. Vivat Tejapaibul <sup>(5)</sup>	1,541,500	1,541,500	-	220,000,000	220,000,000	-
12. Mr. Thapana Sirivadhanabhakdi <sup>(4)</sup>	107,000,000	107,000,000	-	-	16,544,687,762	16,544,687,762
13. Mr. Panote Sirivadhanabhakdi <sup>(4)</sup>	107,000,000	107,000,000	-	-	16,544,687,762	16,544,687,762
14. Mr. Ueychai Tantha-Obhas <sup>(6)</sup>	1,534,388	1,593,796	59,408	84,608	25,200	(59,408)
15. Mr. Sithichai Chaikriangkrai <sup>(7)</sup>	364,389	423,797	59,408	84,608	25,200	(59,408)
16. Dr. Pisanu Vichiensanth <sup>(8)</sup>	364,388	423,796	59,408	84,608	25,200	(59,408)

## Remarks:

(<sup>1</sup>) 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 2025 and 21 October 2025.

(<sup>2</sup>) 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 ThaiBev shares or the debentures of ThaiBev and its affiliate companies (if any) during the financial year ended 30 September 2025.

(<sup>3</sup>) Dr. Pasu Loharjun ceased to be an Independent Director on 31 January 2025.

(<sup>4</sup>) Each of Mr. Charoen Sirivadhanabhakdi, Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi is among the class of beneficiaries of a discretionary trust (the 'Trust Arrangements'), where KCKY Super Private Limited is the trustee of such discretionary trust which wholly owns Opulent Business Solutions Pte. Ltd. ('OBS'). OBS holds a 49% interest in each of Charoen Sook Wananun Co., Ltd. (formerly known as Tawee Pattanasub 3 Co., Ltd.) ('Charoen Sook Wananun') and Charoen Sin Tawee Wattana Co., Ltd. (formerly known as Tawee Pattanasub 7 Co., Ltd.) ('Charoen Sin Tawee Wattana'), and the remaining shares in Charoen Sook Wananun and Charoen Sin Tawee Wattana are held by Charoen Num Sub 1 Co., Ltd. ('CN1') and Charoen Sook Wananun respectively. Siriwana Co., Ltd. ('Siriwana') is wholly-owned by Charoen Sin Tawee Wattana and Charoen Sook Wananun. 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. which holds 5,176,627,762 ThaiBev shares (representing a 20.60% direct interest in the ThaiBev shares).

Pursuant to the Trust Arrangements, each of Mr. Charoen Sirivadhanabhakdi, Mr. Thapana Sirivadhanabhakdi, and Mr. Panote Sirivadhanabhakdi is therefore deemed to have an interest in the ThaiBev shares as shown in the table above.

(<sup>5</sup>) Mr. Vivat Tejapaibul's spouse, Mrs. Chompunut Tejapaibul holds 70,000,000 shares (representing a 0.2785% direct interest in the ThaiBev shares). He also jointly hold a 100% direct interest in Hakim Holdings Limited ('Hakim') with his adult relative. Hakim holds 150,000,000 shares (representing a 0.5969% direct interest in the ThaiBev shares). Mr. Vivat is therefore deemed to have an interest in the ThaiBev shares as shown in the table above.

(<sup>6</sup>) 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 25,200 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.

(<sup>7</sup>) 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 25,200 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.

(<sup>8</sup>) 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 25,200 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 2025

## Information on Share Capital

Authorised share capital	Baht 25,159,999,999
Issued and fully paid-up capital	Baht 25,130,486,891
Class of shares	Common shares with a par value of Baht 1
Number of shares issued	25,130,486,891 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	2.66	23	0.00
100 – 1,000	6	1.99	3,052	0.00
1,001 – 10,000	118	39.20	641,371	0.00
10,001 – 1,000,000	94	31.23	11,391,048	0.05
1,000,001 and above	75	24.92	25,118,451,397	99.95
<b>Total</b>	<b>301</b>	<b>100.00</b>	<b>25,130,486,891</b>	<b>100.00</b>

Based on the information available to the Company, approximately 27.67% 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. <sup>(1)</sup>	11,368,060,000	45.24	5,176,627,762	20.60
Siriwanan Co., Ltd. <sup>(1)</sup>	5,176,627,762	20.60	-	-
Opulent Business Solutions Pte. Ltd. <sup>(2)</sup>	-	-	16,544,687,762	65.84
Charoen Sook Wanunun Co., Ltd. <sup>(2)</sup>	-	-	16,544,687,762	65.84
Charoen Sin Tawee Wattana Co., Ltd. <sup>(2)</sup>	-	-	16,544,687,762	65.84
Charoen Num Sub 1 Co., Ltd. <sup>(2)</sup>	-	-	16,544,687,762	65.84
Mr. Charoen Sirivadhanabhakdi <sup>(2)</sup>	-	-	16,544,687,762	65.84
Mr. Thapana Sirivadhanabhakdi <sup>(2)</sup>	107,000,000	0.43	16,544,687,762	65.84
Mrs. Atinant Bijananda <sup>(2)</sup>	88,660,756	0.35	16,544,687,762	65.84
Mrs. Wallapa Traisorat <sup>(2)</sup>	107,000,000	0.43	16,544,687,762	65.84
Mrs. Thapanee Techajareonvikul <sup>(2)</sup>	107,000,000	0.43	16,544,687,762	65.84
Mr. Panote Sirivadhanabhakdi <sup>(2)</sup>	107,000,000	0.43	16,544,687,762	65.84

**Remarks:**

(1) Siriwana Co., Ltd. ("Siriwana") holds a 45.24% direct interest in 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) Each of Mr. Charoen Sirivadhanabhakdi, Mr. Thapana Sirivadhanabhakdi, Mrs. Atinant Bijananda, Mrs. Wallapa Traisorat, Mrs. Thapanee Techajareonvikul and Mr. Panote Sirivadhanabhakdi is among the class of beneficiaries of a discretionary trust (the "Trust Arrangements"), where KCKY Super Private Limited is the trustee of such discretionary trust and wholly owns Opulent Business Solutions Pte. Ltd. ("OBS"). Pursuant to the Trust Arrangements, each of Mr. Charoen Sirivadhanabhakdi, Mr. Thapana Sirivadhanabhakdi, Mrs. Atinant Bijananda, Mrs. Wallapa Traisorat, Mrs. Thapanee Techajareonvikul and Mr. Panote Sirivadhanabhakdi is therefore deemed to have an interest in the ThaiBev shares as shown in the table above.

OBS holds a 49% interest in each of Charoen Sook Wananun Co., Ltd. (formerly known as Tawee Pattanasub 3 Co., Ltd.) ("Charoen Sook Wananun") and Charoen Sin Tawee Wattana Co., Ltd. (formerly known as Tawee Pattanasub 7 Co., Ltd.) ("Charoen Sin Tawee Wattana"), and the remaining shares in Charoen Sook Wananun and Charoen Sin Tawee Wattana are held by Charoen Num Sub 1 Co., Ltd. ("CNI") and Charoen Sook Wananun, respectively. Siriwana is wholly-owned by Charoen Sin Tawee Wattana and Charoen Sook Wananun. 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 which holds 5,176,627,762 ThaiBev shares (representing a 20.60% direct interest in the ThaiBev shares).

**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	7,155,990,138	28.47
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. Chompunut Tejapaibul	70,000,000	0.28
11.	Mrs. Varang Chaiyawan	65,650,500	0.26
12.	Mr. Winyou Chaiyawan	65,641,500	0.26
13.	Mr. Vanich Chaiyawan	64,863,500	0.26
14.	Mr. Veeravet Chaiyawan	61,600,000	0.25
15.	Miss Weena Chaiyawan	50,000,000	0.20
16.	Mrs. Nontana Chaiyawan	48,000,000	0.19
17.	Mr. Chai Chaiyawan	36,729,500	0.15
18.	Miss Voranee Vichitboonyaseth	32,698,750	0.13
19.	Mr. Prawat Phatraprasit	19,391,340	0.08
20.	Bright Creation Worldwide Limited	18,339,244	0.07
<b>Total</b>		<b>24,880,080,490</b>	<b>99.03</b>

## Statistics of Shareholders under The Central Depository (Pte) Limited

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 – 99	16	0.06	329	0.00
100 - 1,000	1,456	5.80	1,109,663	0.01
1,001 – 10,000	10,915	43.45	67,186,868	0.94
10,001 – 1,000,000	12,643	50.33	779,201,873	10.89
1,000,001 and above	91	0.36	6,308,491,405	88.16
<b>Total</b>	<b>25,121</b>	<b>100.00</b>	<b>7,155,990,138</b>	<b>100.00</b>

## Twenty Largest Shareholders under The Central Depository (Pte) Limited

No.	Name of shareholders	Number of Shares	%
1.	HSBC (Singapore) Nominees Pte Ltd	1,478,799,381	20.67
2.	Citibank Nominees Singapore Pte Ltd	1,259,829,028	17.61
3.	DBS Nominees Pte Ltd	1,106,398,463	15.46
4.	DB Nominees (Singapore) Pte Ltd	767,834,815	10.73
5.	Bank J. Safra Sarasin Ltd, Singapore Branch	402,000,000	5.62
6.	DBSN Services Pte. Ltd.	381,789,889	5.34
7.	Raffles Nominees (Pte.) Limited	262,495,241	3.67
8.	Phillip Securities Pte Ltd	108,528,759	1.52
9.	Lim & Tan Securities Pte Ltd	63,273,600	0.88
10.	OCBC Securities Private Limited	63,103,800	0.88
11.	United Overseas Bank Nominees (Private) Limited	43,970,530	0.61
12.	IFAST Financial Pte. Ltd.	37,203,149	0.52
13.	Maybank Securities Pte. Ltd.	34,400,553	0.48
14.	CGS International Securities Singapore Pte. Ltd.	33,210,478	0.46
15.	UOB Kay Hian Private Limited	31,677,429	0.44
16.	Moomoo Financial Singapore Pte. Ltd.	24,694,520	0.35
17.	OCBC Nominees Singapore Private Limited	21,377,000	0.30
18.	Tiger Brokers (Singapore) Pte. Ltd.	16,820,700	0.24
19.	DBS Vickers Securities (Singapore) Pte Ltd	15,845,179	0.22
20.	BNP Paribas Nominees Singapore Pte. Ltd.	12,806,351	0.18
<b>Total</b>		<b>6,166,058,865</b>	<b>86.18</b>

## Debentures

On 30 September 2025, Thai Beverage Public Company Limited ("THBEV") has debentures with the type of unsubordinated and unsecured debentures with and/or without a debenture holders' representative in Thailand and offering to Private Placement to Institutional Investors and/or High Net Worth Investors. At present, the outstanding amount of debenture is Baht 148,311 million.

1. 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
2. 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
3. Debentures of Thai Beverage Public Company Limited No.2/2021 has outstanding amount of Baht 14,000 million as details set out below:  
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.
4. 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.
5. 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
6. 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.
7. 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.
8. Debentures of Thai Beverage Public Company Limited No.2/2024 has outstanding amount of Baht 20,000 million as details set out below:  
Issue Size Baht 3,500 million, Maturity Year 2027  
Issue Size Baht 10,000 million, Maturity Year 2029  
Issue Size Baht 2,500 million, Maturity Year 2034 which structured a call option granting the Company an early redemption right.  
Issue Size Baht 4,000 million, Maturity Year 2027 which was zero coupon bond.
9. Debentures of Thai Beverage Public Company Limited No.1/2025 has outstanding amount of Baht 38,000 million as details set out below:  
Issue Size Baht 11,000 million, Maturity Year 2028 which was zero coupon bond.  
Issue Size Baht 24,000 million, Maturity Year 2030  
Issue Size Baht 3,000 million, Maturity Year 2035 which structured a call option granting the Company an early redemption right.

## 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 agreements

Thai Beverage Recycle Co., Ltd., the Company's subsidiary, renewed 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 1 year, effective from 1 January 2025 to 31 December 2025.

Subsequently, on 13 September 2025, such subsidiary renewed the glass bottle purchase and sale agreement with the counterparty, for a period of 3 years, effective from 1 January 2026 to 31 December 2028, under the prices and conditions stipulated in the agreement.

### Beverage cans and can ends purchase agreement

The Company's indirect subsidiary entered into beverage cans and can ends purchase agreement with a related company to purchase beverage cans and can ends. The agreement is for a period of 1 year and 7 months, ending on 31 January 2027, under the price 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 affective for the total period of approximately 32 years, starting from the agreement dated in May 2018, the subsidiary is committed to pay rental in one lump sum amount within 30 days on the rates as stipulated in the agreements.

### Property warehouse and equipment lease agreements

On 31 July 2019, an indirect subsidiary of the Company renewed property warehouse and equipment lease agreements and service agreement with a related company to property, 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, ending 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 landowner.

### Land lease agreements

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 2025 were as follows:

	(million Baht)
Land	28,013
Land improvement	632
Building and improvements	23,091
<b>Total</b>	<b>51,736</b>

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 2025 amounted to Baht 1,596.31 million and Baht 290.86 million respectively, which were 4.94% of profit before income tax.

# Operational and Financial Review

## Overview

Thai Beverage Public Company Limited (“**ThaiBev**”) was established in 2003 to consolidate leading spirits and beer businesses in Thailand of our founding shareholders and other investors under a single entity. It was subsequently listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in 2006. Over the years, we have expanded our footprint across key regional and international markets and diversified into the non-alcoholic beverage and food sectors to strengthen our product portfolio. Today, ThaiBev is not only Thailand’s leading beverage producer but also one of Southeast Asia’s largest, with businesses spanning four product groups – Spirits, Beer, Non-alcoholic Beverage, and Food. This is underpinned by an extensive distribution network and a strong portfolio of high-quality brands that continue to earn the enduring trust of consumers.

## 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:

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- 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

In 2025, the Thai economy expanded modestly, supported by continued public sector investment, rising private investment, and the export sector. However, the slowdown in private sector consumption, lower tourist arrivals, persistently high household debt, and ongoing geopolitical tensions continued to weigh on the overall pace of recovery. Economic conditions of Vietnam, Malaysia, and Singapore have generally improved, supported by public sector investment, rising household consumption, and stronger exports. Nevertheless, the beverage industries in all three countries continue to face uncertainties arising from various factors such as trade tensions and the unpredictability of U.S. import tariffs.

In Thailand, the alcoholic and non-alcoholic beverage industries continue to encounter headwinds from a slowdown in tourist arrivals and subdued domestic purchasing power. Meanwhile in Vietnam, the alcoholic beverage industry was constrained by weak domestic consumption and regulatory measures under Decree 100 and Decree 168, which limited the industry's growth.

Against the backdrop, we steadily advanced our transformation journey under PASSION 2030 toward sustainable, long-term growth. We leveraged our core capabilities and competitive strengths to create greater value across all business segments, while maintaining adaptability and responsiveness in an increasingly dynamic environment. Our strategic priorities to reinforce market leadership include expanding and optimizing distribution channels, deepening consumer engagement through brand-building and portfolio diversification, accelerating digital adoption to enhance operational efficiency, and strengthening our international presence.

Supported by a solid business foundation and disciplined margin and risk management, we are confident in our ability to navigate ongoing challenges and progress steadily toward our vision of becoming a Stable and Sustainable ASEAN Leader in the beverage and food business.



## Spirits Business

In 2025, our spirits business continued to strengthen its stable leadership position through new product development and product portfolio enhancements to better meet consumer needs, alongside targeted ongoing marketing activities to reinforce our brand strength. These efforts further cemented our market leadership across Thailand's white and brown spirits markets. "Hong Thong", Thailand's best-selling brand in the brown spirits category, built on the success of last year's "Hong Thong Chill, Million-Dollar View" campaign by launching special packaging editions: "Hong Thong Chill, Sea View" and "Hong Thong Chill, Mountain View", showcasing the beauty of 12 breathtaking seascapes and mountain panoramas across Thailand. We remain committed to product development with "Hong Thong Iceberg", a 350 ml. size featuring a special temperature-sensitive label that changes color when chilled, creating a novel experience for consumers who enjoy freeze-chilled spirits. In addition, the spirits business has expanded accessibility by launching a new 200 ml. product size across key brands, including Hong Thong, SangSom, Mekhong and Meridian, to serve market demand and broaden consumer reach. BLEND 285 Signature also introduced a special BLEND 2in1 Pack which could be transformed into two drinking glasses, offering convenience and practicality, catering to the needs of modern consumers. These initiatives marked significant step in elevating our Thai spirits brands toward new drinking experience aligned with today's lifestyle and preferences.

For white spirits, ThaiBev continued to affirm the leadership position with "Ruang Khao", Thailand's No. 1 brand by volume and remained popular across generations. We further engaged

consumers through activities, including the "Make Life Fun, Pok!" campaign, which inspired by the distinctive "pok" sound when opening the bottle cap. We are also committed to driving "Niyomthai Special Aromatic Rice" in a modern green bottle with a gold screw cap across all channels, aiming to further expand our reach and consumer base in the white spirits market.

In line with ThaiBev's focus on innovation, we expanded into the ready-to-drink (RTD) category with "ZATO", which elevated traditional Thai jasmine rice wine, Sato, to a new level in cans and low in calories. ZATO came in three flavors: Cola Bomb, Lemon-Lime Fizz and Ume Pop. The product received good feedback from consumers, and won Gold Medals in the Ready-to-Drink category at The Spirits Business Competition. This was considered a significant milestone for Thai spirits innovation showcasing on the global stage. Additionally, we introduced "Hong Thong Can" under the "Mix and Chill" concept, available in two flavors: Soda and Cola, developed to expand our reach among young consumers.

The past year marked another milestone of success for our Thai spirits, gaining international recognition and reflecting the quality and commitment to raising industry standards. Notable achievements included "PRAKAAN", Thailand's first premium single malt whisky, won multiple global acclaims. "Bangyikan" and "Kulov Vodka" earned Gold Medals at the San Francisco World Spirits Competition, while "Phraya Rum Elements 8 Years" earned a Master Medal and "Phraya Deep Matured Gold Rum" secured a Gold Medal at The Rum & Cachaça Masters, proudly underscoring the rising potential of Thai spirits to the world.





In Myanmar, Grand Royal Whisky maintained its position as Myanmar's number one whisky brand by reinventing strategies that reinforced market leadership. Grand Royal Group has consistently developed products and expanded distribution channels despite the challenging operating environment. Building on its strong brands and popular whisky products, we diversified beyond whisky with the introduction of "Chingu Soju" which has gained strong traction by young consumers.

For the international spirits markets, we continued to build growth through our premium product portfolio, ranging from Scotch whisky, cognac, New Zealand whisky, Thai single malt whisky, to aged rum. The focus remained on strengthening marketing initiatives in key target countries, while expanding our distribution in China through full acquisition of AsiaEuro International Beverage ("AIB"), in line with our international spirits expansion strategy. We also leveraged major brand anniversaries, such as Old Pulteney's 200<sup>th</sup> anniversary in 2026, Larsen's 100<sup>th</sup> anniversary in 2026 and Cardrona's 10<sup>th</sup> anniversary in late 2025 through marketing initiatives to further strengthen brand recognition. We also expanded our warehouse capacity in Airdrie, United Kingdom ("UK") to support the growing demand for premium Scotch whisky and advanced the expansion plans at Cardrona Distillery in New Zealand, which includes a new whisky maturation

warehouse, visitor experience center, tasting facilities and on-site restaurant in Cardrona Valley, to improve operational efficiency and elevate visitor experiences. Furthermore, we introduced "Caorunn Tom Yum Infused Gin", a special-edition gin crafted to celebrate the 170<sup>th</sup> anniversary of diplomatic relations between Thailand and the United Kingdom, blending the cultural heritage from both nations.

Our international portfolio recorded numerous accolades, including Double Gold Medals for "Old Pulteney 12 Years Old", "anCnoc 12 Years Old" and "The Cardrona's The Falcon", and Gold Medals for "Speyburn 10 Years Old" and "Balblair 12 Years Old" from the San Francisco World Spirits Competition. "Larsen Cognac VS", "Larsen Cognac Aqua Ignis", and "Larsen Cognac VSOP" also won Gold Medals from The Spirits Business Cognac Masters, highlighting the portfolio's world-class quality and standards that continue to drive business growth.

In FY2025, the spirits business reported sales revenue of Baht 118,604 million, a 1.8% YoY decrease with sales volume down by 3.2%, primarily driven by softer domestic consumption, while the international business, including Myanmar, delivered strong performance. Nevertheless, new product development, coupled with higher administrative expenses and loss on foreign exchange, resulted in a 7.0% YoY decline in net profit from the previous year to Baht 19,880 million.





## Beer Business

Our beer business recorded a decline of 2.5% YoY in sales revenue to Baht 123,222 million in FY2025, even as total sales volume rose 3.1%. This was primarily affected by the depreciation of the Vietnamese Dong against the Thai Baht, partly mitigated by steady recovery in Thailand. Supported by lower key raw material costs and improved production efficiencies, the business achieved a strong 24.6% increase in net profit YoY to Baht 6,503 million.

### Thailand

As our flagship brand and the No. 1 beer in Thailand, Chang has strengthened its market position, on the back of ongoing brand elevation, impactful marketing initiatives, and expanded distribution coverage. These efforts have deepened our relevance across consumer segments and enhanced our competitive capabilities.

A major milestone during the year was the launch of Chang Canvas, our first Iconic Social Brewhouse. Designed as a modern space that seamlessly blends with distinctive elements of Thai identity and craftsmanship, Chang Canvas offers a new style of socializing and delivers a premium craft beer experience, through fresh brews from an onsite

microbrewery served via signature large copper tanks. This concept reflects our ambition to create new experiential touchpoints that strengthen consumer affinity for the Chang brand.

We deepened engagement of the Chang brand both domestically and internationally. We continued to champion Thai football through diverse campaigns designed to raise the sport's national profile to gain global recognition. We also supported concerts and music festivals that expanded consumer touchpoints and enriched friendships with music. Chang Cold Brew widened its consumer base among sports enthusiasts, advancing its sports marketing strategy through lifestyle events such as the "Chang Cold Brew Cool Club presents Chang Club Championship 2025" golf tournament.

Our brewing capabilities also earned international recognition. Chang Classic and Chang Espresso Lager were both awarded Gold Medals at the prestigious World Beer Championship 2025, organized by the Beverage Testing Institute. Meanwhile, Chang Cold Brew earned a Gold Medal from the British Bottlers' Institute Awards 2025, and Federbräu clinched a Gold Medal at the World Beer Championships.





In Myanmar, Emerald Brewery Myanmar Limited (EBML) delivered solid growth, driven by higher sales and targeted marketing efforts. Enhanced digital marketing activities, modern trade channels and sports-related campaigns continued to strengthen the positioning of the Chang and TAPPER brands in this important market.

#### Vietnam

Bia Saigon maintained its No. 1 beer brand market position despite a subdued consumption environment. SABECO progressed its strategy through brand elevation, product innovation, wider distribution, and ongoing operational optimization. The consolidation of Saigon Binh Tay Beer Group JSC marked another important step forward, adding the well-known Sagota brand to SABECO's portfolio and expanding production capacity, particularly in can manufacturing. These are expected to help strengthen SABECO's leadership as Vietnam's largest beer producer.

2025 also marked SABECO's 150<sup>th</sup> anniversary, celebrated through the nationwide campaign "150 Years of a Living Legacy: Ever Growing, Ever Reaching," that showcased SABECO's rich brewing heritage, and its contribution to the nation's development.

New production initiatives undertaken by SABECO included the refreshed Bia Lac Viet, featuring redesigned modern packaging that blends tradition, culture, and contemporary appeal. The introduction of a 250 ml. Bia Saigon Chill format provided access for consumers seeking more accessible serving sizes and price points.

SABECO's product excellence gained global recognition, with Bia Saigon Chill and 333 Pilsner winning Gold Medals at the Brussels Beer Challenge. These affirmed the brands' world-class brewing credentials and beer quality.





## Non-Alcoholic Beverage Business

In FY2025, we strengthened our core brands while expanding our portfolio of healthier choices to meet growing consumer demand for wellness-oriented products. Leveraging the synergies unlocked through the consolidation of F&N and a more effective route-to-market strategy, we accelerated efforts to meet the needs of all consumers across every occasion with a diverse and innovative beverage portfolio.

Oishi Green Tea reinforced its leadership in the ready-to-drink tea market through the “OISHI Green Tea Feel Good Every Tea Time” campaign, emphasizing the calming and relaxing benefits of L-Theanine in green tea. Oishi also unveiled a refreshed bottle and label design with elegant curves along the neck, reminiscent of mountain tea terraces, conveying high-quality green tea and a natural essence. In addition, a new 280 ml. size priced at 10 Baht was introduced to cater to value-seeking consumers, particularly in Northeastern Thailand, to broaden accessibility and regional distribution.

Crystal maintained its position as Thailand’s No. 1 quality drinking water, supporting both physical and mental health through its world-class 19-step certified production

process and commitment to environmental stewardship. Consistent with ThaiBev’s sustainability goals, we introduced eco-friendly packaging technology with tethered caps for our Crystal bottles, reducing plastic waste and the risk of cap detachment, improving recyclability and supporting marine conservation.

est energized the carbonated soft drink segment in 2025 with dynamic campaigns targeting younger consumers. Collaborations such as the Netflix’s Squid Game 2 “Dare to Be Awesome” campaign, and the “est Cola: Rise Up Together” campaign that was powered by AI-driven engagement, offered fresh ways for Gen Z consumers to explore new experiences. In addition, est Cola amplified its sports marketing presence through its sponsorship of the FIVB Volleyball Women’s World Championship 2025 which was hosted in Thailand for the first time, rallying consumers and igniting national excitement for Thai volleyball under the “Serve est, Cheer Thai to AWESOME” campaign. To close the year, est launched a new campaign, “Too Awesome to Dim” to introduce its innovative new est Glow Edition, a carbonated soft drink line that illuminates when exposed to light, featuring four vibrant colors and one-of-a-kind fruit-mix combinations.





Synergies from the consolidation of F&N enabled the expansion of our health and wellness offering across the region. The NutriWell plant-based beverage line was introduced in Thailand with a premium soy milk offering, while Malaysia saw four delicious new variants - Oat Milk, Purple Rice Soy Milk, Oats & Quinoa Soy Milk and Almond Milk. F&N also broadened its zero-sugar beverage range with F&N Sparkling Zero and 100PLUS Power Peach Zero, reinforcing its strong leadership in the carbonated beverage segment in Singapore and Malaysia. These products contribute to the 'Healthier Choice' portfolio, building on their success in Singapore to expand into Thailand and Malaysia, demonstrating our ability to scale well-loved brands regionally. To capture the growing fitness market in Thailand, 100PLUS launched 100PLUS PRO, a refreshing isotonic beverage enhanced with clear protein that is easily absorbed, low in calories and sugar, and lactose-free and BCAAs for post-exercise muscle recovery in an easy-to-drink flavor that stands out from other products in the market. F&N further expanded its dairy portfolio with F&N MAGNOLIA 100% Fresh Milk UHT in Malaysia, a fresh milk product with an extended shelf life, while retaining its full flavor and nutritional benefits. The ice cream portfolio also saw renewed excitement with the launch of the Magnolia HERSHEY's range, attracting new audiences and delighting chocolate lovers.

In addition, we remain committed to developing and strengthening our direct-to-consumer sales channels, including Sermsuk Click, an online store that offers a seamless multi-brand experience and access to our NAB products. It also complements and expands our presence on major e-commerce platforms such as Shopee, Lazada, and TikTok. Over the past year, Sermsuk Click has achieved outstanding results, driven by continuous promotional activities and a diverse product portfolio that caters to every drinking occasion.

The non-alcoholic beverage business recorded a 1.6% YoY decline in sales revenue to Baht 64,774 million in FY2025, mainly due to softer domestic consumer sentiment amid unfavorable economic conditions, as well as the appreciation of the Thai Baht against the Singapore Dollar. Despite lower packaging costs and improved production efficiency, net profit decreased 13.4% YoY to Baht 5,141 million, due to higher brand investment, consumer engagement marketing activities, and increased income tax expenses following the expiration of tax incentives in Thailand. However, the company continued to reach consumers across all channels while maintaining its market leadership.



## Food Business

Our focus for the food business in FY2025 was to reinforce ThaiBev's industry position. To achieve this, we adopted a more integrated, centralized management while preserving each brand's unique identity. This approach enabled us to strengthen synergies within the food business and elevate brand experiences to attract customers and create excitement across our diverse portfolio. We also expanded our network of food outlets and enhanced operating efficiency to improve accessibility and visibility. As of 30 September 2025, we operate 862 food outlets across Thailand, with 35 net new store openings compared to last year.

Today, ThaiBev's food business spans a wide spectrum of cuisines and formats. It comprises Japanese restaurants under the Oishi brand, KFC stores, Western, Chinese, Thai, and ASEAN restaurants, bakeries, chilled and frozen ready-to-eat products, and food delivery services. The range of our offerings cater to preferences of consumers across all lifestyles and on all occasions, from street food to fine dining. We transformed our food business from simply "serving food" to creating "living brands". This came amid a holistic shift in mindset, structure, and customer experience that positions us to deliver differentiated value and drive sustainable growth, and paving the way for us to become one of Thailand's leading food business entities.

Our growth strategy is anchored on four growth pillars: New Store Expansion through strategic outlet openings and innovative concepts, Driving Organic Growth via a combination of promotions and product innovation to drive customer excitement, Strengthening Business Fundamentals through harmonized staff training, digital tools and supply chain resilience, and Embracing Sustainability by partnering with local stakeholders on food-waste management and promoting sustainable practices in operations.

A key milestone of this strategy was the launch of a new restaurant cluster at One Bangkok, a large-scale mixed-use development in the heart of the capital, which introduced 15 distinct food brands to create portfolio synergy. Chang Canvas, positioned as Thailand's first iconic social brewhouse, was the highlight of this launch. Other standouts included Samosorn, a contemporary Thai restaurant, and Lert Laow, a premium Thai hot pot restaurant. These reflected ThaiBev's new direction: developing distinctive, lifestyle-driven food brands built on strong concepts, striking design, compelling experiences, and consistent product quality that resonate with today's consumers, serving as templates for future brand development.

Brand elevation took centerstage in FY2025, as a key part of our strategic efforts. Shabushi, an Oishi group brand,

underwent its first major brand refresh to better capture younger consumers. Shabushi's "Good Taste, Great Time, Never End" positioning reinvigorated the brand experience across a premium selection of shabu-shabu and sushi offerings by deepening emotional attachment while providing a warm and welcoming dining experience. We aim to reignite excitement in the restaurant scene and establish Shabushi as the top-of-mind choice in its category.

As Thailand's largest KFC franchisee, ThaiBev continued to strengthen QSR leadership and drive steady growth through an "occasion-based" store format expansion strategy to suit different customer profiles and areas, supported by investment to grow the number of KFC stores. Marketing collaborations such as the "KFC x Butterbear" campaign, which featured Thailand's favorite mascot, successfully engaged with consumers and lifted KFC's sales.



Campaign was valid from 30 May to 25 June 2025

Beyond Thailand, F&N has bolstered its packaged foods portfolio through the strategic acquisitions of Cocoaland and the Sri Nona business, which have since been consolidated into a single entity, Sri Nona Foods ("SNF"). The integration focuses on streamlining operations and upgrading digital systems to build a unified, future-ready platform. This consolidation has improved operational efficiency, sharpened decision-making, and unlocked synergies across the food portfolio. Today, SNF offers over 200 products across Malaysia and Thailand, serving a broad range of consumer needs.

At the same time, ThaiBev's food business continues to advance the development of ready-to-cook and ready-to-eat products that meet global consumer standards in taste, quality, and convenience. These initiatives are complemented by the acceleration of our export strategy, focusing on key ASEAN markets and premium destinations such as France, Germany, the United Kingdom, and Switzerland.

On the digital front, SOOK Delivery, Thailand's first vertical delivery application, marked a new milestone in the evolution of digital delivery platforms in the country. This innovative

service specializes in delivering food and goods directly to major office buildings and central city shopping centers, beginning with its rollout at One Bangkok.

In FY2025, the food business reported sales revenue of Baht 21,899 million, representing a 1.7% decrease YoY, primarily due to softening consumer sentiment, which affected spending and overall market demand. In addition, higher labor cost and marketing expenses, along with increased depreciation from restaurant expansion, contributed to a net loss of Baht 128 million.



## Others Business

ThaiBev's "Others Business" segment comprises F&N's Publishing and Printing operations ("P&P"), which continued to advance their strategic transformation and strengthen core growth pillars.

Education remained the primary driver of expansion, with F&N's P&P learning solutions reaching 95 countries across 14 languages, reinforcing its position as a trusted provider of education services. This growth was supported by targeted curriculum development, partnerships with ministries of education, and the expansion of digital and assessment offerings.

The Print segment continued to focus on higher-value areas. Sustainable packaging drove growth, reflecting

rising global demand for environmentally responsible solutions. F&N optimised traditional printing operations, while its book distribution-maintained leadership in Singapore and Malaysia through strong publisher partnerships, retail collaborations, and strengthened online channels.

In FY2025, the Others business, comprising publishing and printing, registered a decline in sales revenue of 7.4% YoY to Baht 4,999 million. This was mainly due to the absence of one-off contributions, including title sales and non-recurring licensing income. As a result, the business reported a net loss of Baht 243 million. The net profit of the Others business in FY2024 included a share of profit from investments in FPL of Baht 2,517 million.



# Management Discussion and Analysis

## Performance for the financial year ended 30 September 2025

On 19 March 2025, the Company entered into a five-year term loan agreement with a financial institution for an amount of USD 200 million to repay THB debentures maturing in March 2025. The loan has a five-year tenor with a floating interest rate. The Company has access to cross-currency swap and interest rate swap facilities, which may be considered to mitigate foreign exchange and interest rate risks.

On 4 June 2025, the Company established a USD 2,000 million multicurrency debt issuance programme. Under the programme, the Company may issue notes and perpetual securities denominated in any currency as may be agreed between the relevant dealers of the programme and the Company. The net proceeds from the issue of notes and perpetual securities will be used for the general corporate purposes of the Company and its subsidiaries, including but not limited to general working capital requirements such as general investments, business expansion or as otherwise specified in the applicable pricing supplement.

On 9 June 2025, the Company entered into five-year long-term loan agreements with two financial institutions for amounts of THB 5,000 million and THB 6,500 million, respectively. The Company agreed to repay the principal and interest in accordance with the terms and conditions specified in the agreements. The proceeds from these bank loan facilities were used to repay THB debentures maturing in June 2025.

On 29 August 2025, the Company issued debentures with an aggregate principal amount of THB 38,000 million to repay the Company's existing debts. The debentures carry an annual coupon rate of 1.72% - 2.37% and have tenor from 3 years to 10 years.

## Performance for the financial year ended 30 September 2025

### Group

Group	Unit: Million Baht			
	Oct 24 - Sep 25	Oct 23 - Sep 24	Increase (decrease)	% Increase (decrease)
Sales	333,286	340,289	(7,003)	(2.1)
Gross profit	103,508	103,208	300	0.3
EBITDA	57,018	61,650*	(4,632)	(7.5)
Net profit	31,153	35,270*	(4,117)	(11.7)
Attributable Profit	25,361	27,215*	(1,854)	(6.8)
By Business :				
Spirits	19,171	20,770	(1,599)	(7.7)
Beer	4,169	2,735	1,434	52.4
Non-Alcohol	2,414	1,146	1,268	110.6
Food	(168)	64	(232)	(362.5)
Others	(225)	2,500*	(2,725)	(109.0)

\* EBITDA, net profit and attributable profit in FY24 included a share of profit from the investment in FPL of Baht 2,517 million.

For the financial year ended 30 September 2025, total sales revenue of the Company was Baht 333,286 million, a decrease of Baht 7,003 million or 2.1%, from Baht 340,289 million of last year. This was due to a decrease in sales of spirits business of 1.8%, beer business of 2.5%, non-alcoholic beverages business of 1.6%, food business of 1.7% and others business (publishing and printing business) of 7.4%.

Gross profit was Baht 103,508 million, an increase of 0.3% or Baht 300 million, from Baht 103,208 million of last year. This was due to an increase in gross profit from beer business of 3.8%, non-alcoholic beverages business of 0.03%. Although there was a decrease in gross profit from spirits business of 1.7%, food business of 0.5%, and others business of 6.5%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 57,018 million, a decrease of 7.5% or Baht 4,632 million, from Baht 61,650 million of last year. This was due to a decrease in EBITDA from spirits business of 7.1%, non-alcoholic beverages business of 2.1%, food business of 15.2% and others business of 95.0%, partly offset by an increase in EBITDA from beer business of 5.4%. In the fiscal year ended 30 September 2024 (FY24), EBITDA included a share of profit from the investment in FPL of Baht 2,517 million.

Net profit was Baht 31,153 million, a decrease of 11.7%, or Baht 4,117 million, from Baht 35,270 million of last year. This was due to a decrease in net profit from spirits business of 7.0%, non-alcoholic beverages business of 13.4%, food business of 142.5% and others business of 110.0%, partly offset by an increase in net profit from beer business of 24.6%.

Attributable profit to owners of the parent was Baht 25,361 million, a decrease of 6.8%, or Baht 1,854 million, from Baht 27,215 million of last year. This was due to a decrease in attributable profit to owners of the parent of spirits business of 7.7%, food business of 362.5% and others business of 109.0%. While there was an increase of attributable profit from beer business of 52.4% and non-alcoholic beverages business of 110.6%.

Unit: Million Baht

	12 mths YTD Sep 2025													
	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	118,604	100.0	123,222	100.0	64,774	100.0	21,899	100.0	4,999	100.0	(212)	100.0	333,286	100.0
Cost of sales	78,465	66.2	93,431	75.8	41,080	63.4	13,302	60.7	3,688	73.8	(188)	88.7	229,778	68.9
Gross profit	40,139	33.8	29,791	24.2	23,694	36.6	8,597	39.3	1,311	26.2	(24)	11.3	103,508	31.1
Distribution costs	7,947	6.7	13,318	10.8	13,318	20.6	5,535	25.3	857	17.1	(93)	43.9	40,882	12.3
Administrative expenses	8,209	6.9	5,696	4.6	4,722	7.3	3,107	14.2	746	14.9	(110)	51.9	22,370	6.7
Operating profit (loss)	23,983	20.2	10,777	8.7	5,654	8.7	(45)	(0.2)	(292)	(5.8)	179	(84.4)	40,256	12.1
Other income / Interest income	1,120	0.9	1,837	1.5	542	0.8	163	0.7	72	1.4	(179)	84.4	3,555	1.1
Share of profit of associates and joint ventures	(18)	(0.02)	360	0.3	2,221	3.4	293	1.3	5	0.1	-	-	2,861	0.9
EBIT (loss)	25,085	21.2	12,974	10.5	8,417	13.0	411	1.9	(215)	(4.3)	-	-	46,672	14.0
Finance costs	1,911	1.6	4,334	3.5	1,757	2.7	454	2.1	19	0.4	-	-	8,475	2.5
Income tax	3,294	2.8	2,137	1.7	1,519	2.3	85	0.4	9	0.2	-	-	7,044	2.1
Net Profit (loss)	19,880	16.8	6,503	5.3	5,141	7.9	(128)	(0.6)	(243)	(4.9)	-	-	31,153	9.3
Depreciation & Amortization	2,168	1.8	3,372	2.7	2,891	4.5	1,554	7.1	361	7.2	-	-	10,346	3.1
EBITDA	27,253	23.0	16,346	13.3	11,308	17.5	1,965	9.0	146	2.9	-	-	57,018	17.1
Attributable profit (loss) to owners of the parent	19,171	16.2	4,169	3.4	2,414	3.7	(168)	(0.8)	(225)	(4.5)	-	-	25,361	7.6

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 associates and joint ventures	(7)	(0.01)	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 owners of the parent	20,770	17.2	2,735	2.2	1,146	1.7	64	0.3	2,500	46.3	-	-	27,215	8.0

	12 mths YTD Increase(Decrease)														Unit: Million Baht	
	Spirits	% Changes	Beer	% Changes	Non-alcoholic beverages	% Changes	Food	% Changes	Others	% Changes	Eliminate	% Changes	Total	% Changes		
Revenue from sales	(2,124)	(1.8)	(3,110)	(2.5)	(1,028)	(1.6)	(389)	(1.7)	(401)	(7.4)	49	18.8	(7,003)	(2.1)		
Cost of sales	(1,429)	(1.8)	(4,208)	(4.3)	(1,034)	(2.5)	(347)	(2.5)	(310)	(7.8)	25	11.7	(7,303)	(3.1)		
Gross profit	(695)	(1.7)	1,098	3.8	6	0.03	(42)	(0.5)	(91)	(6.5)	24	50.0	300	0.3		
Distribution costs	508	6.8	(2)	(0.02)	(369)	(2.7)	269	5.1	(2)	(0.2)	(5)	(5.7)	399	1.0		
Administrative expenses	1,240	17.8	242	4.4	1	0.02	199	6.8	44	6.3	22	16.7	1,748	8.5		
Operating profit (loss)	(2,443)	(9.2)	858	8.7	374	7.1	(510)	(109.7)	(133)	(83.6)	7	4.1	(1,847)	(4.4)		
Other income/ Interest income	350	45.5	(196)	(9.6)	(272)	(33.4)	(22)	(11.9)	(68)	(48.6)	(7)	(4.1)	(215)	(5.7)		
Share of profit of associates and joint ventures	(11)	(157.1)	216	150.0	(495)	(18.2)	87	42.2	(2,512)	(99.8)	-	-	(2,715)	(48.7)		
EBIT (loss)	(2,104)	(7.7)	878	7.3	(393)	(4.5)	(445)	(52.0)	(2,713)	(108.6)	-	-	(4,777)	(9.3)		
Finance costs	57	3.1	(169)	(3.8)	103	6.2	47	11.5	4	26.7	-	-	42	0.5		
Income tax	(656)	(16.6)	(235)	(9.9)	297	24.3	(63)	(42.6)	(45)	(83.3)	-	-	(702)	(9.1)		
Net Profit (loss)	(1,505)	(7.0)	1,282	24.6	(793)	(13.4)	(429)	(142.5)	(2,672)	(110.0)	-	-	(4,117)	(11.7)		
Depreciation &Amortization	33	1.5	(41)	(1.2)	148	5.4	92	6.3	(87)	(19.4)	-	-	145	1.4		
EBITDA	(2,071)	(7.1)	837	5.4	(245)	(2.1)	(353)	(15.2)	(2,800)	(95.0)	-	-	(4,632)	(7.5)		
Attributable profit (loss) to owners of the parent	(1,599)	(7.7)	1,434	52.4	1,268	110.6	(232)	(362.5)	(2,725)	(109.0)	-	-	(1,854)	(6.8)		

## Spirits Business

For the financial year ended 30 September 2025, sales revenue was Baht 118,604 million, a decrease of Baht 2,124 million, or 1.8%. Total sales volume of spirits was 617.4 million litres, a decrease of 3.2%. Total sales volume of Soda Water was 39.0 million litres, a decrease of 2.4%.

Gross profit was Baht 40,139 million, a decrease of Baht 695 million, or 1.7%. This was mainly due to a decrease in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 27,253 million, a decrease of Baht 2,071 million, or 7.1%. This was mainly due to a decrease in gross profit and an increase in brand investment, marketing activities and administrative expenses mainly due to loss on foreign exchange.

Net profit was Baht 19,880 million, a decrease of Baht 1,505 million, or 7.0%. This was mainly due to a decrease in EBITDA, partly offset by a decrease in income taxes.

Attributable profit to owners of the parent was Baht 19,171 million, a decrease of Baht 1,599 million, or 7.7%. This was mainly due to a decrease in net profit.

## Beer Business

For the financial year ended 30 September 2025, sales revenue was Baht 123,222 million, a decrease of Baht 3,110 million, or 2.5%. Total sales volume was 2,374.0 million litres, an increase of 3.1%. Sales volume excluding SABECO's beer was 997.7 million litres, an increase of 10.7%. Total sales volume of Water & Soda was 127.6 million litres, a decrease of 4.0%.

Gross profit was Baht 29,791 million, an increase of Baht 1,098 million, or 3.8%. This was mainly due to a decrease in key raw material costs and improvement in production efficiency.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 16,346 million, an increase of Baht 837 million, or 5.4%. This was mainly due to an increase in gross profit, share of profit of associates and joint ventures, partly offset by an increase in administrative expenses mainly due to loss on foreign exchange.

Net profit was Baht 6,503 million, an increase of Baht 1,282 million, or 24.6%. This was mainly due to an increase in EBITDA and a decrease in finance costs and income tax expense.

Attributable profit to owners of the parent was Baht 4,169 million, an increase of Baht 1,434 million, or 52.4%. This was mainly due to an increase in net profit contribution from the beer business in Thailand.

## Non-Alcoholic Beverages Business

For the financial year ended 30 September 2025, sales revenue was Baht 64,774 million, a decrease of Baht 1,028 million, or 1.6%. The business reported flat sales volume of 3,251.6 million.

Gross profit was Baht 23,694 million, a slight increase of Baht 6 million, or 0.03%. This was mainly due to a decrease in packaging costs and improvement in production efficiency.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 11,308 million, a decrease of Baht 245 million, or 2.1%. This was mainly due to lower share of profit of associates and joint ventures.

Net profit was Baht 5,141 million, a decrease of Baht 793 million, or 13.4%. This was mainly due to a decrease in EBITDA and higher finance costs and income tax expenses from expired tax incentives.

Attributable profit to owners of the parent was Baht 2,414 million, an increase of Baht 1,268 million, or 110.6%. This was mainly due to increased shareholding in F&N after completion of the share swap transaction.

## Food Business

For the financial year ended 30 September 2025, sales revenue was Baht 21,899 million, a decrease of Baht 389 million, or 1.7%.

Gross profit was Baht 8,597 million, a decrease of Baht 42 million, or 0.5%. This was mainly due to a decrease in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 1,965 million, a decrease of Baht 353 million, or 15.2%. This was mainly due to a decrease gross profit and an increase in labor and marketing expenses.

Net loss was Baht 128 million, a Baht 429 million change from net profit last year, or 142.5%. This was mainly due to a decrease in EBITDA and an increase in depreciation expense from restaurant expansion.

Attributable loss to owners of the parent was Baht 168 million, a Baht 232 million change from attributable profit last year, or 362.5%.

## Others Business

For the financial year ended 30 September 2025, sales revenue was Baht 4,999 million, a decrease of Baht 401 million, or 7.4%. This was mainly due to the absence of one-off title sales and licensing income, partly offset by an increase in production volumes from the sustainable packaging business.

Gross profit was Baht 1,311 million, a decrease of Baht 91 million, or 6.5%. This was mainly due to a decrease in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 146 million, a decrease of Baht 2,800 million, or 95%. This was mainly due to the absence of a share of profit from FPL, amounting to Baht 2,517 million in FY24.

Net loss was Baht 243 million, a Baht 2,672 million change from net profit last year, or 110%. This was mainly due to a decrease in EBITDA.

Attributable loss to owners of the parent was Baht 225 million, a Baht 2,725 million change from attributable profit last year, or 109%. This was mainly due to increased shareholding in F&N after completion of the share swap transaction.

## Financial Position

### Assets

Total assets as at 30 September 2025 was Baht 509,591 million, a decrease of Baht 18,002 million or 3.4% compared with total assets at the end of September 2024. This was mainly due to a decrease in cash and cash at financial institutions of Baht 10,220 million, goodwill of Baht 8,086 million, other current receivables of Baht 6,024 million and investment in associates of Baht 4,190 million. In addition, there was an increase in property, plant and equipment of Baht 6,217 million, inventories of Baht 2,344 million and deferred tax assets of Baht 1,366 million.

### Liabilities

Total liabilities as at 30 September 2025 was Baht 293,771 million, a decrease of Baht 4,767 million or 1.6% compared with total liabilities at the end of September 2024. This was mainly due to a net decrease in interest-bearing debts from bank, debentures, bonds and others of Baht 6,700 million. In addition, there was an increase in other non-current payables of Baht 2,084 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 2026)	43,665
After one year but within five years (Sep 2030)	167,218
After five years	16,643
<b>Total</b>	<b>227,526</b>

### Shareholders' Equity

Total equity as at 30 September 2025 was Baht 215,820 million, a decrease of Baht 13,235 million or 5.8% compared with the equity at the end of September 2024. This was mainly due to a decrease in foreign currency translation differences from foreign operation and differences arising from change in ownership interest in subsidiaries and non-controlling interests from SSC tender offer, 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 2025, was Baht 43,845 million. The net decrease from the beginning of the period was Baht 10,220 million. Details of activities were as follow:

	Unit: Million Baht
Net cash from operating activities	46,033
Net cash from (used in) investing activities	(12,647)
Net cash from (used in) financing activities	(43,296)
Increase (decrease) in cash and cash equivalents	(9,910)
Foreign currency translation from foreign operation	1,169
Change in current investments - short term deposit	(1,479)
Net increase (decrease) of cash and cash at financial institutions	(10,220)
Cash and cash equivalents at 1 October 2024	31,997
Current investments - short term deposit at 1 October 2024	22,068
Cash and cash at financial institutions at 1 October 2024	54,065
Cash and cash equivalents at 30 September 2025	23,256
Current investments - short term deposit at 30 September 2025	20,589
Cash and cash at financial institutions at 30 September 2025	43,845

Net cash inflow from operating activities of Baht 46,033 million. This was mainly from net profit for the period of Baht 31,153 million, non-cash adjustment of depreciation and amortization of Baht 10,346 million. While there was an increase from working capital of Baht 1,487 million.

