



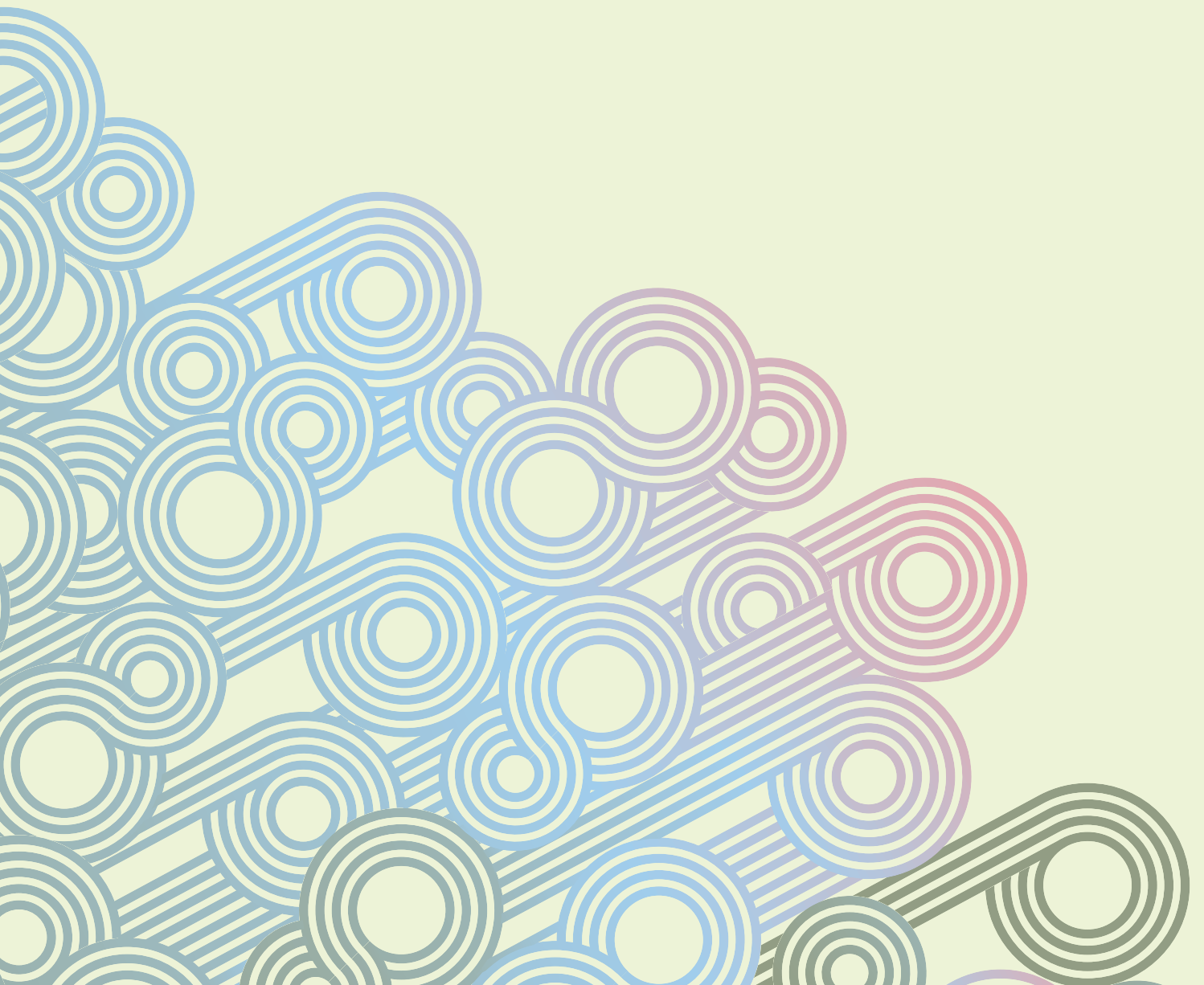
THAI BEVERAGE PUBLIC COMPANY LIMITED

ALWAYS WITH YOU
Annual Report 2023



Thai Beverage Public Company Limited





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Investor Information

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

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

Fiscal Year Ended

30 September

External Auditor

KPMG Phoomchai Audit Ltd.

