

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

Financial statements for the year ended
30 September 2024
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Thai Beverage Public Company Limited

Opinion

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

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

Basis for Opinion

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



Key Audit Matter

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

Impairment of goodwill and other intangible assets	
Refer to Notes 2, 3, 16 and 17 to the consolidated financial statements	
The key audit matter	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"> • Assessed the determination of cash generating units that goodwill is allocated to based on my understanding of the nature of the Group’s business; • Assessed the appropriateness of the methodology used in determining the recoverability of assets; • Assessed the reasonableness of the key assumptions used in thge discounted cash flow projection by management by comparing sales growth rate and gross profit margins to past performance and future plans. In determining appropriateness of discounted rate, I compared the rate used with the weighted average cost of capital within the same industry which the Group operates in; • Evaluated the sensitivity of key assumptions used in future cash flows projections which affect the recoverable amount of cash-generating unit; and • Assessed the adequacy of the financial statements disclosures in accordance with TFRSs.

Emphasis of Matter

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



Other Information

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

(Nittaya Chetchotiros)
Certified Public Accountant
Registration No. 4439

KPMG Phoomchai Audit Ltd.
Bangkok
21 November 2024

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

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

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

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

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 September		30 September	
		2024	2023	2024	2023
			(Restated)		
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	19	26,129,265	22,260,813	17,393,947	3,785,160
Trade payables	5	14,613,653	14,559,473	-	-
Other payables	20	20,510,376	20,246,143	1,267,073	1,190,170
Current portion of debentures and bonds	19	26,130,168	26,294,347	21,737,748	26,294,347
Current portion of long-term loans from financial institutions	19	9,861,047	22,462,552	2,500,000	16,395,195
Current portion of long-term loans from other party	19	87,710	-	-	-
Short-term loans from and other payables to related parties	5, 19	666,482	367,872	10,567,352	6,670,113
Current portion of lease liabilities	15	1,544,914	2,204,509	64,415	83,225
Income tax payable		3,803,747	3,525,163	-	-
Other current liabilities	21	5,433,139	8,303,475	111,822	2,706,866
Total current liabilities		108,780,501	120,224,347	53,642,357	57,125,076
Non-current liabilities					
Long-term loans from and other payables to related parties	5, 19	566	523	15,987,418	17,406,425
Debentures and bonds	19	128,931,308	134,048,609	118,082,814	118,183,952
Long-term loans from financial institutions	19	43,086,682	27,537,904	22,597,599	10,000,000
Long-term loans from other party	19	-	87,710	-	-
Lease liabilities	15	4,949,538	5,806,854	39,065	98,655
Deferred tax liabilities	30	6,096,029	6,452,668	-	-
Non-current provisions for employee benefits	22	5,081,272	4,765,174	345,762	312,156
Other non-current liabilities		1,611,998	434,354	982,066	148
Total non-current liabilities		189,757,393	179,133,796	158,034,724	146,001,336
Total liabilities		298,537,894	299,358,143	211,677,081	203,126,412
Equity					
Share capital:	23				
Authorised share capital		25,160,000	25,160,000	25,160,000	25,160,000
Issued and paid-up share capital		25,127,675	25,124,754	25,127,675	25,124,754
Premium on ordinary shares	23	17,526,853	17,480,078	17,526,853	17,480,078
Difference arising from common control transactions		(50,302,783)	(20,491,612)	31,035	31,035
Difference arising from change in ownership interest in subsidiaries		(2,023,531)	(1,875,092)	-	-
Retained earnings:					
Appropriated - legal reserve	24	2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated		186,359,924	174,451,516	91,107,468	88,686,885
Other components of equity	24	(30,379,816)	3,509,675	(403,844)	21,585
Equity attributable to owners of the Company		149,208,322	201,099,319	136,289,187	134,244,337
Former shareholders before business restructuring	12	-	71,737,417	-	-
Non-controlling interests	12	79,846,687	40,200,146	-	-
Total equity		229,055,009	313,036,882	136,289,187	134,244,337
Total liabilities and equity		527,592,903	612,395,025	347,966,268	337,370,749

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

Thai Beverage Public Company Limited and its Subsidiaries
Statement of income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
		2024	2023 (Restated)	2024	2023
		<i>(in thousand Baht)</i>			
Income	26				
Revenue from sale of goods	5, 31	340,288,809	332,930,728	-	-
Management fees	5	-	-	11,642,495	11,870,388
Dividend income	5, 11	38,670	13,704	15,267,117	29,534,360
Interest income	5	2,375,155	2,582,714	788,697	668,653
Net gain on foreign exchange		-	-	6,917	3,371
Other income	5	1,356,822	1,829,511	50,664	75,888
Total income		344,059,456	337,356,657	27,755,890	42,152,660
Expenses	26				
Cost of sale of goods	5, 8	237,080,711	234,243,453	-	-
Cost of rendering of services	5	-	-	3,622,946	3,355,948
Distribution costs	5, 28	40,482,916	38,742,238	-	-
Administrative expenses	5, 28	20,295,468	20,321,210	607,630	679,341
Net loss on foreign exchange		326,549	103,020	-	-
Finance costs	5, 29	8,433,341	7,698,535	6,418,374	6,110,643
Total expenses		306,618,985	301,108,456	10,648,950	10,145,932
Share of profit of investments in associates and joint ventures, net of income tax	10	5,575,973	4,994,216	-	-
Profit before income tax expense		43,016,444	41,242,417	17,106,940	32,006,728
Tax (expense) income	30	(7,746,131)	(6,179,347)	409,437	894,055
Profit for the year		35,270,313	35,063,070	17,516,377	32,900,783
Profit attributable to:					
Owners of the Company		27,215,624	27,433,793	17,516,377	32,900,783
Former shareholders before business restructuring	12	4,704,894	4,335,854	-	-
Non-controlling interests	12	3,349,795	3,293,423	-	-
Profit for the year		35,270,313	35,063,070	17,516,377	32,900,783

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

Thai Beverage Public Company Limited and its Subsidiaries
Statement of comprehensive income

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended		Year ended	
	30 September		30 September	
<i>Note</i>	2024	2023	2024	2023
	(Restated)			
	<i>(in thousand Baht)</i>			
Profit for the year	35,270,313	35,063,070	17,516,377	32,900,783
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Loss on investments in equity instruments designated at fair value through other comprehensive income	(19,650)	(99,625)	-	-
Gain on revaluation of land	14 358,597	-	-	-
(Loss) gain on remeasurement of defined benefit plan	22 (310,716)	52,597	(20,053)	1,473
Income tax relating to items that will not be reclassified	30 (10,077)	(9,110)	864	(45)
	<u>18,154</u>	<u>(56,138)</u>	<u>(19,189)</u>	<u>1,428</u>
<i>Items that will be reclassified subsequently to profit or loss</i>				
Cash flow hedges-effective portion of changes in fair value	(898,460)	317,471	(492,004)	393,852
Share of other comprehensive income of investments in associates and joint ventures	10 (1,554,431)	(2,268,106)	-	-
Exchange differences on translating foreign operations	(41,706,168)	(19,440,475)	-	-
Income tax relating to items that will be reclassified	30 114,971	(93,639)	98,401	(78,770)
	<u>(44,044,088)</u>	<u>(21,484,749)</u>	<u>(393,603)</u>	<u>315,082</u>
Other comprehensive income (expense) for the year, net of income tax	<u>(44,025,934)</u>	<u>(21,540,887)</u>	<u>(412,792)</u>	<u>316,510</u>
Total comprehensive income (expense) for the year	<u>(8,755,621)</u>	<u>13,522,183</u>	<u>17,103,585</u>	<u>33,217,293</u>
Total comprehensive income (expense) attributable to:				
Owners of the Company	(7,131,569)	12,918,480	17,103,585	33,217,293
Former shareholders before business restructuring	12 (839,640)	(702,594)	-	-
Non-controlling interests	12 (784,412)	1,306,297	-	-
Total comprehensive income (expense) for the year	<u>(8,755,621)</u>	<u>13,522,183</u>	<u>17,103,585</u>	<u>33,217,293</u>

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements																
		Other surpluses		Retained earnings			Other components of equity											
		Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Difference on change in ownership interest in subsidiaries	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Translation reserve	Revaluation reserve	Fair value reserve	Hedging reserves	Share of other comprehensive income of investments in associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the Company	Former shareholders before business restructuring	Non-controlling interests	Total equity
Note																		
(in thousand Baht)																		
Year ended 30 September 2023																		
Balance at 1 October 2022 - as reported		25,120,888	17,417,517	(20,491,612)	695,516	2,900,000	162,047,867	73,701	16,521,857	7,498,519	51,257	(378,649)	(5,708,441)	18,058,244	205,748,420	-	43,640,467	249,388,887
	Impact of businesses combinations under common control	4	-	-	-	-	6,937	-	(1,507,834)	892,832	(264,677)	82,043	790,699	(6,937)	-	74,163,822	-	74,163,822
Balance at 1 October 2022 - restated		25,120,888	17,417,517	(20,491,612)	695,516	2,900,000	162,054,804	73,701	15,014,023	8,391,351	(213,420)	(296,606)	(4,917,742)	18,051,307	205,748,420	74,163,822	43,640,467	323,552,709
Transactions with owners, recorded directly in equity																		
<i>Distributions to owners of the Company</i>																		
	Share-based payment transactions	25	3,866	62,561	-	-	-	11,452	-	-	-	-	-	11,452	77,879	103,032	-	180,911
	Dividends	33	-	-	-	-	(15,074,852)	-	-	-	-	-	-	-	(15,074,852)	(2,084,790)	(2,906,866)	(20,066,508)
Total distributions to owners of the Company			3,866	62,561	-	-	(15,074,852)	11,452	-	-	-	-	-	11,452	(14,996,973)	(1,981,758)	(2,906,866)	(19,885,597)
<i>Distributions to former shareholders</i>																		
	Purchase of shares by a subsidiary company		-	-	-	-	-	-	-	-	-	-	-	-	-	(82,446)	-	(82,446)
<i>Changes in ownership interests in subsidiaries</i>																		
	Acquisition of non-controlling interests without a change in control	11	-	-	(2,570,608)	-	-	-	-	-	-	-	-	-	(2,570,608)	-	(1,839,752)	(4,410,360)
	Changes in ownership interests in subsidiaries	4	-	-	-	-	-	-	-	-	-	-	-	-	-	340,393	-	340,393
Total changes in ownership interests in subsidiaries			-	-	(2,570,608)	-	-	-	-	-	-	-	-	-	(2,570,608)	340,393	(1,839,752)	(4,069,967)
Total transactions with owners, recorded directly in equity			3,866	62,561	-	(2,570,608)	(15,074,852)	11,452	-	-	-	-	-	11,452	(17,567,581)	(1,723,811)	(4,746,618)	(24,038,010)
Comprehensive income for the year																		
	Profit		-	-	-	-	27,433,793	-	-	-	-	-	-	-	27,433,793	4,335,854	3,293,423	35,063,070
	Other comprehensive income		-	-	-	-	12,230	-	(11,836,959)	-	(3,093)	331,842	(3,019,333)	(14,527,543)	(14,515,313)	(5,038,448)	(1,987,126)	(21,540,887)
Total comprehensive income for the year			-	-	-	-	27,446,023	-	(11,836,959)	-	(3,093)	331,842	(3,019,333)	(14,527,543)	12,918,480	(702,594)	1,306,297	13,522,183
Transfer to retained earnings from disposal of equity instruments at FVOCI																		
			-	-	-	-	25,541	-	-	-	(25,541)	-	-	(25,541)	-	-	-	-
Balance at 30 September 2023 - restated		25,124,754	17,480,078	(20,491,612)	(1,875,092)	2,900,000	174,451,516	85,153	3,177,064	8,391,351	(242,054)	35,236	(7,937,075)	3,509,675	201,099,319	71,737,417	40,200,146	313,036,882

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

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

		Consolidated financial statements																	
		Other surpluses		Retained earnings		Other components of equity													
		Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Difference on change in ownership interest in subsidiaries	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Translation reserve	Revaluation reserve	Fair value reserve	Hedging reserve	Share of other comprehensive income of investments in associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the parent	Former shareholders before business restructuring	Non-controlling interests	Total equity	
Note																			
Year ended 30 September 2024																			
Balance at 1 October 2023 - as reported		25,124,754	17,480,078	(20,491,612)	(1,875,092)	2,900,000	174,443,730	85,153	6,443,082	7,498,519	50,495	(4,091)	(10,332,949)	3,740,209	201,322,067	-	40,200,146	241,522,213	
Impact of businesses acquisitions and business combination under common control		4	-	-	-	-	7,786	-	(3,266,018)	892,832	(292,549)	39,327	2,395,874	(230,534)	(222,748)	71,737,417	-	71,514,669	
Balance at 1 October 2023 - restated		25,124,754	17,480,078	(20,491,612)	(1,875,092)	2,900,000	174,451,516	85,153	3,177,064	8,391,351	(242,054)	35,236	(7,937,075)	3,509,675	201,099,319	71,737,417	40,200,146	313,036,882	
Transactions with owners, recorded directly in equity																			
<i>Distributions to owners of the Company</i>																			
Share-based payment transactions		25	2,921	46,775	-	-	-	(31,826)	-	-	-	-	-	(31,826)	17,870	(10,710)	-	7,160	
Dividends		33	-	-	-	-	(15,076,605)	-	-	-	-	-	-	-	(15,076,605)	(2,614,203)	(3,312,657)	(21,003,465)	
Total distributions to owners of the Company			2,921	46,775	-	-	(15,076,605)	(31,826)	-	-	-	-	-	(31,826)	(15,058,735)	(2,624,913)	(3,312,657)	(20,996,305)	
<i>Changes in ownership interests in subsidiaries</i>																			
Acquisition of non-controlling interests without a change in control		12	-	-	-	(148,439)	-	-	-	-	-	-	-	-	(148,439)	-	(184,269)	(332,708)	
Acquisition of businesses combination under common control		4	-	-	(29,811,171)	-	1,976	-	(10,306,398)	1,374,399	(446,588)	(89,493)	9,725,021	256,941	(29,552,254)	(68,272,864)	43,927,879	(53,897,239)	
Total changes in ownership interests in subsidiaries			-	-	(29,811,171)	(148,439)	1,976	-	(10,306,398)	1,374,399	(446,588)	(89,493)	9,725,021	256,941	(29,700,693)	(68,272,864)	43,743,610	(54,229,947)	
Total transactions with owners, recorded directly in equity			2,921	46,775	(29,811,171)	(148,439)	-	(15,074,629)	(31,826)	(10,306,398)	1,374,399	(446,588)	(89,493)	9,725,021	225,115	(44,759,428)	(70,897,777)	(40,430,953)	(75,226,252)
Comprehensive income for the year																			
Profit		-	-	-	-	-	27,215,624	-	-	-	-	-	-	-	27,215,624	4,704,894	3,349,795	35,270,313	
Other comprehensive income		-	-	-	-	-	(232,587)	-	(32,161,179)	190,887	(4,876)	(551,497)	(1,587,941)	(34,114,606)	(34,347,193)	(5,544,534)	(4,134,207)	(44,025,934)	
Total comprehensive income for the year		-	-	-	-	-	26,983,037	-	(32,161,179)	190,887	(4,876)	(551,497)	(1,587,941)	(34,114,606)	(7,131,569)	(839,640)	(784,412)	(8,755,621)	
Balance at 30 September 2024		25,127,675	17,526,853	(50,302,783)	(2,023,531)	2,900,000	186,359,924	53,327	(39,290,513)	9,956,637	(693,518)	(605,754)	200,005	(30,379,816)	149,208,322	-	79,846,687	229,055,009	

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

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

	Note	Separate financial statements				Other components of equity			Total equity	
		Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Retained earnings		Other capital reserves- share-based payment	Hedging reserves		Total other components of equity
					Legal reserve	Unappropriated				
<i>(in thousand Baht)</i>										
Year ended 30 September 2023										
Balance at 1 October 2022		25,120,888	17,417,517	31,035	2,900,000	70,859,526	73,701	(378,650)	(304,949)	116,024,017
Transactions with owners, recorded directly in equity										
Share-based payment transactions	25	3,866	62,561	-	-	-	11,452	-	11,452	77,879
Dividends	33	-	-	-	-	(15,074,852)	-	-	-	(15,074,852)
Total transactions with owners, recorded directly in equity		3,866	62,561	-	-	(15,074,852)	11,452	-	11,452	(14,996,973)
Comprehensive income for the year										
Profit		-	-	-	-	32,900,783	-	-	-	32,900,783
Other comprehensive income		-	-	-	-	1,428	-	315,082	315,082	316,510
Total comprehensive income for the year		-	-	-	-	32,902,211	-	315,082	315,082	33,217,293
Balance at 30 September 2023		25,124,754	17,480,078	31,035	2,900,000	88,686,885	85,153	(63,568)	21,585	134,244,337

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

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

	Note					Separate financial statements		Other components		Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Retained earnings		of equity			
					Legal reserve	Unappropriated <i>(in thousand Baht)</i>	Other capital reserves- share-based payment	Hedging reserve	Total other components of equity	
Year ended 30 September 2024										
Balance at 1 October 2023		25,124,754	17,480,078	31,035	2,900,000	88,686,885	85,153	(63,568)	21,585	134,244,337
Transactions with owners, recorded directly in equity										
Share-based payment transactions	25	2,921	46,775	-	-	-	(31,826)	-	(31,826)	17,870
Dividends	33	-	-	-	-	(15,076,605)	-	-	-	(15,076,605)
Total transactions with owners, recorded directly in equity		2,921	46,775	-	-	(15,076,605)	(31,826)	-	(31,826)	(15,058,735)
Comprehensive income for the year										
Profit		-	-	-	-	17,516,377	-	-	-	17,516,377
Other comprehensive income		-	-	-	-	(19,189)	-	(393,603)	(393,603)	(412,792)
Total comprehensive income for the year		-	-	-	-	17,497,188	-	(393,603)	(393,603)	17,103,585
Balance at 30 September 2024		25,127,675	17,526,853	31,035	2,900,000	91,107,468	53,327	(457,171)	(403,844)	136,289,187

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

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

	Consolidated financial statements		Separate financial statements	
	Year ended 30 September		Year ended 30 September	
Note	2024	2023 (Restated)	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	35,270,313	35,063,070	17,516,377	32,900,783
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Depreciation and amortisation	10,200,588	10,028,335	181,389	160,366
Interest income	(2,375,155)	(2,582,714)	(788,697)	(668,653)
Finance costs	8,433,341	7,698,535	6,418,374	6,110,643
Unrealised gain on exchange	(102,590)	(55,147)	(50)	(349)
Allowance for expected credit loss and write-off of trade and other receivables	44,762	31,847	-	-
Amortisation of advance payments to a specialist	100,000	100,000	18,750	18,750
(Reversal of) allowance for decline in value of inventories - net	(111,638)	82,022	-	-
Gain on sale and fair value adjustments for current investments	(39,615)	(6,925)	-	-
Gain on change of interest in an associate	4	(688,635)	-	-
Write-off of inventories and property, plant and equipment from flood and fire incident	1,785	269,417	-	-
(Gain) on disposal and write-off of property, plant and equipment and other intangible assets	(79,599)	(19,420)	926	3,176
Loss on write-off of other long-term investment	-	30,592	-	-
(Reversal of) impairment loss on property, plant and equipment	(19,164)	287,376	-	-
Impairment loss on intangible assets	95	48,709	-	-
Impairment loss on goodwill	16	71,812	-	-
Dividend income	(38,670)	(13,704)	(15,267,117)	(29,534,360)
Employee benefit expenses	22	433,598	34,819	38,714
Expense in relation to long-term incentive plan	171,706	189,060	4,882	19,826
Insurance claim from flood and fire incident	(71,593)	(315,275)	-	-
Share of profit of investments in associates and joint ventures, net of income tax	10	(5,575,973)	-	-
Tax expense (income)	30	7,746,131	(409,437)	(894,055)
	53,988,322	51,835,255	7,710,216	8,154,841
<i>Changes in operating assets and liabilities</i>				
Trade receivables	(258,015)	(741,569)	(82,532)	(143,344)
Other receivables from related parties	(1,244,777)	(102,294)	26,160	49,015
Other receivables	(1,530,923)	322,251	(1,633)	31,931
Inventories	(1,836,540)	(3,289,766)	-	-
Other current assets	(3,688,220)	673,759	(301,701)	(199,305)
Trade payables	260,308	(891,799)	-	-
Other payables to related parties	297,833	(329,031)	2,895,378	(44,783)
Other payables	602,038	(372,222)	27,161	5,205
Other current liabilities	(280,811)	381,158	(10,511)	23,955
Provisions for employee benefits	(408,068)	(363,164)	(21,266)	(70,421)
Other non-current liabilities	146,745	(456,768)	-	-
Reimbursement from business interruption	37,975	-	-	-
Cash generated from operating activities	46,085,867	46,665,810	10,241,272	7,807,094
Tax (paid) received	(8,006,407)	(7,563,129)	48,655	-
Net cash from operating activities	38,079,460	39,102,681	10,289,927	7,807,094

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended		Year ended	
	30 September		30 September	
Note	2024	2023	2024	2023
	(Restated)			
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	2,987,902	2,162,163	803,141	675,511
Dividends received	4,663,234	3,611,042	15,267,117	29,534,360
Decrease in current investments	5,661,124	3,025,050	-	-
Increase in short-term loans to related parties	5	-	(41,949,268)	(35,173,433)
Decrease in short-term loans to related parties	5	-	34,288,472	27,624,643
Increase in long-term loans to related parties	5	-	(3,500)	(49,330)
Decrease in long-term loans to related parties	5	-	783,869	5,204,803
Cash outflow on investments in subsidiaries	11	-	(3,072,422)	(4,783,403)
Net cash outflow on acquisitions of businesses	4	(1,817)	-	-
Cash outflow on acquisition of investments in joint ventures	10	(392,700)	-	-
Cash inflow on disposal of other long-term investments		21,520	-	-
Cash outflow on acquisition of other long-term investments		(2,342,264)	-	-
Purchase of investment properties		(56,598)	-	-
Purchase of property, plant and equipment		(8,969,115)	(27,507)	(93,703)
Proceeds from sale of property, plant and equipment		250,074	344	229
Purchase of other intangible assets		(453,134)	(112,864)	(109,445)
Proceeds from sale of other intangible assets		362	8	29
(Increase) decrease in other non-current assets		(21,833)	37	(444)
Reimbursement from property insurance claim		140,353	-	-
Net cash from (used in) investing activities		1,487,108	5,977,427	22,829,817
<i>Cash flows from financing activities</i>				
Interest paid	(8,262,319)	(7,190,994)	(6,199,258)	(5,776,248)
Deferred financing cost paid	(629,422)	(49,398)	(617,851)	(49,398)
Purchase of treasury shares	(17,840)	-	-	-
Payment for acquisition interest in subsidiaries without a change in control	(332,708)	(4,508,172)	-	-
Dividends paid to owners of the Company	(15,076,605)	(15,074,852)	(15,076,605)	(15,074,852)
Dividends paid to non-controlling interests	(6,029,427)	(5,024,539)	-	-
Decrease in bank overdrafts	(63,803)	(1,975,431)	(185,160)	(1,384,753)
Proceeds from short-term loans from financial institutions	72,143,784	53,341,551	31,600,000	34,000,000
Repayment of short-term loans from financial institutions	(66,342,379)	(63,647,770)	(17,800,000)	(49,500,000)
Proceeds from short-term loans from related parties	5	-	117,098,835	88,347,010
Repayment of short-term loans from related parties	5	-	(106,623,818)	(80,065,369)
Proceeds from long-term loans from related parties	5	-	1,037,000	-
Repayment of long-term loans from related parties	5	-	(11,930,865)	(14,203,829)
Proceeds from debentures and bonds		22,000,000	22,000,000	37,297,000
Repayment of debentures		(26,300,000)	(26,300,000)	(21,887,000)
Proceeds from long-term loans from financial institutions		26,512,205	15,615,600	10,000,000
Repayment of long-term loans from financial institutions		(26,217,953)	(18,770,400)	(12,250,000)
Proceeds from long-term loans from other party		-	-	-
Repayment of lease liabilities		(3,121,348)	(82,068)	(87,933)
Net cash used in financing activities		(31,737,815)	(16,234,590)	(30,635,372)

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

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

	Consolidated financial statements		Separate financial statements		
	Year ended 30 September		Year ended 30 September		
	Note	2024	2023	2024	2023
			(Restated)		
			(in thousand Baht)		
Net increase in cash and cash equivalents		7,828,753	42,366	32,764	1,539
Cash and cash equivalents at 1 October 2023/2022		26,414,960	25,466,990	6,231	4,692
Foreign currency translation differences for foreign operations		(2,246,837)	905,604	-	-
Cash and cash equivalents at 30 September		31,996,876	26,414,960	38,995	6,231
Current investments - short-term deposit		22,068,463	30,838,226	-	-
Cash and cash at financial institutions	6	54,065,339	57,253,186	38,995	6,231
<i>Non-cash items</i>					
Payable for acquisition of assets		1,642,632	2,009,594	1,140	1,857
Receivable from share-based payment		-	-	1,094	6,763
Dividend payable		75,062	179,542	-	-
Addition of right-of-use assets		1,905,342	2,245,931	14,420	168,188

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

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2024

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Thai Beverage Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2024

These notes form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 21 November 2024.