Net cash outflow from investing activities of Baht 12,647 million. This was mainly from an increase in property, plant and equipment of Baht 12,998 million, acquisition of other non-current financial assets of Baht 3,048 million and acquisition of subsidiaries of Baht 785 million. While there was a cash received from dividend and interest totalling of Baht 4,760 million.

Net cash used in financing activities of Baht 43,296 million. This was mainly from dividend payment to owners of the parent of Baht 15,581 million, to non-controlling interests of Baht 5,645 million, payment for acquisition interest in subsidiaries of Baht 5,679 million mainly due to SSC Tender offer, interest payment of Baht 7,999 million and net proceed of loans from financial institutions, debentures and bonds of Baht 5,343 million.

## Financial Ratios

	30-Sep-25	30-Sep-24
Current Ratio (times)	1.48	1.33
Liability to Equity Ratio (Gearing Ratio) (times)	1.36	1.30
Interest Bearing Debt to Equity Ratio (times) *	1.05	1.02
Net Interest Bearing Debt to Equity Ratio (times) *	0.85	0.79
Interest Bearing Debt to EBITDA (times) *	3.99	3.80
Net Interest Bearing Debt to EBITDA (times) *	3.22	2.92
Net asset value per share (Baht)	5.62	5.94
Earnings per share for the year (Baht)	1.01	1.15**

	Oct 24-Sep 25	Oct 23-Sep 24
Accounts Receivable Turnover (days)	15	14
Inventory Turnover : finished goods (days)		
Spirits Business	56	55
Beer Business	10	10
Non-alcohol Business	30	29
Food Business	11	11
Others Business	50	57

\* 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 2025, the Board of Directors has recommended total dividend of Baht 15,580.90 million.

	Oct 2024 - Sep 2025	Oct 2023 - Sep 2024
	Year 2025	Year 2024
Dividend for the year (million Baht)	<b>15,580.90</b>	15,579.16
Number of shares issued (million shares)	<b>25,130</b>	25,128
Interim dividend per share (Baht)	<b>0.15</b>	0.15
Final dividend per share (Baht)	<b>0.47</b>	0.47
Total dividend per share (Baht)	<b>0.62</b>	0.62
Dividend payout ratio (%)	<b>61.44</b>	57.24

### Earnings per share

Earnings per share basic (Baht)	<b>1.01</b>	1.08
Earnings per share after business restructuring (Baht)	<b>1.01</b>	1.15*

\* 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 is integral to ThaiBev's sustainability strategy, underpinning our vision to be a stable and sustainable total beverage leader in ASEAN. It reflects our mission to create and share value from business growth to the environment, society, and all stakeholders. Our long-term sustainability depends not only on our ability to adapt and manage risks arising from rapid economic, social, and environmental changes in a globalized world, but also on our capacity to identify and capture opportunities that drive continuous business growth.

At ThaiBev, sustainability and risk management are embedded throughout our organization—from policy and goal setting, strategic planning, financial decision making and daily operations. Collectively, these elements form the foundation of our sustainability and risk management framework, which is aligned with the COSO Enterprise Risk Management Framework and structured around three key components:

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



## Governance Structure

The Board of Directors oversees ThaiBev Group's overall management, safeguarding sustainability and long-term success with robust risk controls. Supporting this, the Sustainability and Risk Management Committee (SRMC) guides the implementation of corporate sustainability and risk management strategies. It monitors processes and outcomes to ensure alignment with strategic goals, meeting quarterly to review results and report directly to the Board.

To ensure that sustainability and risk management are implemented in an efficient, effective, and systematic manner, ThaiBev has also established a number of corporate-level committees, each entrusted with specific responsibilities.

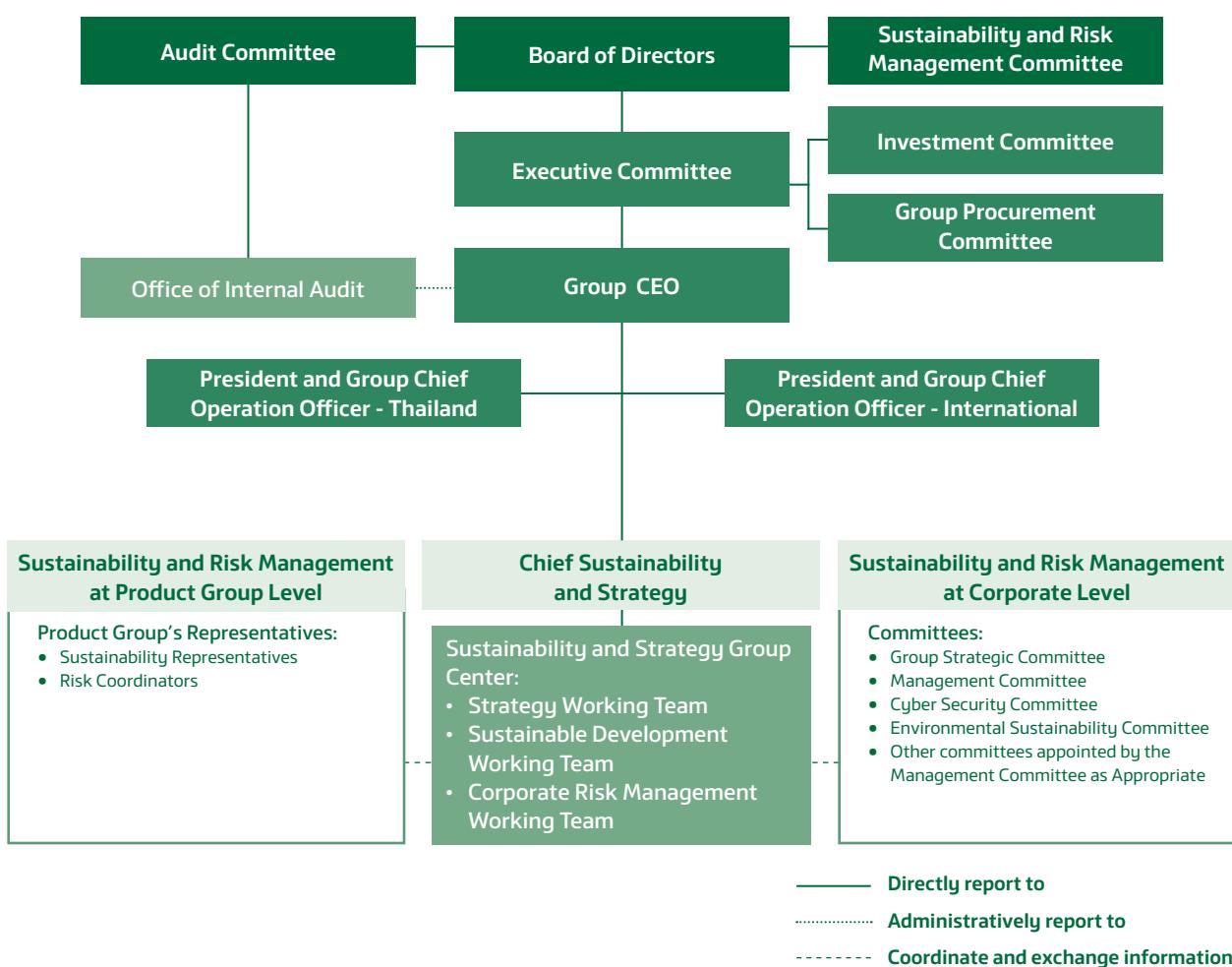
- **Executive Committee** formulates and proposes business strategies, plans, targets, and budgets to the Board for approval, while overseeing and approving key operational matters.

- **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.
- **Investment Committee** evaluates risks and opportunities related to mergers, acquisitions, investments, and disposal of assets within the ThaiBev Group.
- **Group Procurement Committee** is tasked with defining key raw material sourcing and procurement strategies, ensuring sustainable sourcing practices across the Group.
- **Management Committee** oversees and approves operational plans within strategic and policy frameworks set by the Board and the Executive Committee.

- **Cyber Security Committee** establishes policies, strategies, and action plans to manage cyber risks in line with the organization's risk management policies.
- **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.

Additionally, the Board has appointed the Audit Committee and established the Office of Internal Audit, which operates independently to provide objective assessments of the effectiveness of governance, risk management, and internal control processes across the ThaiBev Group. Together with the SRMC and the Audit Committee, the Board conducts an annual review to evaluate the adequacy and effectiveness of the company's risk management and internal control systems.

#### ThaiBev Group's Sustainability and Risk Management Structure



At the Product Group level, designated executives are responsible for developing sustainability action plans and managing risks within defined limits, reporting results to the Group CEO. Each key Product Group—Spirits, Beer, Non-Alcoholic Beverages (NAB), and Food—has appointed sustainability representatives and risk coordinators who oversee and monitor the progress of sustainability and risk management initiatives within their respective groups. These individuals work closely with the Sustainability and Strategy Group Center, led by the Chief Sustainability and Strategy, which ensures actions align with broader business and sustainability strategies.

The Sustainability and Strategy Group Center operates with three dedicated teams:

- Strategy Working Team is responsible for analyzing business opportunities and risks to support strategic planning. The team also tracks progress of strategic projects to ensure alignment with the strategies approved by the Board.

- Sustainable Development Working Team comprising analysts and representatives from Product Groups and Business Units. Its responsibilities include providing up-to-date information on sustainability practices and standards, monitoring and facilitating action plans to achieve ESG goals, collecting data for sustainability reporting, conducting corporate sustainability assessments, and communicating sustainability information and achievements to both internal and external stakeholders.
- Corporate Risk Management Working Team facilitates risk identification and assessment in collaboration with Risk Coordinators in each Product Group and Business Unit. The team evaluates adequacy of risk management plans, monitors implementation of risk mitigation measures, and promotes awareness of risk management practices, reporting significant corporate risks to the SRMC through Chief Sustainability and Strategy.

### ThaiBev's Three Lines of Defence



ThaiBev strictly follows the principles of supervision and risk management set out in The Three Lines Model (2020) of The Institute of Internal Auditors (IIA), which are applied through the 'Three Lines of Defence' framework. This approach delineates structures, roles, responsibilities, and decision-making authority to ensure transparency in processes, with oversight provided by the Board of Directors, the Sustainability and Risk Management Committee (SRMC), the Audit Committee (AC), and the Sustainability and Strategy Group Center.

- At the First Line of Defence, senior executives of each Product Group and Business Unit are accountable for implementing ThaiBev's sustainability and risk management directives within their respective areas. Each Product Group and Business Unit has appointed sustainability representatives and risk coordinators who monitor and track performance, working closely with the Sustainable Development Working Team and the Corporate Risk Management Working Team under the Sustainability and Strategy Group Center.
- At the Second Line of Defence, the Sustainable Development Working Team and the Corporate Risk Management Working Team report to the

SRMC on risk level and risk factors, perform probability and impact analyses, and verify the effectiveness of ThaiBev's risk management plans. The SRMC Chairman is responsible for reporting overall risk management performance to the Board of Directors on a quarterly basis while Chief of Sustainability and Strategy reports to the Group CEO to ensure effective and timely execution of risk management activities to keep overall risk level within the organization's defined risk appetite.

- At the Third Line of Defence, the Office of Internal Audit provides independent assurance by directly reporting to the AC. Its role is to evaluate operational, compliance, and control policies to ensure their adequacy in addressing existing and emerging risks. This reporting structure ensures independence and avoids potential conflicts of interest. The AC meets at least quarterly, where internal auditors hold additional sessions to express independent views without management involvement. The AC Chairman reports quarterly to the Board of Directors on the company's overall control environment. Furthermore, the Office of Internal Audit reports to the Group CEO on project execution related to risk management, monitoring, and auditing, thereby strengthening internal controls across financial, operational, and compliance areas.

## Holistic Sustainability and Risk Management Process

ThaiBev employs a thorough process that integrates sustainability and risk management principles to systematically identify, assess, report, and continuously monitor risks and opportunities across all levels—Corporate, Product Groups, and operational units. This process is built into decision-making and workflows, ensuring it is part of short-term business operations as well as long-term investment planning. Senior management are tasked to evaluate trends, risks and opportunities to develop effective responses to fulfill both sustainability and business objectives.

To enable effective oversight, Key Risk Indicators (KRIs) and Key Performance Indicators (KPIs) are used to forecast, control, and monitor risk and sustainability management performance against defined goals. Managers and supervisors at all levels are responsible for identifying and assessing risks and opportunities, developing and executing plans, and reporting progress through established reporting lines.

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

### 1) Assessing business context and setting business strategies and objectives

Our executives, supported by Strategy Working Team, regularly monitor industry trends, including ESG requirements, to gauge their potential effects on business operations. Analyses of these trends inform the strategy planning and strategy review of each Product Group and Business Unit to ensure alignment with and achievement of ThaiBev Group's vision, mission, and sustainability objectives.

### 2) Identifying and assessing risks and opportunities against business objectives

Using diverse techniques such as brainstorming, surveys, scenario analysis, hazard analysis and critical control points, stress testing, sensitivity analysis, and risk heat mapping, we identify and assess likelihood and potential impact of each risk and opportunity on our business performance. Risks are prioritised and treated through mitigation, acceptance, transfer, or avoidance. The results of risk assessment conducted at Product Groups and Business Units are consolidated into corporate risk register, enabling effective reporting, and monitoring of risk status, and risk management progress.

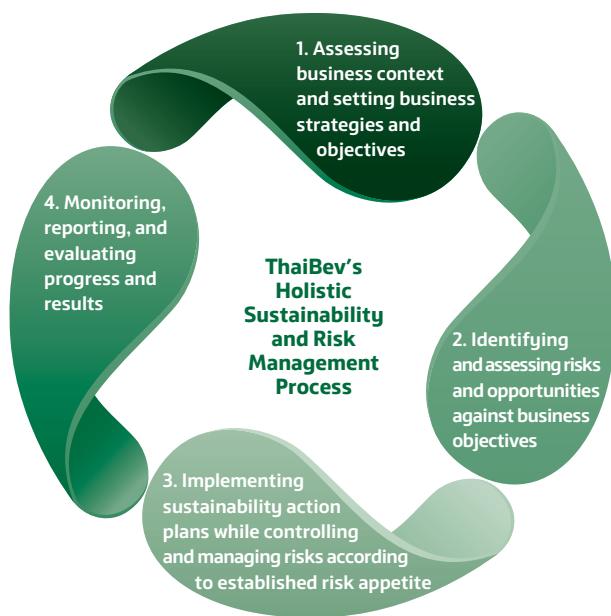
**3) Implementing sustainability action plans while controlling and managing risks according to established risk appetite**

Our action plans are designed to capture opportunities for business growth while advancing environmental and social sustainability. The aggregate of these plans is maintained within the Group's defined risk appetite, with management teams at all levels regularly monitoring their implementation to ensure that actual risk levels remain under control.

**4) Monitoring, reporting, and evaluating progress and results**

To support continuous improvement, we regularly monitor and evaluate the efficiency and effectiveness of our sustainability and risk management efforts. This includes progress reports, issue identification, and internal/external benchmarking, to ensure that sustainability initiatives and associated risks are managed effectively and in a timely manner.

In addition to annual review carried out by the Office of Internal Audit, ThaiBev plans to engage an external expert in the next fiscal year to evaluate our enterprise risk management process to ensure alignment with international standards. Insights and recommendations from the advisor will be used to enhance our risk management processes.



## Sustainability and Risk Management Culture

ThaiBev aims to foster a workplace culture where employees at every level are instilled with right attitudes, knowledge, understanding, and behaviors related to sustainability and risk management. This cultural foundation is essential for achieving ThaiBev's sustainability goals and business objectives, enabling proactive response to challenges, and driving long-term growth.

Executives play a critical role in modeling sustainability and risk management within ThaiBev's organization. They are tasked with establishing clear sustainability objectives, articulating their significance, and promoting sustainable practices across all levels. ThaiBev incorporates key topics of sustainability and risk management into employee onboarding, annual training sessions, and targeted engagement activities to inspire employees to contribute insights and perspectives, thereby enhancing organizational awareness and accountability. Furthermore, criteria related to sustainability and risk management are integrated into employee performance assessments.

To encourage risk awareness and management, risk coordinators from each Product Group and Business Unit can consult with the Corporate Risk Management Working Team during quarterly "Risk Clinic" sessions. All employees are also empowered to report potential risks through their direct supervisors or directly to the Office of the Group CEO via a designated email, ensuring that the Group CEO reviews submissions and takes appropriate action as necessary.

Beyond cultivating an internal culture, ThaiBev actively works with leading Thai and international organizations recognized for exemplary sustainability practices. Through joint projects and events, we advance societal stewardship, foster synergies, advocate sustainable development practices, raise awareness, disseminate knowledge and build collaborative networks across sectors. Collectively, these ongoing efforts translate into tangible results, exemplified by the annual Sustainability Expo, which has been held since 2020.

## Risk and Risk Management Strategies

ThaiBev conducts a quarterly review of key risks affecting operations and sustainability across environmental and social dimensions. This assessment considers internal and external factors, critical trends, and stakeholder expectations, to evaluate likelihood of risk events and their potential impacts. The results are used to determine the level and priority of each risk and to identify appropriate mitigation measures.

At the end of fiscal year 2025, ThaiBev has identified four main risk categories: Strategic, ESG (Environmental, Social, and Governance), Operational, and Emerging Risks. These risks may arise from external sources and carry significant long-term implications, necessitating adaptations to strategies and business operations. The principal risks in each category, including their likelihood, potential impacts, risk levels, and key mitigation measures, are summarized as follows:

### Strategic Risks

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

### ESG Risks

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 Risks

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 Risks

16. Geoeconomic Confrontation Risk
17. Cyber Espionage and Warfare Risk
18. Critical Change to Earth Systems Risk

Risk Rating Key	LOW	MEDIUM		HIGH	VERY HIGH
	Acceptable	Tolerable		Undesirable	Intolerable
LIKELIHOOD	Almost Certain		R14	R8	
Likely		R15 R16	R3 R5 R13		
Moderate		R2 R7 R9 R17	R1 R6 R10 R11	R4	R18
Unlikely		R12			
Rare					
	Insignificant	Minor	Significant	Major	Severe
SEVERITY					

Risk & Possible Impact	Key Mitigation
Strategic Risks	
<p><b>1. Business Investment Risk</b></p> <p>Although supported by a rigorous risk management system, ThaiBev's operations across diverse markets remain subjected to business investment risks stemming from changes in regulations and public policies, socioeconomic shifts, natural disasters, competitors' strategies, etc that may materially affect business operations and profitability.</p> <p>Possible impact to ThaiBev: Business investment risks may affect revenue, cost, business continuity and profitability, leading to lower-than-expected earnings and investment returns.</p>	<ul style="list-style-type: none"> <li>The Investment Committee is tasked with assessing investment opportunities to ensure alignment with the Company's strategic objectives, adherence to established policies, and achievement of targeted returns.</li> <li>The Management and Executive Committees oversee operational outcomes and investment performance by monitoring key indicators, enabling early identification of potential risks and timely resolution of emerging issues.</li> <li>Synergy and integration between ThaiBev and acquired businesses are strengthened through robust governance, strategic alignment, effective resource allocation, and continuous employee development.</li> </ul>
<p><b>2. Corporate Image and Reputational Risk</b></p> <p>The introduction of more stringent regulatory requirements, coupled with heightened expectations for corporate responsibility from advocacy groups and consumers may subject ThaiBev and its supply chain partners to increased oversight and scrutiny. Widespread use of social media can result in rapid dissemination of negative information about the Company, regardless of its accuracy.</p> <p>Possible impact to ThaiBev: Negative perception of the Company and its brands may reduce consumers' trust, leading to lower demand of our products and lower revenue.</p>	<ul style="list-style-type: none"> <li>We are committed to conducting our business sustainably, maintaining high standards of corporate governance and product quality, applying transparent and equitable practices, adhering to all applicable laws and regulations, and fulfilling our responsibilities toward the environment, society, communities, and all stakeholders.</li> <li>We actively engage with our stakeholders through multiple communication channels to receive concerns, suggestions, and feedback regarding our products, services, and operations, ensuring prompt and comprehensive responses to all inquiries.</li> <li>Regular stakeholder satisfaction surveys are conducted to understand expectations and identify opportunities for continuous improvement.</li> <li>A dedicated team, supported by standardized procedures, monitors social media for news and information relevant to the organization, promptly notifying executives and facilitating timely, appropriate responses to both routine matters and crisis situations.</li> </ul>

Risk & Possible Impact	Key Mitigation
<p><b>3. Macroeconomic and Industry Structure Risk</b>  Slowdown in global economic growth and high household debt burden in Thailand can dampen consumer demand. Retaliation of import tariffs can cause further economic slowdown while growing dominance of modern trade and e-commerce retailers can lead to lower negotiation power of brand owners and manufacturers.</p> <p>Possible impact to ThaiBev: Macroeconomic and industry structure risks may lead to increased input costs and lower revenue. In certain markets, the consolidation of beverage producers and retailers could intensify competition, putting downward pressure on profit margins.</p>	<ul style="list-style-type: none"> <li>All Product Groups regularly review and adjust product portfolio and pricing policy to fit with economic conditions, competitors' strategies and consumers' purchasing power</li> <li>Group Procurement Committee closely monitors commodity market trends and makes informed decisions on raw material purchases to maintain adequate inventory levels and optimize input costs.</li> <li>All Product Groups continuously diversify their distribution channels, monitor channel-level profitability, and collaborate closely with distribution partners to sustain appropriate profitability levels.</li> </ul>
ESG Risks	
<p><b>4. Water-related Risk</b>  Natural water resources are critical to ThaiBev's operations. Climate change can cause reduction in fresh water supply while industrial and commercial agricultural activities can deteriorate water quality. Furthermore, stricter government regulations on water usage can lead to constraints and additional cost for water usage.</p> <p>Possible impact to ThaiBev: Water-related risks may lead to increased cost of production and water treatment. Potential reduction and fluctuation in water supply may lead to production interruption.</p>	<ul style="list-style-type: none"> <li>ThaiBev is committed to sustainable water management and has set a target to reduce water intensity in our production processes. We also aim to replenish 100% of the water used in our products by 2040.</li> <li>Each manufacturing facility is required to conduct water stress assessments, develop comprehensive water management plans- including onsite reservoirs- and remain up-to-date on evolving water-related laws, regulations, and stakeholder expectations.</li> <li>To advance water sustainability, our production teams perform water footprint assessments and implement the 3Rs principles—Reduce, Reuse, and Recycle—across operations.</li> <li>Through our Corporate Affairs initiatives, ThaiBev actively participates in water stewardship programs and collaborates with stakeholders at all levels, ranging from local communities to the national government.</li> </ul>

Risk & Possible Impact	Key Mitigation
<p><b>5. Climate Change Risk</b></p> <p>The increasing frequency, intensity, and unpredictability of natural disasters driven by climate change pose elevated physical risks to our production facilities, operational sites, and personnel. Beyond direct impacts to our operations, shifts in weather patterns and droughts can reduce yield of agricultural products which serve as key raw materials in our beverage production.</p> <p>Possible impact to ThaiBev: Climate change-related risks may lead to fluctuations in the availability and cost of key raw materials, damages to our facilities and personnel, as well as disruptions to our production and supply chain operations.</p>	<ul style="list-style-type: none"> <li>To mitigate the impacts of climate change, the SRMC, in coordination with the Board of Directors, has developed plans to achieve net zero greenhouse gas (GHG) emissions across all three scopes by 2050.</li> <li>The Sustainable Development Working Team has assessed physical risks posed by climate change at all production sites and collaborated with plant managers to implement comprehensive natural disaster preparedness plans.</li> <li>Climate-related financial risks, including both physical and transition risks, as well as associated opportunities, are evaluated and managed in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).</li> <li>The Group Procurement Committee has introduced sustainable sourcing guidelines and diversified suppliers of key raw materials across different geographies to reduce the risk of supply disruptions.</li> <li>We actively engage with stakeholders to raise awareness and promote initiatives aimed at climate change adaptation.</li> </ul>
<p><b>6. Packaging Management Risk</b></p> <p>The management of packaging waste is an increasingly significant global concern. Rising consumption, coupled with inadequate waste management systems, contributes to land, marine, and air pollution, threatening ecosystems. In addition, packaging materials that are difficult to recycle generate greenhouse gas (GHG) emissions and cause long-term environmental impacts.</p> <p>Possible impact to ThaiBev: ThaiBev may be exposed to reputational risks if it is perceived as unable to effectively manage post-consumption packaging waste. In addition, potential regulations under Extended Producer Responsibility (EPR) could necessitate adjustments to our usage of packaging materials, potentially increasing operational complexity and associated costs.</p>	<ul style="list-style-type: none"> <li>We manage a post-consumer packaging retrieval system in Thailand through our subsidiary, Thai Beverage Recycle Co., Ltd., and are committed to recovering 100% of the primary packaging of our products in Thailand by 2030.</li> <li>The SRMC has established a target to incorporate 30% recycled PET (rPET) in our PET packaging by 2030 and has launched our first est cola product using 100% rPET in 2024.</li> <li>Our Product Groups continuously evaluate the recyclability of packaging materials, with the objective of making all beverage packaging reusable, recyclable, or compostable by 2040.</li> <li>We actively collaborate with regulators and industry peers to support the implementation of Extended Producer Responsibility (EPR) legislation across all markets in which we operate.</li> </ul>

Risk & Possible Impact	Key Mitigation
<p><b>7. Stakeholders' Health and Safety Risk</b>  This risk encompasses potential negative impacts on consumer health and safety from product usage. It also includes occupational health and safety hazards for our employees, contractors, as well as local communities surrounding our production sites.</p> <p>Possible impact to ThaiBev: Concerns regarding consumer health and safety may adversely affect our brand reputation, sales revenue and financial damage from lawsuits. Risks to occupational health and safety of our employees, contractors and surrounding communities could reduce employee engagement, disrupt business operations, harm our reputation and cause financial damage.</p>	<ul style="list-style-type: none"> <li>• We mitigate production and occupational health and safety risks by adhering to international standards, including ISO 22000, ISO 45001, FSSC 22000, NSF, and GMP/HACCP.</li> <li>• To reduce consumer health and nutrition-related risks, all Product Groups provide clear nutritional information on product packaging.</li> <li>• Our Non-Alcoholic Beverage (NAB) Product Group continues to expand its range of low- and no-sugar as well as healthier beverages, targeting 80% of NAB sales in Thailand from healthy options and 75% of product variants certified as 'Healthier Choice' by 2030.</li> <li>• To mitigate ethical and reputational risks, our Compliance unit has established clear guidelines and conducts regular monitoring to ensure responsible marketing of alcoholic beverages.</li> <li>• To prevent occupational health and safety incidents, we have set a target of zero fatalities for employees and contractors and conduct regular safety training for our employees.</li> </ul>
<p><b>8. Changing Consumer Behavior and Demographic Shifts Risk</b>  Several markets in which ThaiBev operates are experiencing an aging demographic, posing changes in consumer preferences and potential reduction in market demand. Furthermore, shifts in consumer behaviors towards health &amp; wellness and e-commerce could create new demand patterns for beverage industry.</p> <p>Possible impact to ThaiBev: Reduced consumption of food and beverages and shifting consumption away from alcoholic beverages may lead to lower revenue. The proliferation of e-commerce and delivery services may reduce importance of physical stores and traditional channels, necessitating adjustments in our distribution operations and infrastructure.</p>	<ul style="list-style-type: none"> <li>• At Group level, ThaiBev has set out clear strategic direction towards 2030 to focus on building competitive reach and digital capabilities to enable growth.</li> <li>• ThaiBev's Group Strategic Committee mitigates demographic-related growth risks by targeting expansion into markets with younger population, ensuring a sustainable growth trajectory for the business.</li> <li>• Each Product Group manages consumer demand risks by monitoring trends and investing in product innovation to diversify our portfolio to address evolving consumer needs.</li> <li>• Our Brand &amp; Commercial Center mitigates channel and market disruption risks by closely monitoring online channel developments in each market and continuously enhancing digital marketing and e-commerce capabilities.</li> </ul>

Risk & Possible Impact	Key Mitigation
<p><b>9. Ethics and Compliance Risk</b></p> <p>Operating in 10 countries, ThaiBev Group is exposed to compliance risks arising from the varying laws and regulations across markets. The complexity, differences in legal frameworks, and inconsistent interpretation and enforcement of these laws contribute to this risk.</p> <p>Possible impact to ThaiBev: Failure to comply with laws, regulations, or ethical standards may lead to penalties, suspension or revocation of operating licenses, and could harm ThaiBev's corporate image and reputation.</p>	<ul style="list-style-type: none"> <li>Our Corporate Affairs and Governance Center mitigates ethics and compliance risks by issuing guidelines on ethical business practices and regularly updating directors, executives, and employees on relevant laws and regulations.</li> <li>We provide communication channels for reporting suspected wrongdoing at all levels, as outlined in our publicly available Whistleblowing Policy.</li> <li>The Corporate Affairs and Governance Center assesses non-compliance risks and implements systematic measures to prevent and address issues proactively.</li> <li>The Office of Internal Audit mitigates compliance risks by regularly conducting audits on laws, regulations, and business conduct, and report findings to relevant committees and executives, including the Sustainability and Risk Management Committee, Audit Committee, Office of Human Capital, and Office of Legal Affairs.</li> <li>We engage external legal consultants to provide expert advice and recommendations on complex legal matters, further strengthening our compliance risk management.</li> </ul>
<p><b>10. Geopolitical Risk</b></p> <p>Ongoing rivalries, such as the U.S.-China trade disputes and military tensions, create uncertainty in international trade. The volatile situation in the Middle East poses a risk of broader regional conflicts, while the Russia-Ukraine war continues to influence global energy prices and security policies. Additionally, local issues, such as tensions along the Thailand-Cambodia border, can pose challenges to regional trade and logistics.</p> <p>Possible impact to ThaiBev: Geopolitical risks and associated tensions could lead to changes in trade policies and tariffs, which would limit ThaiBev's market access and disrupt its import/export activities. These factors have the potential to significantly impact operations, business growth, and overall profitability. Additionally, societal polarization can potentially cause xenophobia, reducing brand loyalty, and could affect workforce stability.</p>	<ul style="list-style-type: none"> <li>Our Group Procurement Committee has established clear guidelines to diversify the supplier base across various geographic locations and to maintain safety stocks of raw materials. These measures are designed to minimize the impact of supply chain disruptions.</li> <li>SRMC consistently conducts comprehensive risk assessments, including geopolitical risk scenario analysis. This process ensures that robust mitigation plans and contingency plans are in place to address a variety of potential disruptions.</li> <li>Our Legal team proactively monitors changes in trade policies for all importing and exporting countries, allowing the company to make timely adjustments and secure business continuity.</li> <li>Our Human Capital team regularly monitors the well-being of our staff in areas with potential for conflicts, ensuring the safety and stability of our workforce.</li> </ul>

Risk & Possible Impact	Key Mitigation
<b>Operational Risks</b>	
<p><b>11. Supply Chain Risk</b>            Similarly to other large food and beverage producers, ThaiBev's supply chain is vulnerable to cost fluctuations and operational disruptions. These risks stem from several factors, including the volatility of energy, transportation and commodity prices, trade barriers, geopolitical tensions, regulatory changes, climate change, and natural disasters.</p> <p>Possible impact to ThaiBev: These factors could cause our costs to fluctuate, increasing production expenses and creating the risk of operational disruptions. This could ultimately lead to a shortage of both raw materials and finished goods.</p>	<ul style="list-style-type: none"> <li>• We work directly with strategic suppliers to establish joint business continuity plans and maintain adequate stock of essential raw materials.</li> <li>• Our Group Procurement Committee monitors market movements and secures favorable prices and inventory through purchase agreements.</li> <li>• We leverage technology and innovation to optimize our supply chain for complete visibility, cost control, and resilience.</li> <li>• In collaboration with our strategic suppliers, ThaiBev has formed Thailand Supply Chain Network (TSCN) to improve the capabilities and collaboration with our suppliers.</li> </ul>
<p><b>12. Financial Risk</b>            This risk stems from volatility in interest rates and exchange rates, as well as potential liquidity mismatches, all of which can significantly affect our investment, financing, and commercial activities.</p> <p>Possible impact to ThaiBev: Fluctuation in global financial conditions can adversely affect our funding costs, raw material costs, and product prices, leading to impact on revenue and profitability. The confidence level of our shareholders and financiers can influence our share price performance and our cost of financing.</p>	<ul style="list-style-type: none"> <li>• The Finance &amp; Accounting Center maintains strong financial discipline to ensure a solid balance sheet and robust liquidity.</li> <li>• We proactively manage exposure to foreign exchange and interest rates, using financial instruments to mitigate potential losses.</li> <li>• Stress-tests are performed regularly to ensure our financial resilience, with results and mitigation plans reported to Executive Committee.</li> </ul>

Risk & Possible Impact	Key Mitigation
<p><b>13. Human Capital and Succession Risk</b></p> <p>Changing demographics, competitive job market, and evolving workforce preferences all pose a risk to our ability to recruit and retain employees to ensure adequate workforce and smooth leadership succession. Rise in digital technology, changes in operational environment and increasing ESG requirements necessitate development of new capabilities.</p> <p>Possible impact to ThaiBev: Human capital and succession risks pose a direct threat to continuity in leadership and business operations while new operational context could create opportunities for automation and higher efficiency in our operations.</p>	<ul style="list-style-type: none"> <li>The Group Strategic Committee regularly reviews succession plans for senior executives and monitors them bi-annually to ensure a strong pipeline of successors.</li> <li>Our Group Talent Management framework and Individual Development Plans (IDPs) ensure career growth for our employees. Senior executives are actively involved in talent development/management to ensure retention and high engagement level of our talent pool.</li> <li>We regularly track employee turnover and conduct an annual Employee Engagement Survey to get feedback and make improvements to our working conditions.</li> <li>Human Capital Group Center regularly refreshes training curriculum to prepare our employees for changes in operational context. The Center also performs annual compensation benchmarking against our peers to ensure competitive compensation.</li> <li>Annual internship program at multiple levels serves to attract high-quality young talents to the organization.</li> </ul>
<p><b>14. Business-related Regulatory Shifts Risk</b></p> <p>As governments increasingly balance economic growth with social and environmental goals, businesses must adjust to evolving regulations. The introduction of measures such as carbon tax, sugar tax, and Extended Producer Responsibility (EPR) laws can significantly impact both investment costs and business operations. Furthermore, changes in market competition policies can significantly shape new direction for the industry.</p> <p>Possible impact to ThaiBev: The evolving regulatory landscape presents a risk to our revenue generation as well as cost of doing business. Furthermore, import licensing and foreign exchange control in certain countries could disrupt our supply chain operations, and increase difficulty in liquidity management.</p>	<ul style="list-style-type: none"> <li>Our Legal Affairs team proactively monitors all relevant regulations and closely communicates to Product Groups/Business Units to notify them of any changes, as well as adjusts operational guidelines to be in compliance with new regulations.</li> <li>Our participation in trade associations serves to form collective channels for engagement with relevant regulators to give feedback on drafting and implementation of new regulations.</li> <li>For complex legal and international issues, we consult with external legal advisors to ensure we are well-prepared to comply with regulatory changes.</li> </ul>

Risk & Possible Impact	Key Mitigation
<p><b>15. Cyber Threats and Data Privacy Risk</b>  The rapid evolution and proliferation of cyber crimes puts critical systems and sensitive data at risk while stricter data privacy regulations require more stringent treatment of third party data to ensure protection of rights.</p> <p>Possible impact to ThaiBev: Cybersecurity risks can lead to business interruptions, while data privacy risk can lead to reputational damage as well as legal and financial consequences.</p>	<ul style="list-style-type: none"> <li>To mitigate cybersecurity risks, our Digital &amp; Technology Group Center deploys a data-security management system that adheres to international standards (e.g., ISO/IEC 27001:2022, NIST cybersecurity, and personal data protection) and is updated on a regular basis.</li> <li>We have established clear guidelines for incident management and continuously monitor for cyber threats to enhance our detection, response, and recovery capabilities.</li> <li>We provide regular training and awareness programs to foster a positive cybersecurity culture and to ensure that our employees are an active part of our cybersecurity efforts.</li> <li>We apply third-party cybersecurity requirements to vendors and business partners to protect the extended supply chain.</li> </ul>
Emerging Risks	
<p><b>16. Geoeconomic Confrontation Risk</b>  Geoeconomic confrontation, including trade restrictions, sanctions, and competitive economic policies among major economies, may disrupt international trade flows, increase costs of doing business and create uncertainties in global markets.</p> <p>Possible impact to ThaiBev: This global confrontation could affect ThaiBev's supply chain operations, export business operations and overall business growth, while also posing risks to financial management and profitability.</p>	<ul style="list-style-type: none"> <li>Sourcing key raw materials and packaging from multiple countries to reduce dependency on any single economy as well as expanding partnerships with domestic suppliers to reduce exposure to international supply chain disruptions.</li> <li>Regularly tracking tariff changes, export restrictions, and trade regulations to adjust procurement and production plans.</li> <li>Holding critical raw materials and packaging inventory to ensure production continuity during global trade volatility.</li> <li>Conducting periodic simulations of trade restrictions and economic shocks to prepare for contingency strategies.</li> <li>Implementing currency and commodity risk management strategies to mitigate cost fluctuations from global market instability.</li> </ul>

Risk & Possible Impact	Key Mitigation
<p><b>17. Cyber Espionage and Warfare Risk</b></p> <p>In the current geopolitical tension, digital technology can be used to conduct cyber espionage and warfare through malware distribution and other means. This can potentially result in leakages of sensitive information as well as damages to critical infrastructure at national level. While ThaiBev remains vigilant for its own cybersecurity, its reliance on national infrastructure in the 10 countries of operations exposes the company to this risk.</p> <p>Possible impact to ThaiBev: Cyber espionage can lead to leakages of confidential data of our business operations as well as employees' private data. More importantly, temporary or permanent damages to critical national infrastructure as a result of cyber warfare can lead to major disruption in business operations and financial loss.</p>	<ul style="list-style-type: none"> <li>Implementing a comprehensive cybersecurity governance framework aligned with international standards (e.g., ISO/IEC 27001:2022 and NIST cybersecurity) to safeguard digital assets and operations, with regular cyber risk assessments.</li> <li>Establishing a Security Operations Center (SOC) and deploying advanced threat detection and incident response systems to monitor and mitigate attacks in real time.</li> <li>Collaborating with government agencies, industry peers, and technology partners to share threat intelligence and strengthen cyber defense capabilities.</li> <li>Developing and testing business continuity and disaster recovery plans to ensure rapid recovery of operations in the event of a cyber incident.</li> </ul>
<p><b>18. Critical Change to Earth Systems Risk</b></p> <p>As global warming continues, and global average temperature in 2024 has spiked to exceed the 1.5°C limit set in Paris Agreement, it is possible that the tipping point in earth systems could be reached in the near future. Should the global temperature continue to rise, ice sheets, ocean currents and rain forests which have served as earth's environmental stabilizer could become destabilized and create irreversible changes in our climate system. Sea level rise, biodiversity loss, ocean acidification and prolonged droughts could be some of the results.</p> <p>Possible impact to ThaiBev: Although critical change to earth's system is a long-term risk, its impact can be drastic. Availability and quality of agricultural raw materials could be reduced, while their costs can rise dramatically. Prolonged drought can diminish supply of water resources, and sea level rise can damage production sites, transportation routes and logistics operations.</p>	<ul style="list-style-type: none"> <li>ThaiBev is fully committed to GHG emission reduction with the aim of achieving Net Zero by 2050.</li> <li>Beyond climate mitigation measures, we are assessing potential climate risks to our physical assets and operations across all sites to plan for specific risk management and climate adaptation measures for each site.</li> </ul>

# 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 toward a future that is limitless."

**Mr. Thapana Sirivadhanabhakdi**

President and 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

Driven by our business expansion and growth under the vision of becoming the "Stable and Sustainable ASEAN Leader in Beverage and Food", we have created diverse career opportunities for employees. This supports our philosophy of "Limitless Opportunities", enabling employees to pursue career goals aligned with their aspirations and expertise. These opportunities include continuous advancement within their current roles to deepen specialization, cross-functional career movement to broaden knowledge and skills, and international assignments to gain global experience and embrace cultural diversity.

To ensure that career growth is both achievable and effective, we have established systems and tools to support employees throughout their Employee Career Development Journey. We have designed comprehensive Career Infrastructures, which empower employees to design and plan their own career development paths. These infrastructures encompass Career Paths, Competency Frameworks, and Career-based Development Programs, and are further enhanced by the development of the My Career system. This platform enables employees to effectively apply career development plans in practice, covering career aspiration setting, competency assessment, Individual Development Plan (IDP) planning and Career Plan, learning progress tracking, and career growth records.

ThaiBev also offers the My Career Training Program, a hands-on workshop designed to help employees understand and plan their career effectively. Additionally, we provide Career Counselors, who serve as advisors and thought partners, helping employees plan their career development plan, aligning career aspirations with available internal opportunities.

To sustainably realize the philosophy of "Limitless Opportunities", ThaiBev emphasizes the critical role of line managers in supporting employee career development. We have designed comprehensive development programs to prepare the line manager to effectively advise employees in their career growth. These programs include clear and actionable career development plans, along with structured monitoring and evaluation. Learning and development initiatives are available at both the top management level through the People Leader Development Program, and at the middle management level through the HC for Line Manager course.

- **Developing High-Potential Talent to Create and Share Value from Growth**

ThaiBev is committed to providing employees of all ages, across all business units, functions, and countries within the ThaiBev Group, with opportunities to experience professional development. We place strong emphasis on developing competencies in three key areas: Managerial Competency, Functional Competency, and Leadership Competency. Additionally, we implement Transformation Programs to prepare employees with the mindset and understanding needed to embrace future changes, thereby enhancing competitiveness and ensuring long-term business sustainability.

To groom high-potential talents, we have continuously implemented the Talent Development Program, which is refined annually to align with organizational goals. The program promotes holistic business knowledge and leadership development through Blended Learning, combining formal classroom instruction, peer learning, sharing sessions, site visits, and Action-Based Learning Projects that address real business challenges.

- **ASEAN Management Development Program: AMD**

In collaboration with C asean, ThaiBev has launched the fifth cohort of the ASEAN Management Development Program. This initiative aims to strengthen General Management skills within the ASEAN context for high-potential executives from ThaiBev and our subsidiaries in Thailand, Singapore, Malaysia, Myanmar, and Cambodia. The program broadens participants' perspectives on ThaiBev's business landscape in ASEAN, fosters cross-country and cross-business unit relationships, and deepens understanding of cultural diversity, sales channels, and consumer behavior in the region. Participants apply their learning through Action-Based Learning Projects focused on addressing ASEAN market needs.

- **Management Development Program: MDP**

ThaiBev, in partnership with Sasin Graduate Institute of Business Administration, has developed a curriculum to prepare mid-level managers for future leadership roles. The program equips participants with modern business management knowledge and skills, enabling

them to create Business Plans that respond to current global business challenges through Action-Based Learning Projects.

- **Supervisory Development Program: SDP**

In collaboration with Thammasat Consulting Networking and Coaching Center (CONC Thammasat), ThaiBev has designed a program to enhance the capabilities of frontline supervisors. The curriculum expands participants' perspectives on business operations, focusing on the Value Chain, financial management, and human resource development. The program integrates learning through Action-Based Learning Projects under the theme "ThaiBev Group Way of Work and Process Excellence", aimed at boosting business competitiveness.

- **Young Talent Development Program**

ThaiBev has developed a learning curriculum to enhance the potential of young employees and prepare them for future career growth. The program covers leadership, management, business context, and functional expertise. It includes classroom learning, experience sharing from senior executives, site visits to leading organizations, and Action-Based Learning Projects based on real business challenges. These projects allow participants to apply their knowledge in practice, guided by senior executives serving as Project Coaches who provide mentorship and connect learning to real-world execution.

- **Postgraduate Scholarship Program for High-Potential Employees**

Higher education is a key strategy for developing high-potential talents. ThaiBev offers scholarships for employees to pursue Master's degrees at leading institutions both domestically and internationally, including in the United States, United Kingdom, Australia, China, and Singapore. This initiative broadens horizons, deepens knowledge, and fosters cross-cultural exchange and diverse perspectives.

Additionally, ThaiBev also partners with CMKL University and Carnegie Mellon University, global leaders in computer science, to support employees pursuing Master's and Doctoral degrees in Computer and Electrical Engineering. This collaboration enhances employee expertise in fields critical to the Company's digital transformation and future growth.

## ● Transformation Program towards PASSION 2030

ThaiBev is committed to becoming the best workplace for employees across ASEAN, while creating Limitless Opportunities for learning, growth, and success in a rapidly evolving business environment. We integrate talent development strategies with group-wide goals to collectively drive organizational growth under the PASSION 2030 vision through the Transformation Program. This program enables employees to work alongside executives, business units, and teams both domestically and internationally. Over the past six years, the program has been implemented across four cohorts, involving 567 employees and 408 projects, structured around three strategic domains: Build: Creating new capabilities, Strengthen: Reinforcing market leadership in core markets, and Unlock: Maximizing ThaiBev's potential across all business segments.

## ● Digital Literacy Development Program

ThaiBev is committed to enhancing the capabilities and competencies of its workforce to effectively navigate change in the digital era. Digital Literacy is recognized as a strategic skill that enables employees to thrive in a digital work environment, improve operational efficiency, foster innovation, and ensure data security. The development framework encompasses five key dimensions:

1. Information and Data Literacy
2. Digital Communication and Collaboration
3. Digital Content Creation
4. Cybersecurity and Digital Safety
5. Digital Problem Solving

In the past year, ThaiBev conducted a comprehensive assessment of digital skills for 34,252 employees, categorized into three proficiency levels:

- Basic: 19,960 employees (58%)
- Intermediate: 13,911 employees (41%)
- Advanced: 381 employees (1%)

These insights lead to the design of a blended learning program, focusing on key digital competencies, specifically Digital Communication and Cybersecurity, delivered through Action-Based Learning.

While Artificial Intelligence (AI) continues to reshape the business landscape, we recognize the importance of responsible technology adoption. We have established an AI Policy to govern ethical, transparent, and secure use of AI across the organization. Foundational AI training programs have been developed and launched to equip employees with practical knowledge and skills, including:

1. Generative AI Essentials: Understanding AI fundamentals, mechanisms, workflows, and prompt engineering
2. Creative AI: Enhancing graphic design and content creation using modern AI tools
3. Generative AI for Human Capital: Applying AI in HR management
4. AI Copilot for Managers: Leveraging Microsoft Copilot for team and business management
5. Self-Learning Courses: Online modules such as AI Basics, AI Skills for Everyone, and LinkedIn Learning courses including What Is Microsoft Copilot?, Microsoft 365 Copilot Quick Tips, Artificial Intelligence Foundations, and Cybersecurity Foundations

These programs covered 12,662 employees, resulting in 34,778 training hours.

To strengthen sustainable business operations and improve market reach, ThaiBev launched a program to upskill sales personnel. This initiative involves redefining roles, leveraging Data Insights to identify sales opportunities, and managing sales channels across Spirits, Beer, and Non-alcoholic Beverages. The program includes strategic planning, progress tracking, and hands-on learning through real-world execution.

Senior executives actively participate in mentoring teams, sharing operational insights, providing guidance, and fostering collaborative learning. The shared goal is to unlock new sales opportunities and optimize product distribution across target areas.

- **Best Employer – A Globally Recognized Achievement**

ThaiBev is committed to continuously managing and developing our workforce to build a strong, high-performing team. This commitment has earned ThaiBev tangible recognition through numerous human resource management awards, both domestically and internationally, namely:

- **Top 50 Companies Most Desired by Young Professionals in 2024, awarded by WorkVenture Thailand**

- ThaiBev was ranked 8<sup>th</sup> among organizations most favored by the younger generation, based on WorkVenture's survey of workplace preferences, organizational culture, and values important to young professionals.

This recognition reflects ThaiBev's unwavering commitment to developing a capable and empowered workforce aligned with our strategic goals and vision. It reinforces the organization's belief that employee engagement and development are key drivers of sustainable and resilient business growth.

## 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

ThaiBev's continuous business expansion—both domestically and internationally—has led to the integration of a diverse group of companies and employees under the ThaiBev umbrella. Today, ThaiBev unites over 60,000 employees across more than 10 countries worldwide, working together to drive the Group toward becoming a leading integrated beverage and food company in ASEAN and globally, with stability and sustainability at our core.

To foster unity and shared purpose across this diverse workforce, ThaiBev has established the ThaiBev Global Values, defined common attributes of ThaiBev employees around the world. These values are essential to achieving collective success and are built upon three pillars: Collaboration – Working together across teams and borders, Creating Values – Generating meaningful impact through innovation and excellence, and Caring for Stakeholders – Demonstrating responsibility and empathy toward all stakeholders.

To encourage and reinforce these behaviors, we integrate the Global Values into our Annual Performance Management process. This ensures that employees not only understand these values but also apply them consistently in their daily work and interactions. Our Global Values are as detailed below.

ThaiBev Global Values	Key Behavior Indicator: KBI
Collaboration	We utilize the strengths and diversity of each individual to build collective resilience and move forward toward shared goals.
Creating Values	We are committed to initiating new ideas and seizing opportunities to create value for both the organization and society.
Caring for Stakeholders	We care deeply and strive to understand every perspective with genuine intent, ensuring that everyone grows together—steadily and sustainably.