Dividend Policy

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

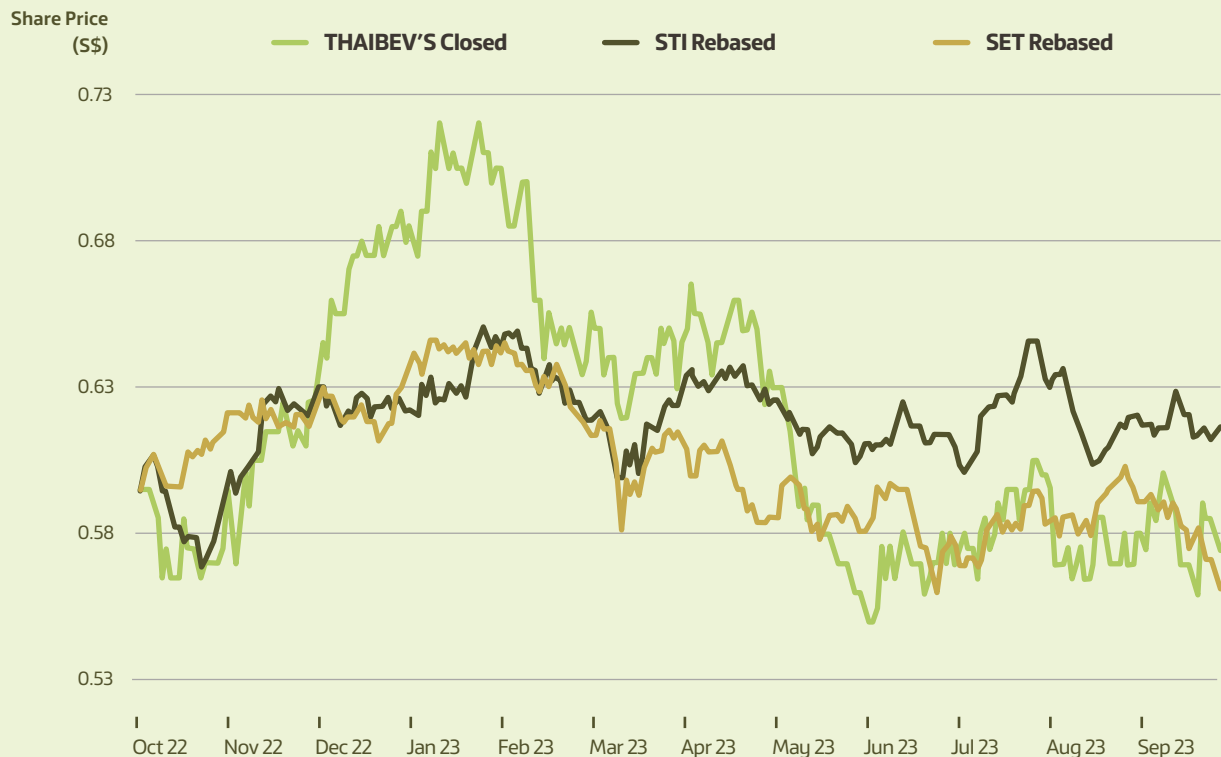
Share Price (Closed Price)*

High S\$ 0.720

Low S\$ 0.550

* Data from 3 October 2022 to 29 September 2023

ThaiBev's Share Price Performance



Investor Relations Contact:

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

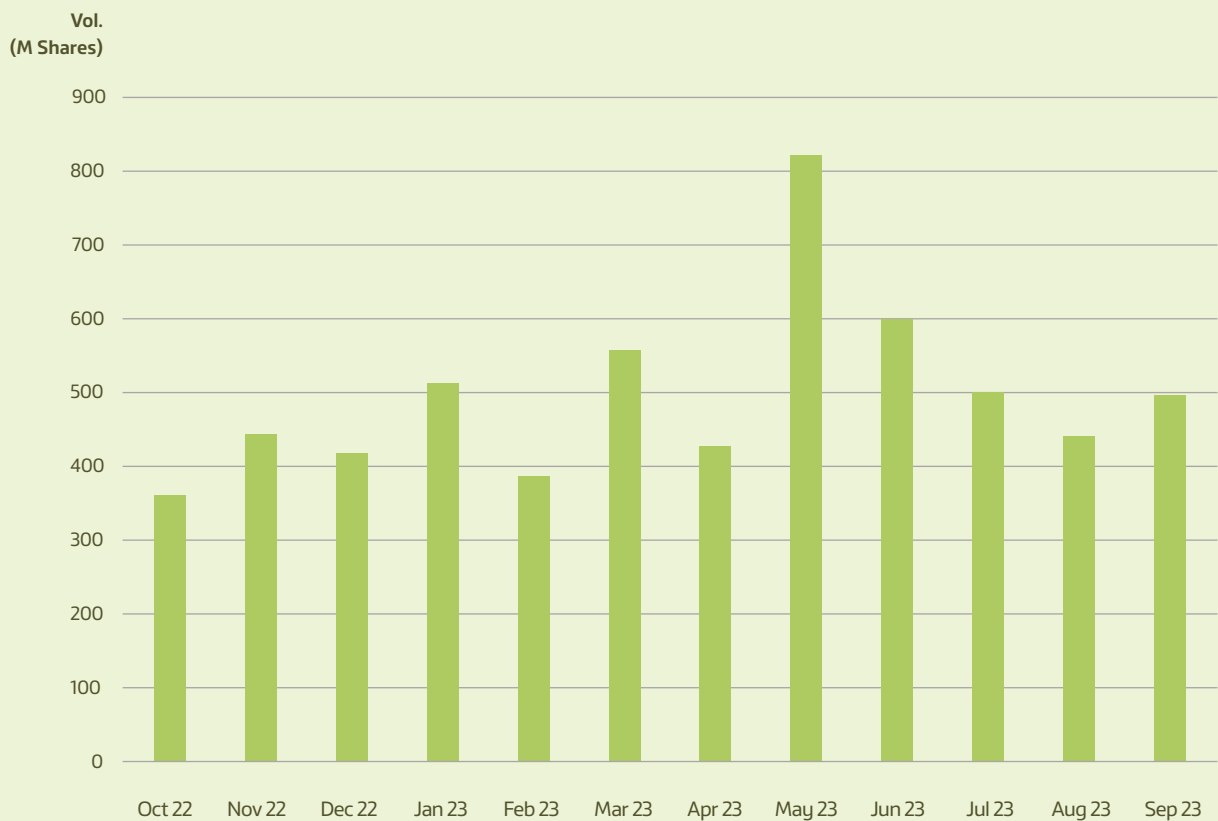
IR Website:

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

E-mail:

ir@thaibev.com

ThaiBev’s Monthly Trading Volume



Financial Highlights

	Oct 22 - Sep 23	Oct 21 - Sep 22
--	--------------------	--------------------

Statement of Income (Mil. Baht)

Revenue from sales	279,085	272,359
Total revenues	286,055	279,943
Cost of sales	196,284	191,902
Gross profit	82,801	80,457
Operating profit	36,167	38,583
EBIT	43,137	46,167
Net profit	30,727	34,505
Depreciation and amortization	7,743	7,761
EBITDA	50,880	53,928

Statement of Financial Position (Mil. Baht)

Current assets	109,150	110,693
Non-current assets	385,399	397,096
Total assets	494,549	507,789
Current liabilities	98,082	89,129
Non-current liabilities	154,945	169,271
Total liabilities	253,027	258,400
Equity	241,522	249,389
Total liabilities and equity	494,549	507,789

Liquidity Ratios

Current ratio	times	1.11	1.24
Quick ratio	times	0.58	0.73
Average collection period	days	6.79	6.50
Average inventory period	days	91.26	87.31
Average payable period	days	16.62	14.96
Cash cycle	days	81.43	78.85

		Oct 22 - Sep 23	Oct 21 - Sep 22
Profitability Ratios			
Gross profit margin	%	29.67	29.54
EBITDA margin	%	18.23	19.80
EBIT margin	%	15.46	16.95
Operating cash flows to operating profit ratio	%	88.40	116.66
Net profit margin	%	11.01	12.67
Return on equity	%	12.52	15.02
Efficiency Ratios			
Return on assets	%	6.13	7.04
Return on fixed assets	%	52.66	57.56
Total assets turnover	times	0.56	0.56
Leverage Ratios			
Liability to equity ratio	times	1.05	1.04
Interest bearing debt to equity ratio*	times	0.84	0.84
Net interest bearing debt to EBITDA ratio*	times	3.08	2.90
Interest coverage ratio	times	7.56	8.66