1 General information

Thai Beverage Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in May 2006. The Company’s registered office at 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok, Thailand. Siritwana Co., Ltd. is the ultimate holding company.

The principal businesses of the Company are investment and management services. The principal businesses of Thai Beverage Public Company Limited and its subsidiaries, the “Group”, are the production and distribution of alcoholic and non-alcoholic beverages, and food. Details of the Company’s subsidiaries, associates and joint ventures as at 30 September 2024 and 2023 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2024	30 September 2023
<i>Direct subsidiaries</i>				
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. Kanchanasingorn Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
6. Sura Bangyikhan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
7. Athimart Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
8. S.S. Karnsura Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
9. Kankwan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
10. Theparunothai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
11. Red Bull Distillery (1988) Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
12. United Winery and Distillery Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
13. Simathurakij Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
14. Nateechai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
15. Luckchai Liquor Trading Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
16. Sura Piset Thipparat Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
17. United Products Co., Ltd.	Production and distribution of spirits	Thailand	100.00	100.00
18. Sura Piset Phatra Lanna Co., Ltd.	Holding company	Thailand	100.00	100.00
19. Num Yuk Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
20. Num Kijjakarn Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
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

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2024

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2024	30 September 2023
<i>Direct subsidiaries (continued)</i>				
25. Numrungrid Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
26. Numthip Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
27. Modern Trade Management Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
28. Horeca Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
29. Cash Van Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
30. Mee Chai Mee Chok Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
31. Home and Office Delivery Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
32. FSR Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
33. Krittayabun Co., Ltd.	Spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
34. Surathip Co., Ltd.	Spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
35. Sunthronpirom Co., Ltd.	Spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
36. Piromsurang Co., Ltd.	Spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
37. Thai Molasses Co., Ltd.	Trading of molasses	Thailand	99.72	99.72
38. Feed Addition Co., Ltd.	Trading of feeds and fertilizer	Thailand	100.00	100.00
39. Pan International (Thailand) Co., Ltd.	Trading of supplies and procurement	Thailand	100.00	100.00
40. Charun Business 52 Co., Ltd.	Brick producer	Thailand	100.00	100.00
41. Thai Cooperage Co., Ltd.	Oak barrel producer	Thailand	100.00	100.00
42. Thai Beverage Energy Co., Ltd.	Production and distribution of biogas	Thailand	100.00	100.00
43. Thai Beverage Recycle Co., Ltd.	Trading of bottles	Thailand	100.00	100.00
44. Thai Beverage Logistics Co., Ltd.	Transportation and distribution	Thailand	100.00	100.00
45. Thai Beverage Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	100.00
46. Dhospaak Co., Ltd.	Advertising agency	Thailand	100.00	100.00
47. Thai Beverage Training Co., Ltd.	Training	Thailand	100.00	100.00
48. Thai Beverage Brands Co., Ltd.	Trademark holding	Thailand	100.00	100.00
49. Thai Drinks Co., Ltd. ¹	Distribution of beverages	Thailand	100.00	100.00
50. Oishi Group Public Company Limited	Japanese restaurants and distribution of foods and beverages	Thailand	98.50	98.50
51. C A C Co., Ltd.	Management of the ASEAN Economic Community (AEC) centre	Thailand	100.00	100.00
52. International Beverage Holdings Limited	Holding company	Hong Kong	100.00	100.00
53. BevCo Limited	Holding company	Thailand	100.00	100.00
54. Chang Corporation Co., Ltd. ²	Holding company	Thailand	100.00	100.00
55. BevTech Co., Ltd.	Production of plastic packaging and relating business	Thailand	100.00	100.00

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2024

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2024	30 September 2023
<i>Direct subsidiaries (continued)</i>				
56. Namjai ThaiBev (Social Enterprise) Co., Ltd.	Social Enterprise	Thailand	100.00	100.00
57. ASM Management Co., Ltd.	Asset management and service	Thailand	100.00	100.00
58. Traditional Trade Management Co., Ltd.	Non-alcoholic beverages distributor	Thailand	100.00	100.00
59. Foods Company Holdings Co., Ltd.	Holding company	Thailand	100.00	100.00
60. C.A.I. (Social Enterprise) Co., Ltd.	Asean Economic Community's (AEC) business, art and culture knowledge exchange	Thailand	100.00	100.00
61. Food and Beverage Holding Co., Ltd.	Holding company	Thailand	100.00	100.00
62. ThaiBev Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	100.00
63. Chang Holding Co., Ltd. ²	Holding company	Thailand	100.00	100.00
64. D2C Services Co., Ltd.	E-commerce business	Thailand	100.00	100.00
65. Open Innovation Co., Ltd.	Holding company	Thailand	100.00	100.00
66. ThaiBev Co., Ltd.	Dormant	Thailand	100.00	100.00
67. ThaiBev Accounting and Business services Co., Ltd.	Accounting services	Thailand	100.00	100.00
68. Thaibev HC Development Co., Ltd.	Human resources services	Thailand	100.00	-
69. Foods Group Co., Ltd.	Retail business and service business	Thailand	100.00	-
<i>Direct or indirect subsidiaries of International Beverage Holdings Limited ("IBHL")</i>				
70. BeerCo Limited	Holding company	Hong Kong	100.00	100.00
71. Wellwater Limited	Holding company	Hong Kong	100.00	100.00
72. InterBev (Singapore) Limited	Marketing and trading of alcoholic beverages	Singapore	100.00	100.00
73. VietBev Company Limited	Holding company	Socialist Republic of Vietnam	100.00	100.00
74. InterBev (Cambodia) Co., Ltd.	Dormant	Cambodia	100.00	100.00
75. InterBev Malaysia Sdn. Bhd.	Trading of beverage products and providing of marketing services	Malaysia	100.00	100.00
76. Best Spirits Company Limited	Trading of alcoholic beverages	Hong Kong	100.00	100.00
77. International Beverage Holdings (UK) Limited	Holding company	United Kingdom	100.00	100.00
78. International Beverage Holdings (China) Limited	Holding company	Hong Kong	100.00	100.00
79. Beer Chang International Limited	Dormant	Singapore	100.00	100.00
80. InterBev Investment Limited	Holding company	Hong Kong	100.00	100.00
81. International Beverage Vietnam Company Limited	Trading of alcoholic beverages	Socialist Republic of 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	Singapore	100.00	100.00

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2024	30 September 2023
<i>Direct or indirect subsidiaries of IBHL (continued)</i>				
90. SpiritsCo Limited	Dormant	Hong Kong	100.00	100.00
91. Chang Beer Co., Ltd.	Holding company	Thailand	100.00	100.00
92. International Beverage Holdings Limited USA, Inc.	Trading of alcoholic beverages	United States of America	100.00	100.00
93. Super Brands Company Pte. Ltd.	Trademark holding	Singapore	100.00	100.00
94. Super Food Brands Company Pte. Ltd.	Holding company	Singapore	100.00	100.00
95. Siam Breweries Limited	Holding company	Singapore	100.00	100.00
96. Asia Breweries Limited	Holding company	Singapore	100.00	100.00
97. Thai Breweries Limited	Holding company	Singapore	100.00	100.00
98. Super Beer Brands Limited	Beer trademark holding	Singapore	100.00	100.00
99. BeerCo (Cambodia) Co., Ltd.	Holding company	Cambodia	100.00	100.00
100. Chang Beer (Cambodia) Co., Ltd.	Manufacture of beverages	Cambodia	100.00	100.00
101. Cambodia Breweries Pte. Ltd.	Holding company	Singapore	100.00	100.00
102. InterBev (Singapore) 2019 Limited	Marketing and trading of alcoholic and non-alcoholic beverages	Singapore	100.00	100.00
103. Vietnam Logistics and Supply Chain Company Limited	Provide transportation services	Socialist Republic of Vietnam	100.00	100.00
104. SEA Logistics & Technology Pte. Ltd.	Provide transportation services	Singapore	100.00	100.00
105. MLSC Myanmar Logistics and Supply Chain Co., Ltd.	Logistics and recycling services	Union of Myanmar	100.00	100.00
106. Blairmhor Limited	Holding company	United Kingdom	100.00	100.00
107. Inver House Distillers Limited	Production and distribution of spirits	United Kingdom	100.00	100.00
108. Inver House Distillers (ROI) Ltd.	Distribution of spirits	Republic of Ireland	100.00	100.00
109. Larsen - le Cognac des Vikings SAS	Production and distribution of spirits	France	100.00	100.00
110. InterBev Trading (China) Limited	Trading of alcoholic beverages	People's Republic of China	100.00	100.00
111. Yunnan Yulinquan Liquor Co., Ltd.	Spirits distillery	People's Republic of China	100.00	100.00
112. InterBev Trading (Hong Kong) Limited	Holding company and trading beverage products	Hong Kong	100.00	100.00
113. Blairmhor Distillers Limited	Dormant	United Kingdom	100.00	100.00
114. International Beverage Southeast Asia Limited	Holding company	Hong Kong	100.00	100.00
115. International Beverage Holdings (New Zealand) Limited	Holding company	New Zealand	100.00	100.00
116. Cardrona Distillery Holdings Limited	Holding company	New Zealand	100.00	100.00
117. Cardrona Distillery Limited	Production and distribution of spirits	New Zealand	100.00	100.00
118. Cardrona Distillery Property Limited	Asset management	New Zealand	100.00	100.00
119. Wee Beastie Limited	Dormant	United Kingdom	100.00	100.00
120. Moffat & Towers Limited	Dormant	United Kingdom	100.00	100.00
121. Glen Calder Blenders Limited	Dormant	United Kingdom	100.00	100.00

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			30 September 2024	30 September 2023
<i>Direct or indirect subsidiaries of IBHL (continued)</i>				
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	Democratic Republic of Timor-Leste	100.00	100.00
132. Chang Beer UK Limited	Trading of alcoholic beverages	United Kingdom	100.00	100.00
133. Asiaeuro International Beverage (Hong Kong) Limited	Trading of alcoholic beverages	Hong Kong	51.00	51.00
134. Asiaeuro International Beverage (Guangdong) Co., Ltd.	Trading of alcoholic beverages	People's Republic of China	51.00	51.00
135. Dongguan City LiTeng Foods Co., Ltd.	Coffee business	People's Republic of China	51.00	51.00
136. Alliance Asia Investment Private Limited	Holding company	Singapore	100.00	100.00
137. Alliance Strategic Investments Pte. Ltd.	Holding company	Singapore	100.00	100.00
138. Myanmar Supply Chain and Marketing Services Co., Ltd.	Logistics and marketing service	Union of Myanmar	75.00	75.00
139. Grand Royal Group International Company Limited	Manufacturing and marketing of alcoholic beverages	Union of Myanmar	75.00	75.00
140. Vietnam F&B Alliance Investment Joint Stock Company	Holding company	Socialist Republic of Vietnam	99.00	99.00
141. Vietnam Beverage Company Limited	Holding company	Socialist Republic of Vietnam	99.99	99.99
142. Saigon Beer - Alcohol - Beverage Corporation	Production and distribution of beverage products, logistics, mechanical equipment manufacturing and property development	Socialist Republic of Vietnam	53.58	53.58
143. S.P.M. Foods & Beverages Co., Ltd.	Production and distribution of drinking water and energy drinks and spirits agency	Thailand	99.84	99.84
144. Bevfood Holdings Pte. Ltd.	Holding company	Singapore	51.00	-
145. Bevfood Trading (Cambodia) Co., Ltd.	Wholesale and retail sale of food, beverage and tobacco	Cambodia	51.00	-
146. Industrial Beverage Pte. Ltd.	Holding company	Singapore	100.00	-

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2024	30 September 2023
Direct or indirect subsidiaries of IBHL (continued)				
147. ASMI (Cambodia) Industrial Management Co., Ltd.	Management of real estate	Cambodia	100.00	-
148. SEAL (Cambodia) Pte. Ltd.	Holding company	Singapore	100.00	-
149. SEAL (Cambodia) Logistics and Supply Chain Co., Ltd.	Warehousing and storage services	Cambodia	100.00	-
150. Fraser and Neave, Limited ¹²	Manufacture and distribution of food and beverage and publishing and printing	Singapore	69.64	28.34
151. International Beverage Trading Company Limited ⁷	Trading of alcoholic beverages	Union of Myanmar	35.00	35.00
Direct or indirect subsidiaries of BevCo Limited				
152. Sermasuk Public Company Limited ¹⁴	Production and distribution of beverages	Thailand	66.54	64.67
153. Sermasuk Holdings Co., Ltd. ¹⁴	Holding company	Thailand	66.54	64.67
154. Sermasuk Beverage Co., Ltd. ¹⁴	Production and distribution of beverages	Thailand	66.54	64.67
155. Sermasuk Training Co., Ltd. ¹⁴	Human resources and organisation development services	Thailand	66.54	64.67
156. Great Brands Limited ¹⁴	Brands management	Hong Kong	66.54	64.67
157. Wrangyer Beverage (2008) Co., Ltd. ¹⁴	Production and distribution of energy drink	Thailand	66.54	64.67
158. So Water Company Limited	Holding company	Thailand	100.00	100.00
Direct or indirect subsidiaries of Oishi Group Public Company Limited				
159. Oishi Trading Co., Ltd.	Manufacture and distribution of food and beverage	Thailand	98.50	98.50
160. Oishi International Holdings Limited	International distribution of beverage	Hong Kong	98.50	98.50
161. Oishi Group Limited Liability Company	Marketing management consulting services	Socialist Republic of Vietnam	98.50	98.50
162. Cambodia Beverage Pte. Ltd.	Manufacture and distribution of dairy products and beverage	Singapore	98.50	-
163. Oishi F&B (Cambodia) Co., Ltd.	Marketing research	Cambodia	98.50	98.50
Direct subsidiary of Food and Beverage Holding Co., Ltd.				
164. Green Bean Co., Ltd.	Holding company	Thailand	100.00	100.00
Direct and indirect subsidiary of Food Group Co., Ltd.				
165. Oishi Holding Co., Ltd. ¹³	Holding company	Thailand	100.00	-
166. Oishi Ramen Co., Ltd. ¹³	Japanese restaurants	Thailand	100.00	98.50
167. Oishi Food Service Co., Ltd. ¹³	Distribution of food	Thailand	100.00	98.50
168. Oishi Delivery Co., Ltd. ¹³	E-commerce business	Thailand	100.00	98.50
169. Oishi F&B (Singapore) Pte. Ltd. ¹³	Brands management and consulting services	Singapore	100.00	98.50
170. Oishi Myanmar Limited ¹³	Japanese restaurant business	Union of Myanmar	54.18	54.18
171. Shabushi Laos Co., Ltd. ¹³	Japanese restaurant business	The Lao People's Democratic Republic	50.24	50.24

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2024	30 September 2023
Direct and indirect subsidiaries of Food Company Holding Co., Ltd.				
172. Food of Asia Co., Ltd. ³	Restaurant business	Thailand	100.00	100.00
173. Koykiao Co., Ltd.	Food and beverage business	Thailand	51.00	51.00
174. Max Asia Co., Ltd.	Bakery business	Thailand	70.00	70.00
175. Bistro Asia Co., Ltd.	Restaurant business	Thailand	100.00	100.00
176. The QSR of Asia Co., Ltd.	Restaurant business	Thailand	100.00	100.00
177. Spice of Asia Co., Ltd.	Restaurant business	Thailand	86.73	82.89
178. Red Lobster Retail Asia Co., Ltd.	Restaurant business	Thailand	100.00	100.00
179. The C Canvas Co., Ltd.	Restaurant business	Thailand	100.00	100.00
Direct and indirect subsidiaries of Thai Cooperage Co., Ltd.				
180. Thai Thum Distillery Co., Ltd.	Production and distribution of spirits	Thailand	99.90	99.90
181. Sura Piset Sahasan Co., Ltd. ⁴	Trading of spirits	Thailand	100.00	100.00
182. Sura Piset Sampan Co., Ltd.	Trading of spirits	Thailand	100.00	100.00
Direct subsidiary of Sura Bangyikhan Co., Ltd.				
183. Maekhong Distillery Limited	Consultancy service	Thailand	100.00	100.00
Direct subsidiary of Red Bull Distillery (1988) Co., Ltd.				
184. Sub Permpoon 8 Co., Ltd.	Property for rent and development	Thailand	100.00	100.00
Direct and indirect subsidiaries of Chang Beer Co., Ltd.				
185. Thipchalothorn Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
186. Chang International Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
187. Beer Chang Co., Ltd.	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
188. Archa Beer Co., Ltd.	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
189. Chang Corp Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
190. Chang Beer International Co., Ltd.	Dormant	Thailand	100.00	100.00
191. Beer Thai (1991) Plc.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
192. Beer Thip Brewery (1991) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
193. Cosmos Brewery (Thailand) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
194. Pomkit Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
195. Pomklung Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
196. Pomchok Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
197. Pomcharoen Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
198. Pomburapa Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
199. Pompalang Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
200. Pomnakorn Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
201. Pomthip (2012) Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
202. BeerCo Training Co., Ltd.	Training	Thailand	100.00	100.00

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2024	30 September 2023
<i>Direct and indirect subsidiaries of Thai Beverage Logistics Co., Ltd.</i>				
203. Havi Logistics (Thailand) Limited	Providing supply to restaurant business	Thailand	75.00	75.00
204. Havi Food Distribution (Thailand) Co., Ltd.	Providing transport, transfer goods and public cold storage	Thailand	75.00	75.00
205. Logistics Technology Co., Ltd. ¹¹	Logistics services	Thailand	100.00	100.00
<i>Direct subsidiary of C A C Co., Ltd.</i>				
206. Bangkok Art Biennale Management Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
<i>Direct subsidiary of BevTech Co., Ltd.</i>				
207. Food and Beverage United Co., Ltd.	Production and distribution of nutritious food and beverage products	Thailand	51.00	51.00
<i>Direct subsidiary of C.A.I. (Social Enterprise) Co., Ltd.</i>				
208. Sustainability Expo Co., Ltd.	Provision of management services related to environment, social and governance	Thailand	100.00	-
<i>Direct subsidiaries of Open Innovation Co., Ltd.</i>				
209. Digital and Technology Service Co., Ltd.	Digital and technology services	Thailand	100.00	100.00
210. Little John Digital Co., Ltd.	Holding company	Thailand	100.00	-
<i>Direct or indirect subsidiaries of Saigon Beer - Alcohol - Beverage Corporation ("SABECO Group")</i>				
211. Western - Saigon Beer Joint Stock Company	Produce and trade beer	Socialist Republic of Vietnam	37.80	37.80
212. Chuong Duong Beverages Joint Stock Company	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	33.25	33.25
213. Sai Gon - Quang Ngai Beer Joint Stock Company	Produce and trade beer	Socialist Republic of Vietnam	35.67	35.67
214. Binh Tay Liquor Joint Stock Company	Produce and trade alcohol	Socialist Republic of Vietnam	50.00	50.00
215. Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	Produce beer and beverage, and provide transportation services	Socialist Republic of Vietnam	29.95	29.95
216. Saigon - Nghetinh Beer Joint Stock Company	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	29.33	29.33
217. Saigon - Songlam Beer Joint Stock Company	Produce and trade beer and beverage, import and export related materials	Socialist Republic of Vietnam	36.85	36.85
218. Sai Gon - Ha Noi Beer Corporation	Produce and trade beer and beverage, import and export related materials	Socialist Republic of Vietnam	27.92	27.92
219. Sai Gon Beer Trading Company Limited	Trade beer, alcohol and beverage	Socialist Republic of Vietnam	53.58	53.58

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2024	30 September 2023
<i>Direct or indirect subsidiaries of SABECO Group (continued)</i>				
220. Northern Sai Gon Beer Trading Joint Stock Company	Trade alcohol and beverage, transportation and warehousing	Socialist Republic of Vietnam	48.23	48.23
221. Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	50.94	50.94
222. Saigon Beer Center Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing and transportation by car	Socialist Republic of Vietnam	50.62	50.61
223. Saigon Beer Mien Trung Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing and transportation by car	Socialist Republic of Vietnam	48.89	48.89
224. Sai Gon Beer Tay Nguyen Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.23	48.23
225. Saigon Beer Nam Trung Bo Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.30	48.30
226. Sai Gon Beer Eastern Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.59	48.59
227. Song Tien Saigon Beer Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing and road transportation	Socialist Republic of Vietnam	48.23	48.23
228. Saigon Song Hau Beer Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing, road and water-way transportation	Socialist Republic of Vietnam	48.23	48.23
229. Sa Be Co Mechanical Co., Ltd.	Manufacture equipment used in food manufacturing, installation and maintain machinery system and equipment	Socialist Republic of Vietnam	53.58	53.58
230. Saigon Soc Trang Beer One Member Limited Company	Produce and trade beer, malt, yeast, mineral water, bottled pure water	Socialist Republic of Vietnam	37.80	37.80
231. Sai Gon Beer Northeast Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.47	48.47
232. Sai Gon - Ha Tinh Beer One Member Company Limited	Produce and trade beer, malt, yeast, mineral water, bottled pure water	Socialist Republic of Vietnam	53.58	53.58
233. Sai Gon Beer Packaging Joint Stock Company	Produce canned foods, carton and metal packaging products	Socialist Republic of Vietnam	41.16	41.16
234. Saigon Beer Company Limited	Wholesale beverage	Socialist Republic of Vietnam	53.58	53.58
235. Saigon Beer Group Company Limited	Wholesale beverage	Socialist Republic of Vietnam	53.58	53.58
236. Saigon - Lamdong Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	28.35	28.35

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2024	30 September 2023
<i>Direct and indirect subsidiaries of Fraser and Neave, Limited ("F&N Group")¹²</i>				
237. Fraser & Neave (Singapore) Pte Ltd.	Dormant	Singapore	69.64	28.34
238. F&N Treasury Pte Ltd.	Provision of treasury and financial services	Singapore	69.64	28.34
239. F&N Investments Pte. Ltd.	Investment holding	Singapore	69.64	28.34
240. Emerald Brewery Myanmar Ltd.	Brewing and distribution of beer	Myanmar	55.71	22.67
241. Sapphire Brewery Myanmar Limited	Brewing and distribution of beer	Myanmar	55.71	22.67
242. F&N Myanmar Investments Pte. Ltd.	Investment holding	Singapore	69.64	28.34
243. F&N Myanmar Services Ltd.	Provision of management services	Myanmar	69.64	28.34
244. F&N Ventures Pte. Ltd.	Investment holding	Singapore	69.64	28.34
245. F&N Interflavine Pte Ltd	Provision of contract manufacturing services	Singapore	69.64	28.34
246. F&N Dairy Investments Pte Ltd	Investment holding	Singapore	69.64	28.34
247. F&N United Limited	Manufacture and distribution of dairy products	Thailand	68.18	27.74
248. F&N Bev Manufacturing Pte. Ltd.	Investment holding	Singapore	69.64	28.34
249. F&N Foods Pte Ltd	Manufacture and wholesale of beverages and dairy products	Singapore	69.64	28.34
250. PT. F&N Indonesia	Dormant	Indonesia	69.64	28.34
251. F&N Creameries (S) Pte Ltd	Distribution of ice cream	Singapore	69.64	28.34
252. F&N Ice Cream Manufacturing (M) Sdn Bhd	Manufacture and distribution of ice cream	Malaysia	69.64	28.34
253. F&N Creameries (M) Sdn. Bhd.	Distribution and sale of ice cream	Malaysia	69.64	28.34
254. F&N Ice Cream Manufacturing (Sarawak) Sdn Bhd	Dormant	Malaysia	69.64	28.34
255. Warburg Vending Pte Ltd.	Vending machine operator wholesale of other machinery and equipment	Singapore	69.64	28.34
256. Warburg Vending Malaysia Sdn. Bhd	Vending machine operator	Malaysia	69.64	28.34
257. Ventaserv Sdn. Bhd	Vending machine operator	Malaysia	69.64	28.34
258. Balance Fountain Sdn Bhd	Machine repair and servicing	Malaysia	69.64	28.34
259. F&N Vietnam Limited Liability Company	Dormant	Vietnam	69.64	28.34
260. F&N International Foods (GZ) Co., Ltd.	Distribution of beverage and dairy products	People's Republic of China	69.64	28.34
261. Magnolia - PDL Dairies (1993) Sdn. Bhd	Investment holding	People's Republic of China	69.64	28.34
262. Yoke Food Industries Sdn Bhd	Manufacture, export and distribution of soft drinks	Malaysia	69.64	28.34
263. PT Yoke Food Industries Indonesia	Distribution of soft drinks	Indonesia	69.64	28.34
264. F&N Global Marketing Pte. Ltd.	Sale and manufacture of concentrates, sub-licence of brands and related intellectual property businesses	Singapore	69.64	28.34
265. Inter F&B Pte. Ltd.	Investment holding	Singapore	69.64	28.34
266. F&N international Holding Co., Ltd. ⁹	Investment holding	Thailand	85.12	64.89
267. Tiger Tavern Sdn. Bhd	Dormant	Malaysia	69.64	28.34
268. F&N Services (F&B) Sdn. Bhd	Technical application & brand marketing support services	Malaysia	69.64	28.34
269. Fraser & Neave Holdings Bhd	Investment holding	Malaysia	38.64	15.72