To sustainably integrate the ThaiBev Global Values into the Company's working culture, we launched the "Thank You Point" Program - an initiative that recognizes and rewards employees who consistently demonstrate behaviors aligned with the ThaiBev Group's core values.

Through this program, employees can receive Thank You Points via a digital platform from colleagues who wish to show their appreciation or recognition. This initiative not only reinforces internal communication but also promotes the values in a tangible and enduring way. It serves as a powerful tool for embedding a collaborative and value-driven workplace culture.

The Thank You Point Program is also integrated into the annual performance management process, ensuring that value-based behaviors are acknowledged and encouraged across the organization.

## Connectivity and Contribution Opportunities

ThaiBev believes that "Creating and Sharing the Value of Growth" is a fundamental principle of sustainable development. Guided by this belief, the Company encourages employees to actively participate in a wide range of activities that generate value and deliver meaningful contributions to society. These efforts are structured around five key pillars of development:

### 1. Education

ThaiBev is committed to building a strong and sustainable foundation through education. For over 16 years, we have provided scholarships for employees' children, totaling 18,396 scholarships to date. This initiative nurtures future generations - strong seedlings that grow into trees of knowledge and pride, supporting families and contributing positively to Thai society. In 2025, ThaiBev awarded 1,437 scholarships worth THB 9,720,000, categorized by education level as follows:

- Primary School: 627 scholarships
- Lower Secondary School: 313 scholarships
- Upper Secondary/Vocational Certificate: 282 scholarships
- Higher Vocational Certificate: 40 scholarships
- Undergraduate Degree: 153 scholarships
- Special Scholarships: 22 scholarships

### 2. Healthcare

ThaiBev promotes sustainable health and well-being for employees and the bordering community, based on the belief that physical and mental wellness is the foundation of a happy life. Initiatives include: Health education and awareness programs, Office syndrome relief exercises, Stress management and mindfulness training, Basic life-saving skills (CPR, AED use, first aid), Annual health check-ups, Mental Health Clinics offering counseling and emotional support, and Fit and Firm programs providing access to fitness centers in Bangkok and other provinces

### 3. Sport

To foster a strong organizational culture and healthy community, ThaiBev organizes ThaiBev Sports Day across 8 operational zones nationwide. The Company also established ThaiBev Clubs to promote inclusive participation in sports activities tailored to individual interests. These platforms encourage employees to showcase athletic talents, build collaboration, and maintain long-term physical and mental wellness.

### 4. Arts and Culture

ThaiBev values the preservation and promotion of Thai arts and culture. The Company organizes traditional activities such as almsgiving, candle processions, and celebrations of religious and cultural festivals. These events offer employees opportunities to engage with and uphold Thai traditions, which have received positive feedback in terms of participation and impact.

### 5. Community and Social Development

ThaiBev contributes to community well-being through volunteer initiatives such as the "Jit Arsa" (Volunteer Spirit) and "1 Pan 1 Oon" (One Share, One Warmth) programs. In the past year, ThaiBev organized five volunteer events, with 672 employees participating across the Group. These efforts aim to strengthen communities and promote long-term social sustainability.

# Credit Rating

## TRIS Rating

(Dated: 18 November 2025)

Company Rating

**AA**

Outlook Stable

## Fitch Ratings

(Dated: 19 December 2025)

National Long-Term Rating

**AA(tha)**

Outlook Negative

Long-Term Foreign-Currency  
Issuer Default Rating

**BBB-**

Outlook Negative

## Moody's

(Dated: 5 June 2025)

Long-Term Rating

**Baa3**

Outlook Stable

Notes:

- TRIS Rating has assigned Thailand a AAA rating on the national scale. Fitch Ratings has rated Thailand's National Long-Term Rating at AAA(tha) and its Long-Term Foreign-Currency Issuer Default Rating (IDR) at BBB+. Meanwhile, Moody's Investors Service has assigned Thailand a Baa1 rating for its Long-Term Issuer Rating.
- 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-ST**”) 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](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.

As at 30 September 2025, the Board comprised the following Directors, namely:

1. Mr. Charoen Sirivadhanabhakdi	Chairman
2. Ms. Potjanee Thanavarant	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. Nithinart Sinthudeacha	Independent Director
11. Mr. Vivat Tejapaibul	Director
12. Mr. Thapana Sirivadhanabhakdi	Director and Group CEO
13. Mr. Panote Sirivadhanabhakdi	Director
14. Mr. Ueychai Tantha-Obhas	Director
15. Mr. Sithichai Chaikriangkrai	Director
16. Dr. Pisanu Vichiensanth	Director

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

## 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-ST 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 2025, a total of 5 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 2025, all Directors have completed the training on sustainability matters as prescribed by the SGX-ST. In addition, at the Joint Audit Committee and Sustainability and Risk Management Committee Meeting held in 2025, the Company had arranged for the SID to conduct a training session, the ESG Governance and Structure for Sustainability Programme, for the Board, Audit Committee, Sustainability and Risk Management Committee, as well as management teams of the companies in ThaiBev Group, to develop their expertise and knowledge in Environmental, Social, and Governance (ESG) matters.

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. In 2025, the Company has provided an internal session on Climate Change and Energy Management 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 2030, 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 2025, 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 2025, the AC consisted of four Independent Directors, namely Ms. Potjanee Thanavarant, Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D., Mr. Timothy Chia Chee Ming, and Prof. Khemchai Chutiwongse. Ms. Potjanee Thanavarant is the AC Chairman. Ms. Phatcharin Kijcharoenpaisan, Acting Vice President - Internal Audit, is appointed as the Secretary to the AC.

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 is appointed by the Board as 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 2025.

### Nomination Committee

The Board established the Nomination Committee ("NC"). As at 30 September 2025, the NC consists of a total of four Directors. There are three Independent Directors, namely, Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D., Ms. Potjanee 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 2025, 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 Directors, as well as senior executives (Senior Vice President or higher). This is to ensure comprehensive responsibility for managing sustainability and risks of the ThaiBev Group. Ms. Potjanee 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 2025, the SRMC consisted of 2 advisors and 17 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. Potjanee Thanavarananit, 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, Ms. Nantika Ninvoraskul, Mr. Sopon Racharaksa, Mrs. Nongnuch Buranasetkul, Mr. Pramote Hassamont, Mr. Phirayut Phlapphlueng, Ms. Orathai Poonsup, Mr. Songwit Sritham and Mr. Kritsada Wattanapakin.

On 2 January 2025, Mr. Songwit Sritham was appointed to be Senior Vice President, Chief Spirits Business – Thailand and Mr. Kritsada Wattanapakin was appointed to be Senior Vice President, Group Accounting. In connection with such appointments, they were also appointed as the members of the SRMC.

In addition, on 26 November 2025, Dr. Paitoon Wongsasutthikul was appointed to be Senior Vice President, Head of Group Sustainability & Risk Management and Head of Group CEO Project & PMO and was also appointed as the member of the SRMC.

According to the SRMC Charter approved by the Board, the SRMC is responsible for determining ThaiBev Group's sustainability and risk management policies as well as 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. Relevant executives are 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 2025, the Executive Committee had 14 members, namely:

1. Mr. Charoen Sirivadhanabhakdi	Executive Chairman
2. Mr. Thapana Sirivadhanabhakdi	1 <sup>st</sup> Vice Chairman of the Executive Committee and Group CEO
3. Ms. Kanoknart Rangsithienchai	2 <sup>nd</sup> Vice Chairman of the Executive Committee
4. Mr. Ueychai Tantha-Obhas	3 <sup>rd</sup> Vice Chairman of the Executive Committee
5. Mr. Sithichai Chaikriangkrai	4 <sup>th</sup> Vice Chairman of the Executive Committee
6. Dr. Pisanu Vichiensanth	5 <sup>th</sup> 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. Ms. Nantika Ninvoraskul	Member
13. Mr. Sopon Racharaksa	Member
14. Mrs. Nongnuch Buranasetkul	Member

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

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.

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 if necessary, 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 2025, 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 and Mr. Sopon Racharaksa, Chief Spirits Product Group and Chief People Officer are 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 2025, 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
<b>Board of Directors</b>								
1. Mr. Charoen Sirivadhanabhakdi	0/1	1/5	-	-	-	-	-	2/13
2. Ms. Potjanee Thanavaranit	1/1	5/5	1/1	4/4	4/4	-	4/4	-
3. Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D.	1/1	5/5	1/1	4/4	4/4	1/1	-	-
4. Mr. Timothy Chia Chee Ming	0/1	5/5	1/1	4/4	-	-	-	-
5. Prof. Khemchai Chutiwongse	1/1	5/5	1/1	4/4	-	1/1	4/4	-
6. Dr. Chatri Banchuin	1/1	5/5	1/1	-	4/4	1/1	-	-
7. Assoc. Prof. Dr. Kritika Kongsompong	1/1	5/5	1/1	-	-	-	-	-
8. Mr. Wee Joo Yeow	1/1	5/5	1/1	-	-	-	-	-
9. Mrs. Busaya Mathelin	1/1	5/5	1/1	-	-	-	-	-
10. Dr. Nithinart Sinthudeacha <sup>(1)</sup>	-	3/3	1/1	-	-	-	-	-
11. Mr. Vivat Tejapaibul	1/1	4/5	-	-	-	-	-	-
12. Mr. Thapana Sirivadhanabhakdi	1/1	5/5	-	-	4/4	-	3/4	13/13
13. Mr. Panote Sirivadhanabhakdi	1/1	5/5	-	-	-	-	-	-
14. Mr. Ueychai Tantha-Obhas	1/1	5/5	-	-	-	-	3/4	13/13
15. Mr. Sithichai Chaikriangkrai	1/1	4/5	-	-	-	-	3/4	9/13
16. Dr. Pisanu Vichiensanth	1/1	5/5	-	-	-	-	4/4	13/13
<b>Directors who resigned during the year</b>								
17. Dr. Pasu Loharjun <sup>(2)</sup>	1/1	2/2	-	-	-	-	-	-
<b>Executive Committee</b>								
18. Ms. Kanoknart Rangsithienchai	1/1	-	-	-	-	-	-	12/13
19. Mr. Koh Poh Tiong	1/1	-	-	-	-	-	-	13/13
20. Mr. Kosit Suksingha	1/1	-	-	-	-	-	4/4	12/13
21. Mr. Prapakon Thongtheppairot <sup>(3)</sup>	1/1	-	-	-	-	-	4/4	13/13
22. Mr. Michael Chye Hin Fah	1/1	-	-	-	-	-	-	13/13
23. Mrs. Tongjai Thanachanan	1/1	-	-	-	-	-	4/4	11/13

Name	Shareholder	Board	ID	AC	NC	RC	SRMC	Executive Committee
24. Mr. Edmond Neo Kim Soon <sup>(4)</sup>	-	-	-	-	-	-	-	1/1
25. Ms. Nantika Nivoraskul	1/1	5/5	-	-	-	-	4/4	13/13
26. Mr. Sopon Racharaska <sup>(5)</sup>	1/1	-	-	-	-	-	4/4	13/13
27. Mrs. Nongnuch Buranasetkul <sup>(6)</sup>	1/1	-	-	-	-	-	3/4	11/13
<b>Management <sup>(9)</sup></b>								
28. Mr. Pramote Hassamontr	1/1	-	-	-	-	-	4/4	10/13
29. Mr. Phirayut Phlapphueng	1/1	-	-	-	-	-	4/4	10/13
30. Ms. Orathai Poonsup	1/1	-	-	-	-	-	4/4	10/13
31. Mr. Songwit Sritham <sup>(7)</sup>	1/1	-	-	-	-	-	4/4	12/13
32. Mr. Kritsada Wattanapakin <sup>(8)</sup>	1/1	-	-	-	-	-	3/4	12/13

#### Remarks:

- <sup>(1)</sup> Dr. Nithinart Sinthudeacha was appointed as an Independent Director on 31 January 2025.
- <sup>(2)</sup> Dr. Pasu Loharjun retired by rotation on 31 January 2025 and declared his intention not to continue as an Independent Director.
- <sup>(3)</sup> Mr. Prapakorn Thongtheppairot ceased to be Chief Spirits Product Group on 2 January 2025. He remains as an Executive Committee Member, President and Group COO – International, and Group Chief Financial Officer.
- <sup>(4)</sup> Mr. Edmond Neo Kim Soon ceased to be an Executive Vice President and Executive Committee Member on 21 November 2024, and accordingly, stepped down as a member of the SRMC on the same date.
- <sup>(5)</sup> Mr. Sopon Racharaska was promoted to be an Executive Vice President and was also appointed as Chief Spirits Product Group on 2 January 2025 and ceased to be Chief Food Business Thailand on the same date. He remains as an Executive Committee Member and Chief People Officer.
- <sup>(6)</sup> Mrs. Nongnuch Buranasetkul ceased to be Chief Non-alcoholic Beverage Business – Thailand on 2 January 2025 and was appointed as Chief Beer Business – Thailand on the same date. She was also appointed as Head of Brand and Commercial – Thailand on 1 October 2025 and Head of Corporate Affairs – Thailand and Office of Group Chief Executive Officer on 26 November 2025.
- <sup>(7)</sup> Mr. Songwit Sritham was appointed as a Senior Vice President, Chief Spirits Business – Thailand on 2 January 2025, and is a member of the SRMC.
- <sup>(8)</sup> Mr. Kritsada Wattanapakin was appointed as a Senior Vice President, Group Accounting on 2 January 2025, and is a member of the SRMC. He was also appointed as Chief Food Business – Thailand on 26 November 2025, with the appointment becoming effective on 1 January 2026.
- <sup>(9)</sup> Dr. Paitoon Wongsasutthikul was appointed as a Senior Vice President, Head of Group Sustainability & Risk Management and Head of Group CEO Projects & PMO on 26 November 2025, and is a member of the SRMC.

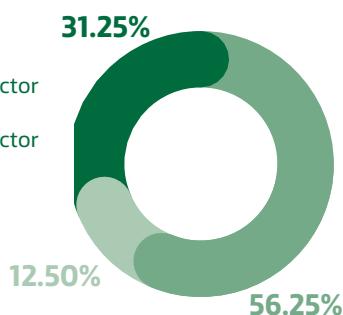
## Principle 2: Board Composition and Guidance

### Board of Directors

As at 30 September 2025, our Board consisted of 16 Directors, including 4 female Directors (representing approximately 25% 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 12.24 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 S&P Global Corporate Sustainability Assessment (CSA) or formerly DJSI assessment criteria.

#### Independent

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



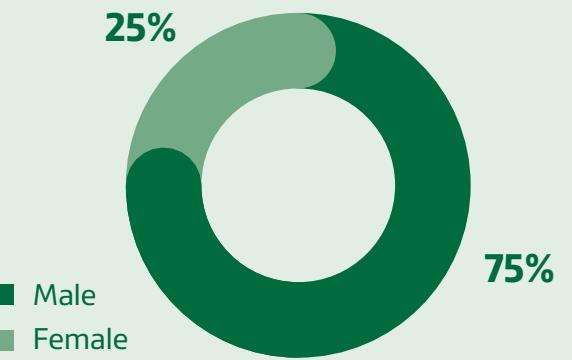
**Average Tenure  
12.24 years**

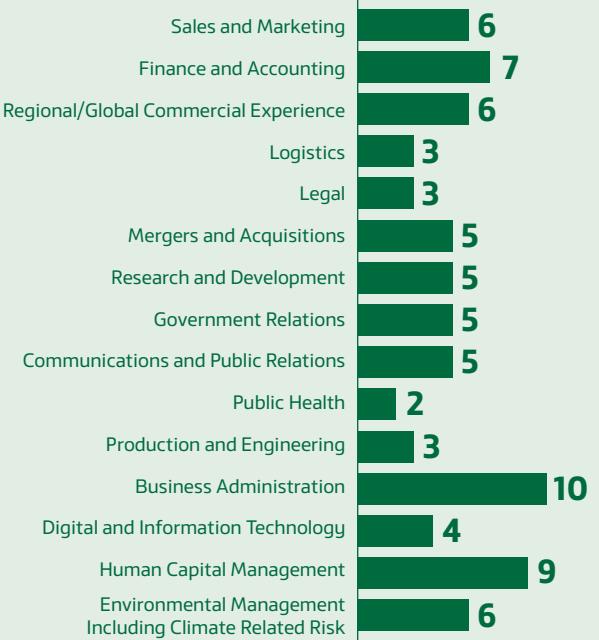
The size and composition of the Board are reviewed from time to time by the NC, which seeks to ensure that the size of the Board is conducive to effective discussion and decision making, and that the Board has an appropriate number of Independent Directors. The Board has approved a Board Diversity Policy 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><b>Gender</b>  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><b>In progress</b> – The percentage of female directors' representation has improved, from 18.75% (3 out of 16 Directors) as at 30 September 2024, to 25% (4 out of 16 Directors) as at 30 September 2025.</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>  <table border="1"> <tr> <td>Male</td> <td>75%</td> </tr> <tr> <td>Female</td> <td>25%</td> </tr> </table>	Male	75%	Female	25%
Male	75%				
Female	25%				
<p><b>Age</b>  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><b>Completed</b> - As at 30 September 2025, this target is met.</p>				

Diversity Targets and Timelines	Progress																																
<p><b>Skills and Experience</b></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><b>Knowledge, expertise or experience in specific areas</b></p>  <table border="1"> <thead> <tr> <th>Area</th> <th>Count</th> </tr> </thead> <tbody> <tr> <td>Sales and Marketing</td> <td>6</td> </tr> <tr> <td>Finance and Accounting</td> <td>7</td> </tr> <tr> <td>Regional/Global Commercial Experience</td> <td>6</td> </tr> <tr> <td>Logistics</td> <td>3</td> </tr> <tr> <td>Legal</td> <td>3</td> </tr> <tr> <td>Mergers and Acquisitions</td> <td>5</td> </tr> <tr> <td>Research and Development</td> <td>5</td> </tr> <tr> <td>Government Relations</td> <td>5</td> </tr> <tr> <td>Communications and Public Relations</td> <td>5</td> </tr> <tr> <td>Public Health</td> <td>2</td> </tr> <tr> <td>Production and Engineering</td> <td>3</td> </tr> <tr> <td>Business Administration</td> <td>10</td> </tr> <tr> <td>Digital and Information Technology</td> <td>4</td> </tr> <tr> <td>Human Capital Management</td> <td>9</td> </tr> <tr> <td>Environmental Management Including Climate Related Risk</td> <td>6</td> </tr> </tbody> </table>	Area	Count	Sales and Marketing	6	Finance and Accounting	7	Regional/Global Commercial Experience	6	Logistics	3	Legal	3	Mergers and Acquisitions	5	Research and Development	5	Government Relations	5	Communications and Public Relations	5	Public Health	2	Production and Engineering	3	Business Administration	10	Digital and Information Technology	4	Human Capital Management	9	Environmental Management Including Climate Related Risk	6	<p><b>Completed</b> – As at 30 September 2025, 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 including climate related risk.</p> <p>The Company is of the view that there is an appropriate combination of qualifications and competencies between the Directors.</p>
Area	Count																																
Sales and Marketing	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 2025, 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 2030 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. Potjanee Thanavarant 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 2025, the Lead Independent Director requested to hold one meeting for Independent Directors in February 2025 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 subject to annual review regarding their term of office and 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 2025 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 2026 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.

The Board undertakes a formal annual assessment of its effectiveness, each of Board committees and each individual Director. 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, the Board committees and each individual Director, the NC has prepared a self-assessment form for the Board, the Board committees and the individual Directors which covers the effectiveness of the Board structure and qualifications, the conduct of Board meetings, the duties and responsibilities of the Board, the relationship between the Board and Management team, and the Directors' self-development and training, including any comments or recommendations. The NC is responsible for reviewing the self-assessment of the Board, the sub-committees and the individual Directors 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, Board Committees' and individual Directors' performance every three years. In 2025, an independent external consultant, Aon Solutions Singapore Pte. Ltd., was appointed to facilitate the process of conducting such assessment. The external consultant is not related to the Company or any of the Directors.

The areas covered in the questionnaires include: (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) Group CEO Development and Succession Plan; (7) Director Development and Management; (8) Risk Management; (9) Board Committees Effectiveness; (10) Overall Perception; (11) Director's and Committee Member's Self Evaluation; and (12) Group CEO Evaluation. The individual Director's self-evaluation questionnaire aims to assess whether each Director is willing and able to constructively challenge and contribute effectively to the Board, and to demonstrate commitment to his or her roles on the Board and/or Board Committees.

The external consultant provided the results of the performance assessment and submitted its report to the NC. The report also includes peer comparisons and third-party benchmarking of the results to the evaluation. Findings and recommendations of the external consultant which included feedback from Directors would be taken into consideration and any necessary follow-up actions would be undertaken with a view to improving the overall effectiveness of the Board in fulfilling its role and meeting its responsibilities to Shareholders. The NC Chairman will, where necessary, provide feedback to the Directors with a view to improving Board performance and, where appropriate, propose changes to the composition of the Board.

## 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-ST. 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 2025, the LTIP Committee consisted of Mr. Prasit Kovilaikool, Mr. Timothy Chia Chee Ming, and Mr. Thapana Sirivadhanabhakdi and Mr. Sopon Racharaksa was the Secretary to the LTIP Committee.

On 25 November 2025, the Board of Directors Meeting No. 1/2025-2026 approved to appointment the LTIP Committee which consisted of 1 Advisor and 4 members, namely,

- Advisor: Mr. Prasit Kovilaikool as Advisory Chairman to the LTIP Committee;
- Directors: Ms. Potjanee Thanavarant, Mr. Timothy Chia Chee Ming, Dr. Nithinart Sinthudeacha, and Mr. Thapana Sirivadhanabhakdi.

Ms. Potjanee Thanavarant is the Chairman of the LTIP Committee. Mr. Sopon Racharaksa was 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 2025.

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 2025 (assuming a foreign exchange rate of SGD 1 = Baht 25) 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) <sup>(3)</sup>	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 (%) <sup>(4)</sup>
1. Ms. Potjanee Thanavarant	176,000	55	-	45	-	-
2. Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D.	193,000	55	-	45	-	-
3. Mr. Timothy Chia Chee Ming	114,000	55	-	45	-	-
4. Prof. Khemchai Chutiwongse	132,000	55	-	45	-	-
5. Dr. Chatri Banchuin	114,000	55	-	45	-	-
6. Assoc. Prof. Dr. Kritika Kongsompong	61,000	55	-	45	-	-
7. Mr. Wee Joo Yeow	61,000	55	-	45	-	-
8. Mrs. Busaya Mathelin	61,000	55	-	45	-	-
9. Dr. Pasu Loharjun <sup>(1)</sup>	39,000	29	-	71	-	-
10. Dr. Nithinart Sinthudeacha <sup>(2)</sup>	22,000	100	-	-	-	-
11. Mr. Vivat Tejapaibul	61,000	55	-	45	-	-
12. Mr. Panote Sirivadhanabhakdi	61,000	55	-	45	-	-

Name of Executive Directors	Total Remuneration (SGD) <sup>(3)</sup>	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 (%) <sup>(4)</sup>
1. Mr. Charoen Sirivadhanabhakdi	960,000	-	80	20	-	-
2. Mr. Ueychai Tantha-Obhas	1,569,000	-	59	39	-	2
3. Mr. Sithichai Chaikriangkrai	1,352,000	-	57	40	-	3
4. Dr. Pisanu Vichiensanth	1,574,000	-	60	38	-	2

Name of Group CEO	Total Remuneration (SGD) <sup>(3)</sup>	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 (%) <sup>(4)</sup>
1. Mr. Thapana Sirivadhanabhakdi	4,560,000	-	37	63	-	-

**Remarks:**

<sup>(1)</sup> Dr. Pasu Loharjun retired by rotation on 31 January 2025 and declared his intention not to continue as an Independent Director.

<sup>(2)</sup> Dr. Nithinart Sinthudeacha was appointed as an Independent Director on 31 January 2025.

<sup>(3)</sup> Includes fees paid by the Company and its subsidiary(ies).

<sup>(4)</sup> 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 2025, 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 13 Key Management (excluding persons who are Directors or the Group CEO) of the Company for the year ended 30 September 2025 (assuming a foreign exchange rate of SGD 1 = Baht 25) 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 <sup>(8)</sup>	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 (%) <sup>(9)</sup>
1. Mr. Kosit Suksingha	D	65	32	-	3
2. Mr. Papakon Thongtheppairot <sup>(1)</sup>	F	66	32	-	2
3. Mr. Michael Chye Hin Fah <sup>(2)</sup>	F	72	26	-	2
4. Mrs. Tongjai Thanachanan	C	65	31	-	4
5. Mr. Edmond Neo Kim Soon <sup>(3)</sup>	B	75	25	-	-
6. Ms. Nantika Ninvoraskul	C	63	32	-	5
7. Mr. Sopon Racharaska <sup>(4)</sup>	C	73	27	-	-
8. Mrs. Nongnuch Buranasetkul <sup>(5)</sup>	C	66	31	-	3
9. Mr. Pramote Hassamontr	B	64	31	-	5
10. Mr. Phirayut Phlapphlueng	B	56	40	-	4
11. Ms. Orathai Poonsup	B	59	37	-	4
12. Mr. Songwit Sritham <sup>(6)</sup>	C	61	37	-	2
13. Mr. Kritsada Wattanapakin <sup>(7)</sup>	C	62	36	-	2

**Remarks:**

<sup>(1)</sup> Mr. Papakon Thongtheppairot ceased to be Chief Spirits Products Group on 2 January 2025. He as an Executive Committee Member, President and Group COO – International, and Group Chief Financial Officer.

<sup>(2)</sup> 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.

<sup>(3)</sup> Mr. Edmond Neo Kim Soon ceased to be an Executive Vice President and Executive Committee Member on 21 November 2024.

<sup>(4)</sup> Mr. Sopon Racharaska was promoted to be an Executive Vice President and was also appointed as Chief Spirits Product Group on 2 January 2025 and ceased to be Chief Food Business Thailand on the same date. He remains as an Executive Committee Member and Chief People Officer.

<sup>(5)</sup> Mrs. Nongnuch Buranasetkul ceased to be Chief Non-alcoholic Beverage Business – Thailand on 2 January 2025 and was appointed as Chief Beer Business – Thailand on the same date. She was also appointed as Head of Brand and Commercial – Thailand on 1 October 2025 and Head of Corporate Affairs – Thailand and Office of Group Chief Executive Officer on 26 November 2025.

<sup>(6)</sup> Mr. Songwit Sritham was appointed as a Senior Vice President, Chief Spirits Business – Thailand on 2 January 2025.

<sup>(7)</sup> Mr. Kritsada Wattanapakin was appointed as a Senior Vice President, Group Accounting on 2 January 2025. He was also appointed as Chief Food Business – Thailand on 26 November 2025, with the appointment becoming effective on 1 January 2026.

<sup>(8)</sup> Dr. Paitoon Wongsasutthikul was appointed as a Senior Vice President, Head of Group Sustainability & Risk Management and Head of Group CEO Projects & PMO on 26 November 2025.

<sup>(9)</sup> 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 2025, 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 13 Key Management (excluding persons who are Directors or Group CEO) for the year ended 30 September 2025 is SGD 9,198,208.

Other than Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, who are the sons of our Director, Mr. Charoen Sirivadhanabhakdi, who are Directors themselves during the year ended 30 September 2025, 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 2025.

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, Business Unit, or functional group, was appointed by the Board to assist the Board in performing its responsibility in this regard to ensure that ThaiBev Group implements 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 risks and proposes them to the Board for approval. The SRMC's further roles are to oversee designing, implementation and monitoring of sustainability and risk management processes.

The SRMC meets at least every quarter, or as often as necessary, in order to fulfill the SRMC's duties and responsibilities. For the year ended 30 September 2025, 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 to raise awareness and guide 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 and strategies.
- Identify and assess risks and opportunities for achieving business and sustainability objectives and strategies of ThaiBev Group according to the specified risk assessment criteria.
- Implement sustainable development actions along with controlling risks according to the determined measures to reduce the likelihood of occurrence or potential impact, as well as to seize opportunities to develop sustainable business, environment and society.
- Monitor, report and evaluate the implementation of sustainability and risk management, particularly material corporate risks, to ensure its efficiency and effectiveness.
- Promote engagement of executives, employees, and stakeholders in sustainable development and risk management to ensure alignment with both organizational goals and societal values.
- Continuously improve and enhance the sustainability and risk management framework through benchmarking against international standards, adopting emerging best practices, and leveraging innovation and technology to strengthen resilience and long-term value creation.

Please refer to the Sustainability and Risk Management information in our 2025 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-ST 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 2025, 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 2025, 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 effectively.

#### **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 2025 AGM, the Shareholders appointed Ms. Nittaya Chetchotiros (Certified Public Accountant No.4439), or Ms. Yuvanuch Thepsongvaj (Certified Public Accountant No.5371), or Ms. Kanokorn Phooriphanyawanit (Certified Public Accountant No. 10512), or Ms. Nadsasin Wattanapaisal (Certified Public Accountant No.10767), of KPMG Thailand to be in charge of the audit of the Company's financial statements for the year ended 30 September 2025. 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-ST 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-ST, has appointed KPMG Singapore (KPMG LLP) to be its auditor, respectively. Vietnam Dairy Products Joint Stock Company, a significant associated company of ThaiBev, has appointed KPMG in the Socialist Republic of Vietnam as its auditor. Other than Vietnam Dairy Products Joint Stock Company, ThaiBev has no other significant associated companies.

Although, for the year ended 30 September 2025, 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 2025, 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 92.1 million and Baht 88.1 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 1.6 million, and Baht 35.5 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 Office of Internal Audit ("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 2025, 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 expertise in auditing and accounting, accumulated over several years of professional experience. One of them shall be appointed by the AC to serve 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) and performs its audit practices in conformance with professional standards, such as The Institute of Internal Auditors' Global Internal Audit Standards. 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 2025, 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 2025 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 at least three days prior to the date of the meeting, notice of the shareholders' meeting will be given by the advertisement in the daily press in Thailand (for at least three consecutive days), 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 2025 AGM, 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. The Company will announce the Minutes of the shareholders' meeting within one month after the general meeting on SGXNet. 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-ST) an issuer with a primary listing on the SGX-ST 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-ST on this matter, and the SGX-ST 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-ST has 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 2025, the Company held an annual information meeting on 20 June 2025 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 2026 in Singapore 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 recognizes the importance of engaging with both internal and external stakeholders and has established processes to manage relationships with all stakeholder groups, as highlighted in the Company's Sustainability Report. Effective stakeholder relationship management enables the organization to respond to their needs and reduces risks that could negatively impact the Company's reputation and operations. The Company also welcomes opinions and suggestions from all stakeholder groups to support sustainable growth. For more information on the Company's stakeholder engagement, please refer to the Company's 2025 Sustainability Report.

In addition, the Company maintains its corporate website to communicate and engage regularly with all stakeholder groups. This includes listening to their views and integrating relevant feedback into the Company's business decision-making and planning processes.

## Sustainability

The Company's Sustainability Report 2025 aims to present the material business issues and current sustainability practices, along with our forward-looking sustainability strategy and collaborative management approach, to all stakeholders. Our sustainable development approach focuses primarily on three core dimensions—Environmental, Social, and Governance—with additional emphasis on a fourth dimension, Arts and Culture, guided by the Sufficiency Economy Philosophy (SEP) of His Late Majesty King Bhumibol Adulyadej the Great.

ThaiBev published its first Sustainability Report in 2012. This year marks the twelfth Sustainability Report, prepared in accordance with the core criteria of the Global Reporting Initiative (GRI). The Company's Sustainability Report applies the GRI Standards 2021 and also incorporates Carbon Disclosure Project (CDP) criteria and guidelines. ThaiBev also adopts, where applicable, an Integrated Reporting (IR) approach to holistically communicate performance and value creation to shareholders and stakeholders. ThaiBev's materiality assessment process aligns with the GRI Standards 2021 and incorporates the principle of double materiality, which considers both the impact of sustainability-related issues on the organization's financial performance and the organization's external impacts on the environment and broader society.

In line with the requirements of the SGX-ST Listing Manual on climate reporting, the Company has prepared its climate-related disclosures based on the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. As the TCFD Framework has been incorporated into the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards of the International Sustainability Standards Board (ISSB), the Company continues to report key progress in the Company's Sustainability Report 2025 and IFRS S2 Report 2025. In accordance with the applicable SGX-ST Listing Rules, the Company discloses its climate-related financial risks and opportunities in line with the IFRS S2 recommendations to ensure transparency with stakeholders and alignment with global best practices.

Please refer to the Company's Sustainability Report 2025 and IFRS S2 Report 2025, which can be downloaded at <https://sustainability.thaibev.com/download/thaibevsr2025en.pdf> and <https://sustainability.thaibev.com/download/thaibevifrs2025.pdf>, respectively.

# Audit Committee Report

## Dear Shareholders

The Audit Committee (“AC”) of Thai Beverage Public Company Limited (“ThaiBev”) plays a pivotal role in upholding the highest standards of governance and accountability. Comprising four highly qualified independent directors, the AC diligently and independently fulfills its responsibilities in accordance with the Board of Directors’ mandate and its charter, which reflects best practices and the principles outlined in the Guidebook for Audit Committees of companies listed on the Singapore Exchange. Throughout the year, the AC has benefited from strong collaboration with the Board, management, external auditors, internal auditors and other relevant functions, ensuring robust oversight and fostering a culture of transparency and integrity across the organization.

In the financial year 2025 (from 1 October 2024 to 30 September 2025), the AC convened a total of 5 meetings. All AC members attended every meeting, as detailed below.

• Ms. Potjanee Thanavaranan	AC Chairman	Meeting attendance 5/5 times
• Clinical Prof. Emeritus Piyasakol Sakolsatayadorn	AC Member	Meeting attendance 5/5 times
• Mr. Timothy Chia Chee Ming	AC Member	Meeting attendance 5/5 times
• Prof. Khemchai Chutiwongse	AC Member	Meeting attendance 5/5 times

In every quarterly meeting, the AC invited executives and relevant individuals to attend and provide additional information on key issues to ensure an effective and efficient discussion. The AC reported all meeting resolutions to the Board of Directors following each meeting. Additionally, the AC held a separate meeting with both external and internal auditors-excluding management-to independently discuss and review the auditors’ performance, audit plans, the overall internal control system, and controls related to the preparation and reporting of financial information. The external auditors also shared their findings and comments from their audit of the financial statements, as well as any obstacles or issues encountered during the audit. Both external and internal auditors confirmed that there were no unresolved significant findings and that there were no audit limitations or conflicts with management encountered. A summary of the AC’s key performance in the financial year ended 30 September 2025 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 financial year ended 30 September 2025, as well as the Company’s financial statements and consolidated financial statements for the half year (October 2024 to March 2025) and the full year ended 30 September 2025, in accordance with the 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 disclosures in compliance with financial reporting

standards. This included inquiring into and assessing the credibility of estimates, management’s assumptions, and the impact of changes in financial reporting standards. The external auditors and senior executives from the Finance and Accounting Group participated in the review, providing information and clarifications before the AC provided its opinions on the performance updates and financial reporting, which were subsequently submitted to the Board of Directors and the Singapore Exchange.

The AC agreed with the auditors that the Company's financial reporting preparation process has adequate internal controls to ensure that the financial statements are prepared in accordance with the Thai Financial Reporting Standards, are fairly presented in all material respects, and include sufficient and timely disclosures that are useful to shareholders, investors, and other users of financial reports.

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

The AC reviewed, governed, and promoted the ThaiBev Group to ensure the implementation of appropriate and effective risk management, internal controls, and corporate governance, including compliance with laws and regulations applicable to its business operations. Regarding risk management, the Sustainability and Risk Management Committee is responsible for establishing organization-wide policies and goals, as well as monitoring the management of all material corporate risks to ensure they remain at acceptable levels. At each quarterly Board of Directors meeting, the AC received updates on the progress of risk management activities. In terms of internal controls, the AC assessed the adequacy and effectiveness of the internal control system by reviewing internal audit reports prepared by the Office of Internal Audit. The findings were consistent with those of the external auditors, indicating no significant errors or special observations related to financial reporting or internal controls. The AC's evaluation also included the results of internal self-assessments on the adequacy and effectiveness of internal control and risk management systems, conducted in accordance with the COSO (Committee of Sponsoring Organizations of the Treadway Commission) Internal Control and Enterprise Risk Management Framework (COSO-ERM), as well as inquiries with management.

The AC believed that ThaiBev Group's risk management, internal controls, and corporate governance are adequate, effective, and appropriate for the Company's business operations, thereby supporting business continuity. There were no material unresolved issues identified that could affect the achievement of the Company's objectives or goals. Furthermore, the AC found no indication during the financial year ended 30 September 2025 that ThaiBev Group was non-compliant with, or engaged in misconduct against applicable laws, regulations, and regulatory requirements, including the Code of Business Ethics and related Company policies.

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

The AC reviewed the appropriateness of the policies and procedures for entering into interested person transactions between ThaiBev Group and interested persons, as specified in the Shareholders' Mandate for Interested Person Transactions, prior to proposing them for approval at the shareholders' meeting. The AC also reviewed interested person transactions, or transactions that may potentially result in conflicts of interest, that occurred during the year to ensure the Company's compliance with the Shareholders' Mandate. These transactions were conducted on an arm's length basis, with terms that are reasonable and in the best interests of the Company. All interested person transactions underwent proper approval procedures and were disclosed accurately and completely.

The AC views that ThaiBev Group's interested person transactions in the financial year ended 30 September 2025 were normal business transactions or normal business support transactions conducted under general commercial terms and conditions. The transaction and approval processes for these interested person transactions complied with the Shareholders' Mandate for Interested Person Transactions.

#### 4. Oversight of Internal Audit

The AC oversees the internal audit function to ensure that internal audit activities are conducted independently and effectively. This includes approving the annual audit plans, which are developed based on ThaiBev Group's key risks; assessing the adequacy of the Office of Internal Audit's staff resources; and regularly monitoring the progress of internal audit activities on a quarterly basis. The AC holds an exclusive meeting with the key internal audit executives, without the presence of management, at least once a year. It also supports the enhancement of internal audit quality by encouraging staff to participate in various training programs to strengthen their technical knowledge and audit skillset. Additionally, the AC conducts an annual performance evaluation of the key executives in the Office of Internal Audit.

The AC is of the opinion that the internal audit conducted by the Company's Office of Internal Audit is independent, appropriate, adequate, and effective. The Office of Internal Audit has carried out the projects in the approved audit plans to meet the established objectives.

In summary of the duties performed by the AC in the financial year ended 30 September 2025, the AC fully and independently carried out its responsibilities in accordance with the Charter assigned by the Board of Directors. The AC believes that ThaiBev Group prioritizes efficient and effective operations through the implementation of corporate governance, risk management, internal control, and independent internal audit function. These systems are effective, appropriate, and sufficient to govern business operations and management within the organization, ensuring transparency, achieving established objectives without conflicts of interest, and serving the best interests of shareholders and all stakeholders fairly.

#### 5. Nomination of the External Auditor and Determination of the Audit Fee for 2026

The AC selected the auditor for the financial year ending 30 September 2026 based on several factors, including the auditor's independence, the quality of previous audit work, skills, knowledge, and experience, as well as the appropriateness of the professional fee, which considered both audit and non-audit fees from prior years. The AC also reviewed the scope of non-audit services to ensure that the external auditor's independence would not be compromised. The AC then proposed the appointment to the Board of Directors for endorsement and to the shareholders at the 2026 Annual General Meeting for approval of KPMG Phoomchai Audit Ltd. as the Company's external auditor and its remuneration for 2026. In addition, the AC endorsed the appointment of external auditors for 51 indirect overseas subsidiaries and one branch for the fiscal year 2025, which differed from the Company's auditor. The AC concluded that these appointments would not compromise the quality or effectiveness of the Company's audit and were in compliance with the Singapore Exchange rules.

24 November 2025  
On behalf of the Audit Committee



Ms. Potjanee Thanavarant  
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 2025, 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 material 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 2025 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, 4, 18 and 19 to the consolidated financial statements

The key audit matter	How the matter was addressed in the audit
<p>The Group has significant goodwill and other intangible assets with indefinite useful life arising from acquisition of businesses.</p> <p>Management annually assesses impairment of goodwill and intangible assets with indefinite useful life from the estimated recoverable amount of these assets base on discounted future cash flows expected to be generated from the respective cash generating units. The net present value of forecasted future cash flows is derived from profit forecasts which include key assumptions as sale growth rate, profit margins, and discount rate for the operating units to which the goodwill and intangible assets are allocated.</p> <p>There are judgement and estimation involved in the preparation of discounted future cash flows and determination of certain key inputs and therefore, I have determined this matter to be a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Assessed the determination of cash generating units that goodwill is allocated to based on my understanding of the nature of the Group's business;</li> <li>Assessed the appropriateness of the methodology used in determining the recoverability of assets;</li> <li>Assessed the reasonableness of the key assumptions used in the discounted cash flow projection by management by comparing sales growth rate and gross profit margins to past performance and future plans. In determining appropriateness of discounted rate, I compared the rate used with the weighted average cost of capital within the same industry which the Group operates in;</li> <li>Evaluated the sensitivity of key assumptions used in future cash flows projections which affect the recoverable amount of cash-generating unit; and</li> <li>Assessed the adequacy of the financial statements disclosures in accordance with TFRSs.</li> </ul>

### Other Information

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

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

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

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

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

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

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

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

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

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

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

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

cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes 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*

**Nittaya Chetchotiros**  
Certified Public Accountant  
Registration No. 4439

KPMG Phoomchai Audit Ltd.  
Bangkok  
25 November 2025

# Statement of financial position

Thai Beverage Public Company Limited and its Subsidiaries

Assets	Note	Consolidated financial statements		Separate financial statements		
		30 September 2025	30 September 2024	30 September 2025	30 September 2024	
(in thousand Baht)						
<b>Current assets</b>						
Cash and cash at financial institutions	7	<b>43,845,140</b>	54,065,339	<b>29,202</b>	38,995	
Other current financial assets - unit trust in debt instruments	35	<b>59,056</b>	58,077	-	-	
Trade accounts receivable	6, 8	<b>13,488,262</b>	13,583,754	<b>882,049</b>	980,612	
Other current receivables	10	<b>5,768,077</b>	11,791,963	<b>256,008</b>	326,645	
Short-term loans to and other current receivables from related parties	6	<b>1,063,516</b>	1,665,868	<b>15,163,966</b>	10,987,914	
Inventories	9	<b>65,347,206</b>	63,002,776	-	-	
Asset held for sale	11	<b>1,111,084</b>	-	-	-	
Other current assets		<b>907,868</b>	968,415	<b>68,134</b>	43,233	
<b>Total current assets</b>		<b>131,590,209</b>	145,136,192	<b>16,399,359</b>	12,377,399	
<b>Non-current assets</b>						
Investments in associates and joint ventures	11	<b>68,944,016</b>	73,134,494	-	-	
Investments in subsidiaries	12	-	-	<b>310,803,778</b>	318,688,003	
Other non-current financial assets		<b>3,250,424</b>	2,560,471	<b>17,500</b>	10,000	
Other non-current receivables	20	<b>2,092,282</b>	2,170,543	<b>142,573</b>	159,646	
Long-term loans to and other non-current receivables from related parties	6	<b>192,008</b>	201,384	<b>17,447,161</b>	11,787,831	
Investment properties	14	<b>2,710,988</b>	2,869,361	-	-	
Property, plant and equipment	15	<b>89,480,593</b>	83,263,796	<b>112,928</b>	124,845	
Right-of-use assets	16	<b>15,373,334</b>	14,051,853	<b>72,853</b>	95,924	
Biological assets	17	<b>364,392</b>	-	-	-	
Goodwill	18	<b>139,158,238</b>	147,244,195	-	-	
Other intangible assets	19	<b>49,365,435</b>	51,275,036	<b>542,579</b>	359,902	
Deferred tax assets	31	<b>6,608,009</b>	5,241,992	<b>5,532,841</b>	4,362,718	
Other non-current assets		<b>461,095</b>	443,586	-	-	
<b>Total non-current assets</b>		<b>378,000,814</b>	382,456,711	<b>334,672,213</b>	335,588,869	
<b>Total assets</b>		<b>509,591,023</b>	527,592,903	<b>351,071,572</b>	347,966,268	

# Statement of financial position

Thai Beverage Public Company Limited and its Subsidiaries

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements		
		30 September	30 September	30 September	30 September	
		2025	2024	2025	2024	
(in thousand Baht)						
<b>Current liabilities</b>						
Bank overdrafts and short-term loans from financial institutions	21	<b>7,683,923</b>	26,129,265	-	17,393,947	
Trade accounts payable	6	<b>13,422,954</b>	14,613,653	-	-	
Other current payables	22	<b>25,239,497</b>	25,526,184	<b>1,503,565</b>	1,377,000	
Current portion of debentures and bonds	21	<b>23,185,456</b>	26,130,168	<b>16,891,808</b>	21,737,748	
Current portion of long-term loans from financial institutions	21	<b>12,795,127</b>	9,861,047	<b>5,000,000</b>	2,500,000	
Current portion of long-term loans from other party	21	-	87,710	-	-	
Short-term loans from and other current payables to related parties	6, 21	<b>905,308</b>	666,482	<b>7,175,387</b>	10,567,352	
Current portion of lease liabilities	16	<b>1,512,191</b>	1,544,914	<b>32,103</b>	64,415	
Corporate income tax payable		<b>3,423,355</b>	3,803,747	-	-	
Other current liabilities		<b>487,727</b>	417,331	<b>1,300</b>	1,895	
<b>Total current liabilities</b>		<b>88,655,538</b>	108,780,501	<b>30,604,163</b>	53,642,357	
<b>Non-current liabilities</b>						
Long-term loans from and other non-current payables to related parties	6, 21	<b>7,407</b>	566	<b>9,952,583</b>	15,987,418	
Other non-current payables		<b>3,555,316</b>	1,471,478	<b>2,651,385</b>	982,066	
Debentures and bonds	21	<b>134,821,949</b>	128,931,308	<b>130,405,508</b>	118,082,814	
Long-term loans from financial institutions	21	<b>48,951,527</b>	43,086,682	<b>34,930,301</b>	22,597,599	
Long-term loans from other party	21	<b>87,710</b>	-	-	-	
Lease liabilities	16	<b>5,499,587</b>	4,949,538	<b>42,938</b>	39,065	
Deferred tax liabilities	31	<b>6,561,194</b>	6,096,029	-	-	
Non-current provisions for employee benefits	23	<b>5,457,565</b>	5,081,272	<b>368,035</b>	345,762	
Other non-current liabilities		<b>172,848</b>	140,520	-	-	
<b>Total non-current liabilities</b>		<b>205,115,103</b>	189,757,393	<b>178,350,750</b>	158,034,724	
<b>Total liabilities</b>		<b>293,770,641</b>	298,537,894	<b>208,954,913</b>	211,677,081	

# Statement of financial position

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
<b>Liabilities and equity</b>					
(in thousand Baht)					
<b>Equity</b>					
Share capital:	24				
Authorised share capital		<b>25,160,000</b>	25,160,000	<b>25,160,000</b>	25,160,000
Issued and paid-up share capital		<b>25,130,487</b>	25,127,675	<b>25,130,487</b>	25,127,675
Premium on ordinary shares	24	<b>17,571,921</b>	17,526,853	<b>17,571,921</b>	17,526,853
Difference arising from common control transactions		<b>(50,302,783)</b>	(50,302,783)	<b>31,035</b>	31,035
Difference arising from change in ownership interest in subsidiaries		<b>(4,847,319)</b>	(2,023,531)	-	-
Retained earnings:					
Appropriated - legal reserve	25	<b>2,900,000</b>	2,900,000	<b>2,900,000</b>	2,900,000
Unappropriated		<b>195,900,723</b>	186,359,924	<b>97,561,846</b>	91,107,468
Other components of equity	25	<b>(45,076,089)</b>	(30,379,816)	<b>(1,078,630)</b>	(403,844)
<b>Equity attributable to owners of the parent</b>		<b>141,276,940</b>	149,208,322	<b>142,116,659</b>	136,289,187
Non-controlling interests	13	<b>74,543,442</b>	79,846,687	-	-
<b>Total equity</b>		<b>215,820,382</b>	229,055,009	<b>142,116,659</b>	136,289,187
<b>Total liabilities and equity</b>		<b>509,591,023</b>	527,592,903	<b>351,071,572</b>	347,966,268

# 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	
		2025	2024	2025	2024
(in thousand Baht)					
<b>Income</b>		27			
Revenue from sale of goods	6, 32	<b>333,286,188</b>	340,288,809	-	-
Management fees	6	-	-	<b>11,248,011</b>	11,642,495
Dividend income	6, 12	<b>15,441</b>	38,670	<b>19,681,913</b>	15,267,117
Interest income	6	<b>2,121,202</b>	2,375,155	<b>1,413,637</b>	788,697
Net gain on foreign exchange		-	-	<b>9,853</b>	6,917
Other income	6	<b>1,418,229</b>	1,356,822	<b>35,254</b>	50,664
<b>Total income</b>		<b>336,841,060</b>	344,059,456	<b>32,388,668</b>	27,755,890
<b>Expenses</b>		27			
Cost of sale of goods	6, 9	<b>229,778,056</b>	237,080,711	-	-
Cost of rendering of services	6	-	-	<b>3,759,190</b>	3,622,946
Distribution costs	6, 29	<b>40,881,501</b>	40,482,916	-	-
Administrative expenses	6, 29	<b>21,579,910</b>	20,295,468	<b>582,846</b>	607,630
Net loss on foreign exchange		<b>790,615</b>	326,549	-	-
Finance costs	6, 30	<b>8,475,462</b>	8,433,341	<b>6,809,980</b>	6,418,374
<b>Total expenses</b>		<b>301,505,544</b>	306,618,985	<b>11,152,016</b>	10,648,950