* Interest bearing debt from bank, debentures and other party

Sales Revenue

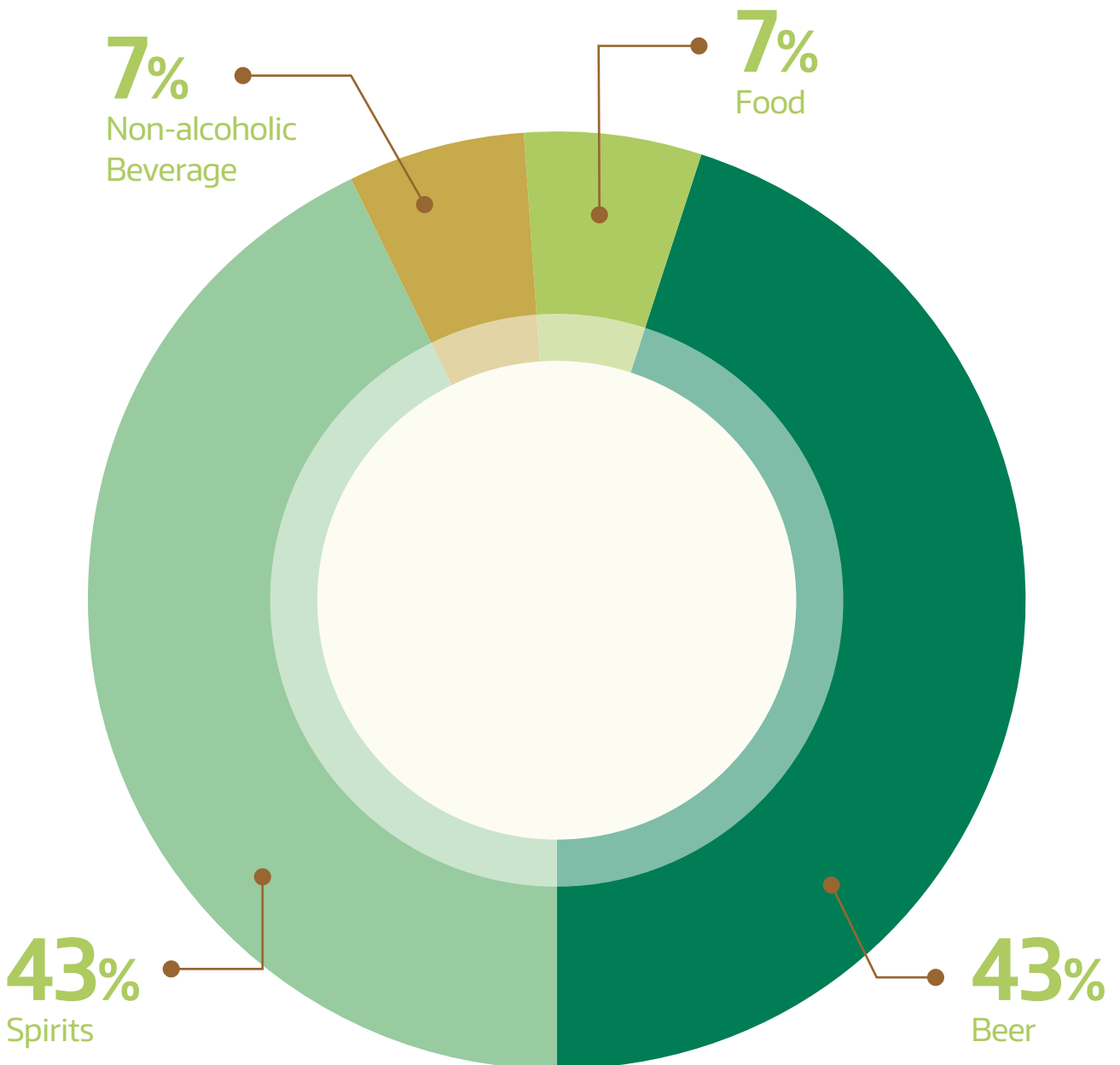
280

Billion Baht
Oct 2022 - Sep 2023

272

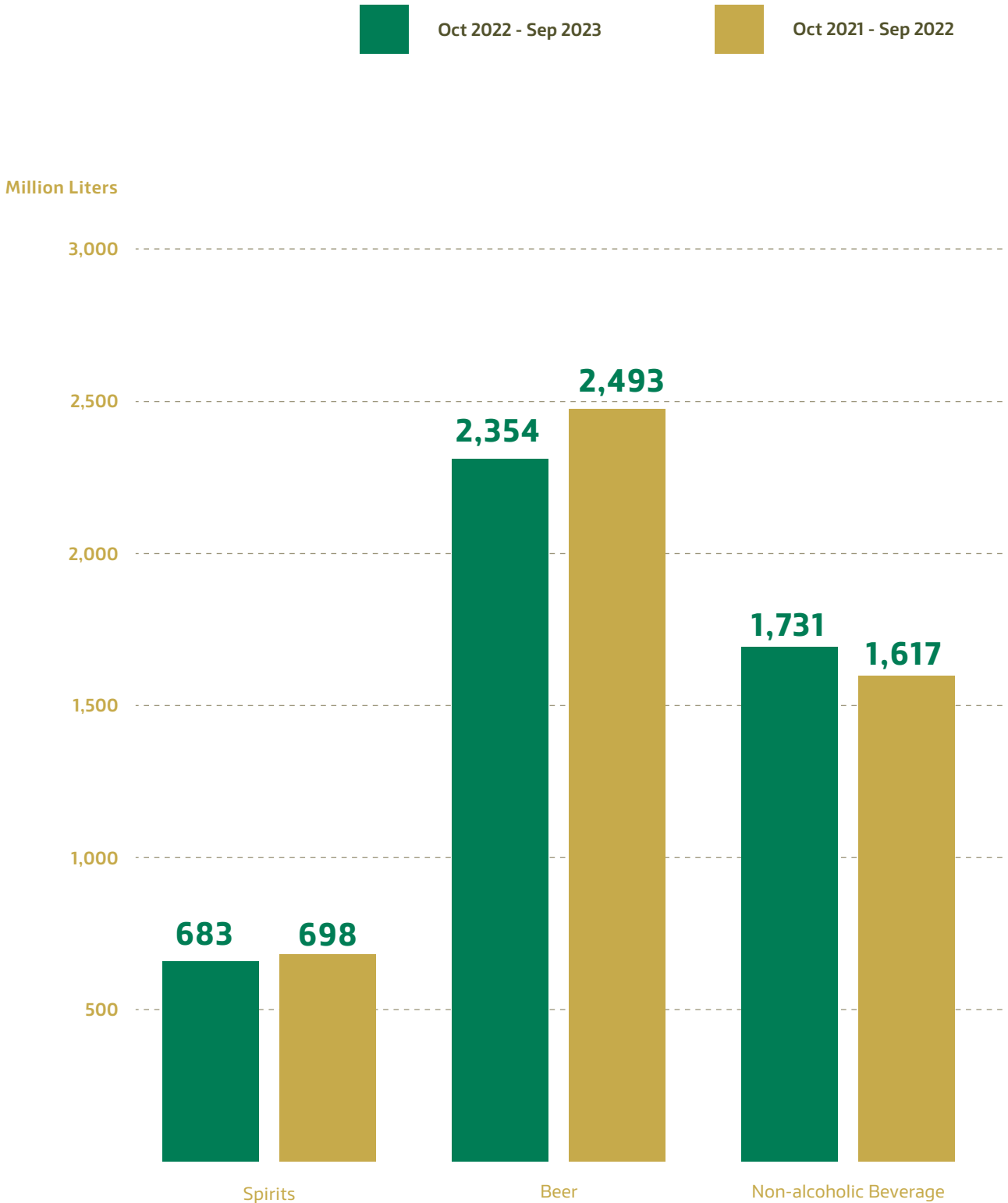
Billion Baht
Oct 2021 - Sep 2022

2023 Sales Revenue Breakdown



Sales Volume

(Million Liters)



Message from the Chairman



Dear Shareholders,

In FY2023, the upturn in private consumption and international tourist arrivals in Thailand underpinned our performance, as we finally put the pandemic behind us. Although the volatility in the wider macroeconomic and geopolitical environment generated some turbulence, in the form of higher cost push and other inflationary pressures, we are confident that we will be able to overcome these challenges with our solid foundation and continue to deliver resilient growth to achieve our vision of becoming a Stable and Sustainable ASEAN Leader in beverage and food business.

With consumers resuming social activities, we swiftly leveraged emerging trends, including the rising post-pandemic awareness of the importance of healthier consumption, to expand our product range. This, along with leveraging our own extensive distribution network in Thailand, has helped strengthen the robust market positions of our brands across all our business segments.

We have also made investments in technology and digital systems to improve our competitiveness and operational efficiency. We deployed the use of artificial intelligence and analytics in our value-chain and analyzed the data gathered to generate insights that helped enhance our distribution network. We also rolled out automation and robotics in production that helped to raise production efficiency. To enable our people's development in tandem with ThaiBev's growth, we established the Group Center that steers strategic regional growth and excellence in our operations.

In addition to reinforcing ourselves in our domestic market, we took significant steps towards growing our global footprint and unlocking our portfolio potential beyond Southeast Asia. In September 2023, we completed the acquisitions of Larsen Cognac in France, and Cardrona Distillery in New Zealand. The acquisitions of these businesses allow us to establish a foothold in the Cognac and New World spirits categories which will complement our established and highly successful spirits brands.

In view of these, the Group generated sales revenue amounting to Baht 279,085 million, net profit of Baht 30,727 million, and profit attributable to owners of the Company amounting to Baht 27,434 million for FY2023. In appreciation of our shareholders' support, the Board of Directors has proposed a final dividend of Baht 0.45 per share for FY2023. The total dividend for FY2023 of Baht 0.60 per share, which is consistent with FY2022. This translates to a payout ratio of 55% of profit attributable to shareholders and amounts to Baht 15,075 million.