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2024	30 September 2023
<i>Direct and indirect subsidiaries of F&N Group ¹² (continued)</i>				
270. Fraser & Neave (Malaya) Sdn Bhd	Sale of soft drinks and dairy products, provision of management services and property investment holding	Malaysia	38.64	15.72
271. Fraser and Neave MENA DWC-LLC	Trading of food and beverages and dairy products	United Arab Emirates	38.64	15.72
272. F&N Capital Sdn Bhd	Provision of financial and treasury services	Malaysia	38.64	15.72
273. Cocaland Holdings Berhad	Investment holding	Malaysia	38.64	15.72
274. Greenclipper Corporation Sdn. Bhd	Property development	Malaysia	38.64	15.72
275. Nuvak Company Sdn Bhd	Property development	Malaysia	38.64	15.72
276. Usahaniaga Abadi Sdn Bhd	Investment holding	Malaysia	38.64	15.72
277. Dagang Sejahtera sdn Bhd	Investment holding	Malaysia	25.11	10.22
278. Ladang Permai Damai Sdn Bhd	Property investment holding	Malaysia	25.11	10.22
279. Elsinburg Holdings Sdn Bhd	Dormant	Malaysia	38.64	15.72
280. Lettricia Corporation Sdn. Bhd.	Property development	Malaysia	27.05	11.01
281. Utas Mutiara Sdn Bhd	Property investment holding	Malaysia	38.64	15.72
282. F&N Properties Sdn. Bhd.	Provision of property management services	Malaysia	38.64	15.72
283. Tropical League Sdn Bhd	Property development	Malaysia	38.64	15.72
284. F&N Dairies (Malaysia) Sdn Bhd	Dormant	Malaysia	38.64	15.72
285. Premier Milk (Malaya) Sdn Bhd	Dormant	Malaysia	38.64	15.72
286. F&N Dairies (Thailand) Limited	Manufacture, distribution and sale of dairy products	Thailand	38.64	15.72
287. F&N Dairies Distribution (Singapore) Pte. Ltd.	Distribution of dairy products	Singapore	38.64	15.72
288. F&N Dairies Manufacturing Sdn Bhd	Manufacture and sale of dairy products	Malaysia	38.64	15.72
289. F&N Beverages Marketing Sdn Bhd	Distribution and sale of soft drinks, dairy and food products	Malaysia	38.64	15.72
290. F&N Beverages Manufacturing Sdn Bhd	Manufacture and sale of soft drinks	Malaysia	38.64	15.72
291. Borneo Springs Sdn. Bhd.	Manufacture and sale of mineral water, drinking water and rental of dispensers	Malaysia	38.64	15.72
292. F&N Marketing (B) Sdn Bhd	Sale of soft drinks and dairy products	Brunei	38.64	15.72
293. F&N AgriValley Sdn Bhd	Dairy farming and agriculture	Malaysia	38.64	15.72
294. Awana Citra Sdn Bhd	Investment holding	Malaysia	38.64	15.72
295. Sri Nona Food Industries Sdn Bhd	Manufacture and sale of food products	Malaysia	38.64	15.72
296. Sri Nona Industries Sdn Bhd	Distribution and sale of food products	Malaysia	38.64	15.72
297. Edaran Nona Sdn Bhd	Distribution and sale of food products	Malaysia	38.64	15.72
298. Sri Nona Food Manufacturing Sdn Bhd	Manufacturing and trading of processed and preserved food and fruits	Malaysia	38.64	15.72
299. CCL Food & Beverage Sdn Bhd	Manufacturing and trading of processed and preserved food and fruits	Malaysia	38.64	15.72

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2024	30 September 2023
<i>Direct and indirect subsidiaries of F&N Group ¹² (continued)</i>				
300. Sri Nona Foods Sdn Bhd	Wholesaling and retailing processed and preserved food	Malaysia	38.64	15.72
301. PT Cocoland Indonesia	Dormant	Indonesia	38.64	15.72
302. Lot 100 Food Co., Ltd.	Wholesaling, importing and exporting gummy products and other products	People's Republic of China	38.64	15.72
303. F&N International Market Sdn Bhd	Export of dairy products, food products and beverages	Malaysia	54.11	-
304. F&N Foods (Cambodia) Co., Ltd.	Manufacturing, sale, marketing, distribution, import and export of dairy products, beverages, confectionery and food products.	Cambodia	38.64	-
305. Times Publishing Ltd.	Investment holding	Singapore	69.64	28.34
306. Pansing Marketing Sdn Bhd	Distribution of books and magazines	Malaysia	69.64	28.34
307. STP Distributors (M) Sdn Bhd	Dormant	Malaysia	69.64	28.34
308. Pansing Distribution Sdn Bhd	Distribution of books and magazines	Malaysia	69.64	28.34
309. Times Experience Pte. Ltd.	Retail of books, stationery, magazines and periodicals	Singapore	69.64	28.34
310. Pansing Distribution Private Ltd.	Distribution of books and magazines	Singapore	69.64	28.34
311. Times Distribution Pte. Ltd.	Distribution of books and magazines	Singapore	69.64	28.34
312. Times Distribution (M) Sdn. Bhd	Distribution of books and magazines	Malaysia	69.64	28.34
313. Marshall Cavendish Business Information Private Ltd.	Publishing of directories and mailing lists	Singapore	69.64	28.34
314. Far East Publications Ltd.	Dormant	Hong Kong	69.64	28.34
315. Marshall Cavendish Institute Pte. Ltd.	Education training	Singapore	69.64	28.34
316. Marshall Cavendish International (Asia) Private Ltd.	Publishing of trade books	Singapore	69.64	28.34
317. Marshall Cavendish Education Pte. Ltd.	Publishing of education books	Singapore	69.64	28.34
318. Marshall Cavendish Education Chile SpA	Publishing of education books	Chile	69.64	28.34
319. Marshall Cavendish International Private Ltd.	Investment holding and general warehousing	Singapore	69.64	28.34
320. Marshall Cavendish International (Thailand) Co., Ltd.	Publishing - education	Thailand	34.12	13.89
321. Marshall Cavendish (Malaysia) Sdn Bhd	Publishing of education, business information and trade books	Malaysia	69.64	28.34
322. Marshall Cavendish Ltd.	Investment holding	United Kingdom	69.64	28.34
323. Marshall Cavendish Corporation	Publishing of library reference books	United States of America	69.64	28.34
324. Marshall Cavendish (Beijing) Co., Ltd.	Book production services	People's Republic of China	69.64	28.34
325. Times Publishing (Hong Kong) Ltd.	Publishing of education books and distribution of magazines	Hong Kong	69.64	28.34

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2024	30 September 2023
<i>Direct and indirect subsidiaries of F&N Group ¹² (continued)</i>				
326. Educational Technologies Ltd.	Publishing and selling of home library reference books	Hong Kong	69.64	28.34
327. Times Printers Private Ltd.	Commercial printing and packaging	Singapore	69.64	28.34
328. Times Offset (Malaysia) Sdn Bhd	Commercial printing and packaging	Malaysia	69.64	28.34
329. Everbest Printing Holdings Ltd.	Investment holding	Hong Kong	69.64	28.34
330. Everbest Printing Investment Ltd.	Investment holding and commercial printing	Hong Kong	69.64	28.34
331. Everbest Printing (Guangzhou) Company Ltd.	Commercial printing	People's Republic of China	69.64	28.34
332. Print Lab Pte. Ltd.	Commercial printing	Singapore	41.78	17.00
333. Alliance Graphics Pte. Ltd.	Commercial printing	Singapore	41.78	17.00
334. Mint Lab LLP	Commercial printing	Singapore	33.43	13.60
335. F&N Retail Connection Co., Ltd.	Holding company	Thailand	51.53	20.97
<i>Associates of subsidiary of indirect subsidiaries</i>				
336. Frasers Property Limited ⁵	Development and investment in property	Singapore	-	28.78
337. Liquorland Limited ⁵	Licences	United Kingdom	49.49	49.49
338. Petform (Thailand) Co., Ltd. ⁶	Manufacture and distribution of plastic packaging	Thailand	25.87	25.87
<i>Associates of SABECO Group</i>				
339. Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	Provide consulting construction and designing services	Socialist Republic of Vietnam	15.31	15.31
340. Mechanical and Industrial Construction Joint Stock Company	Manufacture, install machinery, bridges and roads and industrial construction products	Socialist Republic of Vietnam	13.93	13.93
341. Saigon Tay Do Beer - Beverage Joint Stock Company	Manufacture and trade alcohol, beer, beverage, soy milk, fruit juice	Socialist Republic of Vietnam	15.79	15.79
342. Saigon Binh Tay Beer Group Joint Stock Company	Produce, process and trade food, beverage, beer, alcohol, construction materials, provide industrial and civil construction services	Socialist Republic of Vietnam	11.68	11.68
343. Saigon - Baclieu Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	7.56	7.56
344. Truong Sa Food - Food Business Joint Stock Company	Produce agricultural products and foods	Socialist Republic of Vietnam	20.70	20.70

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2024	30 September 2023
<i>Associates of SABECO Group (continued)</i>				
345. Saigon - Phutho Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	16.53	16.53
346. Sai Gon - Mien Trung Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	17.36	17.36
347. Tan Thanh Investment Trading Company Limited	Construction and real estates	Socialist Republic of Vietnam	15.54	15.54
348. Sai Gon - Vinh Long Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	10.72	10.72
349. Sai Gon - Kien Giang Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	10.72	10.72
350. Sai Gon - Khanh Hoa Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	13.93	13.93
351. Saigon - Bentre Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	10.72	10.72
<i>Associates of F&N Group ¹²</i>				
352. Vietnam Dairy Products Joint Stock Company	Manufacture and distribution of dairy products and beverages	Socialist Republic of Vietnam	14.20	5.78
353. Beijing Universal Times Culture Development Co., Ltd.	Dormant	People's Republic of China	27.86	11.34
354. Transworld Times Press (Africa) Ltd.	Dormant	Nigeria	27.86	11.34
<i>Joint Venture of Open Innovation Co., Ltd.</i>				
355. Must Be Co., Ltd. ¹⁰	Holding company	Thailand	50.00	63.89
<i>Joint Venture of SABECO Group</i>				
356. Crown Beverage Cans Saigon Limited	Manufacture aluminium cans	Socialist Republic of Vietnam	16.08	16.08
357. San Miguel Yamamura Phu Tho Packaging Company Limited	Manufacture and trade metal packaging	Socialist Republic of Vietnam	18.75	18.75
358. Malaya - Vietnam Glass Limited	Manufacture glass products	Socialist Republic of Vietnam	16.08	16.08
359. Vietnam Spirits and Wine Ltd.	Produce and trade alcohol and alcohol-related products	Socialist Republic of Vietnam	24.11	24.11
360. Certu System Inc.	Providing of logistic data analytics solutions	United States of America	51.00	51.00

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			September 2024	September 2023
<i>Joint Venture of SABECO Group (continued)</i>				
361. Me Linh Point Limited ⁸	Real estate management and office leasing	Socialist Republic of Vietnam	13.40	34.99
<i>Joint Venture of F&N Group</i>				
362. Vacaron Company Sdn. Bhd.	Property development	Malaysia	19.29	7.85
363. Shanxi Xinhua Times Packaging Printing Co., Ltd.	Commercial printing and packaging	People's Republic of China	35.52	14.45
364. Max Asia Food and Beverage (Thailand) Co., Ltd.	Holding Company	Thailand	54.28	32.89

¹ 95% direct and 5% indirect share holding held by the Company.

² 51% direct and 49% indirect share holding held by the Company.

³ 0.04% direct and 99.96% indirect share holding held by the Company.

⁴ 41.45% share holding held by Thai Cooperage Co., Ltd., 40% share holding held by Thai Thum Distillery Co., Ltd. and 18.55% share holding held by Sura Piset Phatra Lanna Co., Ltd.

⁵ Indirect associates of International Beverage Holdings Limited.

⁶ Direct associates of Sermsuk Public Company Limited.

⁷ The Group initially gained control over International Beverage Trading Company Limited ("IBTC") by virtue of an agreement with its shareholders.

⁸ 13.40% share holding held by Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries. ("SABECO Group") and 21.59% share holding held by Frasers Property Limited and its subsidiaries ("FPL Group").

⁹ 51% share holding held by Green Bean Co., Ltd. and 13.89% share holding held by Fraser and Neave, Limited and its subsidiaries ("F&N Group").

¹⁰ 50% share holding held by Open Innovation Co., Ltd. and 14.39% share holding held by FPL Group.

¹¹ Direct subsidiary of Thai Beverage Logistics Co., Ltd., Mee Chai Mee Chok Co., Ltd. and D2C Services Co., Ltd.

¹² As at 30 September 2023, F&N Group were associates of the Group. During the year 2024, F&N Group become the Group's indirect subsidiary through the share swap transaction (see note 4).

¹³ As at 30 September 2023, these entities were subsidiaries of Oishi Group Public Company Limited.

¹⁴ As at 30 September 2023, these entities were indirect subsidiaries of International Beverage Holdings Limited.

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules, and regulations of the Thai Securities and Exchange Commission and the Singapore Exchange Limited (SGX).

The financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information in the financial statements and in the notes to the financial statements has been rounded to thousand and million unless otherwise stated.

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The Group has initially applied revised TFRS that are effective for annual periods beginning on or after 1 October 2023 and has not early adopted TFRS which are not yet effective. The application has no material impact on the financial statements.

(b) *Use of judgements and estimates*

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Relevant information is included in the following:

- Note 10 - Key assumptions underlying recoverable amount of investments in associates and joint ventures;
- Note 14 - Key assumptions underlying recoverable amount of property, plant and equipment;
- Note 14 - Determining of fair value of land: basis of significant unobservable inputs;
- Note 16 and 17 - Key assumptions underlying recoverable amount of goodwill and intangible assets with indefinite useful lives;
- Note 22 - Key actuarial assumptions;
- Note 25 - Measurement of share-based payments - Long-term incentive plan;
- Note 30 - Recognition of deferred tax assets: availability of future taxable profit against which - deductible temporary differences and tax losses carried forward can be utilised;
- Note 34 - Determining the fair value of financial instruments on the basis of significant unobservable inputs and judgements in classification of equity investments; and
- Note 34 - Measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) *Basis of consolidation*

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint ventures.

Business combinations

The Group applies the acquisition method and the acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration, share-based payment awards of the acquiree that are replaced mandatorily in the business combination and equity interests issued by the Group. If a business combination results in the termination of pre-existing relationships between the Group and the

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acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Entities under common control

Entities under common control are entities or businesses ultimately controlled by the same party or parties both before and after the business combination. According to the guidance issued by Federation of Accounting Professions; close family members are considered as one party. Close family members of an individual are: the parents, the spouses, the children, the spouses children, the parents of their spouses, and the siblings of the individual unless it can be demonstrated that the siblings and the individual have no influence over each other.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control is accounted for as other surplus in shareholders' equity.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition

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

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investees

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements, until the date on which significant influence or joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Investments

Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

Investments in artworks

Artworks are properties which are held for capital appreciation and measured at cost less allowance for impairment losses.

(c) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date.

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Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss); and
- qualifying cash flow hedges to the extent the hedge is effective.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve in equity until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

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Financial assets measured at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss, gain or loss on derecognition are recognised in profit or loss.
Debt investments measured at FVOCI	These assets are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments measured at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offsetting

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivative

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 3(d.4)). Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

(d.4) Hedging

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

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Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a cash flow hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(f) Trade accounts receivables and contract assets

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find The ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

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(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average, first in first out and standard cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Non-current assets classified as held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal group, are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and investment properties. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

(i) Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each property and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

The estimated useful lives are as follow:

Land improvement	10 to 47 years
Buildings and constructions	5 to 45 years

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(j) Properties held for development

Properties held for development are stated at cost less provision for foreseeable losses. The cost of properties held for development includes cost of land where no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle.

Allowance for foreseeable losses of properties held for development is made when it is anticipated that the net realisable value has fallen below cost.

Properties held for development are reclassified as property development costs at the point where the development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

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(k) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land which is measured at its revalued amount. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located including transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Difference between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset, the increase is recognised in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is calculated based on the depreciable amount of buildings and equipments, which comprises the cost of an asset, less its residual value, and recognised in profit or loss using a straight-line basis over the estimated useful lives of each component of an asset. Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvement	5 to 25 years
Buildings and constructions	1.5 to 40 years
Building improvements	5 to 30 years
Machinery and equipment	1 to 40 years
Oak barrels	10 to 20 years
Furniture, fixtures and office equipment	2 to 15 years
Vehicles	3 to 10 years

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(l) Intangible assets

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee. Internally generated goodwill and brands, is recognised in profit or loss as incurred.

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Other development expenditure and expenditure on research activities are recognised in profit or loss as incurred.

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

Other intangible assets that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when generate future economic benefits.

Other intangible assets that have indefinite useful lives i.e. trademarks are measured at cost less accumulated impairment losses. They are not amortised but tested for impairment annually or more frequently if there is any impairment indicator. The assessment of the classification of intangible assets as indefinite is reviewed annually.

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value, and is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The estimated useful lives are as follows:

Computer software	2 to 10 years
Trademarks	8 to 20 years, indefinite
Licences	10 to 50 years, indefinite
Rights	4.6 to 15 years
Customer relationship	5 to 20 years
Patent	10 years

(m) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected to separate non-lease components and accounted for the lease and non - lease components separately.

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The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which are recognised as an expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative stand-alone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 3(d).

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(n) Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised in the profit statement over the period necessary to match them on a systematic basis to the costs that it is intended to compensate, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable. Where the grant relates to an asset, the fair value is recognised as deferred capital grant and is amortised to the profit statement over the expected useful life of the relevant asset by equal annual installments.

(o) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, lease receivables, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(p) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

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The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(q) Trade and other accounts payable

Trade and other accounts payable are measured at cost.

(r) Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(s) Employee benefits

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

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Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(t) Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(u) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(v) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1*: quoted prices in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- *Level 3*: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(w) Difference arising from common control transactions

Difference arising from common control transactions relates to the restructuring of businesses under the common control of the ultimate majority equity holder of the Group and arises from the difference between the cost of the combination and the carrying amounts of net identifiable assets at the date of

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combination (except for businesses acquired that are not under common control, net identifiable assets are measured at the fair value). The Group recognises the difference arising from common control transactions under equity until disposal of the investment.

(x) Revenue

Revenue is recognised when a customer obtains control of the goods and services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue for this transaction and remains recognition of inventory for the estimated products to be returned.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the performance obligation (“PO”). If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

(y) Other income

Other income, which comprises dividend, interest income and others is generally recognised based on accrual basis, except for dividend income which is recognised in profit or loss on the date on which the Group’s right to receive payment is established.

(z) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(aa) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

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A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(ab) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

(ac) Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

(ad) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly net foreign exchange gain or loss, parts of loans and related finance costs and some items of investments.

4 Acquisitions of businesses, business combination under common control, and restatement

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

(i) Fraser and Neave, Limited

On 20 September 2024, at the Extraordinary General Meeting, shareholders of the Company approved, and the Group completed share swap transaction of its investment with TCC Assets Limited ("TCCAL") (a related company registered in British Virgin Islands), through entering into share swap agreement dated 17 July 2024. The Group and TCCAL agreed to swap its shares holding interest in its investments with no cash outlay required by;

- The Group to transfer ordinary shares holding in its associate, Frasers Property Limited, (representing 28.78% of shareholding interest) to TCCAL; and
- TCCAL to transfer ordinary shares in its subsidiary Fraser and Neave, Limited, (representing 41.33% of shareholding interest) to the Group.

The share swap transaction resulted the Group's percentage interest in Fraser and Neave, Limited increased from 28.31% to 69.64% and fully divested the Group's interest in Frasers Property Limited.

The Group and TCCAL are under common control of the same ultimate controlling shareholder. The transaction is accounted as business combination under common control and the consolidated financial statements of the Group is restated and prepared using a method similar to a pooling of interest method from beginning of the comparative period.

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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:

	<i>Note</i>	Carrying amounts <i>(in million Baht)</i>
Cash and cash equivalents		13,363
Trade and other receivables		11,500
Inventories		8,384
Investments in associate and joint ventures		63,569
Property, plant and equipment		25,941
Goodwill		4,356
Other intangible assets		20,445
Loan and borrowing		(29,395)
Trade and other accounts payable		(11,877)
Other assets/(liabilities), net		515
Net assets		106,801
Controlling interests (%)		69.64
Non-controlling interests		(43,928)
Carrying amount of net asset acquired		62,873
Cost of investment as an associated company		(39,566)
Other comprehensive income items		779
Differences arising from business combination under common control		29,811
Total consideration transfer	<i>10</i>	53,897

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

Acquisition business during the year ended 30 September 2024

(ii) Bevfood Holdings Pte. Ltd. and its subsidiary

On 2 October 2023, the Group completed investing in 51% equity interest in Bevfood Holdings Pte. Ltd. (“Bevfood Holdings”) through the share subscription agreement dated 31 August 2023. The total consideration paid for an investment is Baht 232.73 million. Bevfood Holdings, incorporated in Singapore, holds investments in a Cambodia-incorporated company, engaged in the business of wholesale and retail sale of food, beverages, and tobacco. The Group had control in Bevfood Holdings and its subsidiary through the investment. The transaction is accounted for as business combination.

Management believes that this investment will establish growth in the business in Cambodia, as well as utilise the sales and distribution network to distribute the Group’s products. These are the main factors that cause goodwill to arise from the acquisition.

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Identifiable assets acquired and liabilities assumed

	<i>Note</i>	Fair value at acquisition date (in million Baht)
Cash and cash equivalents		206
Trade and other receivables		141
Inventories		35
Property, plant and equipment	14	12
Other intangible assets	17	61
Loans from financial institutions		(353)
Other assets/(liabilities), net		(133)
Net identifiable assets acquired and liabilities assumed		(31)
Controlling interest (%)		51.00
NCI based on their proportionate interest in the recognised amount of net identifiable assets acquired and liabilities assumed		(15)
Total fair value of identifiable net liabilities assumed		(16)
Goodwill	16	249
Purchase consideration transferred		233
Cash acquired		(196)
Consideration payable		(37)
Net cash outflow		-

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

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

Acquisitions during the year ended 30 September 2023

Acquisitions under IBHL

(iii) *Cardrona Distillery Holdings Limited and Larsen-le Cognac des Vikings SAS*

On 13 September 2023 and 29 September 2023, the Group entered into sale and purchase agreements and completed the acquisition of shares for 100% equity interest, brands and inventories in Cardrona Distillery Holdings Limited (“Cardrona”) and Larsen-le Cognac des Vikings SAS (“Larsen”) which operate production and distribution of premium spirits incorporated in New Zealand and France, respectively, for a cash consideration totalling of Baht 2,874.55 million. The Group had control in these entities and their subsidiaries through the acquisitions. The transactions are accounted for as business combination.

Management believes that the acquisition will establish a foothold in premium spirits brands to expand the spirits portfolio, as well as utilise sales and distribution network to distribute the Group’s products. These are the main factors that cause goodwill arises from acquisition.

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Identifiable assets acquired and liabilities assumed

	<i>Note</i>	Fair value at acquisition date (in million Baht)
Cash and cash equivalents		168
Trade and other receivables		63
Inventories		1,633
Property, plant and equipment	14	416
Other intangible assets	17	376
Deferred liabilities, net	30	(57)
Other assets/(liabilities), net		(170)
Net identifiable assets acquired and liabilities assumed		2,429
Controlling interest (%)		100.00
Total fair value of identifiable net assets acquired		2,429
Goodwill	16	446
Purchase consideration transferred		2,875
Cash acquired		(168)
Consideration payable		(2)
Net cash outflow		2,705

During the year ended 30 September 2023, the Group incurred acquisition-related costs of Baht 109.64 million.

The consideration payable was paid in November 2023 amount of Baht 1.82 million.

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

Acquisitions under F&N Group

(iv) *Ladang Permai Damai Sdn Bhd*

On 12 October 2022, F&N Group has completed the acquisition of Ladang Permai Damai Sdn Bhd. for a total cash consideration of MYR 215.59 million (approximately Baht 1,620 million). As a result, Ladang Permai Damai Sdn Bhd became an indirect subsidiary of F&N Group. The acquisition of Ladang Permai Damai Sdn Bhd does not constitute an acquisition of a business under TFRS 3 Business Combinations and does not give rise to goodwill. This acquisition was financed by the F&N Group's internal funds and bank borrowings.