# 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	
		2025	2024	2025	2024
(in thousand Baht)					
Share of profit of associates and joint ventures accounted for using equity method	11	<b>2,861,429</b>	5,575,973	-	-
<b>Profit before income tax expense</b>		<b>38,196,945</b>	43,016,444	<b>21,236,652</b>	17,106,940
Tax (expense) income	31	<b>(7,043,610)</b>	(7,746,131)	<b>815,530</b>	409,437
<b>Profit for the year</b>		<b>31,153,335</b>	35,270,313	<b>22,052,182</b>	17,516,377
<b>Profit attributable to:</b>					
Owners of the parent		<b>25,360,504</b>	27,215,624	<b>22,052,182</b>	17,516,377
Former shareholders before business restructuring	13	-	4,704,894	-	-
Non-controlling interests	13	<b>5,792,831</b>	3,349,795	-	-
<b>Profit for the year</b>		<b>31,153,335</b>	35,270,313	<b>22,052,182</b>	17,516,377

# 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	
		2025	2024	2025	2024
(in thousand Baht)					
<b>Profit for the year</b>		<b>31,153,335</b>	35,270,313	<b>22,052,182</b>	17,516,377
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		<b>17,070</b>	(19,650)	-	-
Gain on revaluation of land		<b>2,536</b>	358,597	-	-
Loss on remeasurement of defined benefit plan	23	<b>(308,920)</b>	(310,716)	<b>(17,439)</b>	(20,053)
Income tax relating to items that will not be reclassified subsequently to profit or loss	31	<b>61,757</b>	(10,077)	<b>537</b>	864
		<b>(227,557)</b>	18,154	<b>(16,902)</b>	(19,189)
<b>Items that will be reclassified subsequently to profit or loss</b>					
Loss on cash flow hedges		<b>(1,159,234)</b>	(898,460)	<b>(800,931)</b>	(492,004)
Share of other comprehensive income (expense) of associates and joint ventures accounted for using equity method		<b>34,168</b>	(1,554,431)	-	-
Exchange differences on translating financial statements		<b>(17,185,038)</b>	(41,706,168)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	31	<b>167,920</b>	114,971	<b>160,186</b>	98,401
		<b>(18,142,184)</b>	(44,044,088)	<b>(640,745)</b>	(393,603)
<b>Other comprehensive income (expense) for the year, net of tax</b>		<b>(18,369,741)</b>	(44,025,934)	<b>(657,647)</b>	(412,792)
<b>Total comprehensive income (expense) for the year</b>		<b>12,783,594</b>	(8,755,621)	<b>21,394,535</b>	17,103,585
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		<b>10,459,469</b>	(7,131,569)	<b>21,394,535</b>	17,103,585
Former shareholders before business restructuring	13	-	(839,640)	-	-
Non-controlling interests	13	<b>2,324,125</b>	(784,412)	-	-
<b>Total comprehensive income (expense) for the year</b>		<b>12,783,594</b>	(8,755,621)	<b>21,394,535</b>	17,103,585

# Statement of changes in equity

Thai Beverage Public Company Limited and its Subsidiaries

Consolidated financial statements														
	Other surpluses			Retained earnings			Other components of equity			Total equity (in thousand Baht)				
	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 reserve	Other capital reserves-share-based payment	Translation reserve	Revaluation reserve	Fair value reserve	Hedging reserve	Former shareholders before business restructuring	Equity attributable to owners of the parent	Non-controlling interests
<b>Year ended 30 September 2024</b>														
<b>Balance at 1 October 2023 - as reported</b>	<b>25,124,754</b>	<b>17,480,078</b>	<b>(20,491,612)</b>	<b>(1,875,092)</b>	<b>2,900,000</b>	<b>174,443,730</b>	<b>85,153</b>	<b>6,443,082</b>	<b>7,498,519</b>	<b>50,495</b>	<b>(4,091)</b>	<b>(10,332,949)</b>	<b>3,740,209</b>	
Impact of businesses acquisitions and business combination under common control	-	-	-	-	-	7,786	-	(3,266,018)	892,832	(292,549)	39,327	2,395,874	(230,534)	
<b>Balance at 1 October 2023 - restated</b>	<b>25,124,754</b>	<b>17,480,078</b>	<b>(20,491,612)</b>	<b>(1,875,092)</b>	<b>2,900,000</b>	<b>174,451,516</b>	<b>85,153</b>	<b>3,177,064</b>	<b>8,391,351</b>	<b>(242,054)</b>	<b>35,236</b>	<b>(7,937,075)</b>	<b>3,509,675</b>	
<b>Transactions with owners, recorded directly in equity</b>														
<b>Distributions to owners of the parent</b>														
Share-based payment	26	2,921	46,775	-	-	-	(31,826)	-	-	-	(31,826)	17,870	(10,710)	
Dividends	34	-	-	-	-	-	(15,076,605)	(31,826)	-	-	-	(15,076,605)	(2,614,203)	
<b>Total distributions to owners of the parent</b>	<b>2,921</b>	<b>46,775</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15,076,605)</b>	<b>(31,826)</b>	<b>-</b>	<b>-</b>	<b>(31,826)</b>	<b>(15,058,735)</b>	<b>(2,624,913)</b>	
<b>Changes in ownership interests in subsidiaries</b>														
Acquisition of non-controlling interests without a change in control	-	-	(148,439)	-	-	-	-	-	-	-	-	(148,439)	-	
Acquisition of businesses combination under common control	-	-	(29,811,171)	-	-	1,976	-	(10,306,398)	1,374,399	(446,588)	(89,493)	9,725,021	256,941	
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>1,976</b>	<b>-</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>256,941</b>	<b>(29,700,693)</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<b>(10,306,398)</b>	<b>1,374,399</b>	<b>(446,588)</b>	<b>(89,493)</b>	<b>9,725,021</b>	<b>225,115</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>(29,811,171)</b>	<b>(148,439)</b>	<b>-</b>	<b>(15,074,629)</b>	<b>(31,826)</b>	<						

# Statement of changes in equity

Thai Beverage Public Company Limited and its Subsidiaries

Consolidated financial statements														
Comprehensive income for the year	Other components of equity													
	Other surpluses	Retained earnings	Other capital reserves-share-based payment	Unappropriated reserve	Legal reserve	Translation reserve	Revaluation reserve	Fair value reserve	Hedging reserve	Equity attributable to owners of the parent	Former shareholders before business restructuring	Non-controlling interests	Total equity	
Profit	-	-	-	-	27,215,624	-	-	-	-	27,215,624	4,704,694	3,349,795	35,270,313	
Other comprehensive income (expense)	-	-	-	-	(222,567)	-	(32,161,179)	190,887	(4,876)	(551,497)	(34,114,606)	(34,241,793)	(53,544,534)	
<b>Total comprehensive income (expense) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,983,037</b>	<b>-</b>	<b>(32,161,179)</b>	<b>190,887</b>	<b>(4,876)</b>	<b>(551,497)</b>	<b>(1,587,941)</b>	<b>(34,114,606)</b>	<b>(7,131,569)</b>	<b>(8,755,621)</b>
<b>Balance at 30 September 2024</b>	<b>25,127,675</b>	<b>17,526,853</b>	<b>(50,302,783)</b>	<b>(2,023,531)</b>	<b>2,900,000</b>	<b>186,359,924</b>	<b>53,327</b>	<b>(39,290,513)</b>	<b>(605,754)</b>	<b>(693,518)</b>	<b>200,005</b>	<b>(30,379,816)</b>	<b>149,209,322</b>	<b>-</b>
<b>Balance at 31 December 2024</b>	<b>25,127,675</b>	<b>17,526,853</b>	<b>(50,302,783)</b>	<b>(2,023,531)</b>	<b>2,900,000</b>	<b>186,359,924</b>	<b>53,327</b>	<b>(39,290,513)</b>	<b>(605,754)</b>	<b>(693,518)</b>	<b>200,005</b>	<b>(30,379,816)</b>	<b>149,209,322</b>	<b>-</b>
														<b>229,055,009</b>

(in thousand Baht)

# 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	Difference arising from common control transactions	Difference on change in ownership interest in subsidiaries	Legal reserve	Unappropriated reserves	Other capital reserves - share-based payment	Translation reserve	Revaluation reserve	Fair value reserve	Hedging reserve	Share of other comprehensive income of associates and joint ventures accounted for using equity method	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
(in thousand Baht)																
<b>Year ended 30 September 2025</b>																
<b>Balance at 1 October 2024</b>	<b>25,127,675</b>	<b>17,526,853</b>	<b>(50,302,783)</b>	<b>(2,023,531)</b>	<b>2,900,000</b>	<b>186,359,924</b>	<b>53,327</b>	<b>(39,290,513)</b>	<b>9,956,637</b>	<b>(693,518)</b>	<b>(605,754)</b>	<b>200,005</b>	<b>(30,379,816)</b>	<b>149,203,322</b>	<b>79,846,687</b>	<b>229,055,009</b>
<b>Transactions with owners, recorded directly in equity</b>																
<b>Contributions to owners of the parent</b>																
Share-based payment transactions	26	2,812	45,068	-	-	-	(34,041)	-	-	-	(34,041)	13,839	-	13,839		
Dividends	34	-	-	-	-	-	(15,580,902)	-	-	-	-	(15,580,902)	(5,641,285)	(21,222,187)		
<b>Total distributions to owners of the parent</b>	<b>2,812</b>	<b>45,068</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15,580,902)</b>	<b>(34,041)</b>	<b>-</b>	<b>-</b>	<b>(34,041)</b>	<b>(15,567,063)</b>	<b>(5,641,285)</b>	<b>(21,208,348)</b>		
<b>Changes in ownership interests in subsidiaries</b>																
Acquisition of non-controlling interests without a change in control	5	-	-	-	-	-	-	-	-	-	-	-	-	960,165	960,165	
Acquisition of non-controlling interests through business combination																
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,823,788)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,823,788)</b>	<b>(1,986,085)</b>	<b>(4,809,873)</b>	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,812</b>	<b>45,068</b>	<b>-</b>	<b>(2,823,788)</b>	<b>-</b>	<b>(15,580,902)</b>	<b>(34,041)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(34,041)</b>	<b>(18,390,851)</b>	<b>(7,627,370)</b>	<b>(26,018,221)</b>		
<b>Comprehensive income for the year</b>																
Profit							-	25,360,504	-	-	-	25,360,504	5,792,831	31,533,335		
Other comprehensive income (expense)							-	(238,803)	-	(13,801,913)	2,536	(894,340)	23,809	(14,662,232)	(14,901,035)	
<b>Total comprehensive income (expense) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,121,701</b>	<b>-</b>	<b>(13,801,913)</b>	<b>2,536</b>	<b>7,676</b>	<b>(894,340)</b>	<b>23,809</b>	<b>(14,652,232)</b>	<b>10,459,469</b>
<b>Balance at 30 September 2025</b>	<b>25,130,487</b>	<b>17,571,921</b>	<b>(50,302,783)</b>	<b>(4,847,319)</b>	<b>2,900,000</b>	<b>195,900,723</b>	<b>19,286</b>	<b>(53,092,426)</b>	<b>9,959,173</b>	<b>(685,842)</b>	<b>(1,500,094)</b>	<b>223,814</b>	<b>(45,076,089)</b>	<b>141,276,940</b>	<b>74,543,442</b>	<b>215,820,382</b>

## Statement of changes in equity

Thai Beverage Public Company Limited and its Subsidiaries

## Separate financial statements

Separate financial statements						
					Retained earnings	Other components of equity
					Other capital reserves-share-based payment	Total other components of equity
					Hedging reserve	Total equity
						(in thousand Baht)
<b>Year ended 30 September 2024</b>						
<b>Balance at 1 October 2023</b>		25,124,754	17,480,078	31,035	2,900,000	88,686,885
						85,153
						(63,568)
						21,585
						134,244,337
<b>Transactions with owners, recorded directly in equity</b>						
Share-based payment transactions	26	2,921	46,775	-	-	(31,826)
Dividends	34	-	-	-	(15,076,605)	-
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>-</b>	<b>-</b>	<b>(15,076,605)</b>	<b>(31,826)</b>
						<b>(15,058,735)</b>
<b>Comprehensive income for the year</b>						
Profit				-	17,516,377	-
Other comprehensive income (expense)				-	(19,189)	-
<b>Total comprehensive income (expense) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,497,188</b>	<b>(393,603)</b>
						<b>(393,603)</b>
<b>Balance at 30 September 2024</b>	<b>25,127,675</b>	<b>17,526,853</b>	<b>31,035</b>	<b>2,900,000</b>	<b>91,107,468</b>	<b>53,327</b>
						<b>(457,171)</b>
						<b>(403,844)</b>
						<b>136,289,187</b>

# Statement of changes in equity

Thai Beverage Public Company Limited and its Subsidiaries

							Separate financial statements		
			Retained earnings			Other components of equity			
Note	Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Legal reserve	Unappropriated	Other capital reserves-share-based payment	Hedging reserve	Total other components of equity	Total equity
	(in thousand Baht)								
<b>Year ended 30 September 2025</b>									
<b>Balance at 1 October 2024</b>					<b>2,900,000</b>	<b>91,107,468</b>	<b>53,327</b>	<b>(457,171)</b>	<b>(403,844)</b>
<b>Balance at 1 October 2025</b>					<b>25,127,675</b>	<b>17,526,853</b>	<b>31,035</b>	<b>(403,844)</b>	<b>136,289,187</b>
<b>Transactions with owners, recorded directly in equity</b>									
Share-based payment transactions	26	2,812	45,068	-	-	-	(34,041)	-	(34,041)
Dividends	34	-	-	-	-	(15,580,902)	-	-	(15,580,902)
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,812</b>	<b>45,068</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15,580,902)</b>	<b>(34,041)</b>	<b>-</b>	<b>(15,567,063)</b>
<b>Comprehensive income for the year</b>									
Profit	-	-	-	-	-	22,052,182	-	-	22,052,182
Other comprehensive income (expense)	-	-	-	-	-	(16,902)	-	(640,745)	(640,745)
<b>Total comprehensive income (expense) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,035,280</b>	<b>-</b>	<b>(640,745)</b>	<b>(640,745)</b>
<b>Balance at 30 September 2025</b>	<b>25,130,487</b>	<b>17,571,921</b>	<b>31,035</b>	<b>2,900,000</b>	<b>97,561,846</b>	<b>19,286</b>	<b>(1,097,916)</b>	<b>(1,078,630)</b>	<b>142,116,659</b>

# 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		
		2025	2024	2025	2024	
(in thousand Baht)						
<b>Cash flows from operating activities</b>						
Profit for the year		<b>31,153,335</b>	35,270,313	<b>22,052,182</b>	17,516,377	
Adjustments to reconcile profit (loss) to cash receipts (payments)						
Depreciation and amortisation		<b>10,346,457</b>	10,200,588	<b>160,789</b>	181,389	
Interest income		<b>(2,121,202)</b>	(2,375,155)	<b>(1,413,637)</b>	(788,697)	
Finance costs		<b>8,475,462</b>	8,433,341	<b>6,809,980</b>	6,418,374	
Unrealised gain on foreign exchange		<b>(231,221)</b>	(102,590)	<b>(168)</b>	(50)	
Expected credit loss and write-off of trade and other current receivables		<b>22,697</b>	44,762	-	-	
Amortisation of advance payments to a specialist		<b>100,000</b>	100,000	<b>18,750</b>	18,750	
(Reversal of) loss on inventories devaluation		<b>18,050</b>	(111,638)	-	-	
Gain on sale and fair value adjustments for current investments		<b>(979)</b>	(39,615)	-	-	
Gain on disposal of investment in associate		<b>(4,920)</b>	-	-	-	
Loss on change of interest in an associate	5	<b>17,045</b>	-	-	-	
Gain on bargain purchase	5	<b>(200,143)</b>	-	-	-	
Write-off of inventories and property, plant and equipment from disaster incidents		<b>12,662</b>	1,785	-	-	
(Gain) loss on disposal and write-off of property, plant and equipment, investment properties and other intangible assets		<b>(32,771)</b>	(79,599)	<b>396</b>	926	
(Reversal of) impairment loss on property, plant and equipment, and intangible assets		<b>161,283</b>	(19,069)	-	-	
Loss on disposal of biological assets	17	<b>31,658</b>	-	-	-	
Loss on change in fair value of biological assets	17	<b>20,821</b>	-	-	-	
Dividend income		<b>(15,441)</b>	(38,670)	<b>(19,681,913)</b>	(15,267,117)	
Employee benefit expenses	23	<b>450,180</b>	433,598	<b>34,592</b>	34,819	
Expense in relation to long-term incentive plan		<b>142,912</b>	171,706	<b>6,486</b>	4,882	
Insurance claim from flood and fire incident		<b>(5,596)</b>	(71,593)	-	-	
Share of profit of associates and joint ventures accounted for using equity method	11	<b>(2,861,429)</b>	(5,575,973)	-	-	
Tax expense (income)	31	<b>7,043,610</b>	7,746,131	<b>(815,530)</b>	(409,437)	
		<b>52,522,470</b>	53,988,322	<b>7,171,927</b>	7,710,216	

# 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		
		2025	2024	2025	2024	
(in thousand Baht)						
Changes in operating assets and liabilities						
Trade accounts receivables		130,455	(258,015)	98,563	(82,532)	
Other current receivables from related parties		651,803	(1,244,777)	(45,197)	26,160	
Other current receivables		4,856,188	(5,385,429)	(257,122)	(266,635)	
Other non-current receivable		(15,566)	101,452	(1,677)	37	
Inventories		(2,006,565)	(1,836,540)	-	-	
Other current assets		71,349	166,286	(24,901)	(36,699)	
Trade accounts payable		(1,194,391)	260,308	-	-	
Other current payables to related parties		231,933	297,833	(2,060,437)	2,895,378	
Other current payables		(1,041,683)	(1,718,380)	(81,749)	16,589	
Other non-current payable		2,083,838	1,268,958	-	-	
Other current liabilities		(49,466)	2,039,607	(595)	61	
Non-current provisions for employee benefits	23	(375,364)	(408,068)	(29,759)	(21,266)	
Other non-current liabilities		(1,974,298)	(1,122,213)	-	-	
Reimbursement from business interruption		118,685	37,975	-	-	
Net cash generated from operations		54,009,388	46,187,319	4,769,053	10,241,309	
Taxes (paid) received		(7,976,317)	(8,006,407)	133,889	48,655	
<b>Net cash from operating activities</b>		<b>46,033,071</b>	<b>38,180,912</b>	<b>4,902,942</b>	<b>10,289,964</b>	
Cash flows from investing activities						
Interest received		2,076,976	2,987,902	1,446,353	803,141	
Dividends received		2,682,830	4,663,234	19,681,913	15,267,117	
Decrease in current investments		327,321	5,661,124	-	-	
Increase in short-term loans to related parties	6	-	-	(65,736,523)	(41,949,268)	
Decrease in short-term loans to related parties	6	-	-	59,124,680	34,288,472	
Increase in long-term loans to related parties	6	-	-	(6,730,200)	(3,500)	
Decrease in long-term loans to related parties	6	-	-	3,526,495	783,869	
Cash outflow on investments in subsidiaries	12	-	-	-	(3,072,422)	
Proceed from capital reduction of subsidiary	12	-	-	7,884,225	-	
Acquisition of subsidiaries, net of cash acquired	5	(784,535)	(1,817)	-	-	
Acquisition of interest in joint ventures	11	(10,090)	(392,700)	-	-	
Proceed from disposal of investment in associate		6,418	-	-	-	
Proceeds from disposal of other non-current financial assets		-	21,520	-	-	
Acquisition of other non-current financial assets		(3,048,074)	(2,342,264)	(7,500)	-	
Acquisition of investment properties		(2,541)	(56,598)	-	-	
Acquisition of property, plant and equipment		(12,998,491)	(8,969,115)	(32,426)	(27,507)	

# 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	
		2025	2024	2025	2024
(in thousand Baht)					
Proceeds from sale of property, plant and equipment		<b>169,374</b>	250,074	<b>171</b>	344
Payment for biological assets		<b>(403,699)</b>	-	-	-
Proceeds from disposal of biological assets		<b>588</b>	-	-	-
Acquisition of other intangible assets		<b>(666,708)</b>	(453,134)	<b>(237,646)</b>	(112,864)
Proceeds from sale of other intangible assets		<b>382</b>	362	<b>12</b>	8
Increase in other non-current assets		<b>(2,493)</b>	(123,285)	-	-
Reimbursement from property insurance claim		<b>5,596</b>	140,353	-	-
<b>Net cash (used in) from investing activities</b>		<b>(12,647,146)</b>	<b>1,385,656</b>	<b>18,919,554</b>	<b>5,977,390</b>
<b>Cash flows from financing activities</b>					
Interest paid		<b>(7,999,254)</b>	(8,262,319)	<b>(6,296,298)</b>	(6,199,258)
Deferred finance cost paid		<b>(895,924)</b>	(629,422)	<b>(895,924)</b>	(617,851)
Payment to owners to redeem the entity's shares		<b>(62,014)</b>	(17,840)	-	-
Payment of change in ownership interest in subsidiaries without a change in control		<b>(5,679,371)</b>	(332,708)	-	-
Dividends paid to owners of the parent	34	<b>(15,580,902)</b>	(15,076,605)	<b>(15,580,902)</b>	(15,076,605)
Dividends paid to non-controlling interests		<b>(5,645,439)</b>	(6,029,427)	-	-
Decrease in bank overdrafts		<b>(501,225)</b>	(63,803)	-	(185,160)
Proceeds from short-term loans from financial institutions		<b>45,386,975</b>	72,143,784	<b>20,000,000</b>	31,600,000
Repayment of short-term loans from financial institutions		<b>(63,684,779)</b>	(66,342,379)	<b>(37,400,000)</b>	(17,800,000)
Proceeds from short-term loans from related parties	6	-	-	<b>107,710,182</b>	117,098,835
Repayment of short-term loans from related parties	6	-	-	<b>(105,979,145)</b>	(106,623,818)
Proceeds from long-term loans from related parties	6	-	-	<b>74</b>	1,037,000
Repayment of long-term loans from related parties	6	-	-	<b>(9,091,775)</b>	(11,930,865)
Proceeds from issuing debentures		<b>58,000,000</b>	22,000,000	<b>58,000,000</b>	22,000,000
Repayment of debentures and bonds		<b>(54,306,101)</b>	(26,300,000)	<b>(49,960,000)</b>	(26,300,000)
Proceeds from long-term loans from financial institutions		<b>22,004,911</b>	26,512,205	<b>18,230,000</b>	15,615,600
Repayment of long-term loans from financial institutions		<b>(12,242,318)</b>	(26,217,953)	<b>(2,500,000)</b>	(18,770,400)
Payment of lease liabilities		<b>(2,090,633)</b>	(3,121,348)	<b>(68,501)</b>	(82,068)
<b>Net cash used in financing activities</b>		<b>(43,296,074)</b>	<b>(31,737,815)</b>	<b>(23,832,289)</b>	<b>(16,234,590)</b>

# 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	
		2025	2024	2025	2024
(in thousand Baht)					
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>(9,910,149)</b>	<b>7,828,753</b>	<b>(9,793)</b>	<b>32,764</b>
Cash and cash equivalents at 1 October 2024/2023		<b>31,996,876</b>	26,414,960	<b>38,995</b>	6,231
Exchange differences on translating financial statements		<b>1,169,365</b>	(2,246,837)	-	-
<b>Cash and cash equivalents at 30 September</b>		<b>23,256,092</b>	<b>31,996,876</b>	<b>29,202</b>	<b>38,995</b>
Current investments - short-term deposit		<b>20,589,048</b>	22,068,463	-	-
<b>Cash and cash at financial institutions</b>	<b>7</b>	<b>43,845,140</b>	<b>54,065,339</b>	<b>29,202</b>	<b>38,995</b>
<b>Non-cash transactions</b>					
Payable for acquisition of assets		<b>1,727,107</b>	1,642,632	<b>64</b>	1,140
Receivable from share-based payment		-	-	<b>5,328</b>	1,094
Dividend payable		<b>71,022</b>	75,062	-	-
Addition of right-of-use assets		<b>1,889,645</b>	1,905,342	<b>40,062</b>	14,420

# Notes to the financial statements

For the year ended 30 September 2025  
Thai Beverage Public Company Limited and its Subsidiaries

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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 25 November 2025.

## 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. Charoen Num Sub 1 Co., Ltd. is the ultimate parent 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 2025 and 2024 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2025	30 September 2024
<b>Direct subsidiaries</b>				
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

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2025	30 September 2024
<b>Direct subsidiaries (continued)</b>				
20. Num Kijjakarn Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
21. Num Palang Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
22. Num Muang Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
23. Num Nakorn Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
24. Num Thurakij Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
25. Numrungrod 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

					Ownership interest (%)
Name of the entity		Type of business	Country of incorporation	30 September 2025	30 September 2024
<b>Direct subsidiaries (continued)</b>					
37.	Thai Molasses Co., Ltd.	Trading of molasses	Thailand	99.72	99.72
38.	Feed Addition Co., Ltd.	Trading of feeds and fertilizer	Thailand	100.00	100.00
39.	Pan International (Thailand) Co., Ltd.	Trading of supplies and procurement	Thailand	100.00	100.00
40.	Charan Business 52 Co., Ltd.	Brick producer	Thailand	100.00	100.00
41.	Thai Cooperage Co., Ltd.	Oak barrel producer	Thailand	100.00	100.00
42.	Thai Beverage Energy Co., Ltd.	Production and distribution of biogas	Thailand	100.00	100.00
43.	Thai Beverage Recycle Co., Ltd.	Trading of bottles	Thailand	100.00	100.00
44.	Thai Beverage Logistics Co., Ltd.	Transportation and distribution	Thailand	100.00	100.00
45.	Thai Beverage Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	100.00
46.	Dhospaak Co., Ltd.	Advertising agency	Thailand	100.00	100.00
47.	Thai Beverage Training Co., Ltd.	Training	Thailand	100.00	100.00
48.	Thai Beverage Brands Co., Ltd.	Trademark holding	Thailand	100.00	100.00
49.	Thai Drinks Co., Ltd. <sup>1</sup>	Distribution of beverages	Thailand	100.00	100.00
50.	Oishi Group Plc.	Distribution of 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. <sup>2</sup>	Holding company	Thailand	100.00	100.00
55.	BevTech Co., Ltd.	Production of plastic packaging and relating business	Thailand	100.00	100.00
56.	Namjai ThaiBev (Social Enterprise) Co., Ltd.	Social Enterprise	Thailand	100.00	100.00
57.	ASM Management Co., Ltd.	Asset management and service	Thailand	100.00	100.00

Name of the entity		Type of business	Country of incorporation	Ownership interest (%)	
				30 September 2025	30 September 2024
<b>Direct subsidiaries (continued)</b>					
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
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. <sup>2</sup>	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	100.00
69.	Foods Group Co., Ltd.	Retail business and service business	Thailand	100.00	100.00
<b>Direct and indirect subsidiaries of International Beverage Holdings Limited ("IBHL Group")</b>					
70.	BeerCo Limited	Holding company	Hong Kong	100.00	100.00
71.	Wellwater Limited	Dormant	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	Dormant	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

					Ownership interest (%)
Name of the entity		Type of business	Country of incorporation	30 September 2025	30 September 2024
<b>Direct and indirect subsidiaries of IBHL Group (continued)</b>					
80.	InterBev Investment Limited	Holding company	Hong Kong	100.00	100.00
81.	International Beverage Vietnam Company Limited	Trading of alcoholic beverages	Vietnam	100.00	100.00
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 and provision of logistics services	Singapore	100.00	100.00
90.	SpiritsCo Limited	Holding company	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.	Brand ownership and management	Singapore	100.00	100.00
94.	Super Food Brands Company Pte. Ltd.	Brand ownership and management	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	Brand ownership and management	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

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2025	30 September 2024
<b>Direct and indirect subsidiaries of IBHL Group (continued)</b>				
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	Provision of logistics services	Vietnam	100.00	100.00
104. SEA Logistics & Technology Pte. Ltd.	Holding company and provision of logistics services	Singapore	100.00	100.00
105. MLSC Myanmar Logistics and Supply Chain Co., Ltd.	Provision of logistics and recycling services	Myanmar	100.00	100.00
106. Blairmhor Limited	Holding company	United Kingdom	100.00	100.00
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	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	China	100.00	100.00
111. Yunnan Yulinquan Liquor Co., Ltd.	Spirits distillery	China	100.00	100.00
112. InterBev Trading (Hong Kong) Limited	Holding company and trading of beverage	Hong Kong	100.00	100.00
113. Blairmhor Distillers Limited	Dormant	United Kingdom	100.00	100.00
114. International Beverage Southeast Asia Limited	Dormant	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

					Ownership interest (%)	
Name of the entity		Type of business	Country of incorporation	30 September 2025	30 September 2024	
<b>Direct and indirect subsidiaries of IBHL Group (continued)</b>						
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	
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	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	100.00	51.00	
134.	Asiaeuro International Beverage (Guangdong) Co., Ltd.	Trading of alcoholic beverages	China	100.00	51.00	
135.	Dongguan City LiTeng Foods Co., Ltd.	Coffee business	China	51.00	51.00	
136.	Alliance Asia Investment Private Limited	Holding company and trading of alcoholic beverages	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	Myanmar	75.00	75.00	

Name of the entity		Type of business	Country of incorporation	Ownership interest (%)	
				30 September 2025	30 September 2024
<b>Direct and indirect subsidiaries of IBHL Group (continued)</b>					
139.	Grand Royal Group International Company Limited	Manufacturing and marketing of alcoholic beverages	Myanmar	75.00	75.00
140.	Vietnam F&B Alliance Investment Joint Stock Company	Holding company	Vietnam	99.00	99.00
141.	Vietnam Beverage Company Limited	Holding company	Vietnam	99.99	99.99
142.	Saigon Beer - Alcohol - Beverage Corporation	Production and distribution of beverage products, logistics, mechanical equipment manufacturing and property development	Vietnam	53.58	53.58
143.	Bevfood Holdings Pte. Ltd.	Holding company	Singapore	51.00	51.00
144.	Bevfood Trading (Cambodia) Co., Ltd.	Trading of food, beverages and tobacco	Cambodia	51.00	51.00
145.	Industrial Beverage Pte. Ltd.	Holding company	Singapore	100.00	100.00
146.	ASMI (Cambodia) Industrial Management Co., Ltd.	Real estate management	Cambodia	100.00	100.00
147.	SEAL (Cambodia) Pte. Ltd.	Holding company	Singapore	100.00	100.00
148.	SEAL (Cambodia) Logistics and Supply Chain Co., Ltd.	Warehousing and storage services	Cambodia	100.00	100.00
149.	Fraser and Neave, Limited	Manufacture and distribution of food and beverages and publishing and printing	Singapore	69.65	69.64
150.	International Beverage Trading Company Limited <sup>5</sup>	Trading of alcoholic beverages	Myanmar	35.00	35.00
<b>Direct and indirect subsidiaries of BevCo Limited</b>					
151.	Sermsuk Plc.	Production and distribution of beverages	Thailand	99.19	66.54
152.	Sermsuk Holdings Co., Ltd.	Holding company	Thailand	99.19	66.54
153.	Sermsuk Beverage Co., Ltd.	Production and distribution of beverages	Thailand	99.19	66.54
154.	Sermsuk Training Co., Ltd.	Human resources and organisation development services	Thailand	99.19	66.54

			Ownership interest (%)		
Name of the entity		Type of business	Country of incorporation	30 September 2025	30 September 2024
<b>Direct and indirect subsidiaries of BevCo Limited (continued)</b>					
155.	Great Brands Limited	Brands management	Hong Kong	99.19	66.54
156.	Wrangyer Beverage (2008) Co., Ltd.	Production and distribution of energy drinks	Thailand	99.19	66.54
157.	So Water Co., Ltd.	Holding company	Thailand	100.00	100.00
158.	S.P.M. Foods & Beverages Co., Ltd.	Production and distribution of drinking water and energy drinks	Thailand	99.84	99.84
<b>Direct and indirect subsidiaries of Oishi Group Public Company Limited</b>					
159.	Oishi Trading Co., Ltd.	Production and distribution of beverages	Thailand	98.50	98.50
160.	Oishi International Holdings Limited	Holding company	Hong Kong	98.50	98.50
161.	Oishi Group Limited Liability Company	Marketing management consulting services	Vietnam	98.50	98.50
162.	Cambodia Beverage Pte. Ltd.	Holding company	Singapore	98.50	98.50
163.	Oishi F&B (Cambodia) Co., Ltd.	Production of non-alcohol beverages	Cambodia	98.50	98.50
<b>Direct subsidiary of Food and Beverage Holding Co., Ltd.</b>					
164.	Green Bean Co., Ltd.	Holding company	Thailand	100.00	100.00
<b>Direct and indirect subsidiaries of Foods Group Co., Ltd.</b>					
165.	Oishi Holding Co., Ltd.	Holding company	Thailand	100.00	100.00
166.	Oishi Ramen Co., Ltd.	Japanese restaurants	Thailand	100.00	100.00
167.	Oishi Food Service Co., Ltd.	Distribution of food	Thailand	100.00	100.00
168.	Oishi Delivery Co., Ltd.	E-commerce business	Thailand	100.00	100.00
169.	Oishi F&B (Singapore) Pte. Ltd.	Brands management and consulting services	Singapore	100.00	100.00
170.	Oishi Myanmar Limited	Japanese restaurant business	Myanmar	54.18	54.18
171.	Shabushi Laos Co., Ltd.	Japanese restaurant business	Laos	50.24	50.24
172.	International Food Holding Co., Ltd.	Holding company	Thailand	100.00	-
173.	Bistro Asia Co., Ltd. <sup>8</sup>	Restaurant business	Thailand	100.00	100.00
174.	Spice of Asia Co., Ltd. <sup>8</sup>	Restaurant business	Thailand	86.73	86.73
175.	Koykiao Co., Ltd. <sup>8</sup>	Food and beverages business	Thailand	51.00	51.00
176.	The C Canvas Co., Ltd. <sup>8</sup>	Restaurant business	Thailand	100.00	100.00

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2025	30 September 2024
<b>Direct and indirect subsidiaries of Food Company Holding Co., Ltd.</b>				
177. Food of Asia Co., Ltd. <sup>3</sup>	Restaurant business	Thailand	100.00	100.00
178. Max Asia Co., Ltd.	Bakery business	Thailand	70.00	70.00
179. The QSR of Asia Co., Ltd.	Restaurant business	Thailand	100.00	100.00
180. Red Lobster Retail Asia Co., Ltd.	Restaurant business	Thailand	100.00	100.00
<b>Direct and indirect subsidiaries of Thai Cooperage Co., Ltd.</b>				
181. Thai Thum Distillery Co., Ltd.	Production and distribution of spirits	Thailand	99.90	99.90
182. Sura Piset Sahasan Co., Ltd. <sup>4</sup>	Trading of spirits	Thailand	100.00	100.00
183. Sura Piset Sampan Co., Ltd.	Trading of spirits	Thailand	100.00	100.00
<b>Direct subsidiary of Sura Bangyikhan Co., Ltd.</b>				
184. Mekhong Distillery Limited	Consultancy service	Thailand	100.00	100.00
<b>Direct subsidiary of Red Bull Distillery (1988) Co., Ltd.</b>				
185. Sub Permpoon 8 Co., Ltd.	Property for rent and development	Thailand	100.00	100.00
<b>Direct and indirect subsidiaries of Chang Beer Co., Ltd.</b>				
186. Thipchalothon Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
187. Chang International Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
188. Beer Chang Co., Ltd.	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
189. Archa Beer Co., Ltd.	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
190. Chang Corp Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
191. Chang Beer International Co., Ltd.	Dormant	Thailand	100.00	100.00
192. Beer Thai (1991) Plc.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
193. Beer Thip Brewery (1991) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00

			Ownership interest (%)		
Name of the entity		Type of business	Country of incorporation	30 September 2025	30 September 2024
<b>Direct and indirect subsidiaries of Chang Beer Co., Ltd. (continued)</b>					
194.	Cosmos Brewery (Thailand) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
195.	Pomkit Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
196.	Pomklung Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
197.	Pomchok Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
198.	Pomcharoen Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
199.	Pomburapa Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
200.	Pompalang Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
201.	Pomnakorn Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
202.	Pomthip (2012) Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
203.	BeerCo Training Co., Ltd.	Training	Thailand	100.00	100.00
<b>Direct and indirect subsidiaries of Thai Beverage Logistics Co., Ltd.</b>					
204.	Havi Logistics (Thailand) Limited	Providing supply to restaurant business	Thailand	75.00	75.00
205.	Havi Food Distribution (Thailand) Co., Ltd.	Providing transport, transfer goods and public cold storage	Thailand	75.00	75.00
206.	Logistics Technology Co., Ltd. <sup>7</sup>	Logistics services	Thailand	100.00	100.00
<b>Direct subsidiary of C A C Co., Ltd.</b>					
207.	Bangkok Art Biennale Management Co., Ltd.	Advertising and marketing service	Thailand	100.00	100.00
<b>Direct subsidiary of BevTech Co., Ltd.</b>					
208.	Food and Beverage United Co., Ltd.	Production and distribution of nutritious food and beverage products	Thailand	51.00	51.00

					Ownership interest (%)
Name of the entity		Type of business	Country of incorporation	30 September 2025	30 September 2024
<b>Direct subsidiary of C.A.I. (Social Enterprise) Co., Ltd.</b>					
209.	Sustainability Expo Co., Ltd.	Provision of management services related to environment, social and governance	Thailand	100.00	100.00
<b>Direct subsidiaries of Open Innovation Co., Ltd.</b>					
210.	Digital and Technology Services Co., Ltd.	Digital and technology services	Thailand	100.00	100.00
211.	Little John Digital Co., Ltd.	Provide delivery services through a platform	Thailand	100.00	100.00
<b>Direct and indirect subsidiaries of Saigon Beer - Alcohol - Beverage Corporation ("SABECO Group")</b>					
212.	Western - Sai Gon Beer Joint Stock Company	Produce and trade beer	Vietnam	46.26	37.80
213.	Chuong Duong Beverages Joint Stock Company	Produce and trade beverages, canned foods and sub-materials	Vietnam	33.25	33.25
214.	Sai Gon - Quang Ngai Beer Joint Stock Company	Produce and trade beer	Vietnam	36.57	35.67
215.	Binh Tay Liquor Joint Stock Company	Produce and trade alcohol	Vietnam	50.00	50.00
216.	Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	Produce beer and beverages, and provide transportation services	Vietnam	29.95	29.95
217.	Saigon - Nghethinh Beer Joint Stock Company	Produce and trade beverages, canned foods and sub-materials	Vietnam	29.33	29.33
218.	Saigon - Songlam Beer Joint Stock Company	Produce and trade beer and beverages, import and export related materials	Vietnam	36.85	36.85
219.	Sai Gon - Ha Noi Beer Corporation	Produce and trade beer and beverages, import and export related materials	Vietnam	29.66	27.92
220.	Sai Gon Beer Trading Company Limited	Trade beer, alcohol and beverages	Vietnam	53.58	53.58
221.	Northern Sai Gon Beer Trading Joint Stock Company	Trade alcohol and beverages, transportation and warehousing	Vietnam	48.23	48.23

					Ownership interest (%)	
Name of the entity		Type of business	Country of incorporation	30 September 2025	30 September 2024	
<b>Direct and indirect subsidiaries of SABECO Group (continued)</b>						
222.	Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	Trade alcohol, beer, beverages, warehousing and transportation	Vietnam	50.94	50.94	
223.	Saigon Beer Center Trading Joint Stock Company	Trade alcohol, beer, beverages, warehousing and transportation by car	Vietnam	50.62	50.62	
224.	Saigon Beer Mien Trung Trading Joint Stock Company	Trade alcohol, beer, beverages, warehousing and transportation by car	Vietnam	48.89	48.89	
225.	Sai Gon Beer Tay Nguyen Trading Joint Stock Company	Trade alcohol, beer, beverages, warehousing and transportation	Vietnam	48.23	48.23	
226.	Saigon Beer Nam Trung Bo Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing and transportation	Vietnam	48.30	48.30	
227.	Sai Gon Beer Eastern Trading Joint Stock Company	Trade alcohol, beer, beverages, warehousing and transportation	Vietnam	48.59	48.59	
228.	Song Tien Saigon Beer Trading Joint Stock Company	Trade alcohol, beer, beverages, warehousing and road transportation	Vietnam	48.23	48.23	
229.	Saigon Song Hau Beer Trading Joint Stock Company	Trade alcohol, beer, beverages, warehousing, road and water-way transportation	Vietnam	48.23	48.23	
230.	Sa Be Co Mechanical Co., Ltd.	Manufacture equipment used in food manufacturing, installation and maintain machinery system and equipment	Vietnam	53.58	53.58	
231.	Saigon Soc Trang Beer One Member Limited Company	Produce and trade beer, malt, yeast, mineral water and bottled pure water	Vietnam	46.26	37.80	
232.	Sai Gon Beer Northeast Trading Joint Stock Company	Trade alcohol, beer, beverages, warehousing and transportation	Vietnam	48.47	48.47	

					Ownership interest (%)	
Name of the entity		Type of business	Country of incorporation	30 September 2025	30 September 2024	
<b>Direct and indirect subsidiaries of SABECO Group (continued)</b>						
233.	Sai Gon - Ha Tinh Beer One Member Company Limited	Produce and trade beer, malt, yeast, mineral water and bottled pure water	Vietnam	53.58	53.58	
234.	Sai Gon Beer Packaging Joint Stock Company	Produce canned foods, cartons and metal packaging products	Vietnam	41.16	41.16	
235.	Saigon Beer Company Limited	Wholesale beverages	Vietnam	53.58	53.58	
236.	Saigon Beer Group Company Limited	Wholesale beverages	Vietnam	53.58	53.58	
237.	Saigon - Lamdong Beer Joint Stock Company	Produce beer, alcohol and beverages	Vietnam	28.35	28.35	
238.	Saigon Binh Tay Beer Group Joint Stock Company	Produce, process and trade food, beverages, beer, alcohol, construction materials, provide industrial and civil construction services	Vietnam	34.83	11.68	
239.	Sai Gon - Phu Ly Beer Company Limited	Production and distribution of beers	Vietnam	34.83	11.68	
240.	Sai Gon - Ninh Thuan Beer Company Limited	Production and distribution of beers	Vietnam	34.83	11.68	
241.	Sai Gon Binh Tay Beer Trading Company Limited	Restaurant business and wholesale distribution of beverages	Vietnam	34.83	11.68	
<b>Direct and indirect subsidiaries of Fraser and Neave, Limited ("F&amp;N Group")</b>						
242.	Fraser & Neave (Singapore) Pte. Ltd.	Dormant	Singapore	69.65	69.64	
243.	F&N Treasury Pte. Ltd.	Provision of treasury and financial services	Singapore	69.65	69.64	
244.	F&N Investments Pte. Ltd.	Investment holding	Singapore	69.65	69.64	
245.	Emerald Brewery Myanmar Ltd.	Brewing and distribution of beer	Myanmar	55.72	55.71	
246.	Sapphire Brewery Myanmar Ltd.	Brewing and distribution of beer	Myanmar	55.72	55.71	
247.	F&N Myanmar Investments Pte. Ltd.	Investment holding	Singapore	69.65	69.64	
248.	F&N Myanmar Services Ltd.	Provision of management services	Myanmar	69.65	69.64	

Name of the entity		Type of business	Country of incorporation	Ownership interest (%)	
				30 September 2025	30 September 2024
<b>Direct and indirect subsidiaries of F&amp;N Group (continued)</b>					
249.	F&N Ventures Pte. Ltd.	Investment holding	Singapore	69.65	69.64
250.	F&N Interflavine Pte. Ltd.	Provision of contract manufacturing services	Singapore	69.65	69.64
251.	F&N Dairy Investments Pte. Ltd.	Investment holding	Singapore	69.65	69.64
252.	F&N United Limited	Manufacture and distribution of dairy products	Thailand	68.19	68.18
253.	F&N Bev Manufacturing Pte. Ltd.	Investment holding	Singapore	69.65	69.64
254.	F&N Foods Pte. Ltd.	Manufacture and wholesale of beverages and dairy products	Singapore	69.65	69.64
255.	PT. F&N Indonesia	Dormant	Indonesia	69.65	69.64
256.	F&N Creameries (S) Pte. Ltd.	Distribution of ice cream	Singapore	69.65	69.64
257.	F&N Ice Cream Manufacturing (M) Sdn. Bhd.	Manufacture and distribution of ice cream	Malaysia	69.65	69.64
258.	F&N Creameries (M) Sdn. Bhd.	Distribution and sale of ice cream	Malaysia	69.65	69.64
259.	Warburg Vending Pte. Ltd.	Vending machine operator wholesale of other machinery and equipment	Singapore	69.65	69.64
260.	Warburg Vending Malaysia Sdn. Bhd.	Vending machine operator	Malaysia	69.65	69.64
261.	Ventaserv Sdn. Bhd.	Investment holding	Malaysia	69.65	69.64
262.	Balance Fountain Sdn. Bhd.	Machine repair and servicing	Malaysia	69.65	69.64
263.	F&N Vietnam Limited Liability Company	Dormant	Vietnam	69.65	69.64
264.	F&N International Foods (GZ) Co., Ltd.	Distribution of beverages and dairy products	China	54.12	69.64
265.	Magnolia - PDL Dairies (1993) Sdn. Bhd.	Investment holding	China	69.65	69.64
266.	Yoke Food Industries Sdn. Bhd.	Manufacture, export and distribution of beverages	Malaysia	69.65	69.64
267.	PT Yoke Food Industries Indonesia	Distribution of beverages	Indonesia	69.65	69.64

					Ownership interest (%)	
Name of the entity		Type of business	Country of incorporation	30 September 2025	30 September 2024	
<b>Direct and indirect subsidiaries of F&amp;N Group (continued)</b>						
268.	F&N Global Marketing Pte. Ltd.	Sale and manufacture of concentrates, sub-liscence of brands and related intellectual property businesses	Singapore	69.65	69.64	
269.	Inter F&B Pte. Ltd.	Investment holding	Singapore	69.65	69.64	
270.	F&N international Holding Co., Ltd. <sup>6</sup>	Investment holding	Thailand	85.13	85.12	
271.	F&N Services (F&B) Sdn. Bhd.	Technical application and brand marketing support services	Malaysia	69.65	69.64	
272.	Fraser & Neave Holdings Bhd.	Investment holding	Malaysia	38.64	38.64	
273.	Fraser & Neave (Malaya) Sdn. Bhd.	Provision of management services, property investment and trading of beverages and dairy products	Malaysia	38.64	38.64	
274.	Fraser and Neave MENA DWC-LLC	Trading of food and beverages and dairy products	United Arab Emirates	54.12	38.64	
275.	F&N Capital Sdn. Bhd.	Provision of financial and treasury services	Malaysia	38.64	38.64	
276.	Cocoaland Holdings Berhad	Investment holding	Malaysia	38.64	38.64	
277.	Greenclipper Corporation Sdn. Bhd.	Property development	Malaysia	38.64	38.64	
278.	Nuvak Company Sdn. Bhd.	Property development	Malaysia	38.64	38.64	
279.	Usahaniaga Abadi Sdn. Bhd.	Investment holding	Malaysia	38.64	38.64	
280.	Dagang Sejahtera Sdn. Bhd.	Investment holding	Malaysia	25.12	25.11	
281.	Ladang Permai Damai Sdn. Bhd.	Property investment holding	Malaysia	25.12	25.11	
282.	Elsinburg Holdings Sdn. Bhd.	Dormant	Malaysia	38.64	38.64	
283.	Lettricia Corporation Sdn. Bhd.	Property development	Malaysia	27.05	27.05	
284.	Utas Mutiara Sdn. Bhd.	Property investment holding	Malaysia	38.64	38.64	
285.	F&N Properties Sdn. Bhd.	Provision of property management services	Malaysia	38.64	38.64	
286.	Tropical League Sdn. Bhd.	Property development	Malaysia	38.64	38.64	
287.	F&N Dairies (Malaysia) Sdn. Bhd.	Dormant	Malaysia	38.64	38.64	