Our ability to continue mapping a path of growth in the face of macroeconomic volatility is very much due to the dedication and hard work by a committed team of management and employees. I would also like to thank my fellow Directors for their counsel and guidance.

On behalf of ThaiBev's Board of Directors and executives, I would like to express our gratitude to all our shareholders, customers and business partners. We are encouraged by your trust and confidence in us, and look forward to continue creating and sharing the value of growth with you.



Charoen Sirivadhanabhakdi
Chairman of the Board of Directors

CEO Talk



Dear Shareholders,

Our endeavors to strengthen ThaiBev's business this year have been bolstered by the reopening of international borders, the return of foreign tourist arrivals and the resumption of dining-out activities. We thus delivered a resilient performance and maintained our dominant market position, as we continued to grow through balanced portfolio diversification and international expansions.

For the year ended 30 September 2023 ("FY2023"), total sales revenue grew 2.5% to Baht 279,085 million, underpinned by the synergy between product groups across the Group and commitment to fulfilling consumers' diverse needs. Net profit amounted to Baht 30,727 million, and the profit attributable to owners of the Company stood at Baht 27,434 million.

Our spirits business continued to deliver a resilient performance with a 3.1% rise in sales revenue to Baht 119,799 million, even as total sales volume decreased by 2.1% compared to the previous financial year. Regardless of challenges such as higher costs of packaging and financing, the business registered a record-high net profit of Baht 22,446 million, rising by 2.5% year-on-year ("YoY"). In Thailand, we retained our dominant positions in both the white and brown spirits markets as we focused on building our core brands - Ruang Khao, Hong Thong, SangSom and Blend 285. We plan to steer Ruang Khao, the best-selling white spirits brand in Thailand, towards premiumization and, to this end, launched Ruang Khao Siam Sapphire in November 2023. In Myanmar, Grand Royal Whisky remains the top whisky brand despite market challenges. We are constantly rejuvenating our brands and innovating new products to meet the changing needs of consumers. Internationally, we broadened our portfolio of premium spirits brands via the acquisitions of Larsen Cognac and Cardrona Distillery. These acquisitions allowed us to gain a foothold in the Cognac and dynamic New World spirits categories.