Identifiable assets acquired and liabilities assumed

	<i>Note</i>	Fair value at acquisition date (in million Baht)
Right-of-use assets	15	35
Other assets/(liabilities), net		(5)
Net identifiable assets acquired and liabilities assumed		30
Non-controlling interests		(10)
Total fair value of identifiable net assets acquired		20
Fair value of leasehold land	15	1,600
Purchase consideration transferred		1,620

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(v) *Cocoaland Holdings Berhad*

On 4 November 2022, F&N Group acquired 72.40% of issued shares capital in Cocoaland Holdings Berhad for a total cash consideration of MYR 489.20 million (approximately Baht 3,676 million). As a result, Cocoaland Holdings Berhad became an indirect subsidiary of F&N Group. A goodwill of Baht 1,742 million was recognised on the acquisition based on the difference between the consideration and the fair value of the identifiable assets and liabilities at the date of the acquisition.

Identifiable assets acquired and liabilities assumed

	<i>Note</i>	Fair value at acquisition date (in million Baht)
Cash and cash equivalents		803
Investment properties	13	75
Property, plant and equipment	14	1,073
Right-of-use assets	15	455
Other intangible assets	17	799
Other assets/(liabilities), net		149
Net identifiable assets acquired and liabilities assumed		3,354
Cost of investment as an associated company		(731)
Gain on change of interest in an associated company		(689)
Goodwill	16	1,742
Purchase consideration transferred		3,676
Cash acquired		(803)
Net cash outflow		2,873

During the year ended 30 September 2024, F&N Group incurred acquisition-related costs of Baht 6.29 million.

As a result of the business combination under common control and businesses acquisitions, the comparative financial statements as at 30 September 2023 have been restated to include F&N Group's financial information as if the acquisition had been completed since the beginning of the comparative period and impact of finalisation of purchase price allocating of business acquisitions. The impact of the restatement on the Group's consolidated financial statements and statement of comprehensive income for the year ended 30 September 2023 were as follows:

<i>Statement of financial position</i>	Consolidated financial statements		
	As previously reported	Adjustment (in million Baht)	As adjusted
As at 30 September 2023			
Current assets			
Cash and cash at financial institutions	45,672	11,581	57,253
Current investments - unit trust in debt instrume	57	-	57
Trade receivables	5,405	7,854	13,259
Other receivables	2,365	2,400	4,765
Short-term loans to and other receivables from related parties	758	(93)	665
Inventories	52,084	8,937	61,021
Other current assets	2,809	557	3,366
Total current assets	109,150	31,236	140,386

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<i>Statement of financial position</i>	Consolidated financial statements		
	As previously reported	Adjustment (in million Baht)	As adjusted
As at 30 September 2023			
<i>Non-current assets</i>			
Investments in associates and joint ventures	110,601	29,364	139,965
Other long-term investments	385	103	488
Long-term loans to and other receivables			
from related parties	193	-	193
Investment properties	2,384	453	2,837
Property, plant and equipment	57,527	26,364	83,891
Right-of-use assets	11,189	3,823	15,012
Goodwill	161,293	3,862	165,155
Other intangible assets	35,072	21,889	56,961
Deferred tax assets	4,363	302	4,665
Other non-current assets	2,392	450	2,842
Total non-current assets	385,399	86,610	472,009
Total assets	494,549	117,846	612,395
<i>Current liabilities</i>			
Bank overdrafts and short-term loans from financial institutions	13,165	9,096	22,261
Trade payables	8,705	5,854	14,559
Other payables	15,063	5,183	20,246
Current portion of debentures and bonds	26,294	-	26,294
Current portion of long-term loans from financial institutions	22,463	-	22,463
Short-term loans from and other payables to related parties	374	(6)	368
Current portion of lease liabilities	2,004	201	2,205
Income tax payable	2,687	838	3,525
Other current liabilities	7,327	976	8,303
Total current liabilities	98,082	22,142	120,224
<i>Non-current liabilities</i>			
Long-term loans from and other payables to related parties	5	(4)	1
Debentures and bonds	118,184	15,865	134,049
Long-term loans from financial institutions	22,101	5,436	27,537
Long-term loans from other party	88	-	88
Lease liabilities	4,961	846	5,807
Deferred tax liabilities	4,838	1,615	6,453
Non-current provisions for employee benefits	4,436	329	4,765
Other non-current liabilities	332	102	434
Total non-current liabilities	154,945	24,189	179,134
Total liabilities	253,027	46,331	299,358

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2024

<i>Statement of financial position</i>	Consolidated financial statements		
	As previously reported	Adjustment (in million Baht)	As adjusted
As at 30 September 2023			
Equity			
Share capital:			
Authorised share capital	25,160	-	25,160
Issued and paid-up share capital	25,125	-	25,125
Premium on ordinary shares	17,480	-	17,480
Difference arising from common control transactions	(20,492)	-	(20,492)
Difference arising from change in ownership interest in subsidiaries	(1,875)	-	(1,875)
Retained earnings:			
Appropriated - legal reserve	2,900	-	2,900
Unappropriated	174,444	7	174,451
Other components of equity	3,740	(230)	3,510
Equity attributable to owners of the Company	201,322	(223)	201,099
Former shareholders before business restructuring	-	71,738	71,738
Non-controlling interests	40,200	-	40,200
Total equity	241,522	71,515	313,037
Total liabilities and equity	494,549	117,846	612,395
 <i>Statement of income</i>			
For the year ended 30 September 2023			
Revenue			
Revenue from sale of goods	279,085	53,846	332,931
Dividend income	8	6	14
Interest income	2,417	166	2,583
Other income	1,080	749	1,829
Total revenue	282,590	54,767	337,357
Expenses			
Cost of sale of goods	196,284	37,960	234,244
Distribution costs	30,406	8,336	38,742
Administrative expenses	16,166	4,155	20,321
Net loss on foreign exchange	62	41	103
Finance costs	6,728	971	7,699
Total expenses	249,646	51,463	301,109
Share of profit of investments in associates and joint ventures, net of income tax	3,465	1,529	4,994
Profit before income tax expense	36,409	4,833	41,242
Tax expense	(5,682)	(497)	(6,179)
Profit for the year	30,727	4,336	35,063

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2024

	Consolidated financial statements		
	As previously reported	Adjustment (in million Baht)	As adjusted
Profit attributable to:			
Owners of the Company	27,434	-	27,434
Former shareholders before business restructuring	-	4,336	4,336
Non-controlling interests	3,293	-	3,293
Profit for the year	30,727	4,336	35,063
 <i>Statement of comprehensive income</i>			
For the year ended 30 September 2023			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Loss on investments in equity instruments designated at fair value through other comprehensive income	(1)	(99)	(100)
Gain on remeasurement of defined benefit plan	45	8	53
Income tax relating to items that will not be reclassified	(7)	(2)	(9)
	<u>37</u>	<u>(93)</u>	<u>(56)</u>
<i>Items that will be reclassified subsequently to profit or loss</i>			
Cash flow hedges-effective portion of changes in fair value	468	(151)	317
Share of other comprehensive income of investments in associates and joint ventures	(4,625)	2,357	(2,268)
Exchange differences on translating foreign operations	(12,066)	(7,374)	(19,440)
Income tax relating to items that will be reclassified	(94)	-	(94)
	<u>(16,317)</u>	<u>(5,168)</u>	<u>(21,485)</u>
<i>Other comprehensive income (expense) for the year, net of tax</i>	<u>(16,280)</u>	<u>(5,261)</u>	<u>(21,541)</u>
Total comprehensive income for the year	14,447	(925)	13,522
 Total comprehensive income attributable to:			
Owners of the Company	13,141	(223)	12,918
Former shareholders before business restructuring	-	(702)	(702)
Non-controlling interests	1,306	-	1,306
Total comprehensive income for the year	14,447	(925)	13,522

There was no impact to the comparative separate financial statements for the year ended 30 September 2023.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2024

5 Related parties

Relationships with related parties which the Group had significant transactions with during the year other than direct and indirect subsidiaries, associates and joint ventures of the Group (as presented in Note 1), were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
1. Thai Alcohol Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
2. Sint Ek Panich Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
3. Banglen Agriculture Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
4. Pisetkij Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
5. Thip Sugar Kamphaengphet Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
6. The Chonburi Sugar Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
7. Sugar 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 controlling equity holders hold substantial shares indirectly
13. Thai Glass Industries Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
14. Bang-Na Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
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

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2024

Name of entities	Country of incorporation/ nationality	Nature of relationships
24. Silvercord Capital (Singapore) Limited	Singapore	Directors and controlling equity holders hold substantial shares indirectly
25. Plantheon Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
26. Eastern Chemical Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
27. Mosho Entertainment Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
28. Commercial Solution Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
29. Wattanasiri Communication Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
30. F&B International Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
31. The Street Retail Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
32. Sub Mahakij 8 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
33. Waste Recycling Management Center Co., Ltd.	Thailand	Directors and controlling equity holders hold shares indirectly
34. Gaewsarnsiri Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
35. Southeast Management Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
36. P.I.T. Factory Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
37. Lake View Golf And Yacht Club Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
38. Excellent Energy International Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
39. Thai Retail Investment Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
40. TCC Land Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
41. Thai Malaya Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
42. Berli Jucker Foods Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
43. Dhanasindhi Engineering Service Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
44. Business Process Outsourcing Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
45. Berli Jucker Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
46. Gaew Grung Thai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
47. Phatra Leasing Plc.	Thailand	Common directors with an indirect subsidiary
48. N.C.C. Management and Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
49. InterContinental Singapore	Singapore	Directors and controlling equity holders hold substantial shares indirectly

Thai Beverage Public Company Limited and its Subsidiaries
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Name of entities	Country of incorporation/ nationality	Nature of relationships
50. TCC Hotel Asset Management Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
51. Tawanna Bangphli Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
52. Riverside Homes Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
53. SMJC Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
54. Big C Supercenter Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
55. CW Towers Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
56. BJC Specialities Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
57. Phu Thai Group Joint Stock Company	Socialist Republic of Vietnam	Directors and controlling equity holders hold substantial shares indirectly
58. Asset World Retail Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
59. Lertrattakarn Co., Ltd.	Thailand	Directors hold substantial shares indirectly
60. Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Directors and controlling equity holders hold principle unit indirectly
61. New Noble Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
62. Best Fortune Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
63. Regent Gold Property Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
64. Thai Commercial Investment Freehold and Leasehold Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
65. Plaza Athenee Hotel (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
66. North Park Golf And Sports Club Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
67. Thai Beverage Can Co., Ltd.	Thailand	Directors and controlling equity holders hold 50% shares indirectly
68. The Hotel Sukhumvit 50 Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of indirect substantial shares holders
69. PS Recycle Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of controlling person
70. T.C.C. International Limited	Hong Kong	Controlling equity holders hold substantial shares indirectly
71. Best Wishes Co., Ltd.	Hong Kong	Controlling equity holders hold substantial shares indirectly
72. Bangkok Glass Co., Ltd.	Thailand	A subsidiary holds shares
73. The Pet Co., Ltd.	Thailand	A subsidiary holds shares
74. Crown Seal Plc.	Thailand	A subsidiary holds shares
75. TCC Corporation Co., Ltd.	Thailand	Having common controlling equity holders

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Name of entities	Country of incorporation/ nationality	Nature of relationships
76. Golden Land Property Development Plc.	Thailand	Directors hold substantial shares indirectly
77. Pacific Leisure (Thailand) Limited	Thailand	Directors and controlling equity holders hold shares indirectly
78. Indara Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
79. Suvannaphum Investment Co., Ltd.	Cambodia	Directors and controlling equity holders hold substantial shares indirectly
80. Amarin Television Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
81. Tspace Digital Co., Ltd.	Thailand	Directors and equity holders hold substantial shares indirectly
82. Data Assets Co., Ltd.	Thailand	Directors and equity holders hold substantial shares indirectly
83. MM Mega Market (Vietnam) Company Limited	Socialist Republic of Vietnam	Directors and controlling equity holders hold substantial shares indirectly
84. TBC-BALL Beverage Can Vietnam Limited	Socialist Republic of Vietnam	Directors and controlling equity holders hold substantial shares indirectly
85. Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director (whether executive or otherwise) of the Group/Company.

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Revenue from sale of goods	Agreed prices which approximate market prices
Revenue from rendering of services	Contractual prices
Purchase of goods/raw materials	Agreed prices which approximate market prices
Receiving of services	Contractual prices
Purchase and sale of property, plant and equipment	Contractual prices
Purchase and sale of investments	Contractual prices
Rental income	Contractual prices
Interest income and finance costs	Rate as mutually agreed with reference interest rates quoted by financial institutions
Finance costs from leases	Rate as incremental borrowing rate or implicit rate

Significant transactions with related parties Year ended 30 September	Note	Consolidated financial statements		Separate financial statements	
		2024	2023 (Restated)	2024	2023
<i>(in million Baht)</i>					
Subsidiaries					
Management fees		-	-	11,642	11,870
Cost of rendering of services		-	-	750	666
Interest income		-	-	766	649
Finance costs	29	-	-	524	621
Dividend income	11	-	-	15,267	29,534
Other income		-	-	43	28
Administrative expenses		-	-	31	35

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<i>Significant transactions with related parties</i> <i>Year ended 30 September</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2024	2023 (Restated) <i>(in million Baht)</i>	2024	2023
Key management personnel					
Key management personnel compensation					
Short-term employee benefits		684	722	431	463
Post-employment benefits		23	22	21	20
Expenses in relation to long-term incentive plan		18	30	5	20
Total key management personnel compensation		725	774	457	503
Associates					
Revenue from sale of goods		4,231	4,515	-	-
Purchases of raw materials and packaging		12,492	13,062	-	-
Dividend income	10	3,899	3,422	-	-
Other income		216	190	-	-
Distribution costs and administrative expenses		133	120	-	-
Joint ventures					
Revenue from sale of goods		1	4	-	-
Purchases of raw materials and packaging		2,751	3,649	-	-
Dividend income	10	726	175	-	-
Other income		-	1	-	-
Distribution costs and administrative expenses		13	28	-	-
Purchase of plant and equipment		4	-	-	-
Other related parties					
Revenue from sale of goods		7,424	6,877	-	-
Purchases of raw materials and packaging		13,015	13,783	-	-
Overhead costs		854	657	-	-
Cost of rendering of services		-	-	1,018	799
Financial cost	29	73	87	2	2
Dividend income		5	6	-	-
Other income		232	423	6	35
Distribution costs and administrative expenses		2,941	2,232	42	42
Purchases of plant and equipment		525	363	56	38

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

<i>Trade receivables</i>	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated) <i>(in million Baht)</i>	2024	2023
Subsidiaries	-	-	981	898
Associates	192	184	-	-
Other related parties	598	563	-	-
Total	790	747	981	898

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2024

Short-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	2024			2023 (Restated)			2024			2023		
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	10,730	194	10,924	7,578	161	7,739
Associates	-	530	530	-	491	491	-	-	-	-	-	-
Joint ventures	-	737	737	-	179	179	-	-	-	-	-	-
Other related parties	-	814	814	-	411	411	-	64	64	-	74	74
Allowance for expected credit loss	-	(415)	(415)	-	(415)	(415)	-	-	-	-	-	-
Total	-	1,666	1,666	-	666	666	10,730	258	10,988	7,578	235	7,813

Long-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	2024			2023 (Restated)			2024			2023		
	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	11,723	52	11,775	7,995	70	8,065
Other related parties	-	201	201	-	193	193	-	13	13	-	23	23
Total	-	201	201	-	193	193	11,723	65	11,788	7,995	93	8,088

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2024

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

<i>Loans to related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
		(Restated)		
	<i>(in million Baht)</i>			
Short-term loans				
Subsidiaries				
At the beginning of the year	-	-	7,578	1,968
Increase	-	-	41,949	35,173
Decrease	-	-	(34,288)	(27,624)
Reclassify to long-term loans	-	-	(4,509)	(1,939)
At the end of the year	-	-	10,730	7,578
Long-term loans				
Subsidiaries				
At the beginning of the year	-	-	7,995	11,211
Increase	-	-	3	49
Decrease	-	-	(784)	(5,204)
Reclassify from short-term loans	-	-	4,509	1,939
At the end of the year	-	-	11,723	7,995
Trade payables				
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
		(Restated)		
	<i>(in million Baht)</i>			
Associates	354	273	-	-
Joint ventures	286	413	-	-
Other related parties	2,316	2,103	-	-
Total	2,956	2,789	-	-

Thai Beverage Public Company Limited and its Subsidiaries
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Short-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	2024			2023 (Restated)			2024			2023		
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	7,215	3,054	10,269	6,215	314	6,529
Associates	-	9	9	-	15	15	-	-	-	-	-	-
Joint ventures	-	4	4	-	3	3	-	-	-	-	-	-
Other related parties	-	653	653	-	350	350	-	298	298	-	141	141
Total	-	666	666	-	368	368	7,215	3,352	10,567	6,215	455	6,670

Long-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	2024			2023 (Restated)			2024			2023		
	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	15,987	-	15,987	17,406	-	17,406
Associates	-	1	1	-	1	1	-	-	-	-	-	-
Total	-	1	1	-	1	1	15,987	-	15,987	17,406	-	17,406

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the financial statements
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Movements during the year ended 30 September of loans from related parties were as follows:

<i>Loans from related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
		(Restated)		
	<i>(in million Baht)</i>			
Short-term loans				
Subsidiaries				
At the beginning of the year	-	-	6,215	4,185
Increase	-	-	117,099	88,347
Decrease	-	-	(106,624)	(80,066)
Reclassify to long-term loans	-	-	(9,475)	(6,251)
At the end of the year	-	-	7,215	6,215
Long-term loans				
Subsidiaries				
At the beginning of the year	-	-	17,406	25,359
Increase	-	-	1,037	-
Decrease	-	-	(11,931)	(14,204)
Reclassify from short-term loans	-	-	9,475	6,251
At the end of the year	-	-	15,987	17,406

Significant agreements with related parties

Supporting service agreements

The Company entered into supporting service agreements with direct and indirect subsidiaries for supporting service 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.

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 license and service fee on a monthly basis throughout the contract period for 5 years, effective from 1 January 2019, under the fees and conditions stipulated in the agreement. Subsequently, the Company entered into additional agreements according to the additional number of users.

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.

Thai Beverage Public Company Limited and its Subsidiaries
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Glass bottle purchase and sale agreement

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

Loan and borrowing agreement

Loan to subsidiaries

The Company entered into revolving loan agreement and addendums with subsidiaries for lending the loans with joint credit limit not exceeding Baht 35,000 million, bearing interest at the rate of 4.50% per annum and entered into another revolving loan agreement and addendums with a subsidiary to lend loans with credit limit of Baht 15,000 million, bearing interest at the rate of 4.50% per annum.

On 1 July 2022, the Company's indirect subsidiary, Spice of Asia Co., Ltd. entered into a loan borrowing agreement with the Company. The total credit facility amounted to Baht 22.70 million, bearing interest at the rate of 4.50% per annum. Spice of Asia Co., Ltd. agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the agreements.

On 24 August 2022, the Company's indirect subsidiary, Food and Beverage United Co., Ltd. entered into a loan borrowing agreement with the Company. The total credit facility amounted to Baht 102 million, bearing interest at the rate of 3.25% per annum. Food and Beverage United Co., Ltd. agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the agreements.

Loan from subsidiaries

The Company had revolving loan agreements and addendums with subsidiaries for proceeding the loans with total credit limit of Baht 138,200 million, bearing interest at the rate of 2.00% per annum. The interest rate is effective from 1 August 2021.

On 1 October 2022, the Company entered into a loan borrowing agreement with an indirect subsidiary of the Company, the total credit facility amounted of Baht 15,000 million, bearing interest at the rate of 2.00% per annum. Loan will be payable at call.

Subsequently, addendums to the revolving loan agreement from subsidiaries were issued to revise the credit limited. As of 30 September 2024, total credit limit of revolving loan from subsidiaries amounted of Baht 153,600 million.

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Property sublease agreements

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

Property warehouse and equipment lease agreements

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

Land lease agreement

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

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

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

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

Commitments with related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
	<i>(in million Baht)</i>			
Capital commitments				
Buildings and other constructions	7	7	-	-
Machinery and equipment	1	3	-	-
Total	8	10	-	-

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	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
	<i>(in million Baht)</i>			
Other commitments				
Purchase of raw material agreements	4,111	7,157	-	-
Property service agreements	1,269	1,431	52	87
Application service provisioning agreements	223	41	222	28
Service agreements	99	98	98	98
Purchase of molasses agreements	61	103	-	-
Short-term and low value lease commitment	22	24	-	-
Others	48	103	10	13
Total	5,833	8,957	382	226

6 Cash and cash at financial institutions

	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
	<i>(in million Baht)</i>			
Cash on hand	121	113	-	-
Cash at banks - current accounts	10,129	12,079	2	2
Cash at banks - savings accounts	4,770	3,892	37	4
Highly liquid short-term investments	16,977	10,331	-	-
Cash and cash equivalents	31,997	26,415	39	6
Current investments	22,068	30,838	-	-
Total	54,065	57,253	39	6

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

7 Trade receivables

	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
	<i>(in million Baht)</i>			
Within credit terms	10,766	10,631	981	898
Overdue:				
Less than 3 months	2,398	2,095	-	-
3 - 6 months	730	804	-	-
6 - 12 months	18	26	-	-
Over 12 months	199	230	-	-
	14,111	13,786	981	898
Less allowance for expected credit loss	(527)	(527)	-	-
Net	13,584	13,259	981	898

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	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
	<i>(in million Baht)</i>			
<i>Allowance for expected credit loss</i>				
At the beginning of the year	(527)	(517)	-	-
Addition	(89)	(46)	-	-
Reversal	41	21	-	-
Write-off	29	14	-	-
Effect of foreign currency exchange differences	19	1	-	-
At the end of the year	<u>(527)</u>	<u>(527)</u>	<u>-</u>	<u>-</u>

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
	<i>(in million Baht)</i>			
Finished goods	18,562	20,544	-	-
Maturing spirits	19,216	18,316	-	-
Raw materials	11,623	9,389	-	-
Work in progress	6,316	5,490	-	-
Packaging materials	5,573	5,678	-	-
Spare parts	809	833	-	-
Others	1,744	1,723	-	-
	<u>63,843</u>	<u>61,973</u>	<u>-</u>	<u>-</u>
<i>Less allowance for decline in value</i>	<i>(840)</i>	<i>(952)</i>	<i>-</i>	<i>-</i>
Net	<u>63,003</u>	<u>61,021</u>	<u>-</u>	<u>-</u>
Inventories recognised in ‘Cost of sale of goods’:				
- Cost	237,193	234,169	-	-
- Write-down to net realisable value	346	458	-	-
- Reversal of write-down	(458)	(384)	-	-
Net	<u>237,081</u>	<u>234,243</u>	<u>-</u>	<u>-</u>

During the year ended 30 September 2023, the Group has recognised loss from written-off damaged inventories from fire incident at a subsidiary amounting to Baht 140.77 million in administrative expenses.