			Ownership interest (%)		
Name of the entity		Type of business	Country of incorporation	30 September 2025	30 September 2024
<b>Direct and indirect subsidiaries of F&amp;N Group (continued)</b>					
288.	Premier Milk (Malaya) Sdn. Bhd.	Distribution of beverages, dairy products, confectionery and other food products	Malaysia	38.64	38.64
289.	F&N Dairies (Thailand) Limited	Manufacture, distribution and sale of dairy products	Thailand	38.64	38.64
290.	F&N Dairies Distribution (Singapore) Pte. Ltd.	Distribution of dairy products	Singapore	38.64	38.64
291.	F&N Dairies Manufacturing Sdn. Bhd.	Manufacture and sale of dairy products	Malaysia	38.64	38.64
292.	F&N Beverages Marketing Sdn. Bhd.	Distribution of beverages, dairy products and food products	Malaysia	38.64	38.64
293.	F&N Beverages Manufacturing Sdn. Bhd.	Manufacture and trading of beverages	Malaysia	38.64	38.64
294.	Borneo Springs Sdn. Bhd.	Manufacture and trading of mineral water and drinking water	Malaysia	38.64	38.64
295.	F&N Marketing (B) Sdn. Bhd.	Sale of soft drinks and dairy products	Brunei	38.64	38.64
296.	F&N AgriValley Sdn. Bhd.	Dairy farming and agriculture	Malaysia	38.64	38.64
297.	Awana Citra Sdn. Bhd.	Investment holding	Malaysia	38.64	38.64
298.	Sri Nona Food Industries Sdn. Bhd.	Manufacture and sale of food products	Malaysia	38.64	38.64
299.	Sri Nona Industries Sdn. Bhd.	Distribution and sale of food products	Malaysia	38.64	38.64
300.	Edaran Nona Sdn. Bhd.	Distribution of beverages, dairy products and food products	Malaysia	38.64	38.64
301.	Sri Nona Food Manufacturing Sdn. Bhd.	Manufacture and trading of confectionery and food products	Malaysia	38.64	38.64
302.	CCL Food & Beverage Sdn. Bhd.	Dormant	Malaysia	38.64	38.64

Name of the entity		Type of business	Country of incorporation	Ownership interest (%)	
				30 September 2025	30 September 2024
<b>Direct and indirect subsidiaries of F&amp;N Group (continued)</b>					
303.	Sri Nona Foods Sdn. Bhd.	Distribution of confectionery and food products	Malaysia	38.64	38.64
304.	PT Cocoaland Indonesia	Dormant	Indonesia	38.64	38.64
305.	Lot 100 Food Co., Ltd.	Distribution of gummy products and other products	China	38.64	38.64
306.	F&N International Market Sdn. Bhd.	Export of dairy products, food products and beverages	Malaysia	54.12	54.11
307.	F&N Foods (Cambodia) Co., Ltd.	Dormant	Cambodia	38.64	38.64
308.	Times Publishing Ltd.	Investment holding	Singapore	69.65	69.64
309.	Parsing Marketing Sdn. Bhd.	Distribution of books and magazines	Malaysia	69.65	69.64
310.	STP Distributors (M) Sdn. Bhd.	Dormant	Malaysia	69.65	69.64
311.	Parsing Distribution Sdn. Bhd.	Distribution of books and magazines	Malaysia	69.65	69.64
312.	Times Experience Pte. Ltd.	Retail of books, stationery, magazines and periodicals	Singapore	69.65	69.64
313.	Parsing Distribution Private Ltd.	Distribution of books and magazines	Singapore	69.65	69.64
314.	Times Distribution Pte. Ltd.	Distribution of books and magazines	Singapore	69.65	69.64
315.	Times Distribution (M) Sdn. Bhd.	Distribution of books and magazines	Malaysia	69.65	69.64
316.	Marshall Cavendish Business Information Private Ltd.	Publishing of trade directory and business information	Singapore	69.65	69.64
317.	Far East Publications Ltd.	Dormant	Hong Kong	69.65	69.64
318.	Marshall Cavendish Institute Pte. Ltd.	Publishing of education books	Singapore	69.65	69.64
319.	Marshall Cavendish International (Asia) Private Ltd.	Publishing of trade books	Singapore	69.65	69.64
320.	Marshall Cavendish Education Pte. Ltd.	Publishing of education books	Singapore	69.65	69.64

					Ownership interest (%)	
Name of the entity		Type of business	Country of incorporation	30 September 2025	30 September 2024	
<b>Direct and indirect subsidiaries of F&amp;N Group (continued)</b>						
321.	Marshall Cavendish Education Chile SpA	Publishing of education books	Chile	69.65	69.64	
322.	Marshall Cavendish International Private Ltd.	Investment holding and general warehousing	Singapore	69.65	69.64	
323.	Marshall Cavendish International (Thailand) Co., Ltd.	Publishing of education books	Thailand	34.13	34.12	
324.	Marshall Cavendish (Malaysia) Sdn. Bhd.	Publishing of education, business information and trade books	Malaysia	69.65	69.64	
325.	Marshall Cavendish Ltd.	Investment holding	United Kingdom	69.65	69.64	
326.	Marshall Cavendish Corporation	Publishing of library reference books	United States of America	69.65	69.64	
327.	Marshall Cavendish (Beijing) Co., Ltd.	Book production services	China	69.65	69.64	
328.	Times Publishing (Hong Kong) Ltd.	Publishing of education books and distribution of magazines	Hong Kong	69.65	69.64	
329.	Educational Technologies Ltd.	Publishing and selling of home library reference books	Hong Kong	69.65	69.64	
330.	Times Printers Private Ltd.	Commercial printing and packaging	Singapore	69.65	69.64	
331.	Times Offset (Malaysia) Sdn. Bhd.	Commercial printing and packaging	Malaysia	69.65	69.64	
332.	Everbest Printing Holdings Ltd.	Investment holding	Hong Kong	69.65	69.64	
333.	Everbest Printing Investment Ltd.	Investment holding and commercial printing	Hong Kong	69.65	69.64	
334.	Everbest Printing (Guangzhou) Company Ltd.	Commercial printing	China	69.65	69.64	
335.	Print Lab Pte. Ltd.	Commercial printing	Singapore	41.79	41.78	
336.	Alliance Graphics Pte. Ltd.	Commercial printing	Singapore	41.79	41.78	
337.	Mint Lab LLP	Provision of advertising and agency services	Singapore	33.43	33.43	
338.	F&N Retail Connection Co., Ltd.	Investment holding	Thailand	77.55	77.54	
339.	Green Lab Eco Solutions Pte. Ltd.	Commercial packaging	Singapore	41.79	-	

					Ownership interest (%)	
Name of the entity		Type of business	Country of incorporation	30 September 2025	30 September 2024	
<b>Associate of IBHL Group</b>						
340.	Liquorland Limited	Operate off-licence and convenience stores	United Kingdom	49.49	49.49	
<b>Associate of Sermsuk Public Company Limited</b>						
341.	Petform (Thailand) Co., Ltd.	Manufacture and distribution of plastic packaging	Thailand	39.68	25.87	
<b>Associates of SABECO Group</b>						
342.	Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	Provide consulting construction and designing services	Vietnam	15.31	15.31	
343.	Mechanical and Industrial Construction Joint Stock Company	Manufacture, install machinery, bridges and roads and industrial construction products	Vietnam	13.93	13.93	
344.	Saigon Tay Do Beer - Beverage Joint Stock Company	Manufacture and trade alcohol, beer, beverages, soy milk and fruit juice	Vietnam	16.59	15.79	
345.	Saigon - Baclieu Beer Joint Stock Company	Produce beer, alcohol and beverages	Vietnam	9.25	7.56	
346.	Saigon - Phutho Beer Joint Stock Company	Produce beer, alcohol and beverages	Vietnam	16.53	16.53	
347.	Sai Gon - Mien Trung Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Vietnam	17.36	17.36	
348.	Tan Thanh Investment Trading Company Limited	Construction and real estates	Vietnam	15.54	15.54	
349.	Sai Gon - Vinh Long Beer Joint Stock Company	Produce beer, alcohol and beverages	Vietnam	10.72	10.72	
350.	Sai Gon - Kien Giang Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Vietnam	10.72	10.72	
351.	Sai Gon - Khanh Hoa Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Vietnam	13.93	13.93	
352.	Saigon - Bentre Beer Joint Stock Company	Produce beer, alcohol and beverages	Vietnam	10.72	10.72	
353.	Sai Gon Packaging Group Joint Stock Company	Production and distribution of metal packaging products	Vietnam	11.20	4.76	
354.	Sai Gon - Long Khanh Beer Joint Stock Company	Production and distribution of beer	Vietnam	7.04	-	

					Ownership interest (%)	
Name of the entity		Type of business	Country of incorporation	30 September 2025	30 September 2024	
<b>Associates of F&amp;N Group</b>						
355.	Vietnam Dairy Products Joint Stock Company	Manufacture and distribution of dairy products and beverages	Vietnam	14.20	14.20	
356.	Beijing Universal Times Culture Development Co., Ltd.	Dormant	China	27.86	27.86	
<b>Joint Venture of Open Innovation Co., Ltd.</b>						
357.	Must Be Co., Ltd.	Holding company	Thailand	50.00	50.00	
<b>Joint Venture of IBHL Group</b>						
358.	Certu System Inc.	Providing of logistic data analytics solutions	United States of America	51.00	51.00	
<b>Joint Ventures of SABECO Group</b>						
359.	Crown Beverage Cans Saigon Limited	Manufacture aluminium cans	Vietnam	16.08	16.08	
360.	San Miguel Yamamura Phu Tho Packaging Company Limited	Manufacture and trade metal packaging	Vietnam	18.75	18.75	
361.	Malaya - Vietnam Glass Limited	Manufacture glass products	Vietnam	16.08	16.08	
362.	Vietnam Spirits and Wine Limited	Produce and trade alcohol and alcohol-related products	Vietnam	24.11	24.11	
363.	Me Linh Point Limited	Real estate management and office leasing	Vietnam	13.40	13.40	
<b>Joint Venture of F&amp;N Group</b>						
364.	Vacaron Company Sdn. Bhd.	Property development	Malaysia	19.29	19.29	
365.	Shanxi Xinhua Times Packaging Printing Co., Ltd.	Commercial printing and packaging	China	35.52	35.52	
366.	Max Asia Food and Beverage (Thailand) Co., Ltd.	Holding Company	Thailand	54.28	54.28	

<sup>1</sup> 95.00% direct and 5.00% indirect share holding held by the Company.

<sup>2</sup> 51.00% direct and 49.00% indirect share holding held by the Company.

<sup>3</sup> 0.04% direct and 99.96% indirect share holding held by the Company.

<sup>4</sup> 41.45% share holding held by Thai Cooperage Co., Ltd., 40.00% share holding held by Thai Thum Distillery Co., Ltd. and 18.55% share holding held by Sura Piset Phatra Lanna Co., Ltd.

<sup>5</sup> The Group initially gained control over International Beverage Trading Company Limited

<sup>6</sup> 51.00% share holding held by Green Bean Co., Ltd. and 34.13% share holding held by Fraser and Neave, Limited

<sup>7</sup> Direct subsidiary of Thai Beverage Logistics Co., Ltd., Mee Chai Mee Chok Co., Ltd. and D2C Services Co., Ltd.

<sup>8</sup> As at 30 September 2024, these entities were subsidiaries of Foods Company Holdings Co., Ltd.

## 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 2024 and has not early adopted TFRS which are not yet effective.

### (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 11	Key assumptions underlying recoverable amount of investments in associates and joint ventures;
Note 15	Key assumptions underlying recoverable amount of property, plant and equipment;
Note 15	Determining the fair value of land: basis of significant unobservable inputs;
Note 17	Determining the fair value of biological assets on the basis of valuation techniques and significant unobservable inputs;
Note 18 and 19	Key assumptions underlying recoverable amount of goodwill and intangible assets with indefinite useful lives;
Note 23	Key actuarial assumptions;
Note 26	Measurement of share-based payments - Long-term incentive plan;
Note 31	Recognition of deferred tax assets: availability of future taxable profit against which - deductible temporary differences and tax losses carried forward can be utilised;
Note 35	Determining the fair value of financial instruments on the basis of significant unobservable inputs and judgements in classification of equity investments; and measurement of allowance for expected credit losses (ECLs) for trade accounts receivable: key assumptions in determining the weighted-average loss rate

### 3. Changes in material accounting policies

#### (a) TAS 1 Presentation of Financial Statements - Disclosure of Accounting Policies

The Group has adopted Disclosure of Accounting Policies - Amendments to TAS 1 since 1 October 2024. The amendments require the disclosure of 'material' rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in the note 4.

#### (b) TAS 12 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 since 1 October 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences - e.g. leases and decommissioning liabilities. The Group shall recognise deferred tax assets and liabilities that are relevant to leases and decommissioning liabilities since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases arising from temporary differences on a net basis after the initial recognition.

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 October 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (see note 31).

### 4. Material 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. 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.

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 or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus in shareholders' equity.

The Group has significant influence and joint control over an investee as disclosed in note 11. 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.

#### Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control. The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 4(o)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

When share-based payment awards exchanged (replacement awards) for awards held by the acquiree's employees (acquiree's awards) relate to past services, then a part of the market-based measure of the awards replaced is included in the consideration transferred. If they require future services, then the difference between the amount included in consideration transferred and the market-based measure of the replacement awards is treated as post-combination compensation cost.

Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration that is classified as equity is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and 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.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss or related other comprehensive income. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are recognised as would be required if that interest were disposed of.

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 a joint 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 recognises 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. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. 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. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

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 fair value through other comprehensive income (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 receivable (see note 4(e))) 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, 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 expenses 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 costs 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 losses and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit losses 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 are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, 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 when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 4(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**

##### **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. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion 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 separately accounted for as a cost of hedging, recognised in OCI and accumulated in cost of hedging reserve.

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 and cost of 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 and cost of hedging reserve are immediately reclassified to profit or loss.

#### **(d.5) Impairment of financial assets other than trade accounts receivable**

The Group recognises allowance for 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.

#### **(d.6) Write-offs**

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.

#### **(d.7) 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.

### **(e) Trade accounts receivable**

A trade accounts receivable is recognised when the Group has an unconditional right to receive consideration. A trade accounts receivable is measured at transaction price less allowance for expected credit losses. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime 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.

#### **(f) Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average and first in first out principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

A right to recover returned products is measured at the former carrying amount of the sold inventories less any expected costs to recover those products and any potential decreases in value. The right to recover returned products is reassessed at each reporting date and the Group makes a corresponding change to the amount of cost of sales recognised.

#### **(g) Asset held for sale**

Non-current assets 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 are measured at the lower of their carrying amount and fair value less cost to sell. 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, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

#### **(h) Investment properties**

Investment properties are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses.

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 follows:

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.

#### **(i) 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 accumulated depreciation and impairment losses.

Cost 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. Property, plant and equipment denominated in foreign currencies are translated into Thai Baht at exchange rates at the dates of the transactions. 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 on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvement	5 to 30 years
Buildings and constructions	1.5 to 40 years
Building improvements	5 to 30 years
Machinery and equipment	2 to 40 years
Oak barrels	10 to 20 years
Furniture, fixtures and office equipment	2 to 15 years
Vehicles	3 to 10 years

#### **(j) Biological assets**

The Group's biological assets and agricultural produce are measured at fair value less costs to sell, except for the case where the fair value cannot be measured reliably, they are measured at cost less accumulated depreciation and allowance of impairment.

Gains or losses on changes in fair value of biological asset and agricultural produce are recognised in profit or loss for the period when incurred.

#### **(k) Goodwill**

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

#### **(l) Research and development**

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 impairment losses. The expenditure cost includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and borrowing costs. Subsequent expenditure is capitalised only when it increases the future economic benefits.

#### **(m) Other intangible assets**

Other intangible assets that have finite useful lives are measured at cost less accumulated amortisation and 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 calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

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

## (n) 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 ECLs, using a provision matrix to find ECLs rate. This method groups the lease receivable 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 4(d).

### **(o) 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 or its cash-generating unit (CGU) 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 assessed from 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 post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For an asset or CGU 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.

### **(p) Employee benefits**

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 are discounted to the present value, which is 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 expenses 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.

### **(q) 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.

### **(r) Provisions**

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.

### **(s) 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.

### **(t) 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.

### **(u) Revenue from contracts with customers**

#### **(u.1) Revenue recognition**

Revenue is recognised when a customer obtains control of the goods or 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 and cost of sales 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.

#### **(u.2) Contract balances**

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit losses (see note 4(e)). The contract assets are classified as trade accounts receivable when the Group has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are 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.

#### **(v) 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.

The Group has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an income tax in the scope of TAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts for the top-up tax and accounts for it as a current tax when it is incurred.

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 or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; 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.

## **5. Acquisitions of businesses and business combination under common control**

### **Business acquisitions during the year ended 30 September 2025**

#### **Saigon Binh Tay Beer Group Joint Stock Company**

On 3 January 2025, Saigon Beer - Alcohol - Beverage Corporation ("SABECO"), a subsidiary of indirect subsidiary of the Company, completed the acquisition of 65% equity interest in Saigon Binh Tay Beer Group Joint Stock Company ("SABIBECO") for a cash consideration of Baht 1,125.18 million. SABIBECO is primarily engaged in Original Equipment Manufacturer (OEM), with SABECO's beers. In addition to OEM operations, SABIBECO has developed its own beverage brand, under which it produces a range of bottled and canned beers, as well as various non-alcoholic beverages in Vietnam. The transaction is accounted for as a business combination. Subsequent to completion of the acquisition, SABIBECO became a subsidiary of indirect subsidiary of the Company.

Management believes that the acquisition will enable the expansion of business in Vietnam by utilising the current resource of SABIBECO in the beer industry.

Identifiable assets acquired and liabilities assumed	Note	Fair value at acquisition date (in million Baht)
Cash and cash equivalents		378
Trade accounts receivable		35
Inventories		368
Property, plant and equipment	15	2,019
Right-of-use assets	16	841
Loans from financial institutions		(402)
Other assets / (liabilities), net		(495)
<b>Net identifiable assets acquired and liabilities assumed</b>		<b>2,744</b>
Controlling interest percentage		65%
NCI based on their proportionate interest in the recognised amount of net identifiable assets acquired and liabilities assumed		(960)
<b>Total fair value of identifiable net assets assumed</b>		<b>1,784</b>
Cost of investment in associate	11	(475)
Loss on change of interest in associate		17
Gain on bargain purchase		(200)
<b>Purchase consideration transferred</b>		<b>1,126</b>
Cash acquired		(378)
<b>Net cash outflow</b>		<b>748</b>

During the year ended 30 September 2025, the Group incurred acquisition-related costs of Baht 14.92 million.

The Group engaged independent appraisers to appraise the fair value of identifiable assets acquired and liabilities assumed. The appraisal process was completed subsequent to the reporting date but prior to the approval of these consolidated financial statements. Accordingly, the fair value and allocation had been reflected in the financial statements for the year ended 30 September 2025.

#### Business acquisitions during the year ended 30 September 2024

##### 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 current receivables		141
Inventories		35
Property, plant and equipment	15	12
Other intangible assets	19	61
Loans from financial institutions		(353)
Other assets / (liabilities), net		(133)
<b>Net identifiable assets acquired and liabilities assumed</b>		<b>(31)</b>
Controlling interest percentage		51%
NCI based on their proportionate interest in the recognised amount of net identifiable assets acquired and liabilities assumed		(15)
<b>Total fair value of identifiable net liabilities assumed</b>		<b>(16)</b>
Goodwill	18	249
<b>Purchase consideration transferred</b>		<b>233</b>
Cash acquired		(196)
<b>Net cash outflow</b>		<b>37</b>

During the year ended 30 September 2024, the Group incurred acquisition-related costs of Baht 10.86 million.

The consideration payable was paid in July 2025 amount of Baht 36.94 million.

The Group engaged independent appraisers to appraise the fair value of identifiable assets acquired and liabilities assumed, and allocation of fair value at the acquisition date. The process of appraisement of the fair value and allocation had been completed during the year ended 30 September 2024.

#### **Business combination under common control during the year ended 30 September 2024**

##### **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 current 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
Loans and borrowings		(29,395)
Trade and other current payables		(11,877)
Other assets / (liabilities), net		515
<b>Net assets</b>		<b>106,801</b>
Controlling interests percentage		69.64%
Non-controlling interests		(43,928)
Carrying amount of net asset acquired		62,873
Cost of investment in an associated company		(39,566)
Other comprehensive income items		779
Differences arising from business combination under common control		29,811
<b>Total consideration transfer</b>	11	<b>53,897</b>

During the year ended 30 September 2024, the Group incurred acquisition-related costs of Baht 78.09 million.

## 6. 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

Name of entities	Country of incorporation/nationality	Nature of relationships
6. The Chonburi Sugar Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
7. Sugar Cristalla Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
8. Thip Sugar Sukhothai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
9. The Suphanburi Sugar Industry Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
10. The Southeast Life Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
11. Southeast Capital Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
12. T.C.C. Technology Co., Ltd.	Thailand	Directors and equity holders hold substantial shares indirectly
13. Thai Glass Industries Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
14. Bang-Na Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
15. TCC Hotel Collection Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
16. Terragro Bio-Tech Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
17. BJC Industrial and Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
18. North Park Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
19. TCC PD 11 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
20. Thippatana Arcade Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
21. Siam Food Products Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
22. BJC Healthcare Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
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

Name of entities		Country of incorporation/nationality	Nature of relationships
28.	Commercial Solution Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
29.	Wattanasiri Communication Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
30.	F&B International Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
31.	The Street Retail Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
32.	Sub Mahakij 8 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
33.	Waste Recycling Management Center Co., Ltd.	Thailand	Directors and controlling equity holders hold shares indirectly
34.	Gaewsarnsiri Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
35.	Southeast Management Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
36.	P.I.T. Factory Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
37.	Lake View Golf and Yacht Club Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
38.	Excellent Energy International Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
39.	Thai Retail Investment Fund	Thailand	Directors and controlling equity holders hold Principal units indirectly
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

Name of entities		Country of incorporation/nationality	Nature of relationships
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	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 principal unit indirectly
61.	New Noble Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principal unit holder
62.	Best Fortune Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principal unit holder
63.	Regent Gold Property Fund	Thailand	Directors and controlling equity holders are the indirect principal unit holder
64.	Thai Commercial Investment Freehold and Leasehold Fund	Thailand	Directors and controlling equity holders are the indirect principal 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 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 Limited	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

Name of entities		Country of incorporation/nationality	Nature of relationships
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) Co., Ltd.	Thailand	Directors and equity holders hold substantial 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 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) Co., Ltd.	Vietnam	Directors and controlling equity holders hold substantial shares indirectly
84.	TBC-BALL Beverage Can Vietnam Limited	Vietnam	Directors and controlling equity holders hold substantial shares indirectly
85.	Frasers Property Limited	Singapore	Directors and controlling equity holders hold substantial shares indirectly
86.	Frasers Property BFTZ Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
87.	VS&B Recycle Network Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
88.	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	
		2025	2024	2025	2024
(in million Baht)					
<b>Subsidiaries</b>					
Management fees		-	-	11,248	11,642
Cost of rendering of services		-	-	877	750
Interest income		-	-	1,404	766
Finance costs	30	-	-	454	524
Dividend income	12	-	-	19,682	15,267
Other income		-	-	35	43
Administrative expenses		-	-	37	31
<b>Key management personnel</b>					
Key management personnel compensation					
Short-term employee benefits		601	684	400	431
Post-employment benefits		22	23	20	21
Expenses in relation to long-term incentive plan		14	18	6	5
<b>Total key management personnel compensation</b>		<b>637</b>	<b>725</b>	<b>426</b>	<b>457</b>
<b>Associates</b>					
Revenue from sale of goods		2,661	4,231	-	-
Purchases of raw materials and packaging		8,362	12,492	-	-
Dividend income	11	1,509	3,899	-	-
Other income		59	216	-	-
Distribution costs and administrative expenses		277	133	-	-
<b>Joint ventures</b>					
Revenue from sale of goods		4	1	-	-
Purchases of raw materials and packaging		2,557	2,751	-	-
Dividend income	11	385	726	-	-
Reversal of dividend income	11	(600)	-	-	-
Distribution costs and administrative expenses		10	13	-	-
Purchase of plant and equipment		1	4	-	-
<b>Other related parties</b>					
Revenue from sale of goods		7,944	7,424	-	-
Purchases of raw materials and packaging		13,420	13,015	-	-
Overhead costs		797	854	-	-

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
(in million Baht)					
Cost of rendering of services		-	-	1,157	1,018
Finance costs	30	96	73	2	2
Dividend income		7	5	-	-
Other income		223	232	-	6
Distribution costs and administrative expenses		3,245	2,941	48	42
Purchases of plant and equipment		695	525	162	56

Balances as at 30 September with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht)				
<b>Trade accounts receivable</b>				
Subsidiaries	-	-	882	981
Associates	150	192	-	-
Joint ventures	1	-	-	-
Other related parties	615	598	-	-
<b>Total</b>	<b>766</b>	<b>790</b>	<b>882</b>	<b>981</b>

## Short-term loans to and other current receivables from related parties

	Consolidated financial statements						Separate financial statements			
	2025			2024			2025		2024	
	Short-term loans to	Other current receivables	Total	Short-term loans to	Other current receivables	Total	Short-term loans to	Other current receivables	Short-term loans to	Other current receivables
(in million Baht)										
Subsidiaries	-	-	-	-	-	-	14,862	239	15,101	10,730
Associates	-	457	457	-	530	530	-	-	-	-
Joint ventures	-	66	66	-	737	737	-	-	-	-
Other related parties	-	956	956	-	814	814	-	63	-	64
Allowance for expected credit loss	-	(415)	(415)	-	(415)	(415)	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,064</b>	<b>1,064</b>	<b>-</b>	<b>1,666</b>	<b>1,666</b>	<b>14,862</b>	<b>302</b>	<b>15,164</b>	<b>10,730</b>
									<b>258</b>	<b>10,988</b>

## Long-term loans to and other non-current receivables from related parties

	Consolidated financial statements						Separate financial statements			
	2025			2024			2025		2024	
	Long-term loans to	Other non-current receivables	Total	Long-term loans to	Other non-current receivables	Total	Long-term loans to	Other non-current receivables	Long-term loans to	Other non-current receivables
(in million Baht)										
Subsidiaries	-	-	-	-	-	-	17,407	37	17,444	11,723
Other related parties	-	192	192	-	201	201	-	3	3	-
<b>Total</b>	<b>-</b>	<b>192</b>	<b>192</b>	<b>-</b>	<b>201</b>	<b>201</b>	<b>17,407</b>	<b>40</b>	<b>17,447</b>	<b>11,723</b>
									<b>65</b>	<b>11,788</b>

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

Loans to related parties	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht)				
<b>Short-term loans</b>				
<b>Subsidiaries</b>				
At the beginning of the year	-	-	10,730	7,578
Increase	-	-	65,737	41,949
Decrease	-	-	(59,125)	(34,288)
Reclassify to long-term loans	-	-	(2,480)	(4,509)
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>14,862</b>	<b>10,730</b>
<b>Long-term loans</b>				
<b>Subsidiaries</b>				
At the beginning of the year	-	-	11,723	7,995
Increase	-	-	6,730	3
Decrease	-	-	(3,526)	(784)
Reclassify from short-term loans	-	-	2,480	4,509
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>17,407</b>	<b>11,723</b>

Trade accounts payable	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht)				
Associates	246	354	-	-
Joint ventures	354	286	-	-
Other related parties	1,839	2,316	-	-
<b>Total</b>	<b>2,439</b>	<b>2,956</b>	<b>-</b>	<b>-</b>

## Short-term loans from and other payables to related parties

Consolidated financial statements							Separate financial statements				
2025			2024			2025			2024		
Short-term loans to	Other current payables	Total	Short-term loans to	Other current payables	Total	Short-term loans to	Other current payables	Total	Short-term loans to	Other current payables	Total
(in million Baht)											
Subsidiaries	-	-	-	-	-	5,889	793	6,682	7,215	3,054	10,269
Associates	-	9	9	-	9	9	-	-	-	-	-
Joint ventures	-	7	7	-	4	4	-	-	-	-	-
Other related parties	-	889	889	-	653	653	-	493	493	298	298
<b>Total</b>	<b>-</b>	<b>905</b>	<b>905</b>	<b>-</b>	<b>666</b>	<b>666</b>	<b>5,889</b>	<b>1,286</b>	<b>7,175</b>	<b>7,215</b>	<b>3,352</b>
											<b>10,567</b>

## Long-term loans from and other non-current payables to related parties

Consolidated financial statements							Separate financial statements				
2025			2024			2025			2024		
Long-term loans to	Other non-current payables	Total	Long-term loans to	Other non-current payables	Total	Long-term loans to	Other non-current payables	Total	Long-term loans to	Other non-current payables	Total
(in million Baht)											
Subsidiaries	-	-	-	-	-	-	9,953	-	9,953	15,987	-
Associates	-	-	-	-	-	1	1	-	-	-	-
Other related parties	-	7	7	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>7</b>	<b>7</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>9,953</b>	<b>-</b>	<b>9,953</b>	<b>15,987</b>	<b>-</b>

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

Loans from related parties	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht)				
<b>Short-term loans</b>				
<b>Subsidiaries</b>				
At the beginning of the year	-	-	7,215	6,215
Increase	-	-	107,710	117,099
Decrease	-	-	(105,979)	(106,624)
Reclassify to long-term loans	-	-	(3,057)	(9,475)
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>5,889</b>	<b>7,215</b>
<b>Long-term loans</b>				
<b>Subsidiaries</b>				
At the beginning of the year	-	-	15,987	17,406
Increase	-	-	-	1,037
Decrease	-	-	(9,091)	(11,931)
Reclassify from short-term loans	-	-	3,057	9,475
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>9,953</b>	<b>15,987</b>

### Significant agreements with related parties

#### Supporting service agreements

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

#### Information technology supporting service agreement

The Company entered into information technology supporting service agreement with direct subsidiary for computer system support, IT infrastructure management, network administration, software and hardware maintenance, and user helpdesk support for a period of 1 year, effective from 1 October 2024 to 30 September 2025. The Company is currently in the process of renewing the agreement for the subsequent year. The renewal will continue on an annual basis under the service fee rates and conditions stipulated in the agreement and/or subsequent addendums.

#### Application service provisioning agreement

The Company entered into the application service provisioning agreement with T.C.C. Technology Co., Ltd., a related company, for the provision of ongoing maintenance and development of the application. The Company is committed to pay the rental fee of system, computer hardware, software licence and service fee on a monthly basis throughout the contract period for 5 years, effective from 1 January 2019. Subsequently, the Company renewed the agreement for a period of 5 years, effective from 1 January 2024 to 31 December 2028 under the fees and conditions stipulated in the agreement.

### **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 agreements**

Thai Beverage Recycle Co., Ltd., the Company's subsidiary, renewed 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 1 year, effective from 1 January 2025 to 31 December 2025.

Subsequently, on 13 September 2025, such subsidiary renewed the glass bottle purchase and sale agreement with the counterparty, for a period of 3 years, effective from 1 January 2026 to 31 December 2028, under the prices and conditions stipulated in the agreement.

### **Beverage cans and can ends purchase agreement**

The Company's indirect subsidiary entered into beverage cans and can ends purchase agreement with a related company to purchase beverage cans and can ends. The agreement is for a period of 1 year and 7 months, ending on 31 January 2027, under the price and conditions stipulated in the agreement.

### **Loan and borrowing agreements**

#### **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 2025, total credit limit of revolving loan from subsidiaries amounted of Baht 153,800 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 affective for the total period of approximately 32 years, starting from the agreement dated in May 2018, the subsidiary is committed to pay rental in one lump sum amount within 30 days on the rates as stipulated in the agreements.

### Property warehouse and equipment lease agreements

On 31 July 2019, an indirect subsidiary of the Company renewed property warehouse and equipment lease agreements and service agreement with a related company to property, 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, ending 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 landowner.

### Land lease agreements

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.

### Commitments with related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht)				
<b>Capital commitments</b>				
Buildings and other constructions	7	7	-	-
Machinery and equipment	6	1	-	-
Computer software and others	3	-	-	-
<b>Total</b>	<b>16</b>	<b>8</b>	<b>-</b>	<b>-</b>
<b>Other commitments</b>				
Purchase of raw material agreements	6,586	4,111	-	-
Property service agreements	1,248	1,269	79	52
Service agreements	335	99	335	98
Application service provisioning agreements	170	223	170	222
Purchase of molasses agreements	-	61	-	-
Short-term and low value lease commitments	91	22	-	-
Others	32	48	15	10
<b>Total</b>	<b>8,462</b>	<b>5,833</b>	<b>599</b>	<b>382</b>

## 7. Cash and cash at financial institutions

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht)				
Cash on hand	104	121	-	-
Cash at banks - current accounts	11,582	10,129	2	2
Cash at banks - savings accounts	4,038	4,770	27	37
Highly liquid short-term investments	7,532	16,977	-	-
<b>Cash and cash equivalents</b>	<b>23,256</b>	<b>31,997</b>	<b>29</b>	<b>39</b>
Current investments	20,589	22,068	-	-
<b>Total</b>	<b>43,845</b>	<b>54,065</b>	<b>29</b>	<b>39</b>

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

## 8. Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht)				
Within credit terms	10,680	10,766	882	981
Overdue:				
Less than 3 months	2,427	2,398	-	-
3 - 6 months	633	730	-	-
6 - 12 months	49	18	-	-
Over 12 months	511	199	-	-
	<b>14,300</b>	<b>14,111</b>	<b>882</b>	<b>981</b>
Less allowance for expected credit losses	(812)	(527)	-	-
<b>Net</b>	<b>13,488</b>	<b>13,584</b>	<b>882</b>	<b>981</b>

Allowance for expected credit losses	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht)				
At the beginning of the year	(527)	(527)	-	-
Addition	(356)	(89)	-	-
Reversal	18	41	-	-
Write-off	51	29	-	-
Effect of foreign currency exchange differences	2	19	-	-
<b>At the end of the year</b>	<b>(812)</b>	<b>(527)</b>	<b>-</b>	<b>-</b>

## 9. Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht)				
Finished goods	19,636	18,562	-	-
Maturing spirits	20,283	19,216	-	-
Raw materials	11,725	11,623	-	-
Work in progress	6,357	6,316	-	-
Packaging materials	5,966	5,573	-	-
Spare parts	848	809	-	-
Others	1,390	1,744	-	-
	66,205	63,843	-	-
Less allowance for losses on decline in value of inventories	(858)	(840)	-	-
<b>Net</b>	<b>65,347</b>	<b>63,003</b>	-	-
Inventories recognised in 'Cost of sale of goods':				
- Cost	229,760	237,193	-	-
- Write-down to net realisable value	413	346	-	-
- Reversal of write-down	(395)	(458)	-	-
<b>Net</b>	<b>229,778</b>	<b>237,081</b>	-	-

During the year ended 30 September 2025, the Group has recognised loss from written-off damaged inventories from earthquake incident at a subsidiary amounting to Baht 12.66 million in administrative expenses.

## 10. Other current receivables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht)				
Other receivables	2,687	2,371	42	46
Prepaid expenses	1,024	1,368	68	73
Accrued income	703	2,130	-	-
Refundable value added tax	617	753	-	-
Deposits	379	1,506	-	1
Withholding tax receivable	221	397	146	207
Prepaid excise tax	137	3,267	-	-
<b>Total</b>	<b>5,768</b>	<b>11,792</b>	<b>256</b>	<b>327</b>

## 11. Investments in associates and joint ventures

	Note	Consolidated financial statements	
		2025	2024
(in million Baht)			
<b>Associates</b>			
At the beginning of the year		62,353	128,558
Share of profit of associates accounted for using equity method		2,307	5,261
Share of other comprehensive income (expense) of associates accounted for using equity method		32	(1,970)
Additions		317	-
Disposals		(2)	-
Disposal through shares swap transaction	5	-	(53,897)
Reclassification to investment in subsidiary	5	(475)	-
Dividend income from associates		(1,509)	(3,899)
Effect of foreign currency exchange differences		(4,238)	(11,700)
<b>At the end of the year</b>		<b>58,785</b>	<b>62,353</b>
 <b>Joint ventures</b>			
At the beginning of the year		10,781	11,408
Share of profit of joint ventures accounted for using equity method		555	314
Share of other comprehensive income of joint ventures accounted for using equity method		2	-
Addition		10	393
Reclassification to asset held for sale <sup>1</sup>		(1,111)	-
Dividend income from joint ventures		(385)	(726)
Reversal of dividend income from joint venture		600	-
Effect of foreign currency exchange differences		(293)	(608)
<b>At the end of the year</b>		<b>10,159</b>	<b>10,781</b>

		Note	Consolidated financial statements	
			2025	2024
		(in million Baht)		
<b>Total</b>				
At the beginning of the year			73,134	139,966
Share of profit of associates and joint ventures accounted for using equity method			2,862	5,575
Share of other comprehensive income (expense) of associates and joint ventures accounted for using equity method			34	(1,970)
Additions			327	393
Disposals			(2)	-
Disposal through shares swap transaction		5	-	(53,897)
Reclassification to investment in subsidiary		5	(475)	-
Reclassification to asset held for sale <sup>1</sup>			(1,111)	-
Dividend income from associates and joint ventures			(1,894)	(4,625)
Reversal of dividend income from joint venture			600	-
Effect of foreign currency exchange differences			(4,531)	(12,308)
<b>At the end of the year</b>			<b>68,944</b>	<b>73,134</b>

<sup>1</sup> On 25 September 2025, the Group had entered into a conditional Heads of Agreement with a third party for a proposed disposal of entire equity interest in Vacaron Company Sdn. Bhd. Accordingly, the Group reclassified investment in a joint venture amounting to Baht 1,111 million to assets held for sale.

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(in million Baht)									
<b>Associates</b>										
<b>Held by indirect subsidiary</b>										
Frasers Property Limited	-	-	-	-	-	-	-	-	-	1,364
<b>Held by subsidiaries of indirect subsidiaries</b>										
Liquorland Limited	49.49	49.49	GBP 0.5 million	GBP 0.5 million	11	11	230	247	-	-
Petform (Thailand) Co., Ltd.	39.68	25.87	Baht 75 million	Baht 75 million	30	30	1,208	1,141	81	105
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	15.31	15.31	VND 1,400 million	VND 1,400 million	1	1	-	-	-	-
Mechanical and Industrial Construction Joint Stock Company	13.93	13.93	VND 35,999 million	VND 35,999 million	43	46	45	43	1	-
Saigon Tay Do Beer - Beverage Joint Stock Company	16.59	15.79	VND 200,000 million	VND 200,000 million	167	179	226	243	-	5
Saigon Binh Tay Beer Group Joint Stock Company	-	11.68	VND 875,245 million	VND 875,245 million	-	219	-	482	-	28
Saigon - Bacieu Beer Joint Stock Company	9.25	7.56	VND 120,120 million	VND 120,120 million	44	47	79	85	2	2
Truong Sa Food - Food Business Joint Stock Company	-	20.70	-	VND 17,700 million	-	3	-	2	-	-
Saigon - Phutho Beer Joint Stock Company	16.53	16.53	VND 125,000 million	VND 125,000 million	92	99	116	127	5	6
Sai Gon - Mien Trung Beer Joint Stock Company	17.36	17.36	VND 298,466 million	VND 298,466 million	318	342	444	453	44	63
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	69	74	85	92	2	4
Sai Gon - Kien Giang Beer Joint Stock Company	10.72	10.72	VND 115,000 million	VND 115,000 million	32	35	-	-	-	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	13.93	13.93	VND 100,000 million	VND 100,000 million	53	57	82	86	-	-
Sai Gon - Bentre Beer Joint Stock Company	10.72	10.72	VND 100,000 million	VND 100,000 million	24	26	31	35	-	-
Sai Gon Packaging Group Joint Stock Company	11.20	4.76	VND 560,893 million	VND 560,893 million	239	-	431	-	-	-
Sai Gon - Long Khanh Beer Joint Stock Company	7.04	-	VND 198,000 million	VND 198,000 million	50	-	52	-	-	-
Vietnam Dairy Products Joint Stock Company	14.20	14.20	VND 20,899,554 million	VND 20,899,554 million	55,035	59,064	55,756	59,317	1,374	2,322
Transworld Times Press (Africa) Ltd.	-	27.86	-	NGN 140 million	-	13	-	-	-	-
Beijing Universal Times Culture Development Co., Ltd.	27.86	27.86	CNY 10 million	CNY 10 million	20	20	-	-	-	-

	Ownership interest	Consolidated financial statements						
		Paid-up capital		Cost		Equity		
		2025	2024	2025	2024	2025	2024	
<b>Joint Ventures</b>								
<b>Held by direct subsidiaries</b>								
Must Be Co., Ltd.	50.00	50.00	Baht 1,190 million	Baht 1,190 million	986	987	986	
<b>Held by subsidiaries of indirect subsidiaries</b>								
Me Linh Point Limited	13.40	13.40	VND 221,066 million	VND 221,066 million	664	712	740	
Crown Beverage Cans Saigon Limited	16.08	16.08	VND 519,590 million	VND 519,590 million	1,640	1,760	2,231	
Malaya - Vietnam Glass Limited	16.08	16.08	VND 322,209 million	VND 322,209 million	333	357	678	
San Miguel Yamamura Phu Tho Packaging Company Limited	18.75	18.75	VND 51,883 million	VND 51,883 million	101	109	153	
Vietnam Spirits and Wine Ltd.	24.11	24.11	VND 65,462 million	VND 65,462 million	63	68	41	
Max Asia Food and Beverage (Thailand) Co., Ltd.	54.28	54.28	Baht 5,100 million	Baht 5,100 million	3,569	3,569	4,497	
Certi System Inc.	51.00	51.00	USD 26 million	USD 26 million	824	932	824	
Shanxi Xinhua Time Packaging Printing Co., Ltd.	35.52	35.52	CNY 50 million	CNY 50 million	4	4	9	
Vacaron Company Sdn. Bhd.	19.29	19.29	MYR 259 million	MYR 257 million	-	1,120	-	
<b>Total</b>					<b>64,414</b>	<b>69,886</b>	<b>68,944</b>	
						<b>73,134</b>	<b>1,294</b>	
							<b>4,625</b>	
(in million Baht)								

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 2025 of VND 60,000 per share (2024: VND 70,100 per share) with the market value of Baht 21,771 million (2024: Baht 27,294 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") through the shares swap transaction whereby the Group acquired additional interest in and obtained control over an associate, Fraser and Neave, Limited (see note 5).

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**

<b>For the year ended 30 September</b>		<b>Vinamilk</b>		<b>FPL Group</b>	
<b>Statement of comprehensive income</b>		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
(in million Baht)					
Revenue		69,083	75,468	-	112,285
Profit from continuing operations		10,223	12,532	-	21,496
Other comprehensive income (expense)		157	229	-	(6,880)
<b>Total comprehensive income (100%)</b>		<b>10,380</b>	<b>12,761</b>	-	<b>14,616</b>
Attributable to non-controlling interests		68	81	-	12,668
Attributable to investee's shareholders		10,312	12,680	-	1,948
<b>At 30 September</b>		<b>Vinamilk</b>		<b>FPL Group</b>	
<b>Statement of financial position</b>	Note	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
(in million Baht)					
Current assets		46,664	53,273	-	-
Non-current assets		65,773	68,952	-	-
Current liabilities		(23,427)	(28,950)	-	-
Non-current liabilities		(8,651)	(10,421)	-	-
<b>Net assets (100%)</b>		<b>80,359</b>	<b>82,854</b>	-	-
Attributable to non-controlling interests		4,878	5,186	-	-
Attributable to investee's shareholders		75,481	77,668	-	-
<b>Carrying amount of interest in associates</b>		<b>Vinamilk</b>		<b>FPL Group</b>	
<b>Carrying amount of interest in associates</b>	Note	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
(in million Baht)					
Group's interest in net assets of investee at the beginning of the year		59,317	67,659	-	57,607
Total comprehensive income attributable to the Group		2,105	2,588	-	500
Dividends received during the year		(1,374)	(2,322)	-	(1,364)
Disposal through shares swap transaction	5	-	-	-	(53,897)
Effect of foreign currency exchange differences		(4,292)	(8,608)	-	(2,846)
<b>Carrying amount of interest in investee at end of the year</b>		<b>55,756</b>	<b>59,317</b>	-	-

### 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	
	2025	2024	2025	2024
(in million Baht)				
Carrying amount of interests in immaterial associates and joint ventures	3,029	3,036	10,159	10,781
Group's share of:				
- Profit for the year	234	203	557	314
- Total comprehensive income	<b>234</b>	<b>203</b>	<b>557</b>	<b>314</b>

## 12. Investments in subsidiaries

	Separate financial statements	
	2025	2024
(in million Baht)		
At the beginning of the year	318,688	315,616
Increase in share capital at subsidiaries	-	3,061
Capital reduction in a subsidiary	(7,884)	-
Additions	-	11
<b>At the end of the year</b>	<b>310,804</b>	<b>318,688</b>

Subsidiaries	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income for the year	
	2025	2024	2025	2024	2025	2024	2025	2024
(%)								
(in million Baht)								
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	562	622
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	55	84
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	41	40
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	4	40
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	-	59
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	344	360
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	116	251
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800	117	248
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	94	275
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	46	159
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	115	-
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	95	-
Simathurakij Co., Ltd.	100.00	100.00	900	900	887	887	89	251
Nateechai Co., Ltd.	100.00	100.00	800	800	800	800	38	84
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	-	58
Sura Piset Thipparat Co., Ltd.	100.00	100.00	1,000	1,000	1,010	1,010	4	-

	Separate financial statements								
	Ownership interest		Paid-up capital		Cost method		Dividend income for the year		
	2025	2024	2025	2024	2025	2024	2025	2024	
(%)									(in million Baht)
<b>Subsidiaries (continued)</b>									
Modern Trade Management Co., Ltd.									
100.00	100.00	10	10	10	10	10	402	503	
Horeca Management Co., Ltd.	100.00	100.00	10	10	10	10	6	8	
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	28	39	
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	239	141	
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	3	-	
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	62	57	
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	37	45	
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	126	90	
Numrungrod Co., Ltd.	100.00	100.00	10	10	10	10	172	114	
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	39	71	
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	2,942	2,564	
Surathip Co., Ltd.	99.98	99.98	1	1	7	7	1,916	1,649	
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	3,657	2,695	
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	1,815	1,389	
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	-	-	
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	33	31	
Pan International (Thailand) Co., Ltd.	100.00	100.00	10	10	43	43	40	38	
Charan Business 52 Co., Ltd.	100.00	100.00	122	122	85	85	-	-	
Thai Cooperage Co., Ltd.	100.00	100.00	300	300	296	296	3	62	
Thai Beverage Recycle Co., Ltd.	100.00	100.00	123	123	134	134	410	-	
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	113	-	
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	17	18	
United Products Co., Ltd.	100.00	100.00	350	350	376	376	41	1	
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	-	-	
Thai Beverage Training Co., Ltd.	100.00	100.00	2	2	2	2	2	21	
C A C Co., Ltd.	100.00	100.00	30	30	30	30	-	-	
International Beverage Holdings Limited	100.00	100.00	250,406	258,290	250,406	258,290	-	2,006	
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	16	20	
Oishi Group Plc.	98.50	98.50	375	375	9,708	9,708	5,097	406	
Thai Drinks Co., Ltd.	95.05	95.05	1,500	1,500	1,426	1,426	92	185	
Cash Van Management Co., Ltd.	100.00	100.00	10	10	10	10	27	144	
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	100.00	5,480	5,480	5,436	5,436	-	-	
BevTech Co., Ltd.	100.00	100.00	200	200	200	200	400	-	

	Separate financial statements									
	Ownership interest		Paid-up capital		Cost method		Dividend income for the year			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
(%)										(in million Baht)
<b>Subsidiaries (continued)</b>										
Namjai Thai Bev (Social Enterprise) Co., Ltd.	100.00	100.00	1	1	1	1	-	-	-	-
ASM Management Co., Ltd.	100.00	100.00	2,700	2,700	2,700	2,700	27	-	-	-
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	155	267		
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	45	172		
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	998	-	-	-	-
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	100.00	1	1	1	1	-	-	-	-
Foods Group Co., Ltd.	100.00	100.00	10	10	10	10	-	-	-	-
<b>Total</b>					<b>310,804</b>	<b>318,688</b>	<b>19,682</b>	<b>15,267</b>		

As at 30 September 2025, 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:

#### During the year ended 30 September 2025

##### Capital reduction in a subsidiary

The Company's subsidiary, IBHL registered the reduction of its issued and paid-up share capital from Hong Kong Dollar 61,602.59 million to Hong Kong Dollar 59,929.54 million. The total reduction of share capital of IBHL amounting to Hong Kong Dollar 1,673.05 million (equivalent to Baht 7,884.23 million) was paid to the Company, who held a shareholding interest of 100% in IBHL. There is no change in ownership interest from this capital reduction.

## During the year ended 30 September 2024

### Increase in share capital at subsidiaries

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.

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%.

### Additions

	Date of transactions	Ownership interest	Amount
		(%)	(in million Baht)
<b>New investment in:</b>			
ThaiBev HC Development Co., Ltd.	5 October 2023	100.00	1
Foods Group Co., Ltd.	17 April 2024	100.00	10
			<b>11</b>

The Company invested in new wholly-owned direct subsidiaries, ThaiBev HC Development Co., Ltd. and Foods 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.

## 13. 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 Sermsuk 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.

As at 30 September 2024, the Company acquired total of 4,973,809 shares for a consideration paid amount of Baht 313.35 million, resulting in the shareholding interest of SSC hold by the Company became 66.54%. 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" totalling amount of Baht 148.46 million.

As at 30 September 2025, the Company acquired total of 86,812,595 shares for a consideration paid amount of Baht 5,469.19 million, resulting in the shareholding interest of SSC hold by the Company became 99.19%. 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" totalling amount of Baht 2,579.33 million.