Our beer business registered sales revenue amounting to Baht 120,825 million in FY2023, a decrease of 1.4% compared to the previous financial year. This was mainly due to a 6.6% YoY decline in total sales volume. Heightened competitive pressures, as well as an increase in brand investments, marketing, and costs related to key raw materials and packaging, have contributed to a 34.3% decrease in net profit to Baht 4,995 million. We have been working to mitigate the cost impact by improving productivity & cost competitiveness across our supply chain and managing our advertising and promotion spending. In Thailand, we bolstered commercial leadership of our flagship Chang portfolio by engaging actively with consumers, enhancing our distribution network & route-to-market capabilities and developing a strong consumer offering to build a winning brand portfolio. Chang Cold Brew is ranked among the top four beer brands in Thailand by volume within five years from launch, while Chang Espresso Lager clinched 13 awards for quality since its introduction. We launched Chang Unpasteurized, Thailand's first unpasteurized beer, as a high-end premium variant that showcases our innovative nitrogenation process for smoothness. Cold chain logistics is also implemented for constant temperature control throughout the delivery process to maintain its freshness and unique taste.

In Vietnam, SABECO's business continued to face challenges from weak consumption and geopolitical headwinds which constrained economic growth. Nevertheless, we maintained the quality of Bia Saigon products that has made the brand a national pride of Vietnam. To manage profitability, we enhanced production efficiency and implemented stringent cost management initiatives.

We are also looking to better integrate our vast network of subsidiary and associate breweries to generate better operational and cost synergies. The SABECO 4.0 digital transformation is making good progress, with continued improvements in the efficiency of our supply chains and distribution centers.

In FY2023, our non-alcoholic beverages business recorded a 12.4% rise in sales revenue to Baht 19,602 million YoY, on the back of a 7.1% increase in sales volume amid higher consumption. The resulting increase in utilization helped enhance cost efficiency, which partially mitigated the impact of brand investment, marketing and raw material costs. Net profit thus rose by 15.2% YoY to Baht 675 million. We have accelerated our efforts to grow the business with a mission to build a diversified product portfolio that cater to the unique needs of every consumer for all occasions, while enhancing our connection with consumers through various strategies to strengthen our core brands. To drive the non-alcoholic beverage business towards sustainable growth, we intend to expand the customer base of the non-alcoholic beverages business by improving production and distribution efficiency, while also exploring opportunities to expand into the Southeast Asian region.

With the increase in restaurant dine-in traffic, and as a result of ongoing efforts to improve brand visibility and accessibility, our food business achieved a commendable 16.0% YoY increase in sales revenue to Baht 19,070 million in FY2023. However, net profit decreased to Baht 65 million, as it took into account the rising costs of raw materials, utilities, and labor, along with the pre-opening expenses to facilitate new store expansions. Riding on the back of a post-pandemic recovery, we have taken proactive steps to drive the growth of our food business. These include enhancing brand image and accelerating the expansion of new stores to increase accessibility for consumers throughout Thailand. We also concentrated on improving same-store sales growth and customer visitation frequency by introducing new menu innovations and implementing marketing activities, while strengthening our business fundamentals and embracing sustainability as part of our strategy.

As we map out our growth trajectory, we are conscious that our long-term viability depends on our ability to conduct our business operations sustainably. In line with our goal of "Enabling Sustainable Growth", we will continue to promote sustainability and raise awareness about climate change, while diligently collaborating with our business partners to ensure that we operate in a socially and environmentally responsible manner.

On behalf of ThaiBev, I would like to express my sincere gratitude to all shareholders, customers, partners and stakeholders for your constant support and trust. I would also like to express my appreciation to the Board of Directors, the senior management team and all our employees for their efforts and determination in overcoming the challenges we encountered over the year. We will continue to do our best to deliver greater value to all our stakeholders while upholding the highest environmental, social and governance standards.