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9 Other current assets

	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
	<i>(in million Baht)</i>			
Prepaid excise tax	3,267	74	-	-
Deposits	1,506	1,109	1	3
Refundable value added tax	1,387	1,149	43	29
Withholding tax receivable	397	358	207	141
Others	497	676	-	-
Total	7,054	3,366	251	173

10 Investments in associates and joint ventures

	<i>Note</i>	Consolidated financial statements	
		2024	2023 (Restated)
		<i>(in million Baht)</i>	
Associates			
At the beginning of the year		128,558	134,816
Share of net profit of investment in associates, net of income tax		5,261	4,410
Share of other comprehensive income of investments in associates		(1,970)	(3,013)
Disposal through shares swap transaction	4(i)	(53,897)	-
Acquisition of additional interests with a change in control	4(v)	-	(731)
Dividend income from associates		(3,899)	(3,422)
Effect of foreign currency exchange differences		(11,700)	(3,502)
At the end of the year		62,353	128,558
Joint ventures			
At the beginning of the year		11,408	10,730
Share of net profit of investments in joint ventures, net of income tax		314	585
Share of other comprehensive income of investments in joint ventures		-	13
Addition		393	592
Dividend income from joint ventures		(726)	(175)
Effect of foreign currency exchange differences		(608)	(337)
At the end of the year		10,781	11,408
Total			
At the beginning of the year		139,966	145,546
Share of net profit of investment in associates and joint ventures, net of income tax		5,575	4,995
Share of other comprehensive income of investments in associates and joint ventures		(1,970)	(3,000)
Addition		393	592
Disposal through shares swap transaction		(53,897)	-
Acquisition of additional interests with a change in control		-	(731)
Dividend income from associates and joint ventures		(4,625)	(3,597)
Effect of foreign currency exchange differences		(12,308)	(3,839)
At the end of the year		73,134	139,966

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	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year	
	2024	2023 (Restated) (%)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)
<i>Associates</i>										
<i>Held by indirect subsidiaries</i>										
Frasers Property Limited	-	28.78	-	SGD 2,988 million	-	47,938	-	57,607	1,364	860
<i>Held by subsidiary of indirect subsidiaries</i>										
Liquorland Limited	49.49	49.49	GBP 0.5 million	GBP 0.5 million	11	11	247	263	-	-
Petform (Thailand) Co., Ltd.	25.87	25.87	Baht 75 million	Baht 75 million	30	30	1,141	1,062	105	72
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	15.31	15.31	VND 1,400 million	VND 1,400 million	1	1	-	-	-	-
Mechanical and Industrial Construction Joint Stock Company	13.93	13.93	VND 35,999 million	VND 35,999 million	46	52	43	49	-	-
Saigon Tay Do Beer - Beverage Joint Stock Company	15.79	15.79	VND 200,000 million	VND 200,000 million	179	205	243	280	5	10
Saigon Binh Tay Beer Group Joint Stock Company	11.68	11.68	VND 875,245 million	VND 875,245 million	219	250	482	636	28	14
Saigon - Bac Lieu Beer Joint Stock Company	7.56	7.56	VND 120,120 million	VND 120,120 million	47	53	85	99	2	3
Truong Sa Food - Food Business Joint Stock Company	20.70	20.70	VND 17,700 million	VND 17,700 million	3	4	2	2	-	-

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	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year	
	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)
	(<i>%</i>)						<i>(in million Baht)</i>			
<i>Associates</i>										
<i>Held by subsidiary of indirect subsidiaries (continued)</i>										
Saigon - Phutho Beer Joint Stock Company	16.53	16.53	VND 125,000 million	VND 125,000 million	99	113	127	149	6	3
Sai Gon - Mien Trung Beer Joint Stock Company	17.36	17.36	VND 298,466 million	VND 298,466 million	342	390	453	509	63	50
Tan Thanh Investment Trading Company Limited	15.54	15.54	VND 250,000 million	VND 250,000 million	2	2	-	-	-	-
Sai Gon - Vinh Long Beer Joint Stock Company	10.72	10.72	VND 150,000 million	VND 150,000 million	74	85	92	109	4	7
Sai Gon - Kien Giang Beer Joint Stock Company	10.72	10.72	VND 115,000 million	VND 115,000 million	35	40	-	-	-	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	13.93	13.93	VND 100,000 million	VND 100,000 million	57	65	86	97	-	-
Saigon - Bentre Beer Joint Stock Company	10.72	10.72	VND 100,000 million	VND 100,000 million	26	30	35	37	-	3
Vietnam Dairy Products Joint Stock Company	14.20	5.78	VND 20,899,554 million	VND 20,899,554 million	59,064	67,753	59,317	67,659	2,322	2,400
Transworld Times Press (Africa) Ltd.	27.86	11.34	NGN 140 million	NGN 140 million	13	14	-	-	-	-

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	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year	
	2024	2023 (Restated) (%)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated) (in million Baht)	2024	2023 (Restated)
Associates										
<i>Held by subsidiary of indirect subsidiaries (continued)</i>										
Beijing Universal Times Culture Development Co., Ltd.	27.86	11.34	CNY 10 million	CNY 10 million	20	19	-	-	-	-
Joint Ventures										
<i>Held by direct subsidiaries</i>										
Must Be Co., Ltd.	50.00	50.00	Baht 1,190 million	Baht 1,190 million	987	594	986	594	-	-
<i>Held by subsidiary of indirect subsidiaries</i>										
Me Linh Point Limited	13.40	34.99	VND 221,066 million	VND 221,066 million	712	814	793	906	64	64
Crown Beverage Cans Saigon Limited	16.08	16.08	VND 519,590 million	VND 519,590 million	1,760	2,011	1,944	2,820	639	-
Malaya - Vietnam Glass Limited	16.08	16.08	VND 322,209 million	VND 322,209 million	357	408	684	749	-	94
San Miguel Yamamura Phu Tho Packaging Company Limited	18.75	18.75	VND 51,883 million	VND 51,883 million	109	124	158	182	13	-
Vietnam Spirits and Wine Ltd.	24.11	24.11	VND 65,462 million	VND 65,462 million	68	77	50	88	10	17

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	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year	
	2024	2023 (Restated) (%)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated) (in million Baht)	2024	2023 (Restated)
Joint Ventures										
<i>Held by subsidiary of indirect subsidiaries (continued)</i>										
Max Asia Food and Beverage (Thailand) Co., Ltd.	54.28	32.89	Baht 5,100 million	Baht 5,100 million	3,569	3,569	4,229	4,019	-	-
Certu System Inc.	51.00	51.00	USD 920	USD 920	932	967	823	932	-	-
Shanxi Xinhua Time Packaging Printing Co., Ltd.	35.52	14.45	CNY 50 million	CNY 50 million	4	4	4	4	-	-
Vacaron Company Sdn. Bhd.	19.29	7.85	MYR 257 million	MYR 257 million	1,120	1,115	1,110	1,114	-	-
Total					69,886	126,738	73,134	139,966	4,625	3,597

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The Group has an investment in associate, Vietnam Dairy Products Joint Stock Company (“Vinamilk”), which is listed company on the Ho Chi Minh Stock Exchange (“HSX”), with the closing price as at 30 September 2024 of VND 70,100 per share (2023: VND 74,200 per share) with the market value of Baht 989 million (2023: Baht 1,196 million).

On 20 September 2024, the Group disposed an investment in associate, Frasers Property Limited (“FPL”), a listed company on the Singapore Exchange Securities Trading Limited (“SGX”) (closing price as at 30 September 2023 was SGD 0.84 per share with the market value of Baht 25,302 million) through the shares swap transaction whereby the Group acquired additional interest in and obtained control over an associate, Fraser and Neave, Limited (see note 4(i)).

On 4 November 2022, F&N Group acquired additional interest in its associate and accounted as an indirect subsidiary (see note 4(v)).

The following table summarises the financial information of the Group’s material associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies.

Associates

For the year ended 30 September Statement of comprehensive income	Vinamilk		FPL Group	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Revenue	75,468	74,161	112,285	102,151
Profit from continuing operations	12,532	11,412	21,496	16,618
Other comprehensive income	229	70	(6,880)	(14,132)
Total comprehensive income (100%)	12,761	11,482	14,616	2,486
Attributable to non-controlling interests	81	168	12,668	6,979
Attributable to investee’s shareholders	12,680	11,314	1,948	(4,493)
As at 30 September Statement of financial position				
Current assets	53,273	56,699	-	206,526
Non-current assets	68,952	79,000	-	836,711
Current liabilities	(28,950)	(30,786)	-	(177,944)
Non-current liabilities	(10,421)	(12,081)	-	(397,329)
Net assets (100%)	82,854	92,832	-	467,964
Attributable to non-controlling interests	5,186	5,129	-	216,910
Attributable to investee’s shareholders	77,668	87,703	-	251,054
Carrying amount of interest in associates				
Group’s interest in net assets of investee at the beginning of the year	67,659	71,445	57,607	59,390
Total comprehensive income attributable to the Group	2,588	2,309	500	(1,292)
Dividends received during the year	(2,322)	(2,400)	(1,364)	(860)
Disposal through shares swap transaction	-	-	(53,897)	-
Effect of foreign currency exchange differences	(8,608)	(3,695)	(2,846)	369
Carrying amount of interest in investee at the end of the year	59,317	67,659	-	57,607

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Immaterial associates and joint ventures

The following is summarised financial information for the Group's interest in immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial associates		Immaterial joint ventures	
	2024	2023 (Restated) <i>(in million Baht)</i>	2024	2023 (Restated)
Carrying amount of interests in immaterial associates and joint ventures	3,036	3,292	10,781	11,408
Group's share of:				
- Profit for the year	203	351	314	585
- Total comprehensive income	<u>203</u>	<u>351</u>	<u>314</u>	<u>585</u>

11 Investments in subsidiaries

	Separate financial statements	
	2024	2023
	<i>(in million Baht)</i>	
At the beginning of the year	315,616	310,832
Acquisition shares through the tender offer	-	4,169
Increase in share capital at subsidiaries	3,061	594
Addition	11	21
At the end of the year	<u>318,688</u>	<u>315,616</u>

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	Separate financial statements						Dividend income	
	Ownership interest		Paid-up capital		Cost method		for the year	
	2024	2023	2024	2023	2024	2023	2024	2023
		(%)			(in million Baht)			
Subsidiaries								
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	622	120
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	84	274
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	40	44
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	40	45
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	59	30
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	360	1,268
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	251	320
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800	248	330
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	275	347
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	159	174
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	-	5
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	-	31
Simathurakij Co., Ltd.	100.00	100.00	900	900	887	887	251	289
Nateechai Co., Ltd.	100.00	100.00	800	800	800	800	84	50
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	58	66
Sura Piset Thipparat Co., Ltd.	100.00	100.00	1,000	1,000	1,010	1,010	-	1
Modern Trade Management Co., Ltd.	100.00	100.00	10	10	10	10	503	491
Horeca Management Co., Ltd.	100.00	100.00	10	10	10	10	8	27
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	39	853
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	141	1,404
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	-	527
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	57	890
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	45	533
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	90	1,121
Numrungrod Co., Ltd.	100.00	100.00	10	10	10	10	114	1,061
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	71	758
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	2,564	5,661
Surathip Co., Ltd.	99.98	99.98	1	1	7	7	1,649	2,446
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	2,695	3,631

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	Separate financial statements						Dividend income for the year	
	Ownership interest		Paid-up capital		Cost method		2024	2023
	2024	2023	2024	2023	2024	2023		
		(%)			(in million Baht)			
<i>Subsidiaries (continued)</i>								
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	1,389	2,183
Thai Beverage Energy Co., Ltd.	100.00	100.00	860	860	864	864	-	-
Thai Molasses Co., Ltd.	99.71	99.71	40	40	35	35	-	61
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	31	47
Pan International (Thailand) Co., Ltd.	100.00	100.00	10	10	43	43	38	119
Charun Business 52 Co., Ltd.	100.00	100.00	122	122	85	85	-	-
Thai Cooperage Co., Ltd.	100.00	100.00	300	300	296	296	62	18
Thai Beverage Recycle Co., Ltd.	100.00	100.00	123	123	134	134	-	41
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	-	130
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	18	337
United Products Co., Ltd.	100.00	100.00	350	350	376	376	1	8
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	-	72
Thai Beverage Training Co., Ltd.	100.00	100.00	1	1	2	2	21	6
C A C Co., Ltd.	100.00	100.00	30	30	30	30	-	-
International Beverage Holdings Limited	100.00	100.00	61,603	61,603	258,290	258,290	2,006	2,245
Thai Beverage Brands Co., Ltd.	99.96	99.96	5	5	39	39	-	-
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	1,000	1,000	1,015	1,015	20	29
Oishi Group Plc.	98.50	98.50	375	375	9,708	9,708	406	478
Thai Drinks Co., Ltd.	95.05	95.05	1,500	1,500	1,426	1,426	185	-
Cash Van Management Co., Ltd.	100.00	100.00	10	10	10	10	144	258
Food of Asia Co., Ltd.	0.04	0.04	6,200	6,200	3	3	-	-
Chang Corporation Co., Ltd.	51.00	51.00	282	282	144	144	-	-
BevCo Co., Ltd.	100.00	50.99	5,480	5,436	5,436	2,772	-	-
Bev Tech Co., Ltd.	100.00	100.00	200	200	200	200	-	87
Namjai Thai Bev (Social Enterprise) Co., Ltd.	100.00	100.00	1	1	1	1	-	-

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	Separate financial statements						Dividend income for the year	
	Ownership interest		Paid-up capital		Cost method		2024	2023
	2024	2023	2024	2023	2024	2023		
		(%)			(in million Baht)			
<i>Subsidiaries (continued)</i>								
ASM Management Co., Ltd.	100.00	100.00	2,700	2,700	2,700	2,700	-	-
Traditional Trade Management Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Foods Company Holdings Co., Ltd.	100.00	100.00	6,200	6,200	6,200	6,200	267	174
C.A.I. Co., Ltd.	100.00	100.00	1	1	5	5	-	-
Thaibev Marketing Co., Ltd.	100.00	100.00	100	100	100	100	172	444
Food and Beverage Holding Co., Ltd.	100.00	100.00	936	936	936	936	-	-
Chang Holding Co., Ltd.	50.90	50.90	1	1	1	1	-	-
D2C Services Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Mee Chai Mee Chok Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Home and Office Delivery Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Open Innovation Co., Ltd.	100.00	100.00	998	998	998	601	-	-
ThaiBev Co., Ltd.	100.00	100.00	1	1	1	1	-	-
ThaiBev Accounting and Business services Co., Ltd.	100.00	100.00	10	10	10	10	-	-
FSR Management Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Thaibev HC Development Co., Ltd.	100.00	-	1	-	1	-	-	-
Food Group Co., Ltd.	100.00	-	10	-	10	-	-	-
Total					318,688	315,616	15,267	29,534

Thai Beverage Public Company Limited and its Subsidiaries
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As at 30 September 2024, none of the Company's direct subsidiaries are publicly listed and consequently do not have published price quotations.

All subsidiaries were incorporated in Thailand, except IBHL which was incorporated in Hong Kong.

Significant transactions of investment in subsidiaries are follow:

During the year ended 30 September 2024

	Date of transactions	Ownership interest (%)	Amount (in million Baht)
<i>Additional/new investment in:</i>			
Thaibev HC Development Co., Ltd.	5 October 2023	100.00	1
Food Group Co., Ltd.	17 April 2024	100.00	10
			11

The Company invested in new wholly-owned direct subsidiaries, ThaiBev HC Development Co., Ltd. and Food Group Co., Ltd., both are incorporated in Thailand, for a consideration of Baht 1 million (100,000 ordinary shares with Baht 10 par value) and Baht 10 million (1,000,000 ordinary shares with Baht 10 par value), respectively.

The Company additionally acquired shares in BevCo Limited, totalling Baht 2,663.72 million (268.52 million ordinary shares with Baht 9.92 per share). The share holding interest in BevCo Limited increase from 51% to 100%.

Increase in share capital at a subsidiary

The Company additionally invested through the increase in share capital in Open Innovation Co., Ltd. totalling amount of Baht 397.70 million. There is no change in share holding interest in Open Innovation Co., Ltd.

During the year ended 30 September 2023

	Date of transactions	Ownership interest (%)	Amount (in million Baht)
<i>Additional/new investment in:</i>			
ThaiBev Co., Ltd.	20 December 2022	100.00	1
ThaiBev Accounting and Business services Co., Ltd.	4 April 2023	100.00	10
FSR Management Co., Ltd.	4 April 2023	100.00	10
			21

Acquisition shares through the tender offer

At the Board of Director's meeting of the Company held on 10 March 2023, the Board of Directors approved the tender offer to acquire shares from non-controlling interests of Oishi Group Public Company Limited ("Oishi") and delist Oishi from being securities listed on the Stock Exchange of Thailand.

Through the tender offer, the Company acquired total of 70,662,764 shares for a consideration paid amount of Baht 4,169.13 million, resulting in the shareholding interest of Oishi hold by the Company become 98.50% as at 30 September 2023. On 6 September 2023, the Stock Exchange of Thailand delisted the ordinary shares of Oishi from being listed securities.

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The difference from cash consideration paid through the tender offer and fair value of net assets acquired have been recognised in equity as “Difference on change in ownership interest in subsidiary” totaling amount of Baht 2,553.61 million, during the year end 30 September 2023.

12 Non-controlling interests

Acquisition shares through the tender offer

At the Board of Director’s meeting of the Company held on 3 July 2024, the Board of Directors approved the plan for the Company’s indirect wholly owned subsidiary to make the tender offer of all the remaining securities of Sermasuk Public Company Limited (“SSC”), comprising all the remaining 93,945,680 ordinary shares of SSC, which represents approximately 35.33% of the total number of the issued and paid-up shares in SSC.

Through the tender offer, the Company acquired total of 4,973,809 shares for a consideration paid amount of Bath 313.35 million, resulting in the shareholding interest of SSC hold by the Company become 66.54% as at 30 September 2024.

The difference from cash consideration paid through the tender offer and fair value of net assets acquired have been recognised in equity as “Difference on change in ownership interest in subsidiary” totaling amount of Baht 148.46 million, during the year ended 30 September 2024.

Business combination under common control

The share swap transaction resulted the Group’s shareholding interest in Fraser and Neave, Limited changed from 28.31% to 69.64% (see note 4(i)). Accordingly, non-controlling interest in Fraser and Neave, Limited become 30.36% on the share swap transaction dated. Net profit of F&N Group before the share swap transaction was allocated to former shareholder before business restructuring.

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The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	Consolidated financial statements					
	30 September 2024					
	Sermsuk Public Company Limited and its subsidiaries	Grand Royal Group International Company Limited and its subsidiaries	SABECO Group	F&N Group	Others and adjustments	Total
	<i>(in million Baht)</i>					
Non-controlling interest percentage	33.46%	25.00%	46.42%	30.36%		
Current assets	4,331	6,998	31,523	33,707		
Non-current assets	10,503	8,558	39,429	120,145		
Current liabilities	(2,637)	(2,042)	(7,593)	(20,085)		
Non-current liabilities	(2,132)	(1,613)	(1,899)	(26,966)		
Net assets	10,065	11,901	61,460	106,801		
Non-controlling interest in subsidiaries' financial statement	-	531	2,001	16,522		
Carrying amount of non-controlling interest	3,368	3,374	29,602	43,931	(428)	79,847
Revenue	13,153	12,833	58,319	57,564		
Profit	404	2,735	5,583	5,846		
Other comprehensive income	245	(1,480)	(8,657)	(8,772)		
Total comprehensive income	649	1,255	(3,074)	(2,926)		

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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
			<i>(in million Baht)</i>			
Profit (loss) allocated to non - controlling interest and former shareholders before business restructuring	135	684	2,592	4,705	(61)	8,055
Other comprehensive income allocated to non - controlling interest and former shareholders before business restructuring	82	(370)	(4,019)	(5,545)	173	(9,679)
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)		
Net increase in cash and cash equivalents	121	392	3,538	1,783		

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Consolidated financial statements
30 September 2023 - Restated

	Sermsuk Public Company Limited and its subsidiaries	Grand Royal Group International Company Limited and its subsidiaries	SABECO Group	F&N Group	Others and adjustments	Total
			<i>(in million Baht)</i>			
Non-controlling interest percentage	35.33%	25.00%	46.42%	71.66%		
Current assets	4,033	5,229	38,778	31,217		
Non-current assets	10,048	9,167	45,007	129,605		
Current liabilities	(2,428)	(1,898)	(9,990)	(22,380)		
Non-current liabilities	(2,099)	(1,790)	(2,496)	(24,356)		
Net assets	9,554	10,708	71,299	114,086		
Non-controlling interest in subsidiaries' financial statement	-	599	2,061	13,105		
Carrying amount of non-controlling interest and former shareholders before business restructuring	3,375	3,126	34,198	71,737	(498)	111,938
Revenue	12,371	9,599	59,958	54,295		
Profit	248	1,697	5,514	5,300		
Other comprehensive income	9	(345)	(4,165)	(5,038)		
Total comprehensive income	257	1,352	1,349	262		

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2024

Consolidated financial statements
30 September 2023 - Restated

	Sermsuk Public Company Limited and its subsidiaries	Grand Royal Group International Company Limited and its subsidiaries	SABECO Group <i>(in million Baht)</i>	F&N Group	Other and adjustments	Total
Profit allocated to non - controlling interest and former shareholders before business restructuring	<u>88</u>	<u>424</u>	<u>2,637</u>	<u>4,336</u>	144	7,629
Other comprehensive income allocated to non - controlling interest and former shareholders before business restructuring	<u>3</u>	<u>(86)</u>	<u>(1,934)</u>	<u>(5,038)</u>	30	(7,025)
Cash flows from operating activities	718	1,466	3,073	7,039		
Cash flows from (used in) investing activities	452	(435)	1,881	(5,401)		
Cash flows from (used in) financing activities	(193)	(666)	(5,617)	2,605		
Effect of foreign currency exchange differences	<u>-</u>	<u>(70)</u>	<u>(276)</u>	<u>68</u>		
Net increase (decrease) in cash and cash equivalents	<u>977</u>	<u>295</u>	<u>(939)</u>	<u>4,311</u>		

Thai Beverage Public Company Limited and its Subsidiaries
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13 Investment properties

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023 (Restated)	2024	2023
<i>(in million Baht)</i>					
Cost					
At the beginning of the year		3,112	2,711	-	-
Addition		57	-	-	-
Additions from business acquisition	4	-	75	-	-
Transfer from (to) property, plant and equipment	14	109	224	-	-
Transfer from right-of-use assets	15	-	121	-	-
Effect of foreign currency exchange differences		(191)	(19)	-	-
At the end of the year		3,087	3,112	-	-
Accumulated depreciation and impairment losses					
At the beginning of the year		275	280	-	-
Depreciation charge for the year		30	20	-	-
Transfer to property, plant and equipment	14	(1)	(58)	-	-
Transfer from right-of-use assets	15	-	33	-	-
Effect of foreign currency exchange differences		(86)	-	-	-
At the end of the year		218	275	-	-
Net book value					
At the end of the year		2,869	2,837	-	-
<i>(in million Baht)</i>					
Year ended 30 September					
		Consolidated financial statements		Separate financial statements	
		2024	2023 (Restated)	2024	2023
Amounts recognised in profit or loss					
Rental income		58	55	-	-
Direct operating expenses		6	5	-	-

Information relating to leases are disclosed in note 15.

Investment properties comprise of a number of commercial properties that are leased to third parties and unused land and buildings and constructions.

The fair value of investment properties as at 30 September 2024 of Baht 5,147 million (2023: Baht 4,538 million) was determined by independent professional valuers, at open market values on an existing use basis. The fair value of investment property has been categorised as a Level 3 fair value.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2024

14 Property, plant and equipment

	Note	Consolidated financial statements								Total
		Land	Land improvement	Building, buildings and leasehold improvements	Machinery and equipment	Oak barrels (in million Baht)	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	
<i>Cost/ revaluation</i>										
At 1 October 2022 - Restated		27,468	2,470	48,668	103,894	3,116	5,151	5,124	3,408	199,299
Additions		-	7	634	1,668	75	315	87	5,112	7,898
Additions from businesses acquisitions	4	549	-	413	111	42	61	3	310	1,489
Transfer to intangible assets	17	-	-	-	-	-	-	-	(7)	(7)
Transfer from right-of-use assets	15	-	-	217	-	-	-	-	-	217
Transfer from (to) investment properties	13	103	19	(208)	-	-	-	-	(138)	(224)
Transfer		-	29	708	3,542	-	194	33	(4,506)	-
Disposals		-	-	(161)	(1,980)	(12)	(401)	(139)	(4)	(2,697)
Effect of foreign currency exchange differences		58	-	(471)	(1,427)	22	(40)	(23)	(19)	(1,900)
At 30 September 2023 / 1 October 2023 - Restated		28,178	2,525	49,800	105,808	3,243	5,280	5,085	4,156	204,075
Additions		1	12	343	1,551	231	282	424	5,758	8,602
Additions from business acquisition	4	-	-	4	4	-	2	2	-	12
Surplus on revaluation of land		359	-	-	-	-	-	-	-	359
Transfer to intangible assets	17	-	-	-	-	-	(1)	-	(17)	(18)
Transfer from (to) investment properties	13	(114)	-	5	-	-	-	-	-	(109)
Transfer to other assets		-	-	-	-	-	-	-	(139)	(139)
Transfer		11	14	841	4,078	-	162	31	(5,137)	-
Disposals		-	-	(260)	(1,672)	(89)	(269)	(155)	(3)	(2,448)
Effect of foreign currency exchange differences		(276)	(1)	(1,075)	(2,768)	(64)	(104)	(81)	(273)	(4,642)
At 30 September 2024		28,159	2,550	49,658	107,001	3,321	5,352	5,306	4,345	205,692

Thai Beverage Public Company Limited and its Subsidiaries
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	Consolidated financial statements									
	<i>Note</i>	Land	Land improvement	Building, buildings and leasehold improvements	Machinery and equipment	Oak barrels <i>(in million Baht)</i>	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
<i>Accumulated depreciation and impairment losses</i>										
At 1 October 2022 - Restated		99	1,712	26,416	77,250	2,824	4,059	4,133	-	116,493
Depreciation charge for the year		-	82	1,791	4,432	56	397	191	-	6,949
Impairment losses		-	-	23	263	-	-	-	-	286
Transfer from right-of-use assets	15	-	-	7	-	-	-	-	-	7
Transfer from investment properties	13	-	19	39	-	-	-	-	-	58
Disposals		-	-	(133)	(1,813)	(11)	(378)	(129)	-	(2,464)
Effect of foreign currency exchange differences		-	(1)	(236)	(892)	17	(35)	2	-	(1,145)
At 30 September 2023 / 1 October 2023 - Restated		99	1,812	27,907	79,240	2,886	4,043	4,197	-	120,184
Depreciation charge for the year		-	70	1,742	4,661	60	414	184	-	7,131
Reversal of impairment losses		-	-	(6)	(13)	-	-	-	-	(19)
Transfer		-	-	(1)	7	-	(9)	3	-	-
Transfer from investment properties	13	-	-	1	-	-	-	-	-	1
Disposals		-	-	(178)	(1,602)	(89)	(256)	(154)	-	(2,279)
Effect of foreign currency exchange differences		-	(1)	(545)	(1,894)	(23)	(51)	(76)	-	(2,590)
At 30 September 2024		99	1,881	28,920	80,399	2,834	4,141	4,154	-	122,428
<i>Net book value</i>										
At 30 September 2023 - Restated		28,079	713	21,893	26,568	357	1,237	888	4,156	83,891
At 30 September 2024		28,060	669	20,738	26,602	487	1,211	1,152	4,345	83,264

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The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 30 September 2024 amounted to Baht 73,954 million (2023: Baht 71,839 million).