### 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 5). Accordingly, non-controlling interest in Fraser and Neave, Limited became 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 2025					
	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		0.81%	25.00%	46.42%	30.35%
Current assets	4,138	9,611	25,004	28,854	
Non-current assets	10,990	9,205	39,955	118,202	
Current liabilities	(2,689)	(2,412)	(7,598)	(21,537)	
Non-current liabilities	(2,156)	(1,752)	(2,624)	(21,606)	
<b>Net assets</b>	<b>10,283</b>	<b>14,652</b>	<b>54,737</b>	<b>103,913</b>	
Non-controlling interest in subsidiaries' financial statement	-	534	2,653	17,274	
<b>Carrying amount of non-controlling interest</b>	<b>83</b>	<b>4,064</b>	<b>26,830</b>	<b>43,569</b>	<b>(3)</b>
Revenue	12,990	15,606	50,144	58,848	
Profit	396	2,837	5,061	5,214	
Other comprehensive income (expense)	(16)	(86)	(3,750)	(5,098)	
<b>Total comprehensive income</b>	<b>380</b>	<b>2,751</b>	<b>1,311</b>	<b>116</b>	
Profit (loss) allocated to non-controlling interest	3	709	2,402	2,760	(82)
Other comprehensive income (expense) allocated to non-controlling interest	-	(22)	(1,741)	(1,687)	(19)
Cash flows from operating activities	736	3,052	5,324	6,732	

Consolidated financial statements				
30 September 2025				
	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)
<b>Cash flows from (used in) investing activities</b>				
Cash flows used in financing activities	(2,391)	(972)	555	(4,587)
Effect of foreign currency exchange differences	(275)	(8)	(9,143)	(6,220)
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(1,930)</b>	<b>2,010</b>	<b>(3,564)</b>	<b>(4,267)</b>
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)
<b>Net assets</b>	<b>10,065</b>	<b>11,901</b>	<b>61,460</b>	<b>106,801</b>
Non-controlling interest in subsidiaries' financial statement	-	531	2,001	16,522

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
(in million Baht)				
<b>Carrying amount of non-controlling interest</b>				
Revenue	3,368	3,374	29,602	43,931
	13,153	12,833	58,319	57,564
Profit	404	2,735	5,583	5,846
Other comprehensive income (expense)	245	(1,480)	(8,657)	(8,772)
<b>Total comprehensive income (expense)</b>	<b>649</b>	<b>1,255</b>	<b>(3,074)</b>	<b>(2,926)</b>
Profit (loss) allocated to non-controlling interest and former shareholders before business restructuring	135	684	2,592	4,705
Other comprehensive income (expense) allocated to non-controlling interest and former shareholders before business restructuring	82	(370)	(4,019)	(5,545)
				173
				<b>(9,679)</b>
Cash flows from operating activities	654	1,636	5,796	6,708
Cash flows from (used in) investing activities	(286)	(778)	6,186	(156)
Cash flows used in financing activities	(247)	(85)	(7,616)	(4,283)
Effect of foreign currency exchange differences	-	(381)	(828)	(486)
<b>Net increase in cash and cash equivalents</b>	<b>121</b>	<b>392</b>	<b>3,538</b>	<b>1,783</b>

## 14. Investment properties

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
(in million Baht)					
<b>Cost</b>					
At the beginning of the year		3,087	3,112	-	-
Additions		3	57	-	-
Transfers from property, plant and equipment	15	37	109	-	-
Transfers from right-of-use assets	16	39	-	-	-
Effect of foreign currency exchange differences		(46)	(191)	-	-
<b>At the end of the year</b>		<b>3,120</b>	<b>3,087</b>	-	-
<b>Accumulated depreciation</b>					
At the beginning of the year		218	275	-	-
Depreciation charge for the year		158	30	-	-
Transfers from (to) property, plant and equipment	15	13	(1)	-	-
Transfers from right-of-use assets	16	27	-	-	-
Effect of foreign currency exchange differences		(7)	(86)	-	-
<b>At the end of the year</b>		<b>409</b>	<b>218</b>	-	-
<b>Net book value</b>					
<b>At the end of the year</b>		<b>2,711</b>	<b>2,869</b>	-	-

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht)				
<b>Amounts recognised in profit or loss</b>				
Rental income	46	58	-	-
Direct operating expenses	11	6	-	-

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 2025 of Baht 5,567 million (2024: Baht 5,147 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.

## 15. Property, plant and equipment

		Consolidated financial statements							
		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)							
<b>Cost / revaluation</b>									
<b>At 1 October 2023 - Restated</b>		<b>28,178</b>	<b>2,525</b>	<b>49,800</b>	<b>105,808</b>	<b>3,243</b>	<b>5,280</b>	<b>5,085</b>	<b>4,156</b>
Additions	1	12	343	1,551	231	282	424	5,758	204,075
Additions from business acquisition	5	-	4	4	-	2	2	-	12
Surplus on revaluation of land	359	-	-	-	-	-	-	-	359
Transfers to intangible assets	19	-	-	-	-	(1)	-	(17)	(18)
Transfers from (to) investment properties	14	(14)	5	-	-	-	-	-	(109)
Transfers to other assets	-	-	-	-	-	-	-	-	(139)
Transfers	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)
<b>At 30 September 2024 / 1 October 2024</b>	<b>28,159</b>	<b>2,550</b>	<b>49,658</b>	<b>107,001</b>	<b>3,321</b>	<b>5,352</b>	<b>5,306</b>	<b>4,345</b>	<b>205,692</b>

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		15	16	431	1,578	122	469	469	9,983	13,083
Additions from business acquisition	5	-	-	679	1,307	-	-	32	1	2,019
Transfers to intangible assets	19	-	-	-	-	-	-	-	(6)	(6)
Transfers to right-of-use assets	16	-	-	-	-	-	-	-	(546)	(546)
Transfers to investment properties	14	-	-	(15)	-	-	-	-	(22)	(37)
Transfers to other assets	-	-	-	-	-	-	-	-	(3)	(3)
Transfers	-	14	3,340	3,247	1	130	10	(6,742)	-	-
Disposals	-	(1)	(294)	(2,018)	(93)	(236)	(246)	(2)	(2,890)	
Effect of foreign currency exchange differences	(62)	-	(566)	(1,505)	(3)	(36)	(33)	9	(2,196)	
<b>At 30 September 2025</b>	<b>28,112</b>	<b>2,579</b>	<b>53,233</b>	<b>109,610</b>	<b>3,348</b>	<b>5,679</b>	<b>5,538</b>	<b>7,017</b>	<b>215,116</b>	
<b>Accumulated depreciation and impairment losses</b>										
<b>At 1 October 2023 - Restated</b>	<b>99</b>	<b>1,812</b>	<b>27,907</b>	<b>79,240</b>	<b>2,886</b>	<b>4,043</b>	<b>4,197</b>	<b>-</b>	<b>120,184</b>	
Depreciation charge for the year	-	70	1,742	4,661	60	414	184	-	7,131	
Reversal of impairment losses	-	-	(6)	(13)	-	-	-	-	(19)	
Transfers	-	-	(1)	7	-	(9)	3	-	-	
Transfers from investment properties	14	-	-	1	-	-	-	-	-	1
Disposals	-	-	(78)	(1,602)	(89)	(256)	(154)	-	(2,279)	
Effect of foreign currency exchange differences	-	(1)	(545)	(1,894)	(23)	(51)	(76)	-	(2,590)	
<b>At 30 September 2024 / 1 October 2024</b>	<b>99</b>	<b>1,881</b>	<b>28,920</b>	<b>80,399</b>	<b>2,834</b>	<b>4,141</b>	<b>4,154</b>	<b>-</b>	<b>122,428</b>	

		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		-	67	1,740	4,749	75	445	204	-	-	7,280
(Reversal of) impairment losses		-	-	(3)	22	-	3	1	-	-	23
Transfers		-	-	(1)	-	-	1	-	-	-	-
Transfers to investment properties	14	-	-	(13)	-	-	-	-	-	-	(13)
Disposals		-	(1)	(229)	(1,978)	(93)	(229)	(240)	-	-	(2,770)
Effect of foreign currency exchange differences		-	-	(272)	(989)	-	(28)	(24)	-	-	(1,313)
<b>At 30 September 2025</b>		<b>99</b>	<b>1,947</b>	<b>30,142</b>	<b>82,203</b>	<b>2,816</b>	<b>4,333</b>	<b>4,095</b>	<b>-</b>	<b>125,635</b>	
<b>Net book value</b>											
<b>At 30 September 2024</b>		<b>28,060</b>	<b>669</b>	<b>20,738</b>	<b>26,602</b>	<b>487</b>	<b>1,211</b>	<b>1,152</b>	<b>4,345</b>	<b>83,264</b>	
<b>At 30 September 2025</b>		<b>28,013</b>	<b>632</b>	<b>23,091</b>	<b>27,407</b>	<b>532</b>	<b>1,346</b>	<b>1,443</b>	<b>7,017</b>	<b>89,481</b>	

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 30 September 2025 amounted to Baht 78,007 million (2024: Baht 73,954 million).

	Separate financial statements					(in million Baht)
	Leasehold improvements	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total	
<b>Cost</b>						
At 1 October 2023	58	421	66	10	555	
Additions	-	20	7	-	27	
Disposals	-	(12)	(1)	-	(13)	
Transfers	-	10	-	(10)	-	
<b>At 30 September 2024 / 1 October 2024</b>	<b>58</b>	<b>439</b>	<b>72</b>	-	<b>569</b>	
Additions	-	22	8	1	31	
Disposals	-	(22)	-	-	(22)	
Transfers	-	1	-	(1)	-	
<b>At 30 September 2025</b>	<b>58</b>	<b>440</b>	<b>80</b>	-	<b>578</b>	
<b>Accumulated depreciation</b>						
At 1 October 2023	26	346	46	-	418	
Depreciation charge for the year	4	28	5	-	37	
Disposals	-	(10)	(1)	-	(11)	
<b>At 30 September 2024 / 1 October 2024</b>	<b>30</b>	<b>364</b>	<b>50</b>	-	<b>444</b>	
Depreciation charge for the year	5	30	8	-	43	
Disposals	-	(22)	-	-	(22)	
<b>At 30 September 2025</b>	<b>35</b>	<b>372</b>	<b>58</b>	-	<b>465</b>	
<b>Net book value</b>						
<b>At 30 September 2024</b>	<b>28</b>	<b>75</b>	<b>22</b>	-	<b>125</b>	
<b>At 30 September 2025</b>	<b>23</b>	<b>68</b>	<b>22</b>	-	<b>113</b>	

The gross amount of the Company's fully depreciated leasehold improvements, equipment and vehicles that was still in use as at 30 September 2025 amounted to Baht 349 million (2024: Baht 351 million).

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 2024, the Group recognised revaluation reserve amounting to Baht 358.60 million in other comprehensive income. As at 30 September 2025, the net book value of the Group's land would have been amounting to Baht 10,979.18 million, (2024: Baht 10,992.21 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).

## 16. Leases

### As a lessee

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

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

	Note	Consolidated financial statements					(in million Baht)
		Land	Building	Machinery	Vehicles	Total	
At 1 October 2023 - Restated		7,069	5,256	496	2,191	15,012	
Additions		798	790	34	283	1,905	
Lease modifications		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)	
<b>At 30 September 2024 / 1 October 2024</b>		<b>7,047</b>	<b>4,822</b>	<b>400</b>	<b>1,783</b>	<b>14,052</b>	
Additions		79	956	186	668	1,889	
Additions from business acquisition	5	841	-	-	-	841	
Lease modifications		681	10	(53)	(51)	587	
Transfers to investment properties	14	(12)	-	-	-	(12)	
Transfers from property, plant and equipment	15	546	-	-	-	546	
Depreciation charge for the year		(324)	(1,058)	(126)	(649)	(2,157)	
Effect of foreign currency exchange differences		(341)	(25)	(4)	(3)	(373)	
<b>At 30 September 2025</b>		<b>8,517</b>	<b>4,705</b>	<b>403</b>	<b>1,748</b>	<b>15,373</b>	

	Separate financial statements				(in million Baht)
	Building	Machinery	Vehicles	Total	
At 1 October 2023	60	56	62	178	
Additions	-	-	14	14	
Lease modifications	(5)	-	(5)	(10)	
Depreciation charge for the year	(31)	(27)	(28)	(86)	
<b>At 30 September 2024 / 1 October 2024</b>	<b>24</b>	<b>29</b>	<b>43</b>	<b>96</b>	
Additions	-	-	40	40	
Depreciation charge for the year	(19)	(23)	(21)	(63)	
<b>At 30 September 2025</b>	<b>5</b>	<b>6</b>	<b>62</b>	<b>73</b>	

The Group has annual land use rights from the acquisition of SABECO Group, recognised as annual right-of-use assets as of 30 September 2025, which the Ministry of Industry and Trade and Ministry of Finance in 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. There 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 2025 amount of Baht 899 million (2024: Baht 964.82 million).

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht)				
<b>Maturity analysis - contractual undiscounted cash flows</b>				
One year or less	1,877	1,864	34	67
More than one year but less than five years	4,044	3,329	46	41
More than five years	4,343	3,312	-	-
<b>Total undiscounted lease liabilities</b>	<b>10,264</b>	<b>8,505</b>	<b>80</b>	<b>108</b>
<b>Lease liabilities included in the statement of financial position</b>				
Current	1,512	1,545	32	64
Non-current	5,500	4,950	43	39

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht)				
Interest on lease liabilities	346	352	3	6
Variable lease payments not included in the measurement of lease liabilities	105	93	-	-
Expenses relating to short-term leases	127	130	13	10
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	269	240	1	1

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht)				
Total cash outflow for leases	2,824	3,849	85	102

#### As a lessor

Lease income from operating lease contracts in which the Group acts as a lessor for the year ended 30 September 2025 was Baht 89.13 million (2024: Baht 58.02 million). The Group had interest income on lease receivables during the year ended 30 September 2025 was Baht 0.16 million (2024: Baht 0.45 million).

## 17. Biological assets

	Consolidated financial statements
	2025
(in million Baht)	
<b>At 30 September 2024 / 1 October 2024</b>	-
Additions	423
Disposals	(32)
Changes in fair value of biological assets	(21)
Transfer to inventories	(1)
Effect of foreign currency exchange differences	(5)
<b>At 30 September 2025</b>	<b>364</b>
 <b>Biological assets comprise:</b>	
Dairy herds	337
Standing timber	17
Crops	10
<b>Total</b>	<b>364</b>

The quantity of the Group's dairy herds and standing timber as at 30 September were as follows:

Consolidated financial statements		2025
		(Heads)
Milkable cows		1,930
Heifers and calves		1,864
Bulls		144
		(Plants)
Standing timber		304,794

The raw milk produced for sale from milkable cows is 3,417,000 litres and crops harvested is 601 metric tonnes for the year ended 30 September 2025.

#### **Significant judgements and assumptions in relation to biological assets**

The Group applied judgements and assumptions in determining the valuation of biological assets. The Group first determine the import price before using significant judgement to determine the adjustments required to reflect the breed, weight and age group of the respective dairy herds.

Dairy herds are measured at fair value less costs to sell. Standing timber is measured at cost less accumulated impairment losses. Once the fair value of standing timber can be measured reliably, the Group will measure them at fair value less costs to sell.

The following table shows the valuation techniques used in the determination of fair values within level 3, as well as the significant unobservable inputs used in the valuation models.

Description of valuation technique and inputs used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
<p><b>(i) Replacement cost approach</b>            Reference to expected purchase cost of pregnant heifers in overseas market, adjusted for differences in key attributes such as breed and age group.</p> <p>The expected purchase cost of pregnant heifers is Baht 122,603 per head.</p>	Price per head/kilograms of comparable breed, weight and age group	The estimated fair value would increase/(decrease) if the price per head/kilogram is higher/(lower).
<p><b>(ii) Comparison approach</b>            Reference to sale price of comparable bull and male calves and adjusted for differences in key attributes such as breed and weight.</p> <p>The sale price for bulls and male calves ranges from Baht 25 to Baht 50 per kilogram.</p>		

## 18. Goodwill

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
(in million Baht)					
<b>Cost</b>					
At the beginning of the year		147,597	165,594	-	-
Additions from businesses acquisitions	5	-	249	-	-
Write-off		-	(71)	-	-
Effect of foreign currency exchange differences		(8,050)	(18,175)	-	-
<b>At the end of the year</b>		<b>139,547</b>	<b>147,597</b>	-	-
<b>Impairment losses</b>					
At the beginning of the year		353	439	-	-
Impairment losses		37	-	-	-
Write-off		-	(71)	-	-
Effect of foreign currency exchange differences		(1)	(15)	-	-
<b>At the end of the year</b>		<b>389</b>	<b>353</b>	-	-
<b>Net book value</b>					
<b>At the end of the year</b>		<b>139,158</b>	<b>147,244</b>	-	-

### Impairment testing for CGUs containing goodwill

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

	Consolidated financial statements	
	2025	2024
(in million Baht)		
Beer business (SABECO Group)	108,955	116,932
Spirit business (Grand Royal Group)	10,446	10,447
Food business (KFC stores)	7,767	7,767
Non-alcohol beverage	5,504	5,504
Non-alcohol beverage (Cocoaland Group)	1,727	1,742
Multiple units without significant goodwill	4,759	4,852
<b>Total</b>	<b>139,158</b>	<b>147,244</b>

As at 30 September 2025, the Group reviewed and found that the recoverable amount of goodwill and intangible assets with indefinite useful life exceeded its carrying amount. Goodwill was allocated for impairment testing purposes to the individual 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 5 years period. Cash flow beyond these periods is extrapolated using the estimated growth rates of 1.00% to 6.00% (2024: 0.00% to 6.00%). 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 5.70% to 21.39% (2024: 6.60% 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 are based on historical data from both external and internal sources.

## 19. Other intangible assets

	Note	Consolidated financial statements			
		Trademarks	Customer relationship	Other intangible assets	Total
(in million Baht)					
<b>Cost</b>					
<b>At 1 October 2023 - Restated</b>		<b>51,377</b>	<b>7,614</b>	<b>3,642</b>	<b>62,633</b>
Additions		64	-	396	460
Additions from businesses acquisitions	5	-	46	15	61
Disposals		-	-	(277)	(277)
Transfers from property, plant and equipment	15	-	-	18	18
Transfers to other assets		-	-	(27)	(27)
Effect of foreign currency exchange differences		(4,750)	(915)	(139)	(5,804)
<b>At 30 September 2024 / 1 October 2024</b>		<b>46,691</b>	<b>6,745</b>	<b>3,628</b>	<b>57,064</b>
Additions		-	-	669	669
Additions from businesses acquisitions		37	-	-	37
Disposals		-	-	(817)	(817)
Transfers from property, plant and equipment	15	-	-	6	6
Transfers		-	(248)	248	-
Effect of foreign currency exchange differences		(1,486)	(410)	(33)	(1,929)
<b>At 30 September 2025</b>		<b>45,242</b>	<b>6,087</b>	<b>3,701</b>	<b>55,030</b>
<b>Accumulated amortisation and impairment losses</b>					
<b>At 1 October 2023 - Restated</b>		<b>1,029</b>	<b>2,524</b>	<b>2,119</b>	<b>5,672</b>
Amortisation for the year		65	367	396	828
Disposals		-	-	(276)	(276)
Effect of foreign currency exchange differences		(22)	(302)	(111)	(435)
<b>At 30 September 2024 / 1 October 2024</b>		<b>1,072</b>	<b>2,589</b>	<b>2,128</b>	<b>5,789</b>

	Consolidated financial statements						
	Note	Trademarks	Customer relationship	Other intangible assets	Total		
(in million Baht)							
Amortisation for the year	73	324	354	751			
Disposals	-	-	(800)	(800)			
Impairment losses	102	-	-	102			
Transfers	-	(242)	242	-			
Effect of foreign currency exchange differences	(3)	(154)	(20)	(177)			
<b>At 30 September 2025</b>	<b>1,244</b>	<b>2,517</b>	<b>1,904</b>	<b>5,665</b>			
<b>Net book value</b>							
<b>At 30 September 2024</b>	<b>45,619</b>	<b>4,156</b>	<b>1,500</b>	<b>51,275</b>			
<b>At 30 September 2025</b>	<b>43,998</b>	<b>3,570</b>	<b>1,797</b>	<b>49,365</b>			
Separate financial statements							
		2025	2024				
(in million Baht)							
<b>Cost</b>							
At the beginning of the year	603	491					
Additions	238	113					
Disposals	(18)	(1)					
<b>At the end of the year</b>	<b>823</b>	<b>603</b>					
<b>Accumulated amortisation</b>							
At the beginning of the year	243	187					
Amortisation for the year	55	57					
Disposals	(18)	(1)					
<b>At the end of the year</b>	<b>280</b>	<b>243</b>					
<b>Net book value</b>							
<b>At the end of the year</b>	<b>543</b>	<b>360</b>					

As at 30 September 2025, the Group had trademarks and licences assessed as having an indefinite useful life of Baht 43,328.73 million, (2024: Baht 44,774.63 million) considering the historical age and relative strength of the brand in Vietnam, Myanmar, Singapore, Malaysia and United Kingdom. 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 CGU together with goodwill (see note 18).

## 20. Other non-current receivables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht)				
Advance payments to a specialist	742	842	139	158
Deposits	579	587	4	2
Income tax receivable	549	507	-	-
Prepaid expenses	93	88	-	-
Others	129	147	-	-
<b>Total</b>	<b>2,092</b>	<b>2,171</b>	<b>143</b>	<b>160</b>

## 21. Loans and borrowings

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
(in million Baht)					
<b>Current</b>					
Bank overdrafts					
Unsecured with letters of comfort		22	-	-	-
Unsecured		-	121	-	-
Short-term loans from financial institutions					
Promissory notes					
Secured		224	373	-	-
Unsecured with letters of comfort		3,557	4,133	-	-
Unsecured		3,881	18,508	-	14,400
Bill of exchange					
Unsecured		-	2,994	-	2,994
Bank overdrafts and short-term loans from financial institutions		7,684	26,129	-	17,394
Current portion of debentures and bonds					
Unsecured		23,186	26,130	16,892	21,738
Short-term loans from related parties					
Unsecured	6	-	-	5,889	7,215
Current portion of long-term loans					
from other party		-	88	-	-
Current portion of long-term loans from financial institutions					
Unsecured		12,795	9,861	5,000	2,500
<b>Total current</b>		<b>43,665</b>	<b>62,208</b>	<b>27,781</b>	<b>48,847</b>

	Note	Consolidated financial statements		Separate financial statements		
		2025	2024	2025	2024	
(in million Baht)						
<b>Non-current</b>						
Long-term loans from related parties						
Unsecured	6	-	-	9,953	15,987	
Long-term loans from other party						
Unsecured		88	-	-	-	
Debentures and bonds						
Unsecured		134,822	128,931	130,405	118,083	
Long-term loans from financial institutions						
Unsecured		48,951	43,087	34,930	22,598	
<b>Total non-current</b>		<b>183,861</b>	<b>172,018</b>	<b>175,288</b>	<b>156,668</b>	
<b>Grand total</b>		<b>227,526</b>	<b>234,226</b>	<b>203,069</b>	<b>205,515</b>	

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht)				
One year or less	43,665	62,208	27,781	48,847
More than one year but less than five years	167,218	158,372	158,645	143,022
More than five years	16,643	13,646	16,643	13,646
<b>Total</b>	<b>227,526</b>	<b>234,226</b>	<b>203,069</b>	<b>205,515</b>

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht)				
<b>The Company</b>				
<b>Short-term loans</b>				
Short-term promissory notes				
Unsecured	-	14,400	-	14,400
Bills of exchange				
Unsecured	-	2,994	-	2,994
Short-term loans from related parties	-	-	5,889	7,215
Total short-term loans of the Company	-	17,394	5,889	24,609

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht)				
<b>Long-term loans from financial institutions (included current portion)</b>				
1) The principal Yen 66,000 million payable three installments commencing from February 2027 - February 2029 <sup>1,6</sup>	14,529	15,205	14,529	15,205
2) The principal Baht 10,000 million, payable in four installments commencing from September 2025 - March 2027 <sup>1,6</sup>	7,500	10,000	7,500	10,000
3) The principal USD 200 million, payable in one lump sum amount in March 2030 <sup>1,6</sup>	6,492	-	6,492	-
4) The principal Baht 5,000 million, payable in four installments commencing from December 2028 - June 2030 <sup>1,6</sup>	5,000	-	5,000	-
5) The principal Baht 6,500 million, payable in four installments commencing from December 2028 - June 2030 <sup>1,6</sup>	6,500	-	6,500	-
Less deferred financing costs	(91)	(107)	(91)	(107)
Total long-term loans from financial institutions of the Company	39,930	25,098	39,930	25,098
<b>Debentures (include current portion)</b>				
Debentures issuance No.1				
1.1) The principal Baht 9,300 million payable in March 2025 <sup>3,4</sup>	-	9,300	-	9,300
1.2) The principal Baht 14,500 million payable in March 2028 <sup>3,4,10</sup>	-	14,500	-	14,500
Debentures issuance No.2				
2.1) The principal Baht 941 million, payable in one lump sum amount in September 2025 <sup>3</sup>	-	941	-	941
2.2) The principal Baht 13,719 million, payable in one lump sum amount in September 2028 <sup>3,5,10</sup>	-	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 <sup>3</sup>	6,914	6,914	6,914	6,914
Debentures issuance No.4				
4.1) The principal Baht 10,100 million, payable in one lump sum amount in March 2029 <sup>3</sup>	10,100	10,100	10,100	10,100
Debentures issuance No.5				
5.1) The principal Baht 11,500 million, payable in one lump sum amount in June 2025 <sup>3</sup>	-	11,500	-	11,500
5.2) The principal Baht 11,000 million, payable in one lump sum amount in June 2026 <sup>3</sup>	11,000	11,000	11,000	11,000
5.3) The principal Baht 1,500 million, payable in one lump sum amount in June 2029 <sup>3</sup>	1,500	1,500	1,500	1,500
5.4) The principal Baht 1,500 million, payable in one lump sum amount in June 2031 <sup>3,4</sup>	1,500	1,500	1,500	1,500

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht)				
<b>Debentures (include current portion) (continued)</b>				
Debentures issuance No.6				
6.1) The principal Baht 3,395 million, payable in one lump sum amount in November 2025 <sup>3</sup>	3,395	3,395	3,395	3,395
6.2) The principal Baht 5,478 million, payable in one lump sum amount in November 2027 <sup>3</sup>	5,478	5,478	5,478	5,478
6.3) The principal Baht 2,500 million, payable in one lump sum amount in November 2029 <sup>3,4</sup>	2,500	2,500	2,500	2,500
6.4) The principal Baht 1,662 million, payable in one lump sum amount in November 2032 <sup>3,4</sup>	1,662	1,662	1,662	1,662
Debentures issuance No.7				
7.1) The principal Baht 9,262 million, payable in one lump sum amount in September 2027 <sup>3</sup>	9,262	9,262	9,262	9,262
Debentures issuance No.8				
8.1) The principal Baht 2,500 million, payable in one lump sum amount in July 2026 <sup>3</sup>	2,500	2,500	2,500	2,500
8.2) The principal Baht 9,000 million, payable in one lump sum amount in July 2027 <sup>3</sup>	9,000	9,000	9,000	9,000
8.3) The principal Baht 3,500 million, payable in one lump sum amount in July 2033 <sup>3,4</sup>	3,500	3,500	3,500	3,500
Debentures issuance No.9				
9.1) The principal Baht 6,000 million, payable in one lump sum amount in November 2026 <sup>3</sup>	6,000	6,000	6,000	6,000
9.2) The principal Baht 5,000 million, payable in one lump sum amount in May 2027 <sup>3</sup>	5,000	5,000	5,000	5,000
9.3) The principal Baht 6,500 million, payable in one lump sum amount in December 2028 <sup>3</sup>	6,500	6,500	6,500	6,500
9.4) The principal Baht 4,500 million, payable in one lump sum amount in February 2034 <sup>3,4</sup>	4,500	4,500	4,500	4,500
Debentures issuance No.10				
10.1) The principal Baht 4,000 million, payable in one lump sum amount in April 2027 <sup>3</sup>	4,000	-	4,000	-
10.2) The principal Baht 3,500 million, payable in one lump sum amount in October 2027 <sup>3</sup>	3,500	-	3,500	-
10.3) The principal Baht 10,000 million, payable in one lump sum amount in October 2029 <sup>3</sup>	10,000	-	10,000	-
10.4) The principal Baht 2,500 million, payable in one lump sum amount in October 2034 <sup>3,4</sup>	2,500	-	2,500	-
Debentures issuance No.11				
11.1) The principal Baht 11,000 million, payable in one lump sum amount in August 2028 <sup>3</sup>	11,000	-	11,000	-
11.2) The principal Baht 24,000 million, payable in one lump sum amount in August 2030 <sup>3</sup>	24,000	-	24,000	-

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht)				
<b>Debentures (include current portion) (continued)</b>				
11.3) The principal Baht 3,000 million, payable in one lump sum amount in August 2035 <sup>3,4</sup>	3,000	-	3,000	-
Less deferred financing costs	(1,014)	(450)	(1,014)	(450)
Total debentures of the Company	147,297	139,821	147,297	139,821
Long-term loans from related parties of the Company	-	-	9,953	15,987
<b>Subsidiaries</b>				
<b>Bank overdrafts and short-term loans</b>				
Bank overdrafts				
Unsecured with letters of comfort	22	-	-	-
Unsecured	-	121	-	-
Short-term promissory notes				
Secured	224	373	-	-
Unsecured with letters of comfort <sup>2</sup>	3,557	4,133	-	-
Unsecured <sup>9</sup>	3,881	4,108	-	-
Total bank overdrafts and short-term loans of subsidiaries	7,684	8,735	-	-
<b>Long-term loans (include current portion)</b>				
1) The combined principal Baht 30,000 million with eight financial institutions, payable in every six-month installment commencing in September 2022 - September 2026 <sup>6,7</sup>	6,000	12,000	-	-
2) The principal Baht 88 million, payable in one lump sum amount in November 2027	88	88	-	-
3) The principal HKD 585 million, payable in every three-month installment commencing in December 2023 - December 2025 <sup>8</sup>	140	2,432	-	-
4) The principal SGD 325 million, payable in November 2028 - May 2029 <sup>6,9</sup>	8,132	8,199	-	-
5) The principal SGD 91 million, payable in August 2026 <sup>9</sup>	1,624	2,297	-	-
6) The principal MYR 100 million, payable in November 2023 - August 2029	705	721	-	-
7) The principal SGD 58 million, payable in April 2027	1,451	1,463	-	-
8) The principal THB 750 million payable in March 2025 <sup>9</sup>	-	753	-	-
9) The principal SGD 125 million, payable in May 2030 <sup>9</sup>	3,128	-	-	-
10) The principal THB 650 million, payable in March 2028 <sup>9</sup>	647	-	-	-
Less deferred financing costs	(11)	(15)	-	-
Total long-term loans of subsidiaries	21,904	27,938	-	-

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht)				
<b>Bonds (include current portion)</b>				
1) The principal SGD 100 million, payable in April 2027 <sup>9</sup>	2,502	2,523	-	-
2) The principal SGD 100 million, payable in June 2026 <sup>9</sup>	2,502	2,523	-	-
3) The principal SGD 140 million, payable in May 2025	-	3,532	-	-
4) The principal SGD 75 million, payable in May 2026	1,877	1,892	-	-
5) The principal MYR 610 million, payable in August 2025 - October 2027	3,833	4,779	-	-
Less deferred financing costs	(3)	(9)	-	-
Total bonds of subsidiaries	10,711	15,240	-	-
<b>Total loans and borrowings</b>	<b>227,526</b>	<b>234,226</b>	<b>203,069</b>	<b>205,515</b>

- <sup>1</sup> The Group and the Company must comply with the conditions and requirements as stipulated in the loan agreement.
- <sup>2</sup> An overseas indirect subsidiary had partial short-term loans facilities from two foreign financial institutions in the credit facilities totalling GBP 50 million and has the letter of comfort with guarantee by International Beverage Holdings Limited.
- <sup>3</sup> The Group and the Company must comply with the conditions and maintain the interest-bearing debt to the equity ratios over the term of the debentures.
- <sup>4</sup> The Company has an early redemption right starting from the 5th anniversary of their issuance.
- <sup>5</sup> The Company has an early redemption right starting from the 7th anniversary of their issuance.
- <sup>6</sup> The Company and subsidiary entered into a cross currency and interest rate swap contracts to manage exposure of fluctuations in interest rates and foreign currency risk on borrowings (refer to note 35).
- <sup>7</sup> Unsecured long-term loans of an indirect subsidiary had a corporate guarantee provided by BeerCo Limited (Singapore). The borrower and the guarantor must comply with the conditions and maintain the interest-bearing debt to the equity ratios over the term of the loan.
- <sup>8</sup> 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.
- <sup>9</sup> F&N Group issued corporate guarantees to the extent of SGD 3,540 million (2024: SGD 3,311 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 773 million (2024: SGD 673 million) has been utilised by its subsidiaries and joint ventures as security for their borrowings.
- <sup>10</sup> The Company early redeemed these debentures in September 2025 in accordance with the terms and conditions of the debentures.

The interest rates of loans and borrowings as at 30 September were as follows:

At 30 September	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(% per annum)				
Interest rates of:				
Bank overdrafts and short-term loans	1.55 - 12.50	2.53 - 12.30	-	2.53 - 2.66
Long-term loans	2.10 - 4.96	1.96 - 5.23	2.45 - 3.95	3.15 - 3.95
Debentures and bonds	1.72 - 4.68	2.00 - 4.38	1.72 - 4.38	2.07 - 4.38

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

30 September	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht)				
Available credit facilities:				
Remaining approved debentures and bonds facilities	117,028	121,518	51,689	59,729
Overdraft and promissory note credit facilities	87,661	70,722	41,158	26,958

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 subsidiary has paid the first installment of Baht 3,000 million together with partial prepayment of Baht 3,000 million before maturity, without any penalty due to having excess working capital from operations. Such partial prepayment for the last installment which was initially due in March 2027.

## 22. Other current payables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht)				
Other payables	7,676	8,033	170	208
Accrued expenses	7,254	7,455	1,188	1,059
Accrued promotion expenses	3,259	2,914	-	-
Value added tax payable	1,747	1,792	44	53
Account payable for purchase of assets	1,507	1,464	-	1
Excise tax payable	1,272	1,174	-	-
Advanced payments from customers for purchase of goods <sup>1</sup>	1,160	1,244	-	-
Deposits and retention	952	1,085	-	-
Withholding tax payable	271	306	56	56
Derivatives liabilities	141	59	46	-
<b>Total</b>	<b>25,239</b>	<b>25,526</b>	<b>1,504</b>	<b>1,377</b>

<sup>1</sup> Advanced payments from customers for purchase of goods are recognised as revenue when the related performance obligations are satisfied. The performance obligation is generally satisfied within a short period of time which is less than one year.

The amount of Baht 1,244 million included advanced payments from customers for purchase of goods at 30 September 2024 was recognised as revenue in 2025 (2024: Baht 1,249 million).

## 23. Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht)				
Long-term employee benefits				
- long service award	59	60	-	-
Post-employment benefits				
- compensation plan based on Labor law of each country	5,399	5,021	368	346
<b>Total</b>	<b>5,458</b>	<b>5,081</b>	<b>368</b>	<b>346</b>

### Compensation plan based on Labor law of each country

The Group and the Company operate a defined benefit pension plan based on the Labor law requirements of each country to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

Present value of the defined benefit obligations	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
(in million Baht)					
At the beginning of the year		5,081	4,765	346	312
<b>Recognised in profit or loss</b>					
Current service cost	28	316	289	26	26
Interest on obligation		125	141	9	9
Actuarial losses		9	3	-	-
		<b>450</b>	<b>433</b>	<b>35</b>	<b>35</b>
<b>Recognised in other comprehensive income</b>					
Actuarial (gains) losses					
- Demographic assumptions		(76)	6	-	-
- Financial assumptions		283	223	15	14
- Experience adjustment		102	82	2	6
		<b>309</b>	<b>311</b>	<b>17</b>	<b>20</b>
Effect of foreign currency exchange differences		(7)	(20)	-	-
		<b>302</b>	<b>291</b>	<b>17</b>	<b>20</b>
<b>Other</b>					
Benefit paid		(375)	(408)	(18)	(21)
Transfer to related company		-	-	(12)	-
		<b>(375)</b>	<b>(408)</b>	<b>(30)</b>	<b>(21)</b>
<b>At the end of the year</b>		<b>5,458</b>	<b>5,081</b>	<b>368</b>	<b>346</b>

Principal actuarial assumptions	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(%)				
Discount rate	1.10 - 7.00	2.20 - 7.00	1.50	2.50
Future salary growth rate	3.00 - 6.00	3.00 - 6.00	5.00	5.50

Assumptions regarding future mortality have been based on published statistics and mortality tables.

As at 30 September 2025, the weighted-average duration of the defined benefit obligations was 5.7 - 15.4 years (2024: 5.7 - 15.0 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 increase (decrease) as follows:

	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
Effect to the defined benefit obligations at 30 September 2025				
(in million Baht)				
Discount rate (0.5% movement)	(230)	248	(15)	16
Future salary growth rate (0.5% movement)	244	(228)	15	(14)

	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
Effect to the defined benefit obligations at 30 September 2024				
(in million Baht)				
Discount rate (0.5% movement)	(207)	224	(14)	15
Future salary growth rate (0.5% movement)	219	(203)	15	(14)

**24. Share capital**

	Par value per share (in Baht)	2025		2024		
		Number	Baht	Number	Baht	
(million shares / million Baht)						
<b>Authorised</b>						
At the beginning of the year						
- ordinary shares	1	25,160	25,160	25,160	25,160	
<b>At the end of the year</b>						
<b>- ordinary shares</b>	<b>1</b>	<b>25,160</b>	<b>25,160</b>	<b>25,160</b>	<b>25,160</b>	
<b>Issued and paid-up</b>						
At the beginning of the year						
- ordinary shares	1	25,128	25,128	25,125	25,125	
Issue of new share to employees	1	2	2	3	3	
<b>At the end of the year</b>						
<b>- ordinary shares</b>	<b>1</b>	<b>25,130</b>	<b>25,130</b>	<b>25,128</b>	<b>25,128</b>	

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

### Share premium

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

## 25. Reserves

### Legal reserves

Section 116 of the Public Limited 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. This legal reserve is not available for dividend distribution.

### Other components of equity

#### Translation reserves

The translation reserves comprise 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 comprises:

- 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.

## 26. Share-based payments - Long-term incentive plan

### Information regarding the Long-term incentive plan

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"> <li>1. Personal performance rating (KPI) from 1 October 2021 to 30 September 2022.</li> <li>2. Group performance levels from 1 October 2021 to 30 September 2022 with 2 performance conditions:               <ol style="list-style-type: none"> <li>1) Net profit less non-controlling interest (75% weightage)</li> <li>2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)</li> </ol> </li> </ol>
Vesting and releasing schedule of final award	Shares will be vested and released to the participants subject to a 3 years 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"> <li>1. Personal performance rating (KPI) from 1 October 2022 to 30 September 2023.</li> <li>2. Group performance levels from 1 October 2022 to 30 September 2023 with 2 performance conditions:               <ol style="list-style-type: none"> <li>1) Net profit less non-controlling interest (75% weightage)</li> <li>2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)</li> </ol> </li> </ol>
Vesting and releasing schedule of final award	Shares will be vested and released to the participants subject to a 3 years 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 2025, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 13.84 million and Baht 6.49 million, respectively (2024: Baht 17.87 million and Baht 4.88 million, respectively).

**The offering of new ordinary shares**

The offering of new ordinary shares	Par value	Offering Price	The offering of new ordinary shares	Ordinary shares issued to employees <sup>(1)</sup>	Ordinary shares (not to be issued)/ to be issued	Balance of new ordinary shares unissued as at 30 September 2025
						(Baht/share)
						(shares)
LTIP 2021/2022	1.00	16.29	6,095,698	(4,970,381)	(1,125,317)	-
LTIP 2022/2023	1.00	17.94	6,388,648	(2,540,300)	(2,615,816)	1,232,532
<b>Total</b>			<b>12,484,346</b>	<b>(7,510,681)</b>	<b>(3,741,133)</b>	<b>1,232,532</b>

(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**

**2025**

	Issued and paid-up ordinary share capital		Share premium	Other capital reserves - share-based payments
	(No. of million shares)	(in million Baht)		
At the beginning of the year	25,128	25,128	17,527	53
Issue ordinary share to employees	2	2	45	(48)
Expenses in relation to long-term incentive plan	-	-	-	14
<b>At the end of the year</b>	<b>25,130</b>	<b>25,130</b>	<b>17,572</b>	<b>19</b>

**Consolidated / Separate financial statements**

**2024**

	Issued and paid-up ordinary share capital		Share premium	Other capital reserves - share-based payments
	(No. of million shares)	(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
<b>At the end of the year</b>	<b>25,128</b>	<b>25,128</b>	<b>17,527</b>	<b>53</b>

## 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 2025 is 3.27 million shares (2024: 3.74 million shares).

The estimated fair value of shares granted during the year ranges from SGD 1.18 to SGD 1.29 (2024: SGD 0.91 to SGD 1.01). 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 2025 is 0.92 million shares (2024: 1.00 million shares).

The estimated fair value of shares granted during the year ranges from MYR 22.18 to MYR 23.69 (2024: MYR 28.93 to MYR 30.41). The fair value of equity-settled contingent award of shares are determined using Monte Carlo Valuation Model.

## 27. 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 share of profit, parts loans and related finance costs.

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 drinks, green tea, fruit flavored drinks and dairies product;
Food	Restaurants and distribution of foods and beverages; and
Others	Publishing and printing.

Segment information is used by management to evaluate the performance of segments. The Group evaluates operating performance based on profit.

## Business segment results

Consolidated financial statements												
	Spirits		Beer		Non-alcoholic beverages		Food		Others	Elimination	Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Disaggregation of revenue</b>												
<b>Primary geographical markets</b>												
Thailand	98,151	102,948	64,081	61,202	35,406	36,620	19,848	19,974	-	-	(99)	(220)
Vietnam	2	2	50,148	58,319	-	-	-	-	-	-	-	50,150
Malaysia	48	62	66	51	20,412	19,395	2,008	2,208	756	730	(62)	(22)
Myanmar	15,604	12,833	6,952	4,649	35	-	-	-	-	-	(19)	22,591
Singapore	4	8	44	40	6,623	7,707	4	-	3,703	3,944	(51)	-
Others	4,795	4,875	1,931	2,071	2,298	2,080	39	106	540	726	-	9,858
<b>Total revenue</b>	<b>118,604</b>	<b>120,728</b>	<b>123,222</b>	<b>126,332</b>	<b>64,774</b>	<b>65,802</b>	<b>21,899</b>	<b>22,288</b>	<b>4,999</b>	<b>5,400</b>	<b>(212)</b>	<b>(261)</b>
<b>Timing of revenue recognition</b>												
At a point in time	118,604	120,728	123,222	126,332	64,774	65,802	21,899	22,288	4,850	5,154	(212)	(261)
Over time	-	-	-	-	-	-	-	-	149	246	-	-
<b>Total revenue</b>	<b>118,604</b>	<b>120,728</b>	<b>123,222</b>	<b>126,332</b>	<b>64,774</b>	<b>65,802</b>	<b>21,899</b>	<b>22,288</b>	<b>4,999</b>	<b>5,400</b>	<b>(212)</b>	<b>(261)</b>
<b>Information about reportable segments</b>												
External revenues	118,585	120,690	123,186	126,300	64,714	65,709	21,826	22,239	4,975	5,351	-	-
Inter-segment revenue	19	38	36	32	60	93	73	49	24	49	(212)	(261)
Interest income	311	191	1,502	1,822	275	322	22	20	11	20	-	2,121
Other income	809	579	335	211	267	492	141	165	61	120	(179)	(172)
<b>Total allocated income</b>	<b>119,724</b>	<b>121,498</b>	<b>125,059</b>	<b>128,365</b>	<b>65,316</b>	<b>66,616</b>	<b>22,062</b>	<b>22,473</b>	<b>5,071</b>	<b>5,540</b>	<b>(391)</b>	<b>(433)</b>
												<b>344,059</b>
												<b>336,841</b>
												<b>340,289</b>

(in million Baht)

## Consolidated financial statements

	Spirits		Beer		Non-alcoholic beverages		Food		Others		Elimination		Total (in million Baht)
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Cost of sale of goods	78,465	79,894	93,431	97,639	41,080	42,114	13,302	13,649	3,688	3,998	(188)	(213)	229,778 237,081
Distribution costs	7,947	7,439	13,318	13,320	13,318	13,687	5,535	5,266	857	859	(93)	(88)	40,882 40,483
Administrative expenses	8,209	6,969	5,696	5,454	4,722	4,721	3,107	2,908	746	702	(110)	(132)	22,370 20,622
Finance costs	1,911	1,854	4,334	4,503	1,757	1,345	454	407	19	15	-	-	8,475 8,124
<b>Total allocated expenses</b>	<b>96,532</b>	<b>96,156</b>	<b>116,779</b>	<b>120,916</b>	<b>60,877</b>	<b>61,867</b>	<b>22,398</b>	<b>22,230</b>	<b>5,310</b>	<b>5,574</b>	<b>(391)</b>	<b>(433)</b>	<b>301,505 306,310</b>
Share of profit (loss) of associates and joint ventures accounted for using equity method	(18)	(7)	360	144	2,221	2,716	293	206	5	-	-	-	3,059
<b>Profit (loss) before income tax expense</b>	<b>23,174</b>	<b>25,335</b>	<b>8,640</b>	<b>7,593</b>	<b>6,660</b>	<b>7,465</b>	<b>(43)</b>	<b>449</b>	<b>(234)</b>	<b>(34)</b>	-	-	<b>38,197 40,808</b>
Tax expense	(3,294)	(3,950)	(2,137)	(2,372)	(1,519)	(1,222)	(85)	(148)	(9)	(54)	-	-	(7,044) (7,746)
<b>Allocated profit (loss) for the year</b>	<b>19,880</b>	<b>21,385</b>	<b>6,503</b>	<b>5,221</b>	<b>5,141</b>	<b>6,243</b>	<b>(128)</b>	<b>301</b>	<b>(243)</b>	<b>(88)</b>	-	-	<b>31,153 33,062</b>
Unallocated items:													
• Share of profit of FPL											-	-	2,517
• Finance costs											-	-	(309)
<b>Total unallocated items</b>											-	-	<b>2,208</b>
<b>Profit for the year</b>													<b>31,153 35,270</b>

Consolidated financial statements									
	Spirits	Beer	Non-alcoholic beverages	Food	Others		Total		
	2025	2024	2025	2024	2025	2024	2025	2024	2025
(in million Baht)									
Allocate profit (loss) attributable to owners of the parent									
Profit (loss) attributable to owners of the parent	19,171	20,770	4,169	2,735	2,414	1,455	(168)	64	(225)
Former shareholder before business restructuring	-	-	-	(147)	-	4,689	-	234	-
Non-controlling interests	709	615	2,334	2,633	2,727	99	40	3	(18)
<b>Total unallocated items</b>	<b>19,880</b>	<b>21,385</b>	<b>6,503</b>	<b>5,221</b>	<b>5,141</b>	<b>6,243</b>	<b>(128)</b>	<b>301</b>	<b>(243)</b>
Unallocated items:									
- Share of profit of FPL									- 2,517
- Finance costs									- (309)
<b>Profit attributable to owners of the parent</b>	<b>25,361</b>	<b>27,215</b>							<b>2,208</b>
(in million Baht)									
Business segment financial position									
	Spirits	Beer	Non-alcoholic beverages	Food	Others		Total		
	2025	2024	2025	2024	2025	2024	2025	2024	2025
Inventories	47,675	44,925	7,781	7,581	8,234	1,302	1,366	740	897
Property, plant and equipment	25,134	24,535	18,180	17,209	36,850	32,465	6,271	5,953	3,046
Goodwill	11,706	11,708	109,047	117,059	7,068	7,090	10,563	10,608	774
Other assets	24,160	27,852	69,950	76,194	105,929	114,281	11,904	11,691	3,662
<b>Total assets</b>	<b>108,675</b>	<b>109,020</b>	<b>204,958</b>	<b>218,043</b>	<b>157,696</b>	<b>162,070</b>	<b>30,040</b>	<b>29,618</b>	<b>8,222</b>
(in million Baht)									
Inventories	47,675	44,925	7,781	7,581	8,234	1,302	1,366	740	897
Property, plant and equipment	25,134	24,535	18,180	17,209	36,850	32,465	6,271	5,953	3,046
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Goodwill	11,706	11,708	109,047	117,059	7,068	7,090	10,563	10,608	774
Other assets	24,160	27,852	69,950	76,194	105,929	114,281	11,904	11,691	3,662
<b>Total assets</b>	<b>108,675</b>	<b>109,020</b>	<b>204</b>						

**Consolidated financial statements**

	<b>Spirits</b>	<b>Beer</b>	<b>Non-alcoholic beverages</b>	<b>Food</b>	<b>Others</b>	<b>Total</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>(in million Baht)</b>						
Loans and borrowing	54,448	54,054	112,708	121,114	44,453	32,437
Other liabilities	15,983	15,277	22,779	21,316	19,186	19,745
<b>Total allocated liabilities</b>	<b>70,431</b>	<b>69,331</b>	<b>135,487</b>	<b>142,430</b>	<b>63,639</b>	<b>52,182</b>
Unallocated items:						
- Loans from financial institutions						- 11,446
<b>Total liabilities</b>						<b>293,771</b>
						<b>298,538</b>