Thapana Sirivadhanabhakdi
President and CEO

Board of Directors



Mr. Charoen Sirivadhanabhakdi
Chairman



Ms. Potjaneer Thanavaranit
Independent Director
and Audit Committee Chairman



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



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



Mr. Wee Joo Yeow
Independent Director



Mrs. Busaya Mathelin
Independent Director



Mr. Thapana Sirivadhanabhakdi
President and CEO



Mr. Ueychai Tantha-Obhas
Director and Senior Executive
Vice President



Mr. Sithichai Chaikriangkrai
Director and Senior Executive
Vice President



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



Prof. Khemchai Chutiwongse
Independent Director
and Audit Committee Member



Dr. Chatri Banchuin
Independent Director



Dr. Pasu Loharjun
Independent Director



Mr. Vivat Tejapaibul
Director



Mr. Panote Sirivadhanabhakdi
Director



Dr. Pisanu Vichiensanth
Director and Senior Executive
Vice President

Executive Committee



Mr. Charoen Sirivadhanabhakdi
Executive Chairman



Ms. Kanoknart Rangsitienchai
Executive Vice Chairman



Mr. Thapana Sirivadhanabhakdi
President and CEO



Mr. Ueychai Tantha-Obhas
Director and Senior Executive
Vice President



Mr. Prapakon Thongthepairot
Executive Vice President



Mr. Kosit Suksingha
Executive Vice President



Mrs. Tongjai Thanachanan
Executive Vice President



Mr. Edmond Neo Kim Soon
Executive Vice President

Management

1. **Mr. Thapana Sirivadhanabhakdi**
President and CEO
2. **Mr. Ueychai Tantha-Obhas**
Director and Senior Executive
Vice President
 - Chief Operating Officer - Thailand
3. **Mr. Sithichai Chaikriangkrai**
Director and Senior Executive
Vice President
 - Chief Investment Officer
4. **Dr. Pisanu Vichiensanth**
Director and Senior Executive
Vice President
 - Chief Production Technology
and Engineering
5. **Mr. Michael Chye Hin Fah**
 - Chief Beer Product Group
6. **Mr. Prapakon Thongthepairot**
Executive Vice President
 - Chief Spirit Product Group
 - Group Chief Financial Officer
7. **Mr. Kosit Suksingha**
Executive Vice President
 - Chief Non-alcoholic Beverage
Product Group
 - Chief Non-alcoholic Beverage
Business - Thailand
 - Chief Digital and Technology
8. **Mrs. Tongjai Thanachanan**
Executive Vice President
 - Chief Sustainability and
Strategy



Mr. Sithichai Chaikriangkrai
Director and Senior Executive
Vice President



Dr. Pisanu Vichiensanth
Director and Senior Executive
Vice President



Mr. Koh Poh Tiong
Executive Committee Member



Mr. Michael Chye Hin Fah
Executive Committee Member



Dr. Agapol Na Songkhla
Executive Vice President



Ms. Nantika Ninvoraskul
Executive Vice President



Mrs. Nongnuch Buranasetkul
Senior Vice President

- 9. Mr. Edmond Neo Kim Soon**
Executive Vice President
• Chief Brand and Commercial
• Deputy Chief Executive
Officer, Beer Business

- 10. Dr. Agapol Na Songkhla**
Executive Vice President
• Chief People Officer

- 11. Ms. Nantika Ninvoraskul**
Executive Vice President
• Chief Corporate Affairs and
Governance

- 12. Mrs. Nongnuch Buranasetkul**
Senior Vice President
• Chief Food Business Thailand

- 13. Mr. Pramote Hassamontr**
Senior Vice President
• Office of Spirit Production

- 14. Mr. Phirayut Phlapphlueng**
Senior Vice President
• Chief Route to Market
Thailand

- 15. Ms. Orathai Poonsup**
Senior Vice President
• Chief Supply Chain
Management Thailand

- 16. Mr. Sopon Racharaksa**
Senior Vice President
• Chief Logistics
• Chief Corporate Affairs
Thailand

Profile of Directors & Key Management



Mr. Charoen Sirivadhanabhakdi

Chairman / Executive Chairman

Date of first appointment as a director:

26 October 2003

Date of last re-election as a director:

27 January 2023

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **2003 - Present**
Chairman / Executive Chairman
Thai Beverage Public Company Limited
- **September 2018 - Present**
Chairman
Asset World Corp Public Company Limited
- **July 2018 - Present**
Chairman
Thai Group Holdings Public Company Limited
- **March 2018 - Present**
Chairman
Sura Bangyikhan Group of Companies
- **February 2017 - Present**
Chairman
Charoenwansiri Company Limited
(formerly known as TCC Asset World Corporation Limited)

- **October 2013 - Present**
Chairman of the Board of Directors
Fraser's Property Limited
- **February 2013 - Present**
Chairman of the Board of Directors
Fraser and Neave, Limited
- **November 2008 - Present**
Chairman
TCC Corporation Limited
- **November 2006 - Present**
Chairman
Siriwana Co., Ltd.
- **December 2005 - Present**
Chairman
TCC Land Co., Ltd.
- **December 2001 - Present**
Chairman
Berli Jucker Public Company Limited
- **Present**
Chairman
TCC Group of Companies
- **2001 - January 2022**
Chairman
Beer Thai (1991) Public Company Limited
- **1988 - December 2020**
Chairman
Southeast Corporation Co., Ltd.
(formerly known as Southeast Group Co., Ltd.)
- **2004 - June 2018**
Chairman
Red Bull Distillery Group of Companies
- **March 2016 - January 2018**
Chairman of the Board
Big C Supercenter Public Company Limited

Others

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



Ms. Potjane Thanavarant

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

Date of first appointment as a director:

31 January 2018

Date of last re-election as a director:

29 January 2021

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

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

- **September 2023 - Present**
Director and Audit Committee Member, BKI Holdings Public Company Limited
 - **March 2020 - Present**
Chairman of the Audit and Evaluation Committee
Office of the National Anti-Corruption Commission
 - **February 2018 - Present**
 - Chairman of the Risk Management Committee (August 2022 - Present)
 - Honorary Member of University Council (February 2018 - Present)
 - Audit Committee Member (March 2021 - September 2022)
- Mae Fah Luang University
- **November 2017 - Present**
 - Audit Committee Chairman (March 2023 - Present)
 - Chairman of the Risk Management Committee (November 2017 - March 2023)
 - Independent Director (November 2017 - Present)
- Berli Jucker Public Company Limited
- **July 2007 - Present**
Chairman of the Board, Independent Director, Member of Audit Committee, Chairman of the Remuneration and Nomination Committee
Univentures Public Company Limited
 - **April 2007 - Present**
 - Chairman of the Audit Committee (July 2020 - Present)
 - Audit Committee Member (April 2014 - July 2020)
 - Director of Nomination and Remuneration Committee (June 2012 - April 2014)
 - Independent Director (April 2007 - Present)
- Thai Reinsurance Public Company Limited
- **April 2007 - Present**
Independent Director and Audit Committee Member
Bangkok Insurance Public Company Limited
 - **October 2006 - Present**
Member of the Council of State, Office of the Council of State
 - **February 2009 - November 2023**
 - Chairman of the Remuneration Committee and Chairman of the Good Corporate Governance (May 2014 - November 2023)
 - Independent Director and Audit Committee Member (February 2009 - November 2023)
- Oishi Group Public Company Limited
- **June 2017 - May 2023**
 - Chairman of the Audit Committee (August 2017 - May 2023)
 - Vice Chairman (June 2017 - May 2023)
 - Director (June 2017 - May 2023)
- Thai Institute of Directors (IOD)
- **April 2010 - April 2022**
 - Chairman of Audit Committee (April 2012 - April 2022)
 - Independent Director (April 2010 - April 2022)
 - Audit Committee Member (April 2010 - April 2012)
- Bank of Ayudhya Public Company Limited
- **March 2017 - August 2020**
Honorary Director, Thai Investors Association
 - **2007 - June 2020**
Qualified Member of the Committee, The Federation of Thai Insurance Organization
 - **April 2016 - November 2017**
Independent Director and Chairman of Audit Committee
Big C Supercenter Public Company Limited



Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D.

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

Date of first appointment as a director:

26 November 2021

Date of last re-election as a director:

28 January 2022

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **November 2021 - Present**
 - Remuneration Committee Chairman
 - Nomination Committee Chairman
 - Audit Committee Member
 - Independent Director
- Thai Beverage Public Company Limited
- **January 2022 - Present**
 - Co-Founder, Siriraj Vittayavijai Co., Ltd.
- **December 2021 - Present**
 - 1st Vice President
 - Administration Board of Siriraj Foundation
- **2020 - Present**
 - Chairman of Foundation
 - Queen Sirikit Health Center Foundation
- **2020 - Present**
 - Member of the Board of Trustees
 - Prince Mahidol Award Foundation
- **2019 - Present**
 - Chairman of University Council
 - Mahidol University
- **2019 - Present**
 - Board Member
 - National Blood Centre, Thai Red Cross Society
- **2012 - Present**
 - Chairman
 - Galyani Vadhana Institute of Music
- **2012 - Present**
 - Board Member
 - Siriraj Piyamaharajkarun Hospital
- **2012 - Present**
 - Clinical Prof. Emeritus
 - Department of Surgery, Faculty of Medicine Siriraj Hospital

- **2009 - Present**
 - Committee Member of the Council of State, 10th Committee
 - Office of the Council of State
- **2008 - Present**
 - Committee Member
 - Queen Savang Vadhana Foundation
- **2007 - Present**
 - Committee Member
 - Bumirajanagarindra Kidney Institute Hospital
- **2020 - February 2023**
 - Member of Bio-Circular-Green Economic Model (BCG) Management Committee, and BCG Steering Committee
 - Office of the Prime Minister
- **2020 - February 2023**
 - Chairman of Bio-Circular-Green Economic Model (BCG) Steering Committee - Medicine and Vaccine
 - Office of the Prime Minister
- **2020 - September 2022**
 - Chairman of the Committee for COVID-19 Patient Management and Treatment, Center for COVID-19 Situation Administration (CCSA)
 - Office of the Prime Minister
- **2020 - September 2022**
 - Advisor to the Coronavirus Disease 2019 (COVID-19) Situation Management Committee, Center for COVID-19 Situation Administration (CCSA)
 - Office of the Prime Minister
- **2020 - September 2022**
 - Advisor, The National Committee for Emerging Infectious Disease Preparedness
 - Office of the Prime Minister
- **2005 - 2021**
 - Second Vice President
 - Administration Board of Siriraj Foundation
- **2015 - 2019**
 - Minister of Public Health
 - Ministry of Public Health
- **2012 - 2017**
 - Advisory Committee Member
 - Prince of Songkla University Council



Mr. Timothy Chia Chee Ming

Independent Director / Audit Committee Member

Date of first appointment as a director:

31 January 2020

Date of last re-election as a director:

27 January 2023

Academic & Professional Qualifications:

- Bachelor of Science cum laude, majoring in Management, Fairleigh Dickinson University, USA
- Monetary Authority of Singapore Lecture 