During the year ended 30 September 2023, the Group recognised loss from written-off damaged plant and equipment from fire incident at a subsidiary amounting to Baht 100.42 million.

	Separate financial statements				Total
	Leasehold improvements	Furniture, fixtures and office equipment	Vehicles (in million Baht)	Assets under construction and installation	
Cost					
At 1 October 2022	49	394	52	10	505
Additions	-	28	14	10	52
Disposals	-	(2)	-	-	(2)
Transfer	9	1	-	(10)	-
At 30 September 2023 /					
1 October 2023	58	421	66	10	555
Additions	-	20	7	-	27
Disposals	-	(12)	(1)	-	(13)
Transfer	-	10	-	(10)	-
At 30 September 2024	58	439	72	-	569
Accumulated depreciation and impairment losses					
At 1 October 2022	22	321	43	-	386
Depreciation charge for the year	4	27	3	-	34
Disposals	-	(2)	-	-	(2)
At 30 September 2023 /					
1 October 2023	26	346	46	-	418
Depreciation charge for the year	4	28	5	-	37
Disposals	-	(10)	(1)	-	(11)
At 30 September 2024	30	364	50	-	444
Net book value					
At 30 September 2023	32	75	20	10	137
At 30 September 2024	28	75	22	-	125

The gross amount of the Company's fully depreciated leasehold improvements, equipment and vehicles that was still in use as at 30 September 2024 amounted to Baht 351 million (2023: Baht 337 million).

Information relating to leases are disclosed in note 15.

The Group's land was remeasured by independent professional valuers, at open market values on an existing use basis. The fair value of land has been categorised as a Level 3 fair value. During the year, a subsidiary recognised revaluation reserve amounting to Baht 358.60 million in other comprehensive income. As at 30 September 2024, the net book value of the Group's land would have been amounting to Baht 10,992.21 million, (2023 : Baht 11,058.05 million) if they were measured at cost.

Significant unobservable inputs

- Recent adjusted sales and listings of comparable lands

Inter-relationship between key unobservable inputs and fair value measurement

- The estimated fair value increase (decrease) if the market transactions are higher (lower).

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15 Leases

As a lessee

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

(a) Right-of-use assets

	Note	Consolidated financial statements				
		Land	Building	Machinery	Vehicles	Total
<i>(in million Baht)</i>						
At 1 October 2022 - Restated		5,065	5,354	515	2,079	13,013
Addition		470	941	74	761	2,246
Additions from business acquisition	4	1,868	222	-	-	2,090
Lease modification		180	275	21	(37)	439
Transfer to investment properties	13	(88)	-	-	-	(88)
Transfer from (to) property, plant and equipment	14	-	(210)	-	-	(210)
Depreciation charge for the year		(258)	(1,263)	(114)	(607)	(2,242)
Impairment losses		-	(15)	-	-	(15)
Effect of foreign currency exchange differences		(168)	(48)	-	(5)	(221)
At 30 September 2023 /						
1 October 2023 - Restated		7,069	5,256	496	2,191	15,012
Addition		798	790	34	283	1,905
Lease modification		5	(9)	(14)	(46)	(64)
Depreciation charge for the year		(331)	(1,127)	(114)	(640)	(2,212)
Effect of foreign currency exchange differences		(494)	(88)	(2)	(5)	(589)
At 30 September 2024		7,047	4,822	400	1,783	14,052

	Separate financial statements			
	Building	Machinery	Vehicles	Total
<i>(in million Baht)</i>				
At 1 October 2022	15	18	69	102
Addition	75	68	26	169
Lease modification	-	-	(3)	(3)
Depreciation charge for the year	(30)	(30)	(30)	(90)
At 30 September 2023 /				
1 October 2023	60	56	62	178
Addition	-	-	14	14
Lease modification	(5)	-	(5)	(10)
Depreciation charge for the year	(31)	(27)	(28)	(86)
At 30 September 2024	24	29	43	96

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The Group has annual land use rights from the acquisition of SABECO Group, recognised as annual right-of-use assets as of 30 September 2024, which the Ministry of Industry and Trade and Ministry of Finance in Socialist Republic of Vietnam have allowed SABECO to manage and use these lands lots following the plan the People's Committee of Ho Chi Minh City. At the date of these financial statements, SABECO has submitted forms for the annual land lease contracts to Ho Chi Minh City Department of Natural Resource and Environment. Currently, these land lots are used for the principal activities of SABECO. They are annual land use rights with restrictions on ownership and are not permitted for sales, sublease, mortgage or develop. The carrying amount of these land use right as at 30 September 2024 amount of Baht 964.82 million (2023: Baht 1,101.97 million).

(b) Interest-bearing liabilities - Lease liabilities

	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
	<i>(in million Baht)</i>			
Maturity analysis - contractual undiscounted cash flows				
Within one year	1,864	2,512	67	88
After one year but within five years	3,329	3,993	41	102
After five years	3,312	3,737	-	-
Total undiscounted lease liabilities	8,505	10,242	108	190
Lease liabilities included in the statement of financial position				
Current	1,545	2,205	64	83
Non-current	4,950	5,807	39	99

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

	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
	<i>(in million Baht)</i>			
Interest on lease liabilities	352	361	6	7
Variable lease payments not included in the measurement of lease liabilities	93	232	-	-
Expenses relating to short-term leases	130	171	10	9
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	240	113	1	-

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

	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
	<i>(in million Baht)</i>			
Total cash outflow for leases	3,479	2,245	91	95

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As a lessor

Lease income from operating lease contracts in which the Group acts as a lessor for the year ended 30 September 2024 was Baht 58.02 million (2023: Baht 55.27 million). The Group had sub-lease income during the year ended 30 September 2024 was Baht 0.45 million (2023: Baht 0.62 million).

16 Goodwill

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023 (Restated)	2024	2023
<i>(in million Baht)</i>					
Cost					
At the beginning of the year		165,594	172,016	-	-
Addition from businesses acquisitions	4	249	2,232	-	-
Write-off		(71)	(67)	-	-
Effect of foreign currency exchange differences		(18,175)	(8,587)	-	-
At the end of the year		147,597	165,594	-	-
Impairment losses					
At the beginning of the year		439	427	-	-
Impairment loss		-	72	-	-
Write-off		(71)	(67)	-	-
Effect of foreign currency exchange differences		(15)	7	-	-
At the end of the year		353	439	-	-
Net book value					
At the end of the year		147,244	165,155	-	-

Impairment testing for CGUs containing goodwill

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

	Consolidated financial statements	
	2024	2023 (Restated)
<i>(in million Baht)</i>		
Beer business (SABECO Group)	116,932	133,554
Spirit business (Grand Royal Group)	10,447	11,803
Food business (KFC stores)	7,767	7,767
Non-alcohol beverage	5,504	5,504
Non-alcohol beverage (Cocoaland Group)	1,742	1,851
Multiple units without significant goodwill	4,852	4,676
Total	147,244	165,155

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As at 30 September 2024, the Group reviewed and found that the recoverable amount of goodwill and intangible assets with indefinite useful life exceeded its carrying amount. Goodwill were allocated for impairment testing purposes to the individual cash generated unit (“CGU”).

The recoverable amount of each CGU was based on value-in-use. The value-in-use calculations apply a discounted cash flow model using cash flow projections based on financial budgets and forecasts approved by management covering 3 to 5 years period. Cash flow beyond these periods are extrapolated using the estimated growth rates of 0.00% to 6.00% (2023: 0.00% to 8.30%). The terminal growth rate used does not exceed the long term average growth rate of the respective industry of the CGU. The discount rate of 6.60% to 20.45% (2023: 6.47% to 20.45%) applied to the cash flow projections reflect management’s estimates of the risks specific to the respective cash generating units at the date of the assessment. The values assigned to the key assumptions represent management’s assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

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17 Other intangible assets

Consolidated financial statements				
<i>Note</i>	Trademarks	Customer relationship <i>(in million Baht)</i>	Other intangible assets	Total
<i>Cost</i>				
At 1 October 2022 - Restated	51,764	7,736	3,067	62,567
Additions	61	-	658	719
Additions from businesses acquisitions	4 887	288	-	1,175
Disposals	-	(15)	(86)	(101)
Transfer from property, plant and equipment	14 -	-	7	7
Effect of foreign currency exchange differences	(1,335)	(395)	(4)	(1,734)
At 30 September 2023 / 1 October 2023 - Restated	51,377	7,614	3,642	62,633
Additions	64	-	396	460
Additions from business acquisition	4 -	46	15	61
Disposals	-	-	(277)	(277)
Transfer from property, plant and equipment	14 -	-	18	18
Transfer to other assets	-	-	(27)	(27)
Effect of foreign currency exchange differences	(4,750)	(915)	(139)	(5,804)
At 30 September 2024	46,691	6,745	3,628	57,064
<i>Accumulated amortisation and impairment losses</i>				
At 1 October 2022 - Restated	965	2,244	1,772	4,981
Amortisation for the year	61	378	378	817
Impairment losses	-	-	49	49
Disposals	-	(15)	(72)	(87)
Effect of foreign currency exchange differences	3	(83)	(8)	(88)
At 30 September 2023 / 1 October 2023 - Restated	1,029	2,524	2,119	5,672
Amortisation for the year	65	367	396	828
Disposals	-	-	(276)	(276)
Effect of foreign currency exchange differences	(22)	(302)	(111)	(435)
At 30 September 2024	1,072	2,589	2,128	5,789
<i>Net book value</i>				
At 30 September 2023 - Restated	50,348	5,090	1,523	56,961
At 30 September 2024	45,619	4,156	1,500	51,275

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	Separate financial statements	
	2024	2023
	<i>(in million Baht)</i>	
Cost		
At the beginning of the year	491	385
Additions	113	109
Disposals	(1)	(3)
At the end of the year	603	491
Accumulated amortisation and impairment losses		
At the beginning of the year	187	150
Amortisation for the year	57	37
Disposals	(1)	-
At the end of the year	243	187
Net book value		
At the end of the year	360	304

At 30 September 2024, the Group had trademarks and licences assessed as having an indefinite useful life of Baht 44,774.63 million, (2023: Baht 49,479.01 million) considering the historical age and relative strength of the brand in Socialist Republic of Vietnam, Union of Myanmar, Singapore and Malaysia. The valuation is based on the assumption that the life span of the brand will continue in perpetuity given the Group's continuing investment in marketing/promotion expenses and that there will be no material events that will have an impact to the brand.

The recoverable amount of intangible asset with indefinite useful life was determined as part of individual cash-generated unit together with goodwill (see note 16).

18 Other non-current assets

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2024	2023	2024	2023
		(Restated)			
		<i>(in million Baht)</i>			
Advance payments to a specialist	36	842	942	158	177
Deposits		579	569	2	2
Income tax receivable		507	400	-	-
Property held for development		415	428	-	-
Derivatives		-	225	-	150
Others		271	278	-	-
Total		2,614	2,842	160	329

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19 Loan and borrowing

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023 (Restated) <i>(in million Baht)</i>	2024	2023
Current					
Bank overdrafts					
Unsecured		121	185	-	185
Short-term loans from financial institutions					
Promissory notes					
Secured		373	98	-	-
Unsecured with letters of comfort		4,133	6,344	-	-
Unsecured		18,508	15,634	14,400	3,600
Bill of exchange					
Unsecured		2,994	-	2,994	-
Bank overdrafts and short-term loans from financial institutions		<u>26,129</u>	<u>22,261</u>	<u>17,394</u>	<u>3,785</u>
Current portion of debentures and bonds					
Unsecured		<u>26,130</u>	<u>26,294</u>	<u>21,738</u>	<u>26,294</u>
Short-term loans from related parties					
Unsecured	5	-	-	7,215	6,215
Current portion of long-term loans from other party		88	-	-	-
Current portion of long-term loans from financial institutions					
Secured		-	67	-	-
Unsecured		<u>9,861</u>	<u>22,396</u>	<u>2,500</u>	<u>16,395</u>
		<u>9,861</u>	<u>22,463</u>	<u>2,500</u>	<u>16,395</u>
Total current		<u>62,208</u>	<u>71,018</u>	<u>48,847</u>	<u>52,689</u>
Non-current					
Long-term loans from related parties					
Unsecured	5	-	-	15,987	17,406
Long-term loans from other party					
Unsecured		-	88	-	-
Debentures and bonds					
Unsecured		128,931	134,049	118,083	118,184
Long-term loans from financial institutions					
Secured		-	101	-	-
Unsecured		<u>43,087</u>	<u>27,436</u>	<u>22,598</u>	<u>10,000</u>
		<u>43,087</u>	<u>27,537</u>	<u>22,598</u>	<u>10,000</u>
Total non-current		<u>172,018</u>	<u>161,674</u>	<u>156,668</u>	<u>145,590</u>
Grand total		<u>234,226</u>	<u>232,692</u>	<u>205,515</u>	<u>198,279</u>

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

	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
	<i>(in million Baht)</i>			
Within one year	62,208	71,018	48,847	52,689
After one year but within five years	158,372	140,187	143,022	124,850
After five years	13,646	21,487	13,646	20,740
Total	234,226	232,692	205,515	198,279

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

	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
	<i>(in million Baht)</i>			
The Company				
Bank overdrafts and short-term loans				
Bank overdrafts				
Unsecured	-	185	-	185
Short-term promissory notes				
Unsecured	14,400	3,600	14,400	3,600
Bill of exchange				
Unsecured	2,994	-	2,994	-
Short-term loans from related parties	-	-	7,215	6,215
Total bank overdrafts and short-term loans of the Company	17,394	3,785	24,609	10,000
Long-term loans from financial institutions (included current portion)				
1) The principal Yen 66,000 million payable in one lump sum amount in February 2024 ^{1,6}	-	16,415	-	16,415
2) The principal Yen 66,000 million payable three installments commencing from February 2027 - February 2029 ^{1,6}	15,205	-	15,205	-
3) The principle Baht 10,000 million, payable in four installments commencing from September 2025 - March 2027 ¹	10,000	10,000	10,000	10,000
Less deferred financing cost	(107)	(20)	(107)	(20)
Total long-term loan from financial institutions of the Company	25,098	26,395	25,098	26,395
Debentures (include current portion)				
<i>Debentures issuance No.1</i>				
1.1) The principal Baht 9,300 million payable in March 2025 ^{3,4}	9,300	9,300	9,300	9,300
1.2) The principal Baht 14,500 million payable in March 2028 ^{3,4}	14,500	14,500	14,500	14,500

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	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
	<i>(in million Baht)</i>			
<i>Debentures issuance No.2</i>				
2.1) The principal Baht 941 million, payable in one lump sum amount in September 2025 ³	941	941	941	941
2.2) The principal Baht 13,719 million, payable in one lump sum amount in September 2028 ^{3,5}	13,719	13,719	13,719	13,719
<i>Debentures issuance No.3</i>				
3.1) The principal Baht 6,914 million, payable in one lump sum amount in September 2028 ³	6,914	6,914	6,914	6,914
<i>Debentures issuance No.4</i>				
4.1) The principal Baht 11,300 million, payable in one lump sum amount in March 2024 ³	-	11,300	-	11,300
4.2) The principal Baht 10,100 million, payable in one lump sum amount in March 2029 ³	10,100	10,100	10,100	10,100
<i>Debentures issuance No.5</i>				
5.1) The principal Baht 8,000 million, payable in one lump sum amount in April 2024 ³	-	8,000	-	8,000
<i>Debentures issuance No.6</i>				
6.1) The principal Baht 7,000 million, payable in one lump sum amount in June 2024 ³	-	7,000	-	7,000
6.2) The principal Baht 11,500 million, payable in one lump sum amount in June 2025 ³	11,500	11,500	11,500	11,500
6.3) The principal Baht 11,000 million, payable in one lump sum amount in June 2026 ³	11,000	11,000	11,000	11,000
6.4) The principal Baht 1,500 million, payable in one lump sum amount in June 2029 ³	1,500	1,500	1,500	1,500
6.5) The principal Baht 1,500 million, payable in one lump sum amount in June 2031 ^{3,4}	1,500	1,500	1,500	1,500
<i>Debentures issuance No.7</i>				
7.1) The principal Baht 3,395 million, payable in one lump sum amount in November 2025 ³	3,395	3,395	3,395	3,395
7.2) The principal Baht 5,478 million, payable in one lump sum amount in November 2027 ³	5,478	5,478	5,478	5,478

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	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
	<i>(in million Baht)</i>			
7.3) The principal Baht 2,500 million, payable in one lump sum amount in November 2029 ^{3,4}	2,500	2,500	2,500	2,500
7.4) The principal Baht 1,662 million, payable in one lump sum amount in November 2032 ^{3,4}	1,662	1,662	1,662	1,662
<i>Debentures issuance No.8</i>				
8.1) The principal Baht 9,262 million, payable in one lump sum amount in September 2027 ³	9,262	9,262	9,262	9,262
<i>Debentures issuance No.9</i>				
9.1) The principal Baht 2,500 million, payable in one lump sum amount in July 2026 ³	2,500	2,500	2,500	2,500
9.2) The principal Baht 9,000 million, payable in one lump sum amount in July 2027 ³	9,000	9,000	9,000	9,000
9.3) The principal Baht 3,500 million, payable in one lump sum amount in July 2033 ^{3,4}	3,500	3,500	3,500	3,500
<i>Debentures issuance No.10</i>				
10.1) The principal Baht 6,000 million, payable in one lump sum amount in November 2026 ³	6,000	-	6,000	-
10.2) The principal Baht 5,000 million, payable in one lump sum amount in May 2027 ³	5,000	-	5,000	-
10.3) The principal Baht 6,500 million, payable in one lump sum amount in December 2028 ³	6,500	-	6,500	-
10.4) The principal Baht 4,500 million, payable in one lump sum amount in February 2034 ^{3,4}	4,500	-	4,500	-
<i>Less deferred financing cost</i>	(450)	(93)	(450)	(93)
Total debentures of the Company	<u>139,821</u>	<u>144,478</u>	<u>139,821</u>	<u>144,478</u>
Long-term loan from related parties of the Company	<u>-</u>	<u>-</u>	<u>15,987</u>	<u>17,406</u>
Subsidiaries				
Bank overdrafts and short-term loans				
Bank overdrafts				
Unsecured	121	-	-	-
Short-term promissory notes				
Secured	373	98	-	-
Unsecured with letters of comfort ²	4,133	6,344	-	-
Unsecured ⁹	4,108	12,034	-	-
Total bank overdrafts and short-term loans of subsidiaries	<u>8,735</u>	<u>18,476</u>	<u>-</u>	<u>-</u>

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	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
	<i>(in million Baht)</i>			
Long-term loans (include current portion)				
1) The principal VND 135,000 million, payable in every six month installment commencing in July 2023 - February 2026	-	169	-	-
2) The combined principal Baht 30,000 million with eight financial institutions, payable in every six month installment commencing in September 2022 - March 2027 ^{6,7}	12,000	18,000	-	-
3) The principal Baht 88 million, payable in one lump sum amount in December 2024	88	88	-	-
4) The principal HKD 585 million, payable in every three month installment commencing in December 2023 - December 2026 ⁸	2,432	-	-	-
5) The principal SGD 325 million, payable in November 2028 - May 2029 ⁹	8,199	-	-	-
6) The principal SGD 91 million, payable in August 2026 ⁹	2,297	2,438	-	-
7) The principal MYR 100 million, payable in November 2023 - August 2029	721	748	-	-
8) The principal SGD 58 million, payable in April 2027	1,463	1,501	-	-
9) The principal THB 750 million, payable in March 2025 ⁹	753	752	-	-
Less deferred financing cost	(15)	(3)	-	-
Total long-term loans of subsidiaries	<u>27,938</u>	<u>23,693</u>	<u>-</u>	<u>-</u>
Bonds (include current portion)				
1) The principal SGD 100 million, payable in April 2027 ⁹	2,523	2,681	-	-
2) The principal SGD 100 million, payable in June 2026 ⁹	2,523	2,681	-	-
3) The principal SGD 140 million, payable in May 2025	3,532	3,754	-	-
4) The principal SGD 75 million, payable in May 2026	1,892	2,012	-	-
5) The principal MYR 610 million, payable in October 2025 - October 2027	4,779	4,751	-	-
Less deferred financing cost	(9)	(14)	-	-
Total bonds of subsidiaries	<u>15,240</u>	<u>15,865</u>	<u>-</u>	<u>-</u>
Total loan and borrowing	<u>234,226</u>	<u>232,692</u>	<u>205,515</u>	<u>198,279</u>

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- ¹ The Group and the Company must comply with the conditions and requirements as stipulated in the loan agreement.
- ² An overseas indirect subsidiary had partial short-term loans facilities from two foreign financial institutions in the credit facilities totalling GBP 50 million and has the letter of comfort with guarantee by International Beverage Holdings Limited.
- ³ The Group and the Company must comply with the conditions and maintain the interest-bearing debt to the equity ratios over the term of the debentures.
- ⁴ The Company has an early redemption right starting from the 5th anniversary of their issuance.
- ⁵ The Company has an early redemption right starting from the 7th anniversary of their issuance.
- ⁶ The Company and subsidiary entered into a cross currency and interest rate swap contracts to manage exposure of fluctuations in interest rates and foreign currency risk on borrowings (refer to note 34).
- ⁷ Unsecured long-term loans of an indirect subsidiary had a corporate guarantee provided by BeerCo Limited (Singapore). The borrower and the guarantor must comply with the conditions and maintain the interest-bearing debt to the equity ratios over the term of the loan.
- ⁸ An overseas indirect subsidiary must comply with the conditions and maintain the interest-bearing debt to the equity ratios and net asset value over the term of the loan.
- ⁹ F&N Group issued corporate guarantees to the extent of SGD 3,310 million (2023: SGD 3,367 million) for the purpose of assisting its subsidiaries and joint ventures to obtain external borrowings. The mentioned corporate guarantees, given by the F&N Group, amount of SGD 672 million (2023: SGD 657 million) has been utilised by its subsidiaries and joint ventures as security for their borrowings.

The interest rates of loan and borrowing as at 30 September were as follows:

<i>At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
	<i>(% per annum)</i>			
Interest rates of:				
Bank overdrafts and short-term loans	2.53 - 12.30	2.25 - 12.30	2.53 - 2.66	2.33 - 6.62
Long-term loans	1.96 - 5.23	1.96 - 9.98	3.15 - 3.95	3.15 - 3.39
Debentures and bonds	2.00 - 4.38	1.21 - 4.38	2.07 - 4.38	1.21 - 4.38

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

<i>At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
	<i>(in million Baht)</i>			
Available credit facilities:				
Remaining approved debentures and bonds facilities	121,518	119,545	59,729	55,429
Overdraft and promissory note credit facilities	70,722	76,598	26,958	37,573

On 14 February 2022, the Company's indirect subsidiary, Chang Beer Co., Ltd. entered into the term loan borrowing agreements for unsecured term loan facilities with eight financial institutions for credit facilities totalling of Baht 30,000 million for a period of payable of five years, with guaranteed by BeerCo Limited (the Company's indirect subsidiary). Chang Beer Co., Ltd. agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the agreements. Subsequently, in 2022, the said subsidiary has paid the first installment of Baht 3,000 million together with partial prepayment of the loan before maturity of Baht 3,000 million without any penalty due to having excess working capital from operations. Such partial prepayment was for the last instalment which initially due in March 2027.

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20 Other payables

	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
		(in million Baht)		
Accrued expenses	6,981	7,329	1,058	999
Other payables	5,488	5,513	208	189
Accrued promotion expenses	2,914	2,054	-	-
Accounts payable for purchase of assets	1,464	1,831	1	2
Advanced payments from customers for purchase of goods ¹	1,215	1,249	-	-
Others	2,448	2,270	-	-
Total	20,510	20,246	1,267	1,190

¹ 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 1,249 million included advanced payments from customers for purchase of goods at 30 September 2023 was recognised as revenue in 2024 (2023: Baht 1,733 million).

21 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
		(in million Baht)		
Value added tax payable	2,088	2,304	55	53
Excise tax payable	1,174	1,203	-	-
Deposits and retention	1,170	1,155	-	-
Withholding tax payable	306	284	56	68
Derivatives liabilities	59	2,606	-	2,585
Others	636	751	1	1
Total	5,433	8,303	112	2,707

22 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
		(in million Baht)		
Long-term employee benefits				
- long service award	60	56	-	-
Post-employment benefits				
- compensation plan based on Labor law of each country	5,021	4,709	346	312
Total	5,081	4,765	346	312

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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.