Capital expenditure, depreciation, amortisation, and gain (loss) on disposal of assets for the year ended 30 September were as follows:

**Consolidated financial statements**

	<b>Spirits</b>	<b>Beer</b>	<b>Non-alcoholic beverages</b>	<b>Food</b>	<b>Others</b>	<b>Total</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>(in million Baht)</b>						
Capital expenditure	3,449	3,035	5,113	1,887	7,910	4,352
Depreciation	2,086	2,080	3,019	3,037	2,842	2,689
Amortisation	82	55	353	376	49	54
Gain (loss) on disposal of assets	48	26	13	18	6	103
Capital expenditure was as follows:						
Property, plant and equipment	2,658	2,688	3,757	1,193	7,431	3,499
Intangible assets	283	113	126	117	75	49
Right-of-use assets	508	234	1,230	577	404	804

Capital expenditure was as follows:

Property, plant and equipment	2,658	2,688	3,757	1,193	7,431	3,499	1,152	1,091	104	143	15,102	8,614
Intangible assets	283	113	126	117	75	49	88	86	134	149	706	514
Right-of-use assets	508	234	1,230	577	404	804	489	509	99	78	2,730	2,202

### Geographical segments

Operating units of the Group are mainly located in Thailand. Portions of products 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		
	2025	2024	2025	2024	
(in million Baht)					
Thailand	217,968	222,711	52,620	52,659	
Vietnam	51,780	60,039	5,755	5,211	
Malaysia	23,406	21,799	16,777	12,164	
Myanmar	23,334	16,513	4,943	5,246	
Singapore	10,564	12,008	4,681	5,362	
Others	9,789	10,989	4,705	2,622	
<b>Total</b>	<b>336,841</b>	<b>344,059</b>	<b>89,481</b>	<b>83,264</b>	

### 28. Employee benefit expenses

	Note	Consolidated financial statements		Separate financial statements		
		2025	2024	2025	2024	
(in million Baht)						
<b>Management</b>						
Salaries and wages		352	357	221	227	
Bonus		158	187	158	187	
Expenses in relation to long-term incentive plan		14	18	6	5	
Pension costs - defined benefit plans	23	12	13	12	13	
Pension costs - defined contribution plans		10	10	8	8	
Others		8	15	6	2	
		<b>554</b>	<b>600</b>	<b>411</b>	<b>442</b>	
<b>Other employees</b>						
Salaries and wages		19,447	19,173	622	685	
Bonus		2,695	2,771	123	144	
Overtime and perdiem allowance		1,456	1,396	16	21	
Pension costs - defined contribution plans		1,054	1,054	19	21	
Commission		852	841	-	-	
Pension costs - defined benefit plans	23	438	420	23	22	
Others		3,097	3,145	88	97	
		<b>29,039</b>	<b>28,800</b>	<b>891</b>	<b>990</b>	
<b>Total employee benefit expenses</b>		<b>29,593</b>	<b>29,400</b>	<b>1,302</b>	<b>1,432</b>	

### 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 in 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.

## 29. Expenses by nature

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
(in million Baht)					
<b>Included in cost of sales of goods and cost of rendering of services:</b>					
Changes in inventories of finished goods and work in progress		(1,115)	1,318	-	-
Raw materials, consumables and excise tax used		194,010	198,235	-	-
Employee benefit expenses	28	8,965	8,856	855	950
Depreciation and amortisation		5,653	5,664	154	174
<b>Included in distribution costs:</b>					
Employee benefit expenses	28	10,365	10,534	-	-
Marketing and sales promotion expenses		7,810	7,532	-	-
Transportation expenses		5,891	5,496	-	-
Advertising and public relations		5,714	6,177	-	-
Depreciation and amortisation		2,794	2,769	-	-
Travelling expenses		1,697	1,693	-	-
Utilities expenses		966	954	-	-
Lease-related expenses		848	806	-	-
Other distribution costs		4,797	4,522	-	-
<b>Included in administrative expenses:</b>					
Employee benefit expenses	28	9,709	9,410	36	40
Depreciation and amortisation		1,899	1,768	6	7
Hire and service fees		1,448	1,274	24	13
Consultant and professional fees		968	1,113	5	9
Idle capacity		650	651	-	-
Management personnel compensation	6	637	725	426	457
System development expenses		630	492	24	19
Utilities expenses		612	617	-	-
Donations		600	351	12	10

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
(in million Baht)					
Marketing and advertising expenses		482	389	35	37
Lease-related expenses		474	386	-	-
Travelling expenses		453	431	2	1
Other taxes and fees		342	330	2	2
Office supplies expenses		256	300	5	7
Other administrative expenses		3,211	2,385	6	2

### 30. Finance costs

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
(in million Baht)					
<b>Finance costs paid to:</b>					
Related parties	6	96	73	456	526
Financial institutions		8,152	8,155	6,354	5,892
Others		227	205	-	-
<b>Total</b>		<b>8,475</b>	<b>8,433</b>	<b>6,810</b>	<b>6,418</b>

### 31. Income tax

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht)				
<b>Current tax expense</b>				
Current year	7,895	8,154	193	195
Adjustment for prior years	(300)	62	-	(42)
	<b>7,595</b>	<b>8,216</b>	<b>193</b>	<b>153</b>
<b>Deferred tax expense</b>				
Movements in temporary differences	(551)	(470)	(1,009)	(562)
<b>Total tax expense (income)</b>	<b>7,044</b>	<b>7,746</b>	<b>(816)</b>	<b>(409)</b>

	Consolidated financial statements					
	2025			2024		
	Before tax	Tax income	Net of tax	Before tax	Tax income (expense)	Net of tax
(in million Baht)						
Cash flow hedges reserve	(1,159)	168	(991)	(899)	115	(784)
Share of other comprehensive income of associates and joint ventures accounted for using equity method	34	-	34	(1,554)	-	(1,554)
Exchange differences on translating financial statements	(17,185)	-	(17,185)	(41,706)	-	(41,706)
Revaluation of land	3	-	3	359	(72)	287
Remeasurement of defined benefit plan	(309)	61	(248)	(311)	62	(249)
Financial assets at FVOCI	17	-	17	(20)	-	(20)
<b>Total</b>	<b>(18,599)</b>	<b>229</b>	<b>(18,370)</b>	<b>(44,131)</b>	<b>105</b>	<b>(44,026)</b>

	Separate financial statements					
	2025			2024		
	Before tax	Tax income	Net of tax	Before tax	Tax income	Net of tax
(in million Baht)						
Cash flow hedges reserve	(801)	160	(641)	(492)	98	(394)
Remeasurement of defined benefit plan	(18)	1	(17)	(20)	1	(19)
<b>Total</b>	<b>(819)</b>	<b>161</b>	<b>(658)</b>	<b>(512)</b>	<b>99</b>	<b>(413)</b>

	Consolidated financial statements			
	2025		2024	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
<b>Reconciliation of effective tax rate</b>				
Profit before income tax expense		38,197		43,016
Income tax using the Thai corporation tax rate	20.00	7,639	20.00	8,603
Effect of different tax rates in foreign jurisdictions		106		415
Income subject to reduction of tax rate from privileges granted		(1,302)		(1,317)
Income not subject to tax		(696)		(1,805)
Expenses not deductible for tax purposes		1,158		1,442
Current year losses for which no deferred tax asset was recognised		474		424
Utilisation of previously unrecognised tax losses		(35)		(78)
Tax adjustment for prior year		(300)		62
<b>Total</b>	<b>18.44</b>	<b>7,044</b>	<b>18.01</b>	<b>7,746</b>
Separate financial statements				
	2025		2024	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
<b>Reconciliation of effective tax rate</b>				
Profit before income tax expense		21,237		17,107
Income tax using the Thai corporation tax rate	20.00	4,247	20.00	3,421
Income subject to reduction of tax rate from privileges granted		(1,027)		(1,054)
Income not subject to tax		(4,119)		(3,053)
Expenses not deductible for tax purpose		83		277
<b>Total</b>	<b>(3.84)</b>	<b>(816)</b>	<b>(2.39)</b>	<b>(409)</b>

#### International Business Centre

The Company has been granted privileges by Revenue Department under the Revenue Code Governing Reduction of Tax Rates and Exemption of Taxes (No. 674) B.E. 2561 relating to its status as an International Business Centre. The privileges granted include a reduction of corporate income tax rate for certain transactions for a period of fourteen years and three months commencing from 1 June 2019. As a promoted company, the Company must comply with certain conditions applicable to International Business Centre.

During the year 2022, an indirect subsidiary of the Company, has been granted privileges by the Thai Revenue Department under the Revenue Code Governing Reduction of Tax Rates and Exemption of Taxes (No. 674) B.E. 2561 relating to its status as an International Business Centre and for providing treasury center services. The privileges granted include a reduction of corporate income tax rate for certain transactions for a period of fifteen years commencing from 1 October 2020, and commencing from 13 January 2022 to 30 September 2035, respectively, provided that certain conditions are met. As a promoted company, the indirect subsidiary must comply with certain conditions applicable to International Business Centre and treasury center services.

Deferred tax At 30 September	Consolidated financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
(in million Baht)				
Total	9,129	8,274	(9,082)	(9,128)
Set off of tax	(2,521)	(3,032)	2,521	3,032
<b>Net deferred tax assets (liabilities)</b>	<b>6,608</b>	<b>5,242</b>	<b>(6,561)</b>	<b>(6,096)</b>

Deferred tax At 30 September	Separate financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
(in million Baht)				
Total	5,564	4,403	(31)	(40)
Set off of tax	(31)	(40)	31	40
<b>Net deferred tax assets</b>	<b>5,533</b>	<b>4,363</b>	<b>-</b>	<b>-</b>

Deferred tax	Consolidated financial statements				
	(Charged) / Credited to:				
	At the beginning of the year	Profit or loss	Other comprehensive income	Effect of foreign currency exchange differences	At the end of the year
(in million Baht)					
<b>2025</b>					
<b>Deferred tax assets</b>					
Inventories	292	60	-	(5)	347
Property, plant and equipment	293	8	-	-	301
Long-term investments	72	(1)	-	(5)	66
Cash flow hedges reserve	116	-	168	-	284
Provisions	240	(3)	-	(2)	235
Employee benefit obligations	815	11	61	(8)	879
Lease liabilities	981	103	-	(2)	1,082
Losses carried forward	4,480	1,123	-	(1)	5,602
Others	985	(658)	-	6	333
<b>Total</b>	<b>8,274</b>	<b>643</b>	<b>229</b>	<b>(17)</b>	<b>9,129</b>
<b>Deferred tax liabilities</b>					
Property, plant and equipment	(7,118)	215	-	62	(6,841)
Right-of-use assets	(918)	(77)	-	2	(993)
Others	(1,092)	(230)	-	74	(1,248)
<b>Total</b>	<b>(9,128)</b>	<b>(92)</b>	<b>-</b>	<b>138</b>	<b>(9,082)</b>
<b>Net</b>	<b>(854)</b>	<b>551</b>	<b>229</b>	<b>121</b>	<b>47</b>

Consolidated financial statements					
	(Charged) / Credited to:				
Deferred tax	At the beginning of the year	Profit or loss	Other comprehensive income	Effect of foreign currency exchange differences	At the end of the year
(in million Baht)					
<b>2024</b>					
<b>Deferred tax assets</b>					
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
Lease liabilities	1,125	(144)	-	-	981
Losses carried forward	3,957	523	-	-	4,480
Others	519	551	-	(85)	985
<b>Total</b>	<b>7,340</b>	<b>903</b>	<b>162</b>	<b>(131)</b>	<b>8,274</b>
<b>Deferred tax liabilities</b>					
Property, plant and equipment	(6,865)	(566)	(72)	385	(7,118)
Right-of-use assets	(1,062)	144	-	-	(918)
Others	(1,201)	(11)	15	105	(1,092)
<b>Total</b>	<b>(9,128)</b>	<b>(433)</b>	<b>(57)</b>	<b>490</b>	<b>(9,128)</b>
<b>Net</b>	<b>(1,788)</b>	<b>470</b>	<b>105</b>	<b>359</b>	<b>(854)</b>
Separate financial statements					
	(Charged) / Credited to:				
Deferred tax	At the beginning of the year	Profit or loss	Other comprehensive income	At the end of the year	
(in million Baht)					
<b>2025</b>					
<b>Deferred tax assets</b>					
Lease liabilities	2	-	-	-	2
Employee benefit obligations	10	1	1	1	12
Cash flow hedge reserve	115	-	160	160	275
Losses carried forward	4,276	999	-	-	5,275
<b>Total</b>	<b>4,403</b>	<b>1,000</b>	<b>161</b>	<b>161</b>	<b>5,564</b>
<b>Deferred tax liabilities</b>					
Right-of-use assets	(2)	-	-	-	(2)
Finance costs	(38)	9	-	-	(29)
<b>Total</b>	<b>(40)</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>(31)</b>
<b>Net</b>	<b>4,363</b>	<b>1,009</b>	<b>161</b>	<b>161</b>	<b>5,533</b>

Deferred tax	Separate financial statements				
	At the beginning of the year	(Charged) / Credited to:	Profit or loss	Other comprehensive income	
At the end of the year (in million Baht)					
<b>2024</b>					
<b>Deferred tax assets</b>					
Lease liabilities	6	(4)	-	2	
Employee benefit obligations	9	-	1	10	
Cash flow hedge reserve	17	-	98	115	
Losses carried forward	3,698	578	-	4,276	
<b>Total</b>	<b>3,730</b>	<b>574</b>	<b>99</b>	<b>4,403</b>	
<b>Deferred tax liabilities</b>					
Right-of-use assets	(6)	4	-	(2)	
Finance costs	(22)	(16)	-	(38)	
<b>Total</b>	<b>(28)</b>	<b>(12)</b>	<b>-</b>	<b>(40)</b>	
<b>Net</b>	<b>3,702</b>	<b>562</b>	<b>99</b>	<b>4,363</b>	

#### 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 is effective from 1 January 2024 and 1 January 2025, the Group expects to be subject to the top-up tax in relation to its operations in the countries due to the effective tax rate is below 15 percent. Based on the impact assessment from financial information, the Group does not anticipate any top-up tax arising for the years ended 30 September 2025 and 30 September 2024.

## 32. Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act B.E. 2520, four subsidiaries have been granted privileges by the Board of Investment relating to the production of bio-gas, the production of beverage, the production of lightweight aggregate, the production of solar energy, the production of pasteurised milk, sweetened condensed creamer, sweetened condensed milk and soy milk 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 on 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 on 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 lightweight aggregate

- (a) exemption from payment of import duty on machinery approved by the Board of Investment;
- (b) exemption from payment of income tax on 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 on 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 dairy products

- (a) exemption from payment of import duty on machinery approved by the Board of Investment;
- (b) exemption from payment of income tax on 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	
	2025	2024	2025	2024
(in million Baht)				
Promoted businesses	1,783	6,884	-	-
Non-promoted businesses	331,503	333,405	11,248	11,642
<b>Total revenue</b>	<b>333,286</b>	<b>340,289</b>	<b>11,248</b>	<b>11,642</b>

### Privileges granted to business operator in Free Zone

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

### 33. Earnings per share

#### Basic earnings per share

The calculation of basic earnings per share has been based on the profit attributable to ordinary shareholders of the parent and the weighted-average number of ordinary shares outstanding.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht / million shares)				
Profit attributable to ordinary shareholders of the parent (basic)	25,361	27,215	22,052	17,516
Number of ordinary shares outstanding at the beginning of the year	25,128	25,125	25,128	25,125
Effect of share issued	2	3	2	3
<b>Weighted average number of ordinary shares outstanding (basic) at the end of the year</b>	<b>25,130</b>	<b>25,128</b>	<b>25,130</b>	<b>25,128</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>1.01</b>	<b>1.08</b>	<b>0.88</b>	<b>0.70</b>

#### Diluted earnings per share

The calculation of diluted earnings per share has been based on the profit attributable to ordinary shareholders of the parent and the weighted-average number of ordinary shares outstanding, with the calculation of diluted earnings per share further adjusted for the effects of all dilutive potential ordinary shares.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht / million shares)				
Profit attributable to ordinary shareholders of the parent (diluted)	25,361	27,215	22,052	17,516
Weighted average number of ordinary shares outstanding (basic) at the end of the year	25,130	25,128	25,130	25,128
Effect of long-term incentive plan	1	3	1	3
<b>Weighted average number of ordinary shares outstanding (diluted) at the end of the year</b>	<b>25,131</b>	<b>25,131</b>	<b>25,131</b>	<b>25,131</b>
<b>Earnings per share (diluted) (in Baht)</b>	<b>1.01</b>	<b>1.08</b>	<b>0.88</b>	<b>0.70</b>

For the year ended 30 September 2024, net profit attributable to former shareholders of F&N Group, proportioning based on the Group's interest received from the business restructuring under common control (refer to note 5), was Baht 1,666 million or Baht 0.07 per share. Total of the portion of net profit of F&N Group and the net profit attributable to the owners of the parent was totalling of Baht 28,882 million or Baht 1.15 per share. The net profit attributable to the owners of the parent 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.

## 34. Dividends

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate	Amount
(in Baht/ per share)				(in million Baht)
<b>2025</b>				
Annual dividend of 2024	31 January 2025	February 2025	0.62	15,580
Less interim dividend of 2024	13 May 2024	June 2024	(0.15)	(3,769)
Interim dividend of 2025	9 May 2025	June 2025	0.15	3,770
<b>Total 2025 dividend</b>			<b>0.62</b>	<b>15,581</b>
<b>2024</b>				
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
<b>Total 2024 dividend</b>			<b>0.60</b>	<b>15,077</b>

## 35. 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 measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

Consolidated financial statements									
At 30 September 2025	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
(in million Baht)									
<b>Financial assets measured at fair value</b>									
Other current financial assets - unit trust in debt instruments	-	-	59	-	59	-	59	-	59
Other non-current financial assets - equity instruments	-	-	383	-	383	166	-	217	383
Derivative assets	2	18	-	-	20	-	20	-	20
<b>Financial assets not measured at fair value</b>									
Other non-current financial assets	-	-	-	2,867	2,867	-	-	2,867	2,867
<b>Financial liabilities measured at fair value</b>									
Derivative liabilities	(3,296)	(13)	-	(3,309)	-	(3,309)	-	(3,309)	-
<b>Financial liabilities not measured at fair value</b>									
Long-term loans from financial institutions	-	-	-	(61,747)	(61,747)	-	-	(63,351)	(63,351)
Long-term loans from other party	-	-	-	(88)	(88)	-	-	(90)	(90)
Debentures and bonds	-	-	-	(158,007)	(158,007)	-	(162,987)	-	(162,987)

		Carrying amount					Fair value			
		Financial instruments measured at FVOCI		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
(in million Baht)										
<b>At 30 September 2025</b>										
<b>Financial assets not measured at fair value</b>										
Long-term loans to related parties	-	-	-	-	17,407	17,407	-	-	18,447	
<b>Financial liabilities measured at fair value</b>										
Derivative liabilities	(2,697)	-	-	-	(2,697)	-	(2,697)	-	(2,697)	
<b>Financial liabilities not measured at fair value</b>										
Long-term loans from financial institutions	-	-	-	-	(39,930)	(39,930)	-	-	(41,190)	
Debentures	-	-	-	-	(147,297)	(147,297)	-	(151,991)	-	
Long-term loans from related parties	-	-	-	-	(9,953)	(9,953)	-	-	(10,057)	

Consolidated financial statements							
At 30 September 2024	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Carrying amount			Fair value (in million Baht)
				Total	Level 1	Level 2	
<b>Financial assets measured at fair value</b>							
Other current financial assets - unit trust in debt instruments	-	-	58	-	58	-	58
Other non-current financial assets - equity instruments	-	-	429	-	429	151	-
Derivative assets	-	9	-	-	9	-	9
<b>Financial assets not measured at fair value</b>							
Other non-current financial assets	-	-	-	2,131	2,131	-	2,131
<b>Financial liabilities measured at fair value</b>							
Derivative liabilities	(1,174)	(52)	-	(1,226)	-	(1,226)	-
<b>Financial liabilities not measured at fair value</b>							
Long-term loans from financial institutions	-	-	-	(52,948)	(52,948)	-	(54,156)
Long-term loans from other party	-	-	-	(88)	(88)	-	(88)
Debentures and bonds	-	-	-	(155,061)	(155,061)	-	(157,228)
						-	(157,228)



### Cross currency and interest rate swap contracts

The Company and subsidiaries 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 2025 comprise Japanese Yen currency totalling Japanese Yen 66,000 million (2024: Japanese Yen 66,000 million) and United States Dollars currency totalling United States Dollars 200 million (2024: nil). The notional amounts of the outstanding interest rate swap contracts as at 30 September 2025 totalling Baht 32,532 million (2024: Baht 29,000 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 non-current financial assets - 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.
Other current financial assets - unit trust in debt instruments	The net asset value as at the reporting date.

#### Financial instruments not measured at fair value

Type	Valuation technique
Debentures	Market price from the Thai Bond Market Association as at the reporting date.
Bonds	Government Bond Yields from World Government Bonds as at the reporting date, based on yields of comparable maturities.
Loans	Discounted cash flows: The present value of estimated future cash flows, using an observable yield curve.

### (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 receivable**

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.

The Group limits its exposure to credit risk from trade accounts receivable by establishing a maximum payment period of 5 months. Outstanding trade accounts receivable are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit losses are based on days past due for individual trade accounts receivable / 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.

**(b.1.2) Investments in debt securities**

The Group considers that all debt investments measured at amortised cost and FVOCI have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments is considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

**(b.1.3) 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 shows 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 2025	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
(in million Baht)					
<b>Non-derivative financial liabilities</b>					
Bank overdrafts	22	(22)	-	-	(22)
Trade and other current payables	38,521	(38,521)	-	-	(38,521)
Loans from and other payables to related parties	913	(905)	(8)	-	(913)
Lease liabilities	7,012	(1,877)	(4,044)	(4,343)	(10,264)
Loans from financial institutions	69,409	(20,793)	(54,360)	-	(75,153)
Loan from other party	88	-	(94)	-	(94)
Debentures and bonds	158,007	(23,525)	(128,397)	(21,465)	(173,387)
	<b>273,972</b>	<b>(85,643)</b>	<b>(186,903)</b>	<b>(25,808)</b>	<b>(298,354)</b>
<b>Derivative financial liabilities</b>					
Forward exchange contracts	2				
• Cash outflow		(709)	-	-	(709)
• Cash inflow		715	-	-	715
	<b>2</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>6</b>
Separate financial statements					
Contractual cash flows					
At 30 September 2025	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
(in million Baht)					
<b>Non-derivative financial liabilities</b>					
Other current payables	1,458	(1,458)	-	-	(1,458)
Loans from and other current payables to related parties	17,128	(7,293)	(10,351)	-	(17,644)
Lease liabilities	75	(34)	(46)	-	(80)
Loans from financial institutions	39,930	(5,114)	(39,109)	-	(44,223)
Debentures	147,297	(17,152)	(123,651)	(21,465)	(162,268)
	<b>205,888</b>	<b>(31,051)</b>	<b>(173,157)</b>	<b>(21,465)</b>	<b>(225,673)</b>

Consolidated financial statements									
At 30 September 2024	Carrying amount	Contractual cash flows			More than 5 years	Total			
		1 year or less	More than 1 year but less than 5 years	More than 5 years					
(in million Baht)									
<b>Non-derivative financial liabilities</b>									
Bank overdrafts	121	(121)	-	-		(121)			
Trade and other current payables	40,081	(40,081)	-	-		(40,081)			
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)			
	<b>281,468</b>	<b>(103,009)</b>	<b>(182,978)</b>	<b>(21,182)</b>		<b>(307,169)</b>			
<b>Derivative financial liabilities</b>									
Forward exchange contracts	38								
• Cash outflow		(1,720)	-	-		(1,720)			
• Cash inflow		1,689	-	-		1,689			
	<b>38</b>	<b>(31)</b>	<b>-</b>	<b>-</b>		<b>(31)</b>			
Separate financial statements									
At 30 September 2024	Carrying amount	Contractual cash flows			More than 5 years	Total			
		1 year or less	More than 1 year but less than 5 years	More than 5 years					
(in million Baht)									
<b>Non-derivative financial liabilities</b>									
Other current payables	1,377	(1,377)	-	-		(1,377)			
Loans from and other current 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)			
	<b>210,348</b>	<b>(51,665)</b>	<b>(161,535)</b>	<b>(17,870)</b>		<b>(231,070)</b>			

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 2025 and 2024, 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 risk at 30 September	Consolidated financial statements						(in million Baht)			
	2025			2024						
	United States Dollars	Euro	Japanese Yen	Other foreign currencies	United States Dollars	Euro	Japanese Yen	Other foreign currencies	Total	
Cash and cash equivalents	612	16	-	411	1,039	1,187	11	1	259	1,458
Trade accounts receivable	763	7	2	119	891	871	11	-	141	1,023
Loans to and other current receivables from related parties	26	-	-	-	26	67	-	-	5	72
Other receivables	782	198	-	1,303	2,283	698	84	-	2,283	3,065
Trade account payables	(679)	(225)	-	(330)	(1,234)	(1,185)	(146)	-	(421)	(1,752)
Loans from and other current payables to related parties	(40)	-	-	-	(40)	(68)	-	-	(3)	(71)
Interest-bearing liabilities	(6,492)	-	(14,529)	-	(21,021)	(23)	-	(15,205)	-	(15,228)
Other current payables	(349)	(44)	-	(712)	(1,105)	(401)	(26)	(1)	(569)	(997)

							Consolidated financial statements					
							2024					
Exposure to foreign currency risk at 30 September		United States Dollars	Euro	Japanese Yen	Other foreign currencies	Total	United States Dollars	Euro	Japanese Yen	Other foreign currencies	Total	
												(in million Baht)
<b>Net statement of financial position exposure</b>		<b>(5,377)</b>	<b>(48)</b>	<b>(14,527)</b>	<b>79</b>	<b>(19,161)</b>	<b>1,146</b>	<b>(66)</b>	<b>(15,205)</b>	<b>1,695</b>	<b>(12,430)</b>	
Estimated forecast purchase of goods		(780)	(434)	-	-	(1,214)	(1,104)	(243)	-	-	-	(1,347)
Estimated forecast purchase of assets		(167)	(9)	-	-	(176)	(10)	(3)	-	-	-	(13)
Estimated forecast other liabilities		(100)	(10)	-	-	(10)	(238)	(26)	-	-	-	(264)
Estimated forecast payment for advertising		-	-	-	(201)	(201)	-	-	-	(320)	(320)	
<b>Total exposure</b>		<b>(6,424)</b>	<b>(501)</b>	<b>(14,527)</b>	<b>590</b>	<b>(20,862)</b>	<b>(206)</b>	<b>(338)</b>	<b>(15,205)</b>	<b>1,375</b>	<b>(14,374)</b>	
Cross currency swap contracts		6,492	-	14,529	-	21,021	-	-	15,205	-	-	15,205
Forward exchange purchase contracts		140	139	-	301	580	364	58	-	1,082	1,504	
Forward exchange selling contracts		(7)	-	-	(7)	(14)	-	(9)	-	(8)	(17)	
<b>Net exposure</b>		<b>201</b>	<b>(362)</b>	<b>2</b>	<b>884</b>	<b>725</b>	<b>158</b>	<b>(289)</b>	<b>-</b>	<b>2,449</b>	<b>2,318</b>	

Separate financial statements						
Exposure to foreign currency risk at 30 September	United States Dollars	Japanese Yen	Other foreign currencies	Total	Japanese Yen	Other foreign currencies
						Total
(in million Baht)						
Trade accounts receivable	-	-	1	1	-	2
Interest-bearing liabilities	(6,492)	(14,529)	-	(21,021)	(15,205)	-
Loans from and other current payables to related parties	-	-	(24)	(24)	-	(15,205)
Other current payables	-	-	(6)	(6)	-	(3)
<b>Net statement of financial position exposure</b>	<b>(6,492)</b>	<b>(14,529)</b>	<b>(29)</b>	<b>(21,050)</b>	<b>(15,205)</b>	<b>(2)</b>
Cross currency swap contracts	6,492	14,529	-	21,021	15,205	-
<b>Net exposure</b>	-	-	<b>(29)</b>	<b>(29)</b>	-	<b>(2)</b>

### 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)					
<b>2025</b>					
USD		10	(20)	20	-
EUR		10	(36)	36	-
<b>2024</b>					
USD		10	(16)	16	-
EUR		10	(29)	29	-

#### (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 21) 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.

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

	Consolidated financial statements		Separate financial statement	
	2025	2024	2025	2024
<b>Exposure to interest rate risk At 30 September</b>				
(in million Baht)				
<b>Financial instruments with variable interest rates</b>				
Financial liabilities	(57,281)	(45,405)	(40,021)	(25,205)
<b>Net statement of financial position exposure</b>	<b>(57,281)</b>	<b>(45,405)</b>	<b>(40,021)</b>	<b>(25,205)</b>
Cross currency swap contracts	21,021	15,205	21,021	15,205
Interest rate swap contracts	32,532	29,000	19,000	10,000
<b>Net exposure</b>	<b>(3,728)</b>	<b>(1,200)</b>	-	-

## 36. Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

## 37. Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht)				
<b>Capital commitments</b>				
Buildings and other constructions	4,625	8,153	-	-
Machinery and equipment	1,556	2,556	-	-
Computer software and others	466	287	-	-
<b>Total</b>	<b>6,647</b>	<b>10,996</b>	-	-
<b>Other commitments</b>				
Purchases of goods and raw materials agreements	14,720	14,299	-	-
Service agreements	2,540	2,369	3	18
Letters of guarantee	1,023	1,023	-	-
Advertising service and sponsorship agreements	539	611	-	-
Bank guarantees	380	377	-	-
Specialist and consultancy agreements	259	62	11	14
Short-term and low value lease commitments	200	168	-	-
Letters of credit for goods and supplies	24	160	-	-
Other agreements	127	151	-	-
<b>Total</b>	<b>19,812</b>	<b>19,220</b>	<b>14</b>	<b>32</b>

## Significant other commitments

### Purchase natural gas agreement

On 15 December 2020, the Company's indirect subsidiary, entered to a new natural gas purchase agreement with a local company for 7 years, effective from 1 December 2020 to 30 November 2027. The indirect subsidiary is obliged to pay the fees 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 service and sponsorship agreements

In 2017, a subsidiary of an indirect subsidiary 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 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 subsidiary renewed the agreement 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 three 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 4.30 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. The total fees under the agreements amounted to Baht 1,766.20 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 the specialist amounting to Baht 2,000 million.

As at 30 September 2025, the remaining commitments to be paid, relating to these agreements, amounted to Baht 56.50 million (2024: Baht 59.50 million).

### Consultancy agreement

The Company's subsidiary entered into a consulting service agreement with a company to provide advice and consultancy related to distillery process in Thailand and other works specified in the agreement for a period of 3 years from 1 June 2025 to 31 May 2028. The subsidiary is obliged to pay the fees and comply with terms and conditions as stipulated in the agreement. The total fees under the agreement amounted to Baht 286.98 million.

As at 30 September 2025, the remaining commitment to be paid, relating to this agreement amounted to Baht 202.98 million.

### Transportation agreement

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

### Franchise agreement

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

## 38. Reclassification of accounts

The Group reclassified certain items in the financial statements as at 30 September 2024 to ensure consistency with the presentation in the financial statements as at 30 September 2025 as follows:

Statement of financial position as at 30 September	Consolidated financial statements		
	Before reclassification	Reclassification	After reclassification
(in million Baht)			
Other current receivables	5,706	6,086	11,792
Other current assets	7,054	(6,086)	968
Other non-current receivables	-	2,171	2,171
Other non-current assets	2,615	(2,171)	444
Other current payables	20,510	5,016	25,526
Other current liabilities	5,433	(5,016)	417
Other non-current payables	-	1,471	1,471
Other non-current liabilities	1,612	(1,471)	141
		-	

Statement of financial position as at 30 September	Separate financial statements		
	Before reclassification	Reclassification	After reclassification
(in million Baht)			
Other current receivables	119	208	327
Other current assets	251	(208)	43
Other non-current receivables	-	160	160
Other non-current assets	160	(160)	-
Other current payables	1,267	110	1,377
Other current liabilities	112	(110)	2
Other non-current payables	-	982	982
Other non-current liabilities	982	(982)	-
		-	

The reclassifications have been made to align with the Department of Business Development's guidelines to ensure that the presentation is appropriate and compliance with financial reporting standards.

## 39. Event after the reporting period

### The Company

At the Board of Directors' meeting of the Company held on 25 November 2025, the Board of Directors had resolution to propose the allocation of dividend of Baht 0.62 per share, totalling Baht 15,581 million. On 6 June 2025, the interim dividend was paid Baht 0.15 per share, totalling Baht 3,770 million. The remaining dividend payment is Baht 0.47 per share, totalling Baht 11,811 million. The Board of Directors will propose this matter to the shareholders' meeting for further approval.

# Interested Person Transactions

for the year ended 30 September 2025 (Oct'24 - Sep'25)

Nature of relationship		Aggregate value of all interested persons transactions for the year ended 30 September 2025 (Oct'24 - Sep'25) (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 ended 30 September 2025 (Oct'24 - Sep'25) conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
<b>A Revenue from sales and service income</b>			
1. Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold substantial shares indirectly	-	79,433
2. F&N United Limited	Directors and controlling equity holders hold substantial shares indirectly	-	27,017
3. F&N Foods Pte Ltd	Directors and controlling equity holders hold substantial shares indirectly	-	3,965
4. F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	215,860
5. F&N Beverages Manufacturing Sdn Bhd	Directors and controlling equity holders hold substantial shares indirectly	-	19,608
6. Terragro Fertilizer Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	74,454
7. Thip Sugar Kamphaengphet Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	40,500
8. The Suphanburi Sugar Industry Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,735
9. Thai Glass Industries PCL	Directors and controlling equity holders hold substantial shares indirectly	-	362,594
10. T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	20,957

	Nature of relationship	Aggregate value of all interested persons transactions for the year ended 30 September 2025 (Oct'24 - Sep'25) (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 ended 30 September 2025 (Oct'24 - Sep'25) conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
A	A Revenue from sales and service income		
11.	Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	- 821,948
12.	N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 7,451
13.	Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 43,867
14.	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 81,597
15.	TCC Hotel Collection Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 4,639
16.	Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	- 215,000
17.	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 464,060
18.	Gaew Grung Thai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 23,726
19.	TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 23,399
20.	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	- 4,350,062
21.	Phu Thai Group Joint Stock Company	Directors and controlling equity holders hold substantial shares indirectly	- 6,573
22.	BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 14,318
23.	Malaya - Vietnam Glass Limited	Directors and controlling equity holders hold shares indirectly	- 4,168
24.	Frasers Property (Thailand) Plc.	Directors and controlling equity holders hold substantial shares indirectly	- 4,054

Nature of relationship			Aggregate value of all interested persons transactions for the year ended 30 September 2025 (Oct'24 - Sep'25) (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 ended 30 September 2025 (Oct'24 - Sep'25) conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
<b>A</b>	<b>Revenue from sales and service income</b>			
25.	One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	64,352
26.	MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	680,730
27.	BJC Move Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,362
28.	Big C Food Services Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	9,408
29.	Big C (HK) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	13,313
30.	OBM Joint Venture Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,373
<b>B</b>	<b>Other income</b>			
1.	Fraser and Neave, Limited	Directors and controlling equity holders hold substantial shares indirectly	-	13,512
2.	Emerald Brewery Myanmar Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,440
3.	F&N Global Marketing Pte. Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	22,324
4.	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	74,207
5.	Indara Insurance Public Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	24,811
6.	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	39,678
7.	Kasemsubbsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,861
8.	Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares indirectly	-	17,333

		Nature of relationship	Aggregate value of all interested persons transactions for the year ended 30 September 2025 (Oct'24 - Sep'25) (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 ended 30 September 2025 (Oct'24 - Sep'25) conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
<b>B</b>	<b>Other income</b>			
9.	One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,940
10.	Must be Co.,Ltd.	Directors and controlling equity holders hold substantial shares indirectly	19,207	-
11.	OBM Joint Venture Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	15,971
<b>C</b>	<b>Cost of sales</b>			
1.	F&N United Limited	Directors and controlling equity holders hold substantial shares indirectly	-	23,253
2.	F&N Global Marketing Pte. Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,047
3.	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	109,418
4.	Thip Sugar Kamphaengphet Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	669,932
5.	The Suphanburi Sugar Industry Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	60,257
6.	Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	11,564
7.	T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	52,661
8.	Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	-	1,221,247
9.	Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	7,585
10.	The Southeast Life Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	18,713

C	Cost of sales	Nature of relationship	Aggregate value of all interested persons transactions for the year ended 30 September 2025 (Oct'24 - Sep'25) (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 ended 30 September 2025 (Oct'24 - Sep'25) conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
			Baht '000	Baht '000
11.	N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	18,414
12.	Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	278,355
13.	Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	154,228
14.	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	67,264
15.	Asset World Retail Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,496
16.	Plantheon Trading Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	292,458
17.	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,870,796
18.	Gaew Grung Thai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	114,573
19.	Golden Land Property Development PCL	Directors and controlling equity holders hold substantial shares indirectly	-	8,289
20.	Gaewsarnsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	48,624
21.	VS&B Recycle Network Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	116,675
22.	Pacific Leisure (Thailand) Limited	Directors and equity holders hold substantial shares indirectly	-	6,113
23.	Golden Ventures Leasehold Real Estate Investment Trust	Directors and controlling equity holders hold principle unit indirectly	-	24,852

	Nature of relationship	Aggregate value of all interested persons transactions for the year ended 30 September 2025 (Oct'24 - Sep'25) (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 ended 30 September 2025 (Oct'24 - Sep'25) conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
C   Cost of sales			
24.	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	- 2,901
25.	CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 78,781
26.	BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 98,740
27.	Amarin Television Co., Ltd.	Directors and equity holders hold substantial shares indirectly	- 3,400
28.	Malaya - Vietnam Glass Limited	Directors and controlling equity holders hold shares indirectly	- 42,371
29.	Kasemsubbsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 21,565
30.	One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 7,465
31.	Kasemsabbhakdi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 5,874
32.	TBC-BALL Beverage Can Vietnam Limited	Directors and controlling equity holders hold substantial shares indirectly	- 2,392,071
33.	Dhanasindhi Engineering Service Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 7,418
34.	Kaset Thip Ayothaya Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 4,219
35.	North Sathorn Hotel Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 3,603
36.	Siam Food (2513) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 133,931

Nature of relationship			Aggregate value of all interested persons transactions for the year ended 30 September 2025 (Oct'24 - Sep'25) (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 ended 30 September 2025 (Oct'24 - Sep'25) conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
<b>C</b>	<b>Cost of sales</b>			
37.	Silom Corporation Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	16,056
38.	AME Imaginative Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	3,800
<b>D</b>	<b>Selling expenses</b>			
1.	Thip Sugar Kamphaengphet Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,571
2.	Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	493,772
3.	T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	39,269
4.	Berli Jucker Logistics Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,677
5.	T.C.C. Commercial Property Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,155
6.	The Southeast Life Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	7,559
7.	N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	79,198
8.	Surasate Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,498
9.	Indara Insurance PCL.	Directors and controlling equity holders hold substantial shares indirectly	-	70,082
10.	Asset World Retail Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	13,112
11.	Golden Land Property Development PCL	Directors and controlling equity holders hold substantial shares indirectly	-	3,580

	Nature of relationship	Aggregate value of all interested persons transactions for the year ended 30 September 2025 (Oct'24 - Sep'25) (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the year ended 30 September 2025 (Oct'24 - Sep'25) conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
D Selling expenses			
12.	TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 5,187
13.	P.I.T. Factory Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 13,296
14.	Pacific Leisure (Thailand) Limited	Directors and equity holders hold substantial shares indirectly	- 21,575
15.	The Street Retail Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 12,195
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	- 367,787
18.	Phu Thai Group Joint Stock Company	Directors and controlling equity holders hold substantial shares indirectly	- 2,643
19.	CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 3,674
20.	Amarin Corporations PCL	Directors and equity holders hold substantial shares indirectly	- 10,834
21.	Amarin Television Co., Ltd.	Directors and equity holders hold substantial shares indirectly	- 19,530
22.	Frasers Property Industrial (Thailand) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 77,405
23.	Kasemsubbsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 9,718

Nature of relationship			Aggregate value of all interested persons transactions for the year ended 30 September 2025 (Oct'24 - Sep'25) (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 ended 30 September 2025 (Oct'24 - Sep'25) conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
<b>D</b>	<b>Selling expenses</b>			
24.	Tspace Digital Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	10,214
25.	One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	84,115
26.	MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	19,243
27.	Kasemsabbhakdi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	16,870
28.	Big C Food Services Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,609
29.	Silom Corporation Co.,Ltd	Directors and controlling equity holders hold substantial shares indirectly	-	12,534
30.	Gateway Saka Ekkamai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,542
31.	Concept Land 6 Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,517
32.	AME Imaginative Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	14,506
33.	Bangkok Logistics Park Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	11,001
<b>E</b>	<b>Administrative expenses</b>			
1.	Fraser and Neave, Limited	Directors and controlling equity holders hold substantial shares indirectly	-	21,251
2.	Fraser & Neave (Singapore) Pte Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	10,300
3.	F&N Global Marketing Pte. Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	15,252
4.	Times Printers Private Ltd.	Directors and controlling equity holders hold shares indirectly	-	6,040

	Nature of relationship	Aggregate value of all interested persons transactions for the year ended 30 September 2025 (Oct'24 - Sep'25) (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 ended 30 September 2025 (Oct'24 - Sep'25) conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
5.	Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 202,291
6.	T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	- 400,789
7.	The Southeast Life Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	- 13,000
8.	N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 68,208
9.	Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	- 154,301
10.	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 45,199
11.	TCC Hotel Collection Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 3,097
12.	Best Wishes Co., Ltd.	Controlling equity holders hold substantial shares indirectly	- 6,326
13.	T.C.C. International Limited	Controlling equity holders hold substantial shares indirectly	- 8,671
14.	TCC Luxury Hotels & Resorts Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 2,576
15.	Asset World Retail Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 4,303
16.	Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	- 64,125
17.	InterContinental Singapore	Directors and controlling equity holders hold substantial shares indirectly	- 4,260
18.	Commercial Solution Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 56,353
19.	Business Process Outsourcing Co., Ltd.	Directors and controlling equity holders hold shares indirectly	- 405,240
20.	Golden Land Property Development PCL	Directors and controlling equity holders hold substantial shares indirectly	- 3,024

	Nature of relationship	Aggregate value of all interested persons transactions for the year ended 30 September 2025 (Oct'24 - Sep'25) (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 ended 30 September 2025 (Oct'24 - Sep'25) conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
21.	TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 14,926
22.	Bang Ban Pattanakij 9 Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 7,582
23.	Pacific Leisure (Thailand) Limited	Directors and equity holders hold substantial shares indirectly	- 20,287
24.	Frasers Property Alexandra Point Pte. Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 4,271
25.	The Street Retail Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 3,571
26.	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	- 39,648
27.	CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 66,322
28.	Amarin Corporations PCL	Directors and equity holders hold substantial shares indirectly	- 6,289
29.	Amarin Television Co., Ltd.	Directors and equity holders hold substantial shares indirectly	- 22,492
30.	Me Linh Point Limited	Directors and controlling equity holders hold substantial shares indirectly	- 9,522
31.	Tspace Digital Co., Ltd.	Directors and equity holders hold substantial shares indirectly	- 88,238
32.	One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 13,647
33.	MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	- 4,213
34.	Amarin Book Center Co., Ltd.	Directors and equity holders hold substantial shares indirectly	- 3,324
35.	Kasemsabbhakdi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 4,511
36.	Frasers Property BFTZ Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 95,175

Nature of relationship			Aggregate value of all interested persons transactions for the year ended 30 September 2025 (Oct'24 - Sep'25) (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 ended 30 September 2025 (Oct'24 - Sep'25) conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
<b>E</b>	<b>Administrative expenses</b>			
37.	Dhanasindhi Engineering Service Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,268
38.	Data Assets Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	214,541
39.	AME Imaginative Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	16,611
40.	The Forum Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,302
<b>F</b>	<b>Sale of assets</b>			
1.	Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	2,121
<b>G</b>	<b>Purchase of assets</b>			
1.	T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	153,950
2.	Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	12,790
3.	One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,304
4.	BJH Medical Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	3,037
5.	Dhanasindhi Engineering Service Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	434,343
6.	Pattana Intercool Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	55,192
7.	Univentures Consulting Co., Ltd	Directors and equity holders hold substantial shares indirectly	-	2,600
8.	Data Assets Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	14,686

\*Exchange rate Baht 25.33 per 1 SGD.

This Appendix of the Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions (the "Shareholders' Mandate") will be proposed to the 2026 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 9 January 2026 (the "Notice"), accompanying the 2025 annual report (the "Annual Report"), convening the Annual General Meeting ("AGM") of the Company to be held on 30 January 2026, 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"	<p>(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual):</p> <ul style="list-style-type: none"> <li>(i) his immediate family member (that is, the person's spouse, child, adopted child, step-child, sibling and parent);</li> <li>(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</li> <li>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and</li> </ul> <p>(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</p>

“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”	<p>A person who:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(b) in fact exercises control over the Company</li> </ul>
“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 31 January 2025, in the manner set out on pages 352 to 366 of the Company’s annual report for the financial year ended 30 September 2024.