<i>Present value of the defined benefit obligations</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2024	2023 (Restated) <i>(in million Baht)</i>	2024	2023
At the beginning of the year		4,765	4,767	312	345
Included in profit or loss:	27				
Current service cost		289	303	26	30
Interest on obligation		141	128	9	9
Actuarial loss		3	-	-	-
		433	431	35	39
Included in other comprehensive income					
Actuarial (gain) loss					
- Demographic assumptions		6	-	-	-
- Financial assumptions		223	(68)	14	(2)
- Experience adjustment		82	15	6	1
		311	(53)	20	(1)
Effect of foreign currency exchange differences		(20)	(17)	-	-
		291	(70)	20	(1)
Others					
Benefit paid		(408)	(363)	(21)	(35)
Transfer out to related company		-	-	-	(36)
		(408)	(363)	(21)	(71)
At the end of the year		5,081	4,765	346	312

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated) (%)	2024	2023
Discount rate	2.20 - 7.00	1.00 - 7.50	2.50	3.00
Future salary growth rate	3.00 - 6.00	3.00 - 6.00	5.50	5.50

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 30 September 2024, the weighted-average duration of the defined benefit obligations was 6 - 10.4 years (2023: 7 - 10.4 years).

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Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below.

<i>Defined benefit obligations</i> <i>At 30 September 2024</i>	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
	<i>(in million Baht)</i>			
Discount rate (0.5% movement)	(207)	224	(14)	15
Future salary growth rate (0.5% movement)	219	(203)	15	(14)
 <i>At 30 September 2023</i>				
Discount rate (0.5% movement)	(187)	201	(12)	13
Future salary growth rate (0.5% movement)	195	(204)	13	(12)

23 Share capital

	Par value per share <i>(in Baht)</i>	2024		2023	
		Number	Baht	Number	Baht
<i>(million shares / million Baht)</i>					
<i>Authorised</i>					
At the beginning of the year					
- ordinary shares	1	25,160	25,160	25,160	25,160
At the end of the year					
- ordinary shares	1	25,160	25,160	25,160	25,160
<i>Issued and paid-up</i>					
At the beginning of the year					
- ordinary shares	1	25,125	25,125	25,121	25,121
Issue of new share to employees	1	3	3	4	4
At the end of the year					
- ordinary shares	1	25,128	25,128	25,125	25,125

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“Share premium”). Share premium is not available for dividend distribution.

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24 Reserves

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, if any, to a reserve account (“Legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Translation reserves

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Cash flow hedge reserve

Cash flow hedge reserve comprises:

- the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.
- the cost of hedging reserve reflects gain or loss on the portion excluded from the designated hedging instrument that relates to the forward element of forward contracts. It is initially recognised in OCI and accounted for similarly to gains or losses in the hedging reserve.

Fair value reserve

The fair value reserve comprise:

- the cumulative net change in the fair value of equity securities designated at FVOCI; and
- the cumulative net change in fair value of debt securities at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

Revaluation reserve

The revaluation reserve comprises the cumulative net change in the valuation of property included in the financial statements at valuation until such property is sold or otherwise disposed of.

Movements in reserves

Movements in reserves are shown in the statements of changes in equity.

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25 Share-based payments - Long-term incentive plan

Information regarding the Long-term incentive plan under Thai Beverage Group

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

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

1. LTIP 2021/2022

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

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.

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Items	Description
Final award	The final award to be released to the employee, depends on : 1. Personal performance rating (KPI) from 1 October 2022 to 30 September 2023. 2. Group performance levels from 1 October 2022 to 30 September 2023 with 2 performance conditions: 1) Net profit less non-controlling interest (75% weightage) 2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)
Vesting and releasing schedule of final award	Shares will be vested and released to the participants subject to a 3 year multiple vesting periods.
The award-date fair value	The volume-weighted average market price of the ThaiBev's share on the Singapore Exchange Securities Trading Limited (SGX-ST) over the 3 days prior to the award-date.

For the year ended 30 September 2024, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 17.87 million and Baht 4.88 million, respectively (2023: Baht 77.88 million and Baht 19.83 million, respectively).

The offering of new ordinary shares

The offering of new ordinary shares	Par value	Offering Price	The offering of new ordinary shares	Ordinary shares issued to employees ⁽¹⁾	Ordinary shares (not to be issued)/to be issued	Balance of new ordinary shares unissued as at 30 September 2024
	(Baht/share)		(shares)	(shares)		
LTIP 2021/2022	1.00	16.29	6,095,698	(3,415,300)	(1,099,377)	1,581,021
LTIP 2022/2023	1.00	17.94	6,388,648	(1,283,400)	(2,572,752)	2,532,496
Total			12,484,346	(4,698,700)	(3,672,129)	4,113,517

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

Reconciliation of issued and paid-up ordinary share capital, share premium and other capital reserves - share-based payments for the year ended 30 September.

Consolidated / Separate financial statements
2024

	Issued and paid-up ordinary share capital	Share premium	Other capital reserves - share-based payments
	(No. of million shares)	(in million Baht)	(in million Baht)
At the beginning of the year	25,125	25,125	17,480
Issue ordinary share to employees	3	3	47
Expenses in relation to long-term incentive plan	-	-	-
At the end of the year	25,128	25,128	17,527

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2023

	Issued and paid-up ordinary share capital (No. of million shares)	(in million Baht)	Share premium (in million Baht)	Other capital reserves - share-based payments
At the beginning of the year	25,121	25,121	17,418	74
Issue ordinary share to employees	4	4	62	(67)
Expenses in relation to long-term incentive plan	-	-	-	78
At the end of the year	25,125	25,125	17,480	85

Information regarding the Long-term incentive plan under F&N Group

1. F&N Restricted Share Plan 2019 (“F&N RSP 2019”)

The F&N RSP 2019 replaced the F&N Restricted Share Plan “RSP” and F&N Performance Share plan “PSP”, which expired on 21 January 2019. The expiry of the RSP and PSP will not affect awards granted prior to expiry of these share plans and the final award under the RSP was released in December 2022. The first grant of Base Awards pursuant to the F&N RSP 2019 was made on 28 August 2020.

Information regarding the F&N RSP 2019

- (i) Depending on the level of achievement of pre-determined targets over a one-year performance period for the F&N RSP 2019, the final number of F&N RSP 2019 shares to be awarded could range between 0% to 150% of the initial grant of the F&N RSP 2019 shares.
- (ii) Based on meeting stated performance conditions over a one-year performance period, the share awards will vest equally over three years upon fulfilment of service requirements.

The number of shares granted under the F&N RSP 2019 as at 30 September 2024 is 3.74 million shares (2023: 3.17 million shares).

The estimated fair value of shares granted during the year ranges from SGD 0.91 to SGD 1.01 (2023: SGD 1.12 to SGD 1.21). The fair value of equity-settled contingent award of shares are determined using Black-Scholes Valuation Model.

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2. F&NHB Share Grant Plan 2021 (“F&NHB SGP 2021”)

The F&NHB SGP 2021 replaced Fraser & Neave Holdings Bhd (“F&NHB”) Restricted Share Plan (“F&NHB RSP”), F&NHB Performance Share Plan (“F&NHB PSP”), and collectively with the F&NHB RSP, the “F&NHB SGP”), which expired on 14 March 2022. The F&NHB SGP 2021 is valid for 10 years from 11 February 2021 to 10 February 2031. The expiry of the F&NHB SGP did not affect awards of F&NHB shares granted prior to its expiry and which were capable of being vested prior and up to 14 March 2022.

Information regarding the F&NHB SGP 2021

- (i) Depending on the level of achievement of pre-determined targets over a one-year performance period for the F&N RSP 2019, the final number of F&NHB SGP 2021 shares to be awarded could range between 0% to 150% of the initial grant of the F&NHB SGP 2021 shares.
- (ii) Based on meeting stated performance conditions over a one-year performance period, the share awards will vest equally over three years upon fulfilment of service requirements

The number of shares granted under the F&NHB SGP 2021 as at 30 September 2024 is 1.00 million shares (2023: 0.97 million shares).

The estimated fair value of shares granted during the year ranges from MYR 28.93 to MYR 30.41 (2023: MYR 24.40 to MYR 25.55). The fair value of equity-settled contingent award of shares are determined using Monte Carlo Valuation Model.

26 Segment information and disaggregation of revenue

Segment information is presented in respect of the Group’s business and geographical segments. The primary format, business segments, is based on the Group’s management and internal reporting structure.

Inter-segment pricing is determined on mutually agreed terms.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise net foreign exchange gain or loss, parts loans and related finance costs, and some items of investments.

In preparing segmental information, those liabilities and related interest expense that are not specifically attributable to a particular segment are allocated on a percentage of net assets basis. Management believes this to be a fair indication of the actual use of the liabilities.

Business segments

The Group comprises the following main business segments:

<i>Spirits</i>	Production and sales of branded spirits products and soda;
<i>Beer</i>	Production and sales of raw materials, branded beer products, Chang soda and Chang water;
<i>Non-alcoholic beverages</i>	Production and sales of branded water, ready-to-drink coffee, energy drink, green tea, fruit flavored drinks and dairies product;
<i>Food</i>	Restaurants and distribution of foods and beverages; and
<i>Others</i>	Publishing and printing.

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Business segment results

	Spirits		Beer		Non-alcoholic beverages		Food		Others		Elimination		Total	
	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)
<i>(in million Baht)</i>														
<i>Disaggregation of revenue</i>														
Primary geographical markets														
Thailand	102,853	105,668	60,646	57,832	36,620	35,126	19,974	19,048	-	1	(220)	(211)	219,873	217,464
Socialist Republic of Vietnam	-	4	58,319	59,957	-	-	-	-	-	-	-	-	58,319	59,961
Malaysia	81	81	42	42	19,395	18,921	2,208	1,958	730	679	(22)	(22)	22,434	21,659
Union of Myanmar	12,833	9,597	4,637	3,173	-	-	-	-	-	-	(19)	(19)	17,451	12,751
Singapore	14	14	32	32	7,707	7,235	-	-	3,944	3,751	-	-	11,697	11,032
Others	4,947	4,422	2,656	2,351	2,080	1,861	106	118	726	1,312	-	-	10,515	10,064
Total revenue	120,728	119,786	126,332	123,387	65,802	63,143	22,288	21,124	5,400	5,743	(261)	(252)	340,289	332,931
Timing of revenue recognition														
At a point in time	120,728	119,786	126,332	123,387	65,802	63,143	22,288	21,124	5,154	5,588	(261)	(252)	340,043	332,776
Over time	-	-	-	-	-	-	-	-	246	155	-	-	246	155
Total revenue	120,728	119,786	126,332	123,387	65,802	63,143	22,288	21,124	5,400	5,743	(261)	(252)	340,289	332,931
<i>Information about reportable segments</i>														
External revenues	120,690	119,761	126,300	123,363	65,709	63,008	22,239	21,079	5,351	5,720	-	-	340,289	332,931
Inter-segment revenue	38	25	32	24	93	135	49	45	49	23	(261)	(252)	-	-
Interest income	191	120	1,822	2,249	322	185	20	18	20	11	-	-	2,375	2,583
Other income	579	723	211	164	492	258	165	817	120	47	(172)	(166)	1,395	1,843
Total allocated income	121,498	120,629	128,365	125,800	66,616	63,586	22,473	21,959	5,540	5,801	(433)	(418)	344,059	337,357
Cost of sale of goods	79,894	79,116	97,639	96,069	42,114	41,820	13,649	13,016	3,998	4,391	(213)	(168)	237,081	234,244
Distribution costs	7,439	6,872	13,320	13,822	13,687	12,365	5,266	4,829	859	949	(88)	(95)	40,483	38,742
Administrative expenses	6,969	7,156	5,454	5,026	4,721	4,540	2,908	2,805	702	1,052	(132)	(155)	20,622	20,424
Finance costs	1,854	1,506	4,503	4,420	1,345	1,251	407	403	15	19	-	-	8,124	7,599
Total allocated expenses	96,156	94,650	120,916	119,337	61,867	59,976	22,230	21,053	5,574	6,411	(433)	(418)	306,310	301,009

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	Spirits		Beer		Non-alcoholic beverages		Food		Others		Elimination		Total	
	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)
<i>(in million Baht)</i>														
Share of profit (loss) of investments in associates and joint ventures	(7)	141	144	388	2,716	2,472	206	259	-	-	-	-	3,059	3,260
Profit (loss) before income tax expense	25,335	26,120	7,593	6,851	7,465	6,082	449	1,165	(34)	(610)	-	-	40,808	39,608
Income tax expense	(3,950)	(3,701)	(2,372)	(1,827)	(1,222)	(552)	(148)	(92)	(54)	(7)	-	-	(7,746)	(6,179)
Allocated profit (loss) for the year	21,385	22,419	5,221	5,024	6,243	5,530	301	1,073	(88)	(617)	-	-	33,062	33,429
<i>Unallocated items:</i>														
- Share of profit of FPL													2,517	1,734
- Finance costs													(309)	(100)
Total unallocated items													2,208	1,634
Profit for the year													35,270	35,063

	Spirits		Beer		Non-alcoholic beverages		Food		Others		Total			
	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)		
<i>(in million Baht)</i>														
Allocate profit (loss) attributable to owner of the Company														
Profit attributable to owners of the parent	20,770	22,046	2,735	2,484	1,455	1,196	64	233	(17)	(159)	25,007	25,800		
Former shareholder before business restructuring	-	-	(147)	(97)	4,689	4,049	234	842	(71)	(458)	4,705	4,336		
Non-controlling interests	615	373	2,633	2,637	99	285	3	(2)	-	-	3,350	3,293		
	21,385	22,419	5,221	5,024	6,243	5,530	301	1,073	(88)	(617)	33,062	33,429		
<i>Unallocated items:</i>														
- Share of profit of FPL													2,517	1,734
- Finance costs													(309)	(100)
Total unallocated items													2,208	1,634
Profit attributable to owner of the Company													27,215	27,434

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Business segment financial position

	Spirits		Beer		Non-alcoholic beverages		Food		Others		Total	
	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)
	<i>(in million Baht)</i>											
Inventories	44,925	40,854	7,581	9,681	8,234	8,090	1,366	1,369	897	1,027	63,003	61,021
Property, plant and equipment	24,535	24,095	17,209	19,332	32,465	31,455	5,953	5,700	3,102	3,309	83,264	83,891
Goodwill	11,708	13,090	117,059	133,554	7,090	7,072	10,608	10,596	779	843	147,244	165,155
Other assets	27,852	24,480	76,194	85,473	114,281	119,475	11,691	11,002	4,064	4,291	234,082	244,721
Total allocated assets	109,020	102,519	218,043	248,040	162,070	166,092	29,618	28,667	8,842	9,470	527,593	554,788
<i>Unallocated items:</i>												
- Investments in FPL											-	57,607
Total assets											527,593	612,395
Loans and borrowing	54,054	45,826	121,114	128,503	32,437	35,588	15,143	14,777	32	-	222,780	224,694
Other liabilities	15,277	16,024	21,316	24,080	19,745	18,531	5,979	5,661	1,995	2,370	64,312	66,666
Total allocated liabilities	69,331	61,850	142,430	152,583	52,182	54,119	21,122	20,438	2,027	2,370	287,092	291,360
<i>Unallocated items:</i>												
- Loans from financial institutions											11,446	7,998
Total liabilities											298,538	299,358

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Capital expenditure, depreciation, amortisation, and gain (loss) on disposal of assets for the year ended 30 September were as follows:

	Spirits		Beer		Non-alcoholic beverages		Food		Others		Total	
	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)
	<i>(in million Baht)</i>											
Capital expenditure	3,035	2,703	1,887	4,383	4,352	2,337	1,686	1,306	370	309	11,330	11,038
Depreciation	2,080	1,980	3,037	2,920	2,689	2,801	1,353	1,284	214	226	9,373	9,211
Amortisation	55	36	376	356	54	46	109	99	234	280	828	817
Gain (loss) on disposal of assets	26	37	18	8	103	5	(21)	(14)	25	11	151	47
Capital expenditure were as follows:												
Property, plant and equipment	2,688	2,006	1,193	3,128	3,499	1,798	1,091	896	143	71	8,614	7,899
Intangible assets	113	93	117	296	49	52	86	77	149	197	514	715
Right-of-use assets	234	604	577	959	804	487	509	333	78	41	2,202	2,424

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Geographical segments

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

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

<i>Geographical information</i>	Consolidated financial statements			
	Revenue		Property, plant and equipment	
	2024	2023	2024	2023
	(Restated)		(Restated)	
	<i>(in million Baht)</i>			
Thailand	222,711	218,158	52,659	52,488
Socialist Republic of Vietnam	60,039	62,111	5,211	7,041
Malaysia	21,693	21,808	12,164	12,164
Union of Myanmar	16,513	13,229	5,246	4,951
Singapore	12,443	11,926	5,362	5,366
Overseas	10,660	10,125	2,622	1,881
Total	344,059	337,357	83,264	83,891

27 Employee benefit expenses

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		(Restated)		(Restated)	
		<i>(in million Baht)</i>			
Management					
Salaries and wages		357	372	227	241
Bonus		187	205	187	205
Expenses in relation to long-term incentive plan		18	30	5	20
Pension costs - defined benefit plans	22	13	12	13	12
Pension costs - defined contribution plans		10	10	8	8
Others		15	18	2	2
		600	647	442	488
Other employees					
Salaries and wages		19,173	18,605	685	707
Bonus		2,771	2,955	144	135
Overtime and per diem allowance		1,396	1,274	21	22
Pension costs - defined contribution plans		1,054	977	21	22
Commission		841	824	-	-
Pension costs - defined benefit plans	22	420	419	22	27
Others		3,145	2,767	97	93
		28,800	27,821	990	1,006
Total employee benefit expenses		29,400	28,468	1,432	1,494

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Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Most of these plans are defined contribution plans whereby contributions are made to approved provident and superannuation funds in Thailand, Singapore, Malaysia and Hong Kong Membership to the funds is on a voluntary basis. The provident funds in Thailand are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

28 Expenses by nature

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2024	2023 (Restated)	2024	2023
		<i>(in million Baht)</i>			
<i>Included in cost of sales of goods and cost of rendering of services:</i>					
Changes in inventories of finished goods and work in progress		1,318	(1,688)	-	-
Raw materials, consumables and excise tax used		198,235	196,440	-	-
Employee benefit expenses	27	8,856	8,478	950	956
Depreciation and amortisation		5,664	5,608	174	125
<i>Included in distribution costs:</i>					
Employee benefit expenses	27	10,534	10,144	-	-
Marketing and sales promotion expenses		7,532	7,376	-	-
Advertising and public relations		6,177	5,355	-	-
Transportation expenses		5,496	5,548	-	-
Depreciation and amortisation		2,769	2,676	-	-
Travelling expenses		1,693	1,655	-	-
Utilities expenses		954	899	-	-
Lease-related expenses		806	864	-	-
Other distribution costs		4,522	4,225	-	-
<i>Included in administrative expenses:</i>					
Employee benefit expenses	27	9,410	9,199	40	50
Depreciation and amortisation		1,768	1,744	7	8
Hire and service fees		1,274	1,234	13	24
Consultant and professional fee		1,113	1,066	9	8
Idle capacity		651	630	-	-
Utilities expenses		617	647	-	1
Management personnel compensation	5	725	774	457	503
Donation		351	495	10	9
System development		492	460	19	22
Marketing and advertising expenses		389	330	37	35
Lease-related expenses		386	343	-	-
Travelling expenses		431	355	1	3
Office supplies expenses		300	296	7	8
Other tax and fee		330	237	2	2
Other administrative expenses		2,385	2,614	2	6

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29 Finance costs

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023 (Restated)	2024	2023
<i>(in million Baht)</i>					
Interest expense:					
Related parties	5	73	87	526	623
Financial institutions		8,155	7,396	5,892	5,488
Other		205	216	-	-
Total		8,433	7,699	6,418	6,111

30 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
<i>(in million Baht)</i>				
Current tax expense				
Current year	8,154	7,069	195	256
Adjustment for prior years	62	(233)	(42)	-
	8,216	6,836	153	256
Deferred tax expense				
Movements in temporary differences	(470)	(657)	(562)	(1,150)
Total tax expense (income)	7,746	6,179	(409)	(894)

<i>Income tax recognised in other comprehensive income</i>	Consolidated financial statements					
	2024	2023 (Restated)		2023 (Restated)		
	Before tax	Tax benefit (expense)	Net of tax	Before tax	Tax expense	Net of tax
<i>(in million Baht)</i>						
Cash flow hedges reserve	(899)	115	(784)	317	(94)	223
Share of other comprehensive income of associates and joint ventures	(1,554)	-	(1,554)	(2,268)	-	(2,268)
Exchange differences on translating foreign operations	(41,706)	-	(41,706)	(19,440)	-	(19,440)
Gains on revaluation of land	359	(72)	287	-	-	-
Loss (gain) on remeasurements of defined benefit plan	(311)	62	(249)	53	(8)	45
Financial assets at FVOCI	(20)	-	(20)	(100)	(1)	(101)
Total	(44,131)	105	(44,026)	(21,438)	(103)	(21,541)

<i>Income tax recognised in other comprehensive income</i>	Separate financial statements					
	2024	2023		2023		
	Before tax	Tax benefit	Net of tax	Before tax	Tax expense	Net of tax
<i>(in million Baht)</i>						
Cash flow hedges reserve	(492)	98	(394)	394	(78)	316
Loss (gain) on remeasurements of defined benefit plan	(20)	1	(19)	1	(1)	-
Total	(512)	99	(413)	395	(79)	316

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<i>Reconciliation of effective tax rate</i>	Consolidated financial statements			
	2024		2023 (Restated)	
	<i>Rate</i> (%)	<i>(in million</i> <i>Baht)</i>	<i>Rate</i> (%)	<i>(in million</i> <i>Baht)</i>
Profit before income tax expense		<u>43,016</u>		<u>41,242</u>
Income tax using the Thai corporation tax rate	20.00	8,603	20.00	8,248
Effect of different tax rates in foreign jurisdictions		415		494
Income subject to reduction of tax rate from privileges granted		(1,317)		(1,735)
Income not subject to tax		(1,805)		(2,075)
Expenses not deductible for tax purposes		1,442		1,217
Current year losses for which no deferred tax asset was recognised		424		286
Utilisation of previously unrecognised tax losses		(78)		(23)
Tax adjustment for prior year		62		(233)
Total income tax expense	18.01	<u>7,746</u>	14.98	<u>6,179</u>

<i>Reconciliation of effective tax rate</i>	Separate financial statements			
	2024		2023	
	<i>Rate</i> (%)	<i>(in million</i> <i>Baht)</i>	<i>Rate</i> (%)	<i>(in million</i> <i>Baht)</i>
Profit before income tax expense		<u>17,107</u>		<u>32,007</u>
Income tax using the Thai corporation tax rate	20.00	3,421	20.00	6,401
Income subject to reduction of tax rate from privileges granted		(1,054)		(1,398)
Income not subject to tax		(3,053)		(5,907)
Expenses not deductible for tax purpose		277		10
Total income tax benefit	(2.39)	<u>(409)</u>	(2.79)	<u>(894)</u>

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.

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<i>Deferred tax</i> <i>At 30 September</i>	Consolidated financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
	<i>(Restated)</i>		<i>(Restated)</i>	
	<i>(in million Baht)</i>			
Total	7,356	6,278	(8,210)	(8,066)
Set off of tax	(2,114)	(1,613)	2,114	1,613
Net deferred tax assets (liabilities)	5,242	4,665	(6,096)	(6,453)

<i>Deferred tax</i> <i>At 30 September</i>	Separate financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
	<i>(in million Baht)</i>		<i>(in million Baht)</i>	
Total	4,401	3,724	(38)	(22)
Set off of tax	(38)	(22)	38	22
Net deferred tax assets	4,363	3,702	-	-

<i>Deferred tax</i>	Consolidated financial statements				
	(Charged) / Credited to:				
	At the beginning of the year (Restated)	Profit or loss	Other comprehensive income	Effect of foreign currency exchange differences	At the end of the year
	<i>(in million Baht)</i>				
2024					
<i>Deferred tax assets</i>					
Inventories	328	(23)	-	(13)	292
Property, plant and equipment	293	1	-	(1)	293
Long-term investments	90	(7)	-	(11)	72
Cash flow hedges reserve	16	-	100	-	116
Provisions	239	15	-	(14)	240
Employee benefit obligations	773	(13)	62	(7)	815
Loss carry forward	3,957	523	-	-	4,480
Others	582	551	-	(85)	1,048
Total	6,278	1,047	162	(131)	7,356
<i>Deferred tax liabilities</i>					
Property, plant and equipment	(6,865)	(566)	(72)	385	(7,118)
Others	(1,201)	(11)	15	105	(1,092)
Total	(8,066)	(577)	(57)	490	(8,210)
Net	(1,788)	470	105	359	(854)

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	Consolidated financial statements					At the end of the year
	At the beginning of the year	(Charged) / Credited to:			Addition from businesses acquisitions	
Deferred tax	(Restated)	Profit or loss	Other comprehensive income	Effect of foreign currency exchange differences	(Note 4)	(Restated)
<i>(in million Baht)</i>						
2023						
Deferred tax assets						
Inventories	340	(4)	-	(8)	-	328
Property, plant and equipment	314	(21)	-	-	-	293
Long-term investments	92	3	-	(5)	-	90
Cash flow hedges reserve	95	-	(79)	-	-	16
Provisions	132	102	-	5	-	239
Employee benefit obligations	772	7	(8)	1	1	773
Loss carry forward	3,135	822	-	-	-	3,957
Others	481	39	-	(1)	63	582
Total	5,361	948	(87)	(8)	64	6,278
Deferred tax liabilities						
Property, plant and equipment	(6,790)	(18)	(11)	75	(121)	(6,865)
Others	(957)	(273)	(5)	34	-	(1,201)
Total	(7,747)	(291)	(16)	109	(121)	(8,066)
Net	(2,386)	657	(103)	101	(57)	(1,788)

	Separate financial statements			
	At the beginning of the year	(Charged) / Credited to:		At the end of the year
Deferred tax		Profit or loss	Other comprehensive income	
<i>(in million Baht)</i>				
2024				
Deferred tax assets				
Employee benefit obligations	9	-	1	10
Cash flow hedge reserve	17	-	98	115
Loss carry forward	3,698	578	-	4,276
Total	3,724	578	99	4,401
Deferred tax liabilities				
Financing cost	(22)	(16)	-	(38)
Total	(22)	(16)	-	(38)
Net	3,702	562	99	4,363

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	At the beginning of the year	Separate financial statements (Charged) / Credited to:		At the end of the year
		Profit or loss	Other comprehensive income	
<i>Deferred tax</i>				
2023				
Deferred tax assets				
Employee benefit obligations	10	-	(1)	9
Cash flow hedge reserve	95	-	(78)	17
Loss carry forward	2,553	1,145	-	3,698
Total	2,658	1,145	(79)	3,724
Deferred tax liabilities				
Financing cost	(27)	5	-	(22)
Total	(27)	5	-	(22)
Net	2,631	1,150	(79)	3,702

Global minimum top-up tax

The Group operates in countries where a new tax legislation regarding the implementation of the global minimum top-up tax has been enacted and effective from 1 January 2024 and 1 January 2025. In this regard, the Group applied the mandatory exception from recognising deferred tax accounting for the top-up tax and will recognise tax expense when it occurs. Management is currently considering the potential impact on the financial statements in the initial period when the new tax laws are effective.

31 Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, five subsidiaries have been granted privileges by the Board of Investment relating to the production of bio-gas, the production of beverage, the production of surgery mask and N95 mask, the production of alcohol pad 70% by volume, the production of lightweight aggregate, the production of solar energy, the production of non-dairy creamer, sweetened condensed milk, and sweetened condensed milk products and the production of dairy products. The privileges granted include:

The production of bio-gas

- exemption from payment of import duty on machinery approved by the Board of Investment;
- exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations;
- 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
- exemption from income tax on dividend income derived from certain promoted operations for a period of eight years.

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The production of beverage

- (a) exemption from payment of import duty on machinery approved by the Board of Investment;
- (b) exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations; and
- (c) exemption from income tax on dividend income derived from certain promoted operations for a period of eight years.

The production of surgery mask and N95 mask

- (a) exemption from payment of import duty on machinery approved by the Board of Investment;
- (b) exemption from payment of income tax for certain operations for a period of three years from the date on which the income is first derived from such operations;
- (c) exemption from income tax on dividend income derived from certain promoted operations for a period of three years;
- (d) exemption from payment of import duties for raw materials and essential materials which were imported for manufacturing and export for 1 year from the date of first import; and
- (e) exemption from payment of import duties for on items that are promoted, imported for export, for 1 year from the date of first import.

The production of alcohol pad 70% by volume

- (a) exemption from payment of import duty on machinery approved by the Board of Investment;
- (b) exemption from payment of income tax for certain operations for a period of three years from the date on which the income is first derived from such operations;
- (c) exemption from income tax on dividend income derived from certain promoted operations for a period of three years;
- (d) exemption from payment of import duties for raw materials and essential materials which were imported for manufacturing and export for 1 year from the date of first import; and
- (e) exemption from payment of import duties for on items that are promoted, imported for export, for 1 year from the date of first import.

The production of lightweight aggregate

- (a) exemption from payment of import duty on machinery approved by the Board of Investment;
- (b) exemption from payment of income tax for certain operations in the accumulated amount not exceeding 100% of the investment, excluding land cost and working capital for a period of eight years from the date on which the income is first derived from such operations; and
- (c) exemption from income tax on dividend income derived from certain promoted operations for a period of eight years.

The production of solar energy

- (a) exemption from payment of import duty on machinery approved by the Board of Investment;
- (b) exemption from payment of income tax for certain operations in the accumulated amount not exceeding 100% of the investment, excluding land cost and working capital for a period of eight years from the date on which the income is first derived from such operations; and
- (c) exemption from income tax on dividend income derived from certain promoted operations for a period of eight years.

The production of non-dairy creamer, sweetened condensed milk, and sweetened condensed milk products.

- (a) exemption from payment of import duty on machinery approved by the Board of Investment;
- (b) exemption from payment of income tax for certain operations in the accumulated amount not exceeding 100% of the investment, excluding land cost and working capital for a period of six years from the date on which the income is first derived from such operations; and
- (c) exemption from income tax on dividend income derived from certain promoted operations for a period of six years.

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The production of dairy products

- (a) exemption from payment of import duty on machinery approved by the Board of Investment;
- (b) exemption from payment of income tax for certain operations in the accumulated amount not exceeding 100% of the investment, excluding land cost and working capital for a period of five years from the date on which the income is first derived from such operations; and
- (c) exemption from income tax on dividend income derived from certain promoted operations for period of five years.

As promoted companies, the aforementioned subsidiaries must comply with certain terms and conditions prescribed in the promotional certificates.

Summary of revenue from promoted and non-promoted businesses:

	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
	<i>(in million Baht)</i>			
Promoted businesses	6,884	9,372	-	-
Non-promoted businesses	333,405	323,559	11,642	11,870
Total revenue	340,289	332,931	11,642	11,870

Privileges granted to business operator in Free Zone

In 2004, a subsidiary was granted approval from the Customs Department to operate in a “Free Zone”, whereby the subsidiary obtains privileges related to the payment of import and export taxes, valued added tax and excise tax. Various other privileges are also grant.

32 Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the year ended 30 September were based on the profit for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	27,216	27,434	17,516	32,901
Number of ordinary shares outstanding at the beginning of the year	25,124	25,121	25,124	25,121
Effect of share issued	3	3	3	3
Weighted average number of ordinary shares outstanding (basic) at the end of the year	25,127	25,124	25,127	25,124
Earnings per share (basic) (in Baht)	1.08	1.09	0.70	1.31

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Diluted earnings per share

The calculations of diluted earnings per share for the year ended 30 September were based on the profit for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year after adjusting for the effects of all dilutive potential ordinary shares as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
<i>(in million Baht / million shares)</i>				
Profit attributable to ordinary shareholders of the Company (diluted)	<u>27,216</u>	<u>27,434</u>	<u>17,516</u>	<u>32,901</u>
Weighted average number of ordinary shares outstanding (basic) at the end of the year	25,127	25,125	25,127	25,125
Effect of long-term incentive plan	<u>4</u>	<u>8</u>	<u>4</u>	<u>8</u>
Weighted average number of ordinary shares outstanding (diluted) at the end of the year	<u>25,131</u>	<u>25,133</u>	<u>25,131</u>	<u>25,133</u>
Earnings per share (diluted) (in Baht)	<u>1.08</u>	<u>1.09</u>	<u>0.70</u>	<u>1.31</u>

Net profit attributable to former shareholders of F&N Group for the year ended 30 September 2024, proportioning based on the Group's interest received from the business restructuring under common control (refer to note 4(i)), was Baht 1,666 million or Baht 0.07 per share. Total of the said portion of net profit of F&N Group and the net profit attributable to the owner of the Company was totaling of Baht 28,882 million or Baht 1.15 per share. The net profit attributable to the owner of the Company for the year still included the profit sharing of investment in FPL Group amounted to Baht 2,517 million or Baht 0.10 per share. Subsequent to the completion of the business restructuring, the Group no longer recognised profit sharing of investment in FPL. The computation of net profit per share applied the same number of shares as basic earnings per share.

33 Dividends

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2024				
Annual dividend of 2023	29 January 2024	February 2024	0.60	15,077
Less interim dividend of 2023	11 May 2023	June 2023	(0.15)	(3,769)
Interim dividend of 2024	13 May 2024	June 2024	<u>0.15</u>	<u>3,769</u>
Total 2024 dividend			<u>0.60</u>	<u>15,077</u>
2023				
Annual dividend of 2022	27 January 2023	February 2023	0.60	15,074
Less interim dividend of 2022	13 May 2022	June 2022	(0.15)	(3,768)
Interim dividend of 2023	11 May 2023	June 2023	<u>0.15</u>	<u>3,769</u>
Total 2023 dividend			<u>0.60</u>	<u>15,075</u>

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34 Financial instruments

(a) Carrying amounts and fair values

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

<i>At 30 September 2024</i>	Carrying amount				Consolidated financial statements		Fair value		
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total <i>(in million Baht)</i>	Level 1	Level 2	Level 3	Total
<i>Financial assets measured at fair value</i>									
Current investment - unit trust in debt instruments	-	-	58	-	58	-	58	-	58
Other long-term investment - equity instruments	-	-	429	-	429	151	-	278	429
Derivatives assets	-	9	-	-	9	-	9	-	9
<i>Financial assets not measured at fair value</i>									
Other long-term investment	-	-	-	2,131	2,131	-	-	2,131	2,131
<i>Financial liabilities measured at fair value</i>									
Derivatives liabilities	(1,174)	(52)	-	-	(1,226)	-	(1,226)	-	(1,226)
<i>Financial liabilities not measured at fair value</i>									
Long-term loans from financial institutions	-	-	-	(52,948)	(52,948)	-	-	(54,156)	(54,156)
Long-term loans from other party	-	-	-	(88)	(88)	-	-	(88)	(88)
Debentures and bonds	-	-	-	(155,061)	(155,061)	-	(157,228)	-	(157,228)

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<i>At 30 September 2024</i>	Hedging instruments	Carrying amount		Separate financial statements			Fair value		
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total <i>(in million Baht)</i>	Level 1	Level 2	Level 3	Total
<i>Financial assets not measured at fair value</i>									
Long-term loans to related parties	-	-	-	11,723	11,723	-	-	12,073	12,073
<i>Financial liabilities measured at fair value</i>									
Derivatives liabilities	(982)	-	-	-	(982)	-	(982)	-	(982)
<i>Financial liabilities not measured at fair value</i>									
Long-term loans from financial institutions	-	-	-	(25,098)	(25,098)	-	-	(25,556)	(25,556)
Debentures	-	-	-	(139,821)	(139,821)	-	(141,578)	-	(141,578)
Long-term loans from related parties	-	-	-	(15,987)	(15,987)	-	-	(15,832)	(15,832)

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<i>At 30 September 2023 - Restated</i>	Consolidated financial statements					Fair value			Total
	Hedging instruments	Carrying amount Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in million Baht)	Level 1	Level 2	Level 3	
<i>Financial assets measured at fair value</i>									
Current investment -									
unit trust in debt instruments	-	-	57	-	57	-	57	-	57
Other long-term investment -									
equity instruments	-	-	488	-	488	186	-	302	488
Derivatives assets	362	3	-	-	365	-	365	-	365
<i>Financial liabilities measured at fair value</i>									
Derivatives liabilities	(2,601)	(5)	-	-	(2,606)	-	(2,606)	-	(2,606)
<i>Financial liabilities not measured at fair value</i>									
Long-term loans from financial institutions	-	-	-	(50,000)	(50,000)	-	-	(50,208)	(50,208)
Long-term loans from other party	-	-	-	(88)	(88)	-	-	(88)	(88)
Debentures and bonds	-	-	-	(160,343)	(160,343)	-	(160,073)	-	(160,073)

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<i>At 30 September 2023</i>	Hedging instruments	Carrying amount		Separate financial statements			Fair value		
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
					<i>(in million Baht)</i>				
<i>Financial assets measured at fair value</i>									
Derivatives assets	150	-	-	-	150	-	150	-	150
<i>Financial assets not measured at fair value</i>									
Long-term loans to related parties	-	-	-	7,995	7,995	-	-	8,223	8,223
<i>Financial liabilities measured at fair value</i>									
Derivatives liabilities	(2,584)	-	-	-	(2,584)	-	(2,584)	-	(2,584)
<i>Financial liabilities not measured at fair value</i>									
Long-term loans from financial institutions	-	-	-	(26,395)	(26,395)	-	-	(26,362)	(26,362)
Debentures	-	-	-	(144,478)	(144,478)	-	(143,778)	-	(143,778)
Long-term loans from related parties	-	-	-	(17,406)	(17,406)	-	-	(17,027)	(17,027)

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Cross currency and interest rate swap contracts

The Company and a subsidiary entered into cross currency and interest rate swap contracts with financial institutions to manage exposure of fluctuations in foreign currency and interest rates risk on borrowings. The notional amounts of the outstanding cross currency swap contracts as at 30 September 2024 comprise Japan Yen currency totalling Japan Yen 66,000 million (2023: Japan Yen 66,000 million). The notional amounts of the outstanding interest rate swap contracts as at 30 September 2024 totalling Baht 29,000 million (2023: Baht 20,500 million). All counterparties agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the contracts.

Financial instruments measured at fair value

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

Financial instruments not measured at fair value

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

(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.

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(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) Trade accounts receivables and contract asset

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's trade terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 5 months.

(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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<i>At 30 September 2024</i>	Consolidated financial statements				
	Carrying amount	1 year or less	Contractual cash flows More than 1 year but less than 5 years <i>(in million Baht)</i>	More than 5 years	Total
<i>Non-derivative financial liabilities</i>					
Bank overdrafts	121	(121)	-	-	(121)
Trade and other payables	35,124	(35,124)	-	-	(35,124)
Loans from and other payables to related parties	667	(666)	(1)	-	(667)
Lease liabilities	6,494	(1,864)	(3,329)	(3,312)	(8,505)
Loans from financial institutions	78,956	(33,627)	(51,620)	-	(85,247)
Loan from other party	88	(88)	-	-	(88)
Debentures and bonds	155,061	(26,562)	(128,028)	(17,870)	(172,460)
	276,511	(98,052)	(182,978)	(21,182)	(302,212)
<i>Derivative financial liabilities</i>					
Forward exchange contracts					
- Cash outflow	(31)	(31)	-	-	(31)
- Cash inflow	31	31	-	-	31
	-	-	-	-	-
Separate financial statements					
<i>At 30 September 2024</i>	Carrying amount	1 year or less	Contractual cash flows More than 1 year but less than 5 years <i>(in million Baht)</i>	More than 5 years	Total
<i>Non-derivative financial liabilities</i>					
Other payables	1,267	(1,267)	-	-	(1,267)
Loan from and other payables to related parties	26,555	(10,712)	(16,627)	-	(27,339)
Lease liabilities	103	(67)	(41)	-	(108)
Loans from financial institutions	42,492	(17,432)	(28,490)	-	(45,922)
Debentures	139,821	(22,077)	(116,377)	(17,870)	(156,324)
	210,238	(51,555)	(161,535)	(17,870)	(230,960)

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Consolidated financial statements					
Contractual cash flows					
<i>At 30 September 2023 - Restated</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years (in million Baht)	More than 5 years	Total
<i>Non-derivative financial liabilities</i>					
Bank overdrafts	185	(185)	-	-	(185)
Trade and other payables	34,806	(34,806)	-	-	(34,806)
Loans from and other payables to related parties	368	(367)	(1)	-	(368)
Lease liabilities	8,011	(2,512)	(3,993)	(3,737)	(10,242)
Loans from financial institutions	72,076	(45,316)	(29,424)	(959)	(75,699)
Loan from other party	88	-	(91)	-	(91)
Debentures and bonds	160,343	(26,587)	(126,488)	(26,104)	(179,179)
	<u>275,877</u>	<u>(109,773)</u>	<u>(159,997)</u>	<u>(30,800)</u>	<u>(300,570)</u>
<i>Derivative financial liabilities</i>					
Forward exchange contracts					
- Cash outflow	(107)	(107)	-	-	(107)
- Cash inflow	106	106	-	-	106
	<u>(1)</u>	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>(1)</u>
Separate financial statements					
Contractual cash flows					
<i>At 30 September 2023</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years (in million Baht)	More than 5 years	Total
<i>Non-derivative financial liabilities</i>					
Bank overdrafts	185	(185)	-	-	(185)
Other payables	1,190	(1,190)	-	-	(1,190)
Loan from and other payables to related parties	24,077	(6,795)	(18,105)	-	(24,900)
Lease liabilities	182	(88)	(102)	-	(190)
Loans from financial institutions	29,995	(20,235)	(11,093)	-	(31,328)
Debentures	144,478	(26,587)	(109,149)	(26,104)	(161,840)
	<u>200,107</u>	<u>(55,080)</u>	<u>(138,449)</u>	<u>(26,104)</u>	<u>(219,633)</u>

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.

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(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales of goods which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

At 30 September 2024 and 2023, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

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<i>Exposure to foreign currency at 30 September</i>	Consolidated financial statements									
	2024					2023 (Restated)				
	United States Dollars	Euro	Japanese Yen	Other foreign currencies	Total <i>(in million Baht)</i>	United States Dollars	Euro	Japanese Yen	Other foreign currencies	Total
Cash and cash equivalents	1,187	11	1	259	1,458	937	82	-	277	1,296
Trade receivables	871	11	-	141	1,023	946	21	-	120	1,087
Loans to and other receivable from related parties	67	-	-	5	72	40	-	-	-	40
Other receivables	698	84	-	2,283	3,065	390	2	1	2,034	2,427
Trade payables	(1,185)	(146)	-	(421)	(1,752)	(944)	(514)	-	(429)	(1,887)
Loans from and other payables to related parties	(68)	-	-	(3)	(71)	(20)	-	-	(4)	(24)
Interest-bearing liabilities	(23)	-	(15,205)	-	(15,228)	(219)	-	(16,415)	-	(16,635)
Other payables	(401)	(26)	(1)	(569)	(997)	(667)	(38)	-	(429)	(1,134)
Net statement of financial position exposure	1,146	(66)	(15,205)	1,695	(12,430)	463	(447)	(16,414)	1,569	(14,829)
Estimated forecast purchase of goods	(1,104)	(243)	-	-	(1,347)	(1,133)	(354)	-	-	(1,487)
Estimated forecast purchase of assets	(10)	(3)	-	-	(13)	(20)	(2)	-	-	(22)
Estimated forecast other liabilities	(238)	(26)	-	-	(264)	(116)	(23)	-	-	(139)
Estimated forecast payment for advertising	-	-	-	(320)	(320)	-	-	-	(83)	(83)
Total exposure	(206)	(338)	(15,205)	1,375	(14,374)	(806)	(826)	(16,414)	1,486	(16,560)
Cross currency swap contract	-	-	15,205	-	15,205	-	-	16,415	-	16,415
Forward exchange purchase contracts	364	58	-	1,082	1,504	81	86	-	239	406
Forward exchange selling contracts	-	(9)	-	(8)	(17)	(9)	(8)	-	(34)	(51)
Net exposure	158	(289)	-	2,449	2,318	(734)	(748)	1	1,691	210

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<i>Exposure to foreign currency at 30 September</i>	Separate financial statements					
	2024			2023 (Restated)		
	Japanese Yen	Other foreign currencies	Total <i>(in million Baht)</i>	Japanese Yen	Other foreign currencies	Total
Trade receivables	-	2	2	-	31	31
Loan to and other receivables from related parties	-	-	-	-	1	1
Interest-bearing liabilities	(15,205)	-	(15,205)	(16,415)	-	(16,415)
Loan from and other payables to related parties	-	(1)	(1)	-	(3)	(3)
Other payables	-	(3)	(3)	-	(4)	(4)
Net statement of financial position exposure	(15,205)	(2)	(15,207)	(16,415)	25	(16,390)
Cross currency swap contract	15,205	-	15,205	16,415	-	16,415
Net exposure	-	(2)	(2)	-	25	25

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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.

<i>Impact to profit or loss</i>	Movement	Consolidated		Separate	
		Strengthening	Weakening	Strengthening	Weakening
	(%)	<i>(in million Baht)</i>			
2024					
USD	10	(16)	16	-	-
EUR	10	(29)	29	-	-
2023- Restated					
USD	10	(73)	73	-	-
EUR	10	(75)	75	-	-

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates (see note 19) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

The Group and the Company's exposure to market risk for changes in interest rates relate primarily to debt obligation with financial institutions. The Group and the Company's policy is to manage interest cost using a mix of fixed and variable rate debts, and interest rate economic effect of converting borrowings from fixed rates to variable rates or vice versa.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts. The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

Under the interest rate swaps, the Group agree with other parties to exchange, at specified intervals mainly half yearly, the difference between fixed rate and floating rate interest amounts calculated by reference to the agreed notional principal amounts. The interest rate swaps have a floating leg that are linked to Singapore Overnight Rate Average ("SORA") plus margin.

Financial instruments with variable interest rates of the Group and the Company were as follows:

<i>Exposure to interest rate risk</i>	Consolidated		Separate	
	2024	2023	2024	2023
<i>At 30 September</i>		(Restated)		
	<i>(in million Baht)</i>			
Financial instruments with variable interest rates				
Financial liabilities	(45,405)	(44,415)	(25,205)	(26,415)
Net statement of financial position exposure	(45,405)	(44,415)	(25,205)	(26,415)
Cross currency swap contract	15,205	16,415	15,205	16,415
Interest rate swap contract	29,000	20,500	10,000	10,000
Net exposure	(1,200)	(7,500)	-	-

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35 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.

36 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated) (in million Baht)	2024	2023
Capital commitments				
Buildings and other constructions	8,153	10,815	-	-
Machinery and equipment	2,556	967	-	-
Computer software and others	287	158	-	-
Total	10,996	11,940	-	-
Other commitments				
Purchases of goods and raw materials agreements	11,008	16,508	-	-
Service agreements	2,369	2,424	18	26
Letter of guarantee	1,023	1,023	-	-
Advertising servicer and sponsorship agreements	611	472	-	-
Bank guarantees	377	365	-	-
Short-term and low value lease commitments	168	171	-	-
Letters of credit for goods and supplies	160	115	-	-
Specialist and consultancy agreements	62	202	14	64
Other agreements	151	152	-	-
Total	15,929	21,432	32	90

Significant other commitments

Purchase natural gas agreement

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

Advertising and sponsorship agreement

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

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On 1 July 2021, a subsidiary of an indirect subsidiary has entered into a sponsorship agreement with a company in the United Kingdom for a period of 3 years from 1 July 2021 to 30 June 2024 to receive rights as specified in the agreement. The subsidiary is obliged to pay a minimum amount of GBP 2.75 million per year. Subsequently, the said subsidiary has renewed the agreement. The agreement is for a period of 3 years, effective from 1 July 2024 to 30 June 2027 at the price and conditions as stipulated in the agreement.

Specialist agreements

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

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

As of 30 September 2024, the remaining commitments to be paid, relating to these agreements, amounted to Baht 59.5 million (2023: Baht 168.7 million).

Consultancy agreement

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

As at 30 September 2024, the remaining commitment to be paid relating to this agreement amounted to Baht 2.6 million (2023: Baht 33.5 million).

Transportation agreement

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

Franchise agreement

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

Manufacturing agreement

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

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37 Events after the reporting period

The Company

At the Board of Directors' meeting of the Company held on 21 November 2024, the Board of Directors agreed to propose a dividend payment of Baht 0.62 per share, totalling Baht 15,579 million. On 12 June 2024, the interim dividend was paid Baht 0.15 per share, totalling Baht 3,769 million. The remaining dividend payment is Baht 0.47 per share, totalling Baht 11,810 million. The Board of Directors will propose this matter to the shareholders' meeting for further approval.

On 22 October 2024, the Company has issued debentures with an aggregate principal amount of Baht 20,000 million in order to refinance existing debt. The debentures carry an annual coupon rate of 2.77% - 3.62% and have tenors from 2 years and 6 months to 10 years.

Direct or indirect subsidiary of the Group

On 1 October 2024, International Beverage Holdings (China) Limited ("IBHL China") entered into share purchase agreements to acquire 49,000 ordinary shares of issued share capital of Asiaeuro International Beverage (Hong Kong) Limited ("AIB HK"), this transaction resulted in IBHL China being wholly owned by AIB HK.

On 1 October 2024, subsidiaries of F&N Group entered into share purchase agreements to transfer their shares in subsidiaries within F&N Group, these transactions resulted in F&N holding an aggregate indirect interest in Fraser and Neave MENA DWC-LLC increased from 55.5% to 77.7% and an aggregate indirect interest in F&N International Foods (GZ) Co., Ltd. decreased from 100.0% to 77.7%.