### 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 30 January 2026 (the “**2026 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 2025 and 11 December 2025 respectively can be found in the Annual Report in respect of the financial year ended 30 September 2025 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 2026 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. Potjanee Thanavaranit, 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, Mrs. Busaya Mathelin and Dr. Nithinart Sinthudeacha (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 2026 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 2026 AGM and wish to appoint a proxy to attend and vote at the 2026 AGM on their behalf, will find attached to the Invitation to the 2026 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, 2<sup>nd</sup> floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand, no later than 24 hours before the time fixed for the 2026 AGM; or (b) at the venue of the 2026 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 2026 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 2026. 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 2026 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 2026 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 9 January 2026, 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 2026 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](mailto: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 13 September 2025 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 Co., Ltd.	43. Thai Alcohol Public Company Limited
2. Bang-Na Glass Co., Ltd.	44. Thai Malaya Glass Co., Ltd.
3. Berli Jucker Cellox Co., Ltd.	45. Fraser and Neave, Limited
4. BJC Industrial and Trading Company Limited	46. Univentures Public Company Limited
5. Berli Jucker Foods Co., Ltd.	47. Business Process Outsourcing Co., Ltd.
6. Berli Jucker Logistics Co., Ltd.	48. Wattanapat Trading Co., Ltd.
7. Berli Jucker Public Company Limited	49. Terragro Fertilizer Co., Ltd.
8. Berli Jucker Specialties Co., Ltd.	50. Rachyothin Tower Co., Ltd.
9. BJC Cafe Co., Ltd.	51. TCC Land Co., Ltd.
10. BJC Healthcare Co., Ltd.	52. TCC Capital Land Limited
11. Chalitlarp Co., Ltd.	53. TCCCL Sena Co., Ltd.
12. Golden Wealth Co., Ltd.	54. TCC Hotel Collection Co., Ltd.
13. Indara Insurance Public Company Limited	55. Siam Food Products Public Company Limited
14. Lake View Golf and Yacht Club Co., Ltd.	56. Value Hotels Co., Ltd.
15. Lake View Land Co., Ltd.	57. TCC Luxury Hotels & Resorts Co., Ltd.
16. TCC Value Hotels Co., Ltd.	58. F&B International Co., Ltd.
17. N.C.C. Management and Development Co., Ltd.	59. Cristalla Co., Ltd.
18. New Noble Property and Loan Fund	60. Terragro Bio-Tech Co., Ltd.
19. Nongkhai Country Golf Club Co., Ltd.	61. Lan Chang Development Co., Ltd.
20. North Park Golf and Sports Club Co., Ltd.	62. Thippatana Arcade Co., Ltd.
21. PS Recycle Co., Ltd.	63. N.C.C. Image Co., Ltd.
22. Pisetkij Co., Ltd.	64. Bang Pa-In Paper Mill Industry Co., Ltd.
23. Plaza Athenee Hotel (Thailand) Co., Ltd.	65. TCC Sports and Recreation Company Limited
24. Queen's Park Hotel Co., Ltd.	66. TCCCL Asoke Co., Ltd.
25. Regent Gold Property Fund	67. North Park Service Apartment Company Limited
26. Siam Realty Co., Ltd.	68. Pridiprapa Co., Ltd.
27. Southeast Capital Co., Ltd.	69. Concept Land 9 Co., Ltd.
28. The Southeast Insurance Public Company Limited	70. Pornpathanasin Co., Ltd.
29. The Southeast Life Insurance Public Company Limited	71. Rubia Industries Limited
30. The Suphanburi Sugar Industry Co., Ltd.	72. Asset World Estate Co., Ltd.
31. T.C.C. Service Apartment Co., Ltd.	73. Wiengsiri Co., Ltd.
32. Terragro Co., Ltd.	74. Dhanasindhi Engineering Service Co., Ltd.
33. Southeast Group Co., Ltd.	75. Grand Unity Development Co., Ltd.
34. T.C.C. Commercial Property Management Co., Ltd.	76. F&N Foods Pte Ltd
35. T.C.C. Technology Co., Ltd.	77. F&N Dairies (Thailand) Limited
36. Thai Beverage Can Co., Ltd.	78. F&N Beverages Marketing Sdn Bhd
37. The Chonburi Sugar Corporation Limited	79. F&N United Limited
38. Thai Glass Industries Public Company Limited	80. F&N Interflavine Pte Ltd
39. Thip Sugar Kamphaengphet Co., Ltd.	81. Gaew Grung Thai Co., Ltd.
40. The New Imperial Hotel Public Company Limited	82. Asiatic Hotel Collection Co., Ltd.
41. Thip Sugar Sukhothai Co., Ltd.	83. North Sathorn Realty Co., Ltd.
42. Plantheon Trading Co., Ltd.	84. Golden Land Property Development Public Company Limited

85. Terragro Land 1 Co., Ltd.	133. Lastica Co., Ltd.
86. Grand U Living Co., Ltd.	134. Menghua's United Commercial Co., Ltd.
87. Asiatic House Co., Ltd.	135. Paksong Capital Co., Ltd.
88. TCC Engineering Service Co., Ltd.	136. VS&B Recycle Network Co., Ltd.
89. Concept Land 10 Co., Ltd.	137. Waste Recycling Management Center Co., Ltd.
90. Thai - Lysaght Co., Ltd.	138. Hermitage Consultant Co., Ltd.
91. Forward System Co., Ltd.	139. P.I.T. Factory Co., Ltd.
92. Gaewsarnsiri Co., Ltd.	140. Pacific Leisure (Thailand) Limited
93. TCC Hotel Asset Management Co., Ltd.	141. Shinasub Co., Ltd.
94. New Multi Mine Co., Ltd.	142. Concept Land 8 Co., Ltd.
95. The Hotel Sukhumvit 50 Co., Ltd.	143. Charoenwannakij Co., Ltd.
96. Asia Books Co., Ltd.	144. F&N Vietnam Limited Liability Company
97. Frasers Property Home (Thailand) Co., Ltd.	145. Greenland 2 Co., Ltd.
98. Asset World Leisure Co., Ltd.	146. Wattanasiri Comunication Co., Ltd.
99. TCC Assets (Thailand) Co., Ltd.	147. Sub Permpoon 5 Co., Ltd.
100. Kasem Subsiri 1 Co., Ltd.	148. M S & K C Development Co., Ltd.
101. Hotels World 7 Co., Ltd.	149. TCCCL Fourteen Co., Ltd.
102. Hotels World 4 Co., Ltd.	150. Chatchavalruamtun Co., Ltd.
103. Hotels World 5 Co., Ltd.	151. Best Wishes Co., Ltd.
104. Hotels World 10 Co., Ltd.	152. Chiva-som International Health Resorts Co., Ltd.
105. Hotels World 8 Co., Ltd.	153. Green Metropolis Property and Loan Fund
106. Hotels World 9 Co., Ltd.	154. Kesana - Golf Co., Ltd.
107. The Street Retail Development Co., Ltd.	155. InterContinental Singapore
108. Kalare Chang Klan Chiangmai Co., Ltd.	156. T.C.C. Empire Tower Co., Ltd.
109. Golden Ventures Leasehold Real Estate Investment Trust	157. Fraser & Neave (Malaya) Sdn Bhd
110. One Bangkok Company Limited	158. Times Printers Private Limited
111. Big C Supercenter Public Company Limited	159. Commercial Solution Co., Ltd.
112. Big C Supercenter Huahin Company Limited	160. Tawana Bang Phli Company Limited
113. Phitsanulok Big C 2015 Ltd.	161. PI Hotel Management Limited
114. Big C Fairy Ltd.	162. K.K. Shinkobe Holding
115. Leap Solutions Asia Co., Ltd.	163. Sathon Supsin Co., Ltd.
116. Asia Horeca Co., Ltd.	164. Bang Ban Pattanakij 9 Co., Ltd.
117. Phu Thai Group Joint Stock Company	165. Ananke Holdings Pty Ltd.
118. North Park Property Development Company Limited	166. Mosho Entertainment Co., Ltd.
119. Tor Yod Market AEC Co., Ltd.	167. Xiengkeo Hotel & Resort Co., Ltd.
120. Inter Horeca Co., Ltd.	168. 39 QGG Management Limited
121. Media Front Co., Ltd.	169. Hotels World 12 Co., Ltd.
122. CW Towers Co., Ltd.	170. Frasers Residential Investment Partnership LP
123. BJC Specialties Co., Ltd.	171. TCC Land Retail Co., Ltd.
124. Tonic International Co., Ltd.	172. Im Hotels And Hostels Co., Ltd.
125. TCC Bang Sai Phumipat Co., Ltd.	173. Hotels World 6 Co., Ltd.
126. Pacific Coast Assets Inc.	174. Kasemsubvadhana Co., Ltd.
127. One Bangkok Holding Co., Ltd.	175. TCC-Ha Chiang Co., Ltd.
128. Asset World Corp Public Company Limited	176. TCC Asset World Corporation Co., Ltd.
129. Imperial Nakhon Ratchasima Limited	177. Tspace Digital Co., Ltd.
130. Frasers Property (Thailand) Public Company Limited	178. Thapae Hotel Co., Ltd.
131. Mongkolkarn Pattanakij Co., Ltd.	179. F&N Beverages Manufacturing Sdn Bhd
132. Kasetthip (2010) Co., Ltd.	180. F&N Global Marketing Sdn Bhd

181. Malmaison Trading Limited	230. Me Linh Point Limited
182. Frasers Hospitality (UK) Limited	231. Pay Solution Company Limited
183. Emerald Brewery Myanmar Limited	232. Phenixbox Co., Ltd.
184. F&N Dairies Manufacturing Sdn Bhd	233. Quality Pineapple Products Co., Ltd.
185. Vacaron Company Sdn Bhd	234. Retail World 8 Co., Ltd.
186. F&N Properties Sdn Bhd	235. Sint Ek Panich Co., Ltd.
187. Kasemsabbhakdi Co., Ltd.	236. TCC Hotels Lanna Co., Ltd.
188. Borneo Springs Sdn Bhd	237. TCC Intertrade Co., Ltd.
189. Frasers Town Hall Residences Operations Pty Ltd	238. TCC Land International (Thailand) Co., Ltd.
190. F&N Global Marketing Pte. Ltd.	239. TCC Verngnakornkhase Co., Ltd.
191. Frasers Property Alexandra Point Pte. Ltd.	240. Thai Charoen Property Co., Ltd.
192. Fraser & Neave (Singapore) Pte. Limited	241. Fraser & Neave Holdings Bhd.
193. Frasers Property Limited	242. Frasers Property Holdings (Thailand) Co., Ltd.
194. Golden Capital (Singapore) Limited	243. Kaset Thip Ayothaya Co., Ltd.
195. MM Mega Market (Vietnam) Company Limited	244. LSPV (2001) Co., Ltd.
196. Plaza Athenee Hotel Company Limited	245. Mathungsong Recycle Co., Ltd.
197. S.A.S-CTAMAD CO., LTD	246. MM Mega Market (Thailand) Co., Ltd.
198. TBC-BALL Beverage Can Vietnam Limited	247. North Sathorn Hotel Co., Ltd.
199. Kasetthip (2017) Co., Ltd.	248. Siam Food (2513) Co., Ltd.
200. Kasemsubsiri Co., Ltd.	249. Talent Management Co., Ltd.
201. Frasers Property BFTZ Co., Ltd.	250. Tawanna Night Bazaar Co., Ltd.
202. Frasers Property Industrial (Thailand) Co., Ltd.	251. Pattana Intercool Co., Ltd.
203. N.C.C. Exhibition Organizer Co., Ltd.	252. Big C Food Services Co., Ltd.
204. Asset World Retail Co., Ltd.	253. Silom Corporation Co., Ltd.
205. Thai Dairy Healthcare Co., Ltd.	254. Must Be Co., Ltd.
206. Coffee Concepts Retail Co., Ltd.	255. Andaman Resort Asset Co., Ltd.
207. Tarad Dot Com Group Co., Ltd.	256. Big C (HK) Company Limited
208. Asset World Wex Co., Ltd.	257. Charoenwannasiri Co., Ltd.
209. TCC Phumiphat CO., Ltd.	258. Concept Land 6 Co., Ltd.
210. TCC Retail Group Co., Ltd.	259. Data Assets Co., Ltd.
211. North Park Real Estate Co., Ltd.	260. Eastern Cogeneration Co., Ltd.
212. Bangna Pattanakij Co., Ltd.	261. F&N Myanmar Services Ltd.
213. BJH Medical Company Limited	262. Frasers Hospitality China Square Pte. Ltd.
214. BJC Move Co., Ltd.	263. Frasers Hospitality Pte. Ltd.
215. Univentures Consulting Co., Ltd.	264. Frasers Property Corporate Services (Thailand) Co., Ltd.
216. Vadhahanabhakdi Co., Ltd.	265. Frasers Property Industrial REIT Management (Thailand) Co., Ltd.
217. Sport & Recreation Management Co., Ltd.	266. Frasers Property Management Services (Thailand) Co., Ltd.
218. Siriwana Co., Ltd.	267. Gateway Saka Ekkamai Co., Ltd.
219. Surasate Co., Ltd.	268. Kaset Maha Thip Co., Ltd.
220. Adelfos Co., Ltd.	269. Kaset Thip Nakorn Co., Ltd.
221. Amarin Television Co., Ltd.	270. Me Innovation Service Co., Ltd.
222. Amarin Book Center Co., Ltd.	271. Numsubpattana 2 Co., Ltd.
223. ESPN International Co., Ltd.	272. Riverside Homes Development Co., Ltd.
224. Thai Group Holdings Public Company Limited	273. Senses Property Management Co., Ltd.
225. Amarin Corporations Public Company Limited	274. Siripat Trading Co., Ltd.
226. Cha-Am Resort Town Co., Ltd.	275. Siripattanasub Imperial Co., Ltd.
227. Charoenwannasilp Co., Ltd.	276. Siripattanasub Co., Ltd.
228. Grungthai Reenergy Co., Ltd.	277. Siripattanasub Hotels Bangkok Co., Ltd.
229. Malaya - Vietnam Glass Limited	278. Siripattanasub Hotels Lanna Co., Ltd.

279. Siripattanasub Imperial Korat Co., Ltd.	302. Terragro Development Co., Ltd.
280. Southeast Property Co., Ltd.	303. Muang Thai Life Assurance Public Company Limited
281. Surawongpattana Co., Ltd.	304. Lertrattakarn Co., Ltd.
282. Suvannaphum Investment Co., Ltd.	305. AME Imaginative Co., Ltd.
283. Taveephol Agriculture Co., Ltd.	306. AWC Connxxt Lifestyle Co., Ltd.
284. TCC Land Commercial Co., Ltd.	307. SSUT Co., Ltd.
285. TCC Land R I Co., Ltd.	308. Bangkok Sukhumvit Luxury Hotel Co., Ltd.
286. Thai Commercial Investment Freehold and Leasehold Fund	309. Max Asia Food and Beverage (Thailand) Co., Ltd.
287. Thai Group Services Co., Ltd.	310. Pro Garage Co., Ltd.
288. Thanniran Co., Ltd.	311. OBM Joint Venture Co., Ltd.
289. The Sunflower Place Co., Ltd.	312. Tang Yoo Huad Hongkee Co., Ltd.
290. Toyodfresh (Thailand) Co., Ltd.	313. Taveephol Agriculture (2013) Co., Ltd.
291. Vietnam Dairy Products JSC	314. TCC Nawamin Phumipat Co., Ltd.
292. Yunnan Bank Hotel Co., Ltd.	315. ARAYA Land Development Co., Ltd.
293. F&N Foods (Cambodia) Co., Ltd.	316. PPTC Co., Ltd.
294. F&N International Holding Co., Ltd.	317. Food Channel Silomm Co., Ltd.
295. F&N Retail Connection Co., Ltd.	318. Lannatique Bazar Co., Ltd.
296. Times Distribution Pte. Ltd.	319. One Bangkok Tower 4 Co., Ltd.
297. Song Phad Commercial Co., Ltd.	320. One Bangkok Mitsukoshi Co., Ltd.
298. Chiangmai Hotel Collection Co., Ltd.	321. Siriwanan Co., Ltd.
299. Business Property Co., Ltd.	322. Southeast Money Co., Ltd.
300. The Gallery Phattana Co., Ltd.	323. Argento Tech Co., Ltd.
301. The Forum Co., Ltd.	

# Announcements to SGX in 2025

## 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 2025, the Company made **74 announcements** via SGX-NET categorized as follows:

1. **16 announcements** of quarterly and full year financial statements.
2. **17 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. **11 announcements/reports** involving with occupying the positions of Directors and Executives of Thai Beverage Public Company Limited:
  - In January 2025, announcements of cessation of Dr. Pasu Loharjun from Independent Director and appointment of Dr. Nithinart Sindhudeacha as Independent Director with effective from 31 January 2025.
  - In December 2024, announcements of the changes to the management team and announcements of cessation of 2 executives, i.e., Mr. Sopon Racharaksa from Chief Logistics and Chief Food Business Thailand, Mrs. Nongnuch Buranasetkul from Chief Non-Alcoholic Beverage Business – Thailand, and appointment of Mr. Sopon Racharaksa as Executive Vice President, appointment of Mrs. Nongnuch Buranasetkul as Chief Beer Business – Thailand, appointment of Mr. Songwit Sritham as Senior Vice President, Chief Spirits Business - Thailand and appointment of Mr. Kritsada Wattanapakin as Senior Vice President - Group Accounting with effective from 2 January 2025.
  - In November 2024, announcement of cessation of Mr. Edmond Neo Kim Soon from Executive Vice President with effective from 21 November 2024.
4. **4 announcements** of acquisitions and realizations of assets and related matters of other companies resulting from the incorporation of indirect wholly owned subsidiaries which are (1) International Food Holding Co., Ltd., (2) Green Lab Eco Solutions Pte. Ltd.; from the Delisting Tender Offer of Sermruk Public Company Limited from the Stock Exchange of Thailand; and from the changes in interest in its subsidiaries and associated companies.
5. **26 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	
<b>Spirits Product Group</b>				
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	
<b>Distillery</b>				
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		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		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			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 Ram 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		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	(043) 441 017	
12. Theparunothai Co., Ltd.	99 Moo 4, Tambon Hat Kham Amphoe Muang Nong Khai, Nong Khai 43000	(042) 449 711		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 Klongkhlong, Kamphaeng Phet 62120	(055) 022 034		
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 Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		Factory
	54 Moo 2, Sukaphibol Road Tambon Nakhon Chai Sri, Amphoe Nakhon Chai Sri Nakhon Pathom 73120	(034) 227 754-5	(034) 331 955	
16. Simathurakij Co., Ltd.	1 Moo 6, Tambon Ban Daen Amphoe Banphot Phisai, Nakhon Sawan 60180	(056) 279 088-9		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, 172		

**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		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		
<b>Spirits Sales</b>				
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		
7. Numrungrod 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		
<b>Sole Agent</b>				
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	
<b>International Spirit Product</b>				
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 <sup>th</sup> 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 Kunluo 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 (Guandong) 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 City LiTeng Foods Co., Ltd.	Room 301, No. 49 Section 3 Qingping Road, Qinghutou Tangxia 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 <sup>(1)</sup>	Sweety Home Living Mall & office Tower No. (2-ka) 1/16 G, 8 <sup>th</sup> Floor Eastern Horse Racing Ground Road Man Aung Ward, Tamwe Township Yangon Region, Republic of the Union of Myanmar			
17. Grand Royal Group International Company Limited <sup>(2)</sup>	Sweety Home Living Mall & office Tower No. (2-ka) 1/16 G, 8 <sup>th</sup> Floor Eastern Horse Racing Ground Road Man Aung Ward, Tamwe Township Yangon Region, Republic of the Union of Myanmar			
18. International Beveragers Trading Company Limited <sup>(3)</sup>	Sweety Home Living Mall & office Tower No. (2-ka) 1/16 G, 8 <sup>th</sup> Floor Eastern Horse Racing Ground Road Man Aung Ward, Tamwe Township Yangon Region, Republic of the Union of Myanmar			

## Business Contact

Company Name	Address	Telephone	Fax	Remark
19. International Beverage Holdings (New Zealand) Limited	Bell Gully, Level 22, Vero Centre 48 Shortland Street, Auckland Central Auckland, 1010, 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		
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 Knockduh 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	One, Fleet Place, London, England, EC4M7WS	(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		

<sup>(1)</sup> Registered the change of Company's address on 1 August 2025

<sup>(2)</sup> Registered the change of Company's address on 1 August 2025

<sup>(3)</sup> Registered the change of Company's address on 1 August 2025

**Business Contact**

Company Name	Address	Telephone	Fax	Remark
<b>Beer Product Group</b>				
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 <sup>th</sup> Floor, Ratchadaphisek Road Khlong Toei Sub-district, Khlong Toei District Bangkok 10110	(02) 078 5991 Ext.1915		
4. Chang International Co., Ltd.	62 8 <sup>th</sup> , 9 <sup>th</sup> Floor, Ratchadaphisek Road Khlong Toei Sub-district, Khlong Toei District Bangkok 10110	(02) 078 5991 Ext. 1952		
<b>Beer Trademark</b>				
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		
<b>Beer Wholesaler</b>				
1. Thipchalothon Co., Ltd.	62 ThaiBev Quarter Building 9 <sup>th</sup> Floor Ratchadaphisek Road, Khlong Toei Sub-district Khlong Toei District, Bangkok 10110	(02) 078 5887 Ext. 5887		
2. BeerCo Traning Co.,Ltd.	62 5 <sup>th</sup> Floor, Ratchadaphisek Road Khlong Toei Sub-district, Khlong Toey District Bangkok 10110	(02) 078 5991		
<b>Brewery</b>				
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)864 200-215	(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

**Business Contact**

Company Name	Address	Telephone	Fax	Remark
3. Cosmos Brewery (Thailand) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900  77 Moo 1, Phaholyothin Road KM. 54 Tambon Lamsai, Amphoe Wangnoin Phra Nakhon Si Ayutthaya 13170	(02) 785 5555  (035) 744 920-22	(02) 785 5885	Factory
<b>Beer Sales</b>				
1. Pomkit Co., Ltd.	383 Moo 8, Tambon Banpo Amphoe Muang Nakhon Ratchasima Nakhon Ratchasima 30310	(044) 955 101-3		
2. Pomklung Co., Ltd.	22/1 Soi 2 (Paprao), Paprao Road, Tambon Padad Amphoe Muang Chiang Mai, Chiang Mai 50100	(053) 204 953		
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		
6. Pompalang Co., Ltd.	6 Moo 15, Tambon Sila Amphoe Muang Khon Kaen, Khon Kaen 40000	(043) 407 681		
7. Pommakorn Co., Ltd.	534, 536 Petchakasem Road, Tambon Phra Prathon Amphoe Muang Nakhon Pathom Nakhon Pathom 73000	(034) 252 239		
8. Pomthip (2012) Co., Ltd.	40/53 Moo 3, Talad Bangkhen Sub-district Laksi District, Bangkok 10210	(02) 785 7441	(02) 785 7455	
<b>International Beer Product</b>				
1. BeerCo Limited	438 Alexandra Road, #07-03 Alexandra Point, Singapore 119958	(65) 6970 3808	(65) 6670 3809	
2. Siam Breweries Limited	438 Alexandra Road, #07-03 Alexandra Point, Singapore 119958	(65) 6970 3810	(65) 6670 3809	
3. Thai Breweries Limited	438 Alexandra Road, #07-03 Alexandra Point, Singapore 119958	(65) 6970 3810	(65) 6670 3809	
4. Asia Breweries Limited	438 Alexandra Road, #07-03 Alexandra Point, Singapore 119958	(65) 6970 3808	(65) 6670 3809	
5. InterBev (Singapore) 2019 Limited	438 Alexandra Road, #07-03 Alexandra Point, Singapore 119958	(65) 6970 3808	(65) 6670 3809	
6. Super Beer Brands Limited	438 Alexandra Road, #07-03 Alexandra Point, Singapore 119958	(65) 6970 3810	(65) 6670 3809	
7. Cambodia Breweries Pte., Ltd.	438 Alexandra Road, #07-03 Alexandra Point, Singapore 119958	(65) 6970 3810	(65) 6670 3809	
8. BeerCo (Cambodia) Co., Ltd.	26B-95A-95B, 2 <sup>nd</sup> Floor, Room 201 Street No. 320, 3, Boeung Keng Kang Ti Bei Boeung Keng Kang, Phnom Penh, Cambodia			

**Business Contact**

Company Name	Address	Telephone	Fax	Remark
9. Chang Beer (Cambodia) Co., Ltd.	26B-95A-95B, 2 <sup>nd</sup> Floor, Room 201 Street No. 320, 3, Boeung Keng Kang Ti Bei Boeung Keng Kang, Phnom Penh, Cambodia			
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			
13. Saigon Beer - Alcohol - Beverage Corporation	187 Nguyen Chi Thanh, Cho Lon Ward 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 <sup>th</sup> Kilometer bypass of Ha Tinh City Ha Huy Tap Ward, Ha Tinh Province Socialist Republic of Vietnam	0239 388 7250	0239 369 1879	
15. Saigon Beer Company Limited	187 Nguyen Chi Thanh, Cho Lon Ward Ho Chi Minh City, Socialist Republic of Vietnam	0283 829 4083		
16. Saigon Beer Group Company Limited	187 Nguyen Chi Thanh, Cho Lon Ward Ho Chi Minh City, Socialist Republic of Vietnam	0283 822 0383		There is no Fax Number on ERC (ERC 3 <sup>rd</sup> amendment, 21/03/2022)
17. Sa Be Co Mechanical Co., Ltd.	215 Dao Duy Tu, Dien Hong Ward 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, Pham Ngu Lao Ward 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, 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 Phu Dong Commune, Hanoi City Socialist Republic of Vietnam	024 3987 8470	024 3978 6403	
22. Sai Gon Beer Packaging Joint Stock Company	621 Pham Van Chi, Binh Tien Ward Ho Chi Minh City, Socialist Republic of Vietnam	0274 3377 5267	0274 3377 5254	
23. Saigon - Songlam Beer Joint Stock Company	Block 1, Hung Nguyen Commune 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 Nghia Lo Ward, Quang Ngai Province Socialist Republic of Vietnam	0255 625 0905	0255 625 0910	

**Business Contact**

Company Name	Address	Telephone	Fax	Remark
25. Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	Dong Vinh Industrial Zone Thanh Vinh Ward, 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, Sai Gon Ward Ho Chi Minh City, Socialist Republic of Vietnam	028 3827 0946		
27. Saigon Beer Mien Trung Trading Joint Stock Company	7, 1 <sup>st</sup> Street, An Don Industrial Zone An Hai Ward, 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, Tan An Ward 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 Dien Commune, Khanh Hoa Province Socialist Republic of Vietnam	0258 377 1279	0258 377 1279	
30. Sai Gon Beer Eastern Trading Joint Stock Company	46/19 D1 Street, Binh Phu Hamlet Thuan Giao Ward, 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 Ward 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 Hung Phu Ward, 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, Binh Tien Ward 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 Commune, 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 Ong Lanh Ward Ho Chi Minh City, Socialist Republic of Vietnam	028 3836 7518 028 3836 8747	028 3836 7176	
36. Saigon - Ngheinh Beer Joint Stock Company	54 Phan Dang Luu Street, Truong Vinh Ward Nghe An Province, Socialist Republic of Vietnam	0238 384 2168 0238 383 2033	0238 383 3879	
37. Saigon - Lamdong Beer Joint Stock Company	Lot CNS, Loc Son Industrial Zone B'Lao Ward, 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 Xuan Phuong Ward, Hanoi City Socialist Republic of Vietnam	0243 7653 338	0243 7653 336	
39. Western - Sai Gon Beer Joint Stock Company	Tra Noc Industrial Zone, Thoi An Dong Ward 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 Ninh Commune, Can Tho City Socialist Republic of Vietnam	0299 362 6367	0299 382 9686	
41. Saigon - Bacieu Beer Joint Stock Company	Lot B5, Tra Kha Industrial Zone, Bac Lieu Ward Ca Mau 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 Thoi An Dong Ward, Can Tho City Socialist Republic of Vietnam	0292 384 2538	0292 384 2310	

**Business Contact**

Company Name	Address	Telephone	Fax	Remark
43. Vietnam Spirits and Wine LTD.	621 Pham Van Chi, Binh Tien Ward 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, Tan Thoi Hiep Ward Ho Chi Minh City, Socialist Republic of Vietnam	028 3717 5515	028 3717 5520	
45. Crown Beverage Cans Saigon Limited	Ha Noi Route, Tang Nhon Phu Ward Ho Chi Minh City, Socialist Republic of Vietnam	028 3896 1640	028 3896 2141	
46. Malaya - Vietnam Glass Limited	Suite 11.1, 11 <sup>th</sup> Floor, REE Building No. 9 Doan Van Bo Street, Xom Chieu Ward Ho Chi Minh City, Socialist Republic of Vietnam	028 3940 4149	028 3940 4293	
47. Tan Thanh Investment Trading Company Limited	66 Tan Thanh Street, Cho Lon Ward 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 Dien Commune, Khanh Hoa Province Socialist Republic of Vietnam	0258 377 0999	0258 377 0789	
49. Me Linh Point Limited	2 Ngo Duc Ke, Sai Gon Ward 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 Ward 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, An Giang Province Socialist Republic of Vietnam	0297 3919 699	0297 3876 699	
52. Saigon - Bentre Beer Joint Stock Company	Phuoc Hau Hamlet Giao Long Commune, Vinh Long Province Socialist Republic of Vietnam	0275 363 5999 0275 363 5678		
53. Sai Gon Beer Trading Company Limited	12 Dong Du Street, Sai Gon Ward 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 Dak Lak Province, Socialist Republic of Vietnam	0262 387 7519	0262 387 7455	
55. Saigon Binh Tay Beer Group Joint Stock Company	08 Nam Ky Khoi Nghia Street, Sai Gon Ward Ho Chi Minh City, Socialist Republic of Vietnam	0283 8243 586 0283 915 1822	0283 9151 859	
56. Sai Gon - Phu Ly Beer Company Limited	104-106 Tran Phu Street, Phu Ly Ward Ninh Binh Provine, Socialist Republic of Vietnam	0226 385 1056 0563 774 602	0226 385 1610 0563 774 601	
57. Sai Gon - Ninh Thuan Beer Company Limited	Thanh Hai Industrial Zone, Bao An Ward Khanh Hoa Provine, Socialist Republic of Vietnam	0259 393 7156		
58. Sai Gon Binh Tay Beer Trading Company Limited	08 Nam Ky Khoi Nghia Street, Sai Gon Ward Ho Chi Minh City, Socialist Republic of Vietnam	0283 8228 587	0283 9151 859	
59. Sai Gon - Long Khanh Beer Joint Stock Company	No.7 Street, Long Khanh Industrial Zone Binh Loc Ward, Dong Nai Province Socialist Republic of Vietnam	0985 577 777		
60. Sai Gon Packaging Group Joint Stock Company	D1 Street, Bac Vinh Industrial Zone Vinh Hung Ward, Nghe An Province Socialist Republic of Vietnam	0238 351 4752	0238 351 4750	
61. Saigon - Phutho Beer Joint Stock Company	Trung Ha Industrial Zone, Tam Nong Commune Phu Tho Province, Socialist Republic of Vietnam	0210 365 0688 0210 365 0687	0210 365 0686	

**Business Contact**

Company Name	Address	Telephone	Fax	Remark
62. InterBev (Cambodia) Co., Ltd.	#26B-95A-95B, Street 320 Sangkat Beoung Keng Kang III Khan Beoung Keng Kang, Phnom Penh Cambodia	(855) 023 238 818		Dormant
63. InterBev Malaysia Sdn. Bhd.	Unit 30-01, Level 30, Tower A Vertical Business Suite, Avenue 3 Bangsar South, No.8, Jalan Kerinchi 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia	(603) 2050 1888 (603) 8601 7181 (603) 8601 7182	(603) 2026 0995	
64. Chang HK Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
65. 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
66. Beer Chang International Limited	438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	(65) 6435 2880	(65) 6265 1819	Dormant
67. 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	
68. International Beverage Holdings Limited USA, Inc.	309, 4 <sup>th</sup> Avenue #200 San Francisco CA 94118 USA	(1) 415 292 4770	(1) 415 673 0883 (attn.:IBHL)	
69. Chang Beer UK Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	
70. 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	
71. InterBev Timor, Unipessoal, Lda.	Suite #331, Level 3, Timor Plaza Rua Presidencia Nicolau Lobato, Comoro, Dili Timor Leste	(670) 332 3335	(670) 332 3335	Dormant
<b>Non-Alcohol Beverage Product Group</b>				
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. Sermsuk Public Company Limited	90 CW Tower, 31 <sup>st</sup> -32 <sup>nd</sup> Floor Ratchadaphisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 783 9000	(02) 783 9092-3	
5. Sermsuk Holdings Co., Ltd.	90 CW Tower, 31 <sup>st</sup> -32 <sup>nd</sup> Floor Ratchadaphisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 783 9000	(02) 783 9092-3	
6. Sermsuk Beverage Co., Ltd.	90 CW Tower, 31 <sup>st</sup> -32 <sup>nd</sup> 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 <sup>st</sup> -32 <sup>nd</sup> Floor Ratchadaphisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 783 9000	(02) 783 9092-3	

**Business Contact**

Company Name	Address	Telephone	Fax	Remark
8. Petform (Thailand) Co., Ltd.	85 Moo 11, Bang Nga-Tha Khlong Road Tambon Khaosamokhon, Amphoe Tha wung Lopburi 15180	(036) 489 164-5	(036) 489 115	
9. Sermsuk Training Co., Ltd.	90 CW Tower, 31 <sup>st</sup> -32 <sup>nd</sup> 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 <sup>th</sup> 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 <sup>th</sup> 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	(028) 3821 9928		
15. Cambodia Beverage Co., Ltd.	438 Alexandra Road, #05-01 Alexandra Point Singapore 119958	(65) 6435 2880		
16. Oishi F&B (Cambodia) Co., Ltd.	2 Street No. 134, Phum 12, Sangkat Veal Vong Khan 7 Makara, Phnom Penh, Cambodia 120307	(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
	700/635 Moo 3, Tambon Ban Kao Amphoe Phan Thong, Chonburi 20160	(038) 447001		Factory
18. Food and Beverage United Company Limited	57, Park Ventures Ecoplex, 20 <sup>th</sup> 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	
<b>International Non-Alcohol Beverage Product</b>				
1. Wellwater Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	Dormant
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

**Business Contact**

Company Name	Address	Telephone	Fax	Remark
3. InterBev Investment Limited	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	438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	(65) 6318 9593	(65) 6271 0811	
6. F&N Investments Pte. Ltd.	438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	(65) 6318 9393		
7. Emerald Brewery Myanmar Limited	Plot No 498, Yay Ta La Baund Village Tract Hlegu Township, Yangon Region Repubilc of the Union of Myanmar 11371	(65) 6318 9393		
8. Sapphire Brewery Myanmar Limited	Plot No 498, Yay Ta La Baund Village Tract Hlegu Township, Yangon Region Repubilc of the Union of Myanmar 11371	(65) 6318 9393		
9. F&N Myanmar Investments Pte. Ltd.	438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	(65) 6318 9393		
10. F&N Myanmar Services Limited	Yaw Gi Kyaung Road, No 151, Block A, #01-11 Ward 11, Hlaing Township, Yangon Region Repubilc of the Union of Myanmar	(65) 6318 9393		
11. F&N Global Marketing Pte. Ltd.	438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	(65) 6318 9393		
12. Fraser & Neave (Singapore) Pte. Limited	438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	(65) 6318 9393		
13. F&N Inteflavine Pte. Ltd.	438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	(65) 6318 9393		
14. InterF&B Pte. Ltd.	438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	(65) 6318 9393		
15. F&N Retail Connection Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
16. F&N Foods Pte. Ltd.	438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	(65) 6318 9393		
17. PT F&N Indonesia	Sentral Senayan 2, LT. 16, Jl Asia Afrika 8 Jakarta Pusat, Jakarta, Indonesia	(65) 6318 9393		
18. F&N Creameries (S) Pte. Ltd.	438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	(65) 6318 9393		
19. F&N Creameries (M) Sdn Bhd	12 <sup>th</sup> 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	12 <sup>th</sup> Floor, Menara Symphony, No 5 Jalan Prof Khoo Kay Kim, Seksyen 13 46200 Petaling Jaya, Selangor, Malaysia	(65) 6318 9393		
21. Warburg Vending Pte. Ltd.	438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	(65) 6318 9393		

**Business Contact**

Company Name	Address	Telephone	Fax	Remark
22. Warburg Vending Malaysia Sdn. Bhd.	12 <sup>th</sup> Floor, Menara Symphony, No 5 Jalan Prof Khoo Kay Kim, Seksyen 13 46200 Petaling Jaya, Selangor, Malaysia	(65) 6318 9393		
23. Ventaserv Sdn. Bhd.	12 <sup>th</sup> Floor, Menara Symphony, No 5 Jalan Prof Khoo Kay Kim, Seksyen 13 46200 Petaling Jaya, Selangor, Malaysia	(65) 6318 9393		
24. Balance Fountain Sdn. Bhd.	12 <sup>th</sup> Floor, Menara Symphony, No 5 Jalan Prof Khoo Kay Kim, Seksyen 13 46200 Petaling Jaya, Selangor, Malaysia	(65) 6318 9393		
25. F&N Vietnam Limited Liability Company	561A, Room 01, 10 <sup>th</sup> Floor, Pearl Plaza Building Duong Dien Bien Street, 25 Binh Thanh Town Ho Chi Minh City, Socialist Republic of Vietnam	(65) 6318 9393		
26. F&N International Market Sdn Bhd	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
27. F&N International Foods (GZ) Co., Ltd.	Room K95, 1001, No 621 Tianhe Road Tianhe District, Guangzhou People' Republic of China	(603) 5101 4288		
28. Fraser and Neave MENA DWC-LLC	No 138, Building A3, Business Park Dubai World Central, Dubai, United Arab Emirates	(603) 5101 4288		
29. F&N Ventures Pte. Ltd.	438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	(65) 6318 9393		
30. F&NBev Manufacturing Pte. Ltd.	438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	(65) 6318 9393		
31. F&N Dairy Investments Pte. Ltd.	438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	(65) 6318 9393		
32. F&N United Limited	95 Tha Kham Road, Samae Dam Sub-district Bang Khun Thian District, Bangkok 10150	(02) 895 7071	(02) 895 7544	
33. Vietnam Dairy Products Joint Stock Company	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.	438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	(65) 6318 9393		
35. Magnolia – PDL Dairies (1993) Sdn Bhd	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(65) 6318 9393		
36. Yoke Food Industries Sdn Bhd	12 <sup>th</sup> Floor, Menara Symphony, No 5 Jalan Prof Khoo Kay Kim, Seksyen 13 46200 Petaling Jaya, Selangor, Malaysia	(65) 6318 9393		
37. 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	(65) 6318 9393		
38. F&N Services (F&B) Sdn Bhd	12 <sup>th</sup> Floor, Menara Symphony, No 5 Jalan Prof Khoo Kay Kim, Seksyen 13 46200 Petaling Jaya, Selangor, Malaysia	(65) 6318 9393		

**Business Contact**

Company Name	Address	Telephone	Fax	Remark
39. Fraser & Neave Holdings Bhd	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
40. Fraser & Neave (Malaya) Sdn Bhd	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
41. F&N Capital Sdn Bhd	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
42. Greenclipper Corporation Sdn Bhd	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
43. Nuvak Company Sdn Bhd	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
44. Usahaniaga Abad Sdn Bhd	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
45. Dagang Sejahtera Sdn Bhd	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
46. Ladang Permai Damai Sdn Bhd	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
47. Utas Mutiara Sdn Bhd	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
48. F&N Properties Sdn Bhd	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
49. Tropical League Sdn Bhd	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
50. F&N Dairies (Thailand) Limited	88 The Parq Building, Room No. 8 W01-08 8 <sup>th</sup> Floor, Ratchadaphisek Road Khlong Toei Sub-district, Khlong Toei District Bangkok 10110	(02) 821 6988		
51. F&N Dairies Distribution (Singapore) Pte Ltd	9 Raffles Place, #26-01 Republic Plaza Singapore 048619	(603) 5101 4288		
52. F&N Dairies Manufacturing Sdn Bhd	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
53. F&N Beverages Marketing Sdn Bhd	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
54. F&N Beverages Manufacturing 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
55. Borneo Springs Sdn Bhd	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
56. F&N AgriValley Sdn Bhd	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
57. F&N Dairies (Malaysia) Sdn Bhd	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
58. Premier Milk (Malaya) Sdn Bhd	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
59. F&N Foods (Cambodia) Co., Ltd.	52 Street 598, Sangkat Beoung Kok 2 Khan Tuol Kark, Phnom Penh, Cambodia	(603) 5101 4288		
60. Elsinburg Holdings Sdn Bhd	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288 (603) 6206 2973		
61. Lettricia Corporation Sdn Bhd	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
62. F&N Marketing (B) Sdn Bhd	Unit Nos 404A-410A, 4 <sup>th</sup> Floor, Wisma Jaya Jalan Pemancha, Bandar Seri Begawan BS8811 Brunei Darussalam	(603) 5101 4288		
63. Vacaron Company Sdn Bhd	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
<b>Food Product Group</b>				
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. The QSR of Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
4. Red Lobster Retail Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
5. Max Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
6. Food and Beverage Holding Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
7. Green Bean 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
8. F&N International Holding Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
9. Foods Group Company Limited	14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900			
10. Oishi Holding Company Limited	14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900			
11. Oishi Ramen Co., Ltd. <sup>(1)</sup>	14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900			
12. Oishi Food Service Co., Ltd. <sup>(2)</sup>	14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900			
13. Oishi Delivery. Co., Ltd. <sup>(3)</sup>	14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900			
14. International Food Holding Co., Ltd. <sup>(4)</sup>	14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900			
15. Bistro Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
16. The C Canvas Co., Ltd.	14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555		
17. Koykiao Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
18. Spice of Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		

<sup>(1)</sup> Registered the change of Company's address on 1 August 2025<sup>(2)</sup> Registered the change of Company's address on 1 August 2025<sup>(3)</sup> Registered the change of Company's address on 1 August 2025<sup>(4)</sup> Incorporated on 9 September 2025

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 Dongpalan-Tha Sisattanak District, Vientiane Capital Lao People's Democratic Republic		
4. Awana Citra 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
5. Sri Nona Industries Sdn Bhd	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
6. Sri Nona Food Industries Sdn Bhd	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
7. Edaran Nona Sdn Bhd	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
8. Cocoaland Holdings Berhad	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	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
10. Lot 100 Food Co Ltd	Room 1702, Block A Southern International Plaza, No. 3013 Yitian Road, Mingyue Community Fubao Sub-district, Futian District, Shenzhen City	(603) 5101 4288		
11. Sri Nona Foods Sdn Bhd	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
12. CCL Food & Beverage Sdn Bhd	No 1, Jalan Bukit Belimbing 26/38 Persiaran Kuala Selangor, Seksyen 26 40400 Shah Alam, Selangor, Malaysia	(603) 5101 4288		
13. 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	(603) 5101 4288		
<b>Route-to-Market (RTM)</b>				
1. Modern Trade Management Co., Ltd.	333 Lao Peng Nguan Tower 1, 26 <sup>th</sup> 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		
3. Cash Van Management Co., Ltd.	1 East Water Building, 17 <sup>th</sup> 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 5363		
6. D2C Services Co., Ltd.	90 CW Tower, Ratchadaphisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 783 9180 Ext. 5828		

**Business Contact**

Company Name	Address	Telephone	Fax	Remark
7. Home and Office Delivery Co., Ltd.	14 Sangsom Building, Soi Yasoob 1 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			
<b>International Route-to-Market (RTM)</b>				
1. Bevfood Holdings Pte. Ltd.	438 Alexandra Road, #07-03 Alexandra Point, Singapore 119958	(65) 6970 3808	(65) 6970 3809	
2. Bevfood Trading (Cambodia) Co., Ltd.	Amass Central Tower, No. 176, 6 <sup>th</sup> Floor Street 63 Corner 282, Village 6 Sangkat Boeng Keng Kang 1 Khan Boeng Keng Kang, Phnom Penh, Cambodia	(855-11) 915 599		
<b>Supply Chain Management</b>				
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 Soi Yasoob 1, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 768 8929 (02) 768 8926 (02) 768 8817		
4. Charun Business 52 Co., Ltd.	15 Soi Yasoob 1, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 768 8929 (02) 768 8926 (02) 768 8817		
5. Thai Beverage Energy Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 768 8931		
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	
<b>Logistics</b>				
1. Thai Beverage Logistics Co., Ltd.	62, 12 <sup>th</sup> Floor, Ratchadaphisek Road Khlong Toei Sub-district, Khlong Toei District Bangkok 10110	(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, Khlong Toei Sub-district Khlong Toei District, Bangkok 10110	(02) 785 5995		

**Business Contact**

Company Name	Address	Telephone	Fax	Remark
<b>International Logistics</b>				
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, Socialist Republic of 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.	285 Kappa Drive, Suite 140 Pittsburgh PA 15238, USA	(1) 412 720 7414		
5. Certu Systems Ltd.	428/136 Kanchanaphisek Road Dok Mai Sub-district, Prawet District Bangkok 10250	(082) 283 1456		
6. Certusystems, S. De R.L. DE C.V.	Tijuana Baja California, Mexico 22010			
7. SEAL (Cambodia) Pte. Ltd.	438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	(65) 6435 2880	(65) 6265 1819	
8. 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			
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 of Myanmar			
<b>Brand Investment</b>				
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	
<b>International Brand Investment</b>				
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	
<b>Others</b>				
1. Dhospaak Co., Ltd.	90 CW Tower, 15 <sup>th</sup> Floor, Units B 1501-2 and 20 <sup>th</sup> 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 <sup>th</sup> Floor 20 <sup>th</sup> 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 <sup>th</sup> 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 <sup>th</sup> Floor, Park Ventures Ecoplex Room 2005-2012, 57 Wireless Road Lumpini Sub-district, Pathum Wan District Bangkok 10330			14A <sup>th</sup> Floor CW Tower 6 <sup>th</sup> Floor Thaibev Quarter

**Business Contact**

Company Name	Address	Telephone	Fax	Remark
5. C.A.I. Social Enterprise Company Limited	90, CW Tower, 14 <sup>th</sup> Floor, Ratchadaphisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 785 9999	(02) 785 9990	
6. Sustainability Expo Co., Ltd.	CW Tower, 10 <sup>th</sup> Floor, No. 90 Ratchadaphisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310			
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.	62 ThaiBev Quarter Building, Ratchadaphisek Road Khlong Toei Sub-district, Khlong Toei District Bangkok 10110	(02) 078 5995		
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) 785 5555		
14. ThaiBev Accounting and Business Services Co., Ltd.	90 CW Tower, 5 <sup>th</sup> Floor, Ratchadaphisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310			
15. ThaiBev HC Development Co., Ltd.	14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 078 5555		
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 Sahason Co., Ltd.	14 Sangsom Building, Soi Yasoob 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 Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		Non-trading
<b>International Others</b>				
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.	438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	(65) 6435 2880	(65) 6265 1819	
3. ASMI (Cambodia) Industrial Management Co., Ltd.	House/Building No.52, Street/Road No.598 5 Boeng Kak Ti Pir, Tuol Kouk, Phnom Penh Cambodia	(65) 6435 2880	(65) 6265 1819	
4. Times Publishing Limited	1 New Industrial Road Times Centre, Singapore 536196	(65) 6213 9288		

**Business Contact**

Company Name	Address	Telephone	Fax	Remark
5. Pansing Marketing Sdn Bhd	12 <sup>th</sup> Floor, Menara Symphony, No 5 Jalan Prof Khoo Kay Kim, Seksyen 13 46200 Petaling Jaya, Selangor, Malaysia	(603) 5628 6833		
6. Pansing Distribution Sdn Bhd	12th Floor, Menara Symphony, No 5 Jalan Prof Khoo Kay Kim, Seksyen 13 46200 Petaling Jaya, Selangor, Malaysia	(603) 5628 6833		
7. Times Experience Pte. Ltd.	1 New Industrial Road Times Centre, Singapore 536196	(65) 6213 9288		
8. Pansing Distribution Private Limited	1 New Industrial Road Times Centre, Singapore 536196	(65) 6213 9288		
9. Times Distribution Pte. Ltd.	1 New Industrial Road Times Centre, Singapore 536196	(65) 6213 9288		
10. Times Distribution (M) Sdn. Bhd.	12 <sup>th</sup> Floor, Menara Symphony, No 5 Jalan Prof Khoo Kay Kim, Seksyen 13 46200 Petaling Jaya, Selangor, Malaysia	(603) 5628 6888		
11. Marshall Cavendish Business Information Private Limited	1 New Industrial Road Times Centre, Singapore 536196			
12. Marshall Cavendish Institute Pte. Ltd.	1 New Industrial Road Times Centre, Singapore 536196	(65) 6213 9288		
13. Marshall Cavendish International (Asia) Private Limited	1 New Industrial Road Times Centre, Singapore 536196	(65) 6213 9288		
14. Marshall Cavendish Education Pte. Ltd.	1 New Industrial Road Times Centre, Singapore 536196	(65) 6213 9288		
15. Marshall Cavendish Education Chile SpA	Los Militares No. 5001 Offices 1301 and 1302, Las Condes, Chile	(562) 2787 6000		
16. Marshall Cavendish International Private Limited	1 New Industrial Road Times Centre, Singapore 536196	(65) 6213 9288		
17. Marshall Cavendish International (Thailand) Co., Ltd.	253 Asoke 16 <sup>th</sup> Floor, Sukhumvit 21 Road Khlong Toei Nua Sub-district, Wattana District Bangkok 10110	(02) 664-2131		
18. Marshall Cavendish (Malaysia) Sdn. Bhd.	Tingkat 1, Bangunan Times Publishing Lot 46 Subang Hi-Tech Industrial Park Batu Tiga 40000, Shah Alam, Selangor, Malaysia	(603) 5628 6833		
19. Marshall Cavendish Limited	6 <sup>th</sup> Floor, 25 Farringdon Street, London EC4A 4AB United Kingdom			
20. Marshall Cavendish Corporation	800 Westchester Avenue Suite N-641 Rye Brook, New York, 10573	(1) 800 821 9881		
21. Marshall Cavendish (Beijing) Co. Limited	111, Building 67, 14 <sup>th</sup> Hua Yuan Bei Lu Haidian District, Beijing People's Republic of China 100191			
22. Times Publishing (Hong Kong) Limited	Unit 03A, 10/F, Skyline Tower 39 Wang Kwong Road, Kowloon Bay Kowloon, Hong Kong	(852) 3965 7800		
23. Educational Technologies Limited	Unit 03A, 10/F, Skyline Tower 39 Wang Kwong Road, Kowloon Bay Kowloon, Hong Kong	(852) 3965 7800		

**Business Contact**

Company Name	Address	Telephone	Fax	Remark
24. Beijing Universal Times Culture Development Co., Ltd.	Room 308, Building 3, No. 64 and 66 Qianbanbi Street, Xicheng District Beijing, People's Republic of China			
25. Times Printers Private Limited	1 New Industrial Road Times Centre, Singapore 536196	(65) 6213 9288		
26. 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			
27. Times Offset (Malaysia) Sdn Bhd	Bangunan Times Publishing Lot 46 Subang Hi-Tech Industrial Park Batu Tiga 40000 Shah Alam, Selangor, Malaysia	(603) 5628 6888		
28. Everbest Printing Holdings Limited	Unit 03A, 10/F, Skyline Tower 39 Wang Kwong Road, Kowloon Bay Kowloon, Hong Kong	(852) 3965 7800		
29. Everbest Printing Investment Limited	Unit 03A, 10/F, Skyline Tower 39 Wang Kwong Road, Kowloon Bay Kowloon, Hong Kong	(852) 3965 7800		
30. Everbest Printing (Guangzhou) Company Limited	334 Huanshi Road South, Nansha, Guangzhou Guangdong, People's Republic of China	(86-20) 8498 1812		
31. STP Distributors (M) Sendirian Berhad	Tingkat 1, Bangunan Times Publishing Lot 46 Subang Hi-Tech Industrial Park, Batu Tiga 40000, Shah Alam, Selangor, Malaysia	(603) 5628 6833		
32. Far East Publications Limited	Unit 03A, 10/F, Skyline Tower 39 Wang Kwong Road, Kowloon Bay Kowloon, Hong Kong	(852) 3965 7800		
33. Print Lab Pte. Ltd.	1 New Industrial Road Times Centre, Singapore 536196	(65) 6749 0526		
34. Alliance Graphics Pte. Ltd.	1 New Industrial Road Times Centre, Singapore 536196	(65) 6383 0814		
35. Green Lap Eco Solutions Pte Ltd. <sup>(i)</sup>	1 New Industrial Road Times Centre, Singapore 536196	(65) 6383 0814		
36. Mint Lab LLP	1 New Industrial Road Times Centre, Singapore 536196	(65) 6993 1880		

<sup>(i)</sup> Registered in Singapore on 27 February 2025.

**Compliance Advisor**

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12 Marina Boulevard Level 28  
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**Certified Public Accountant**

KPMG Phoomchai Audit Ltd.  
Partner-in-charge: Ms. Nittaya Chetchotiros (CPA No. 4439)  
Date of 1<sup>st</sup> appointment: 28 January 2022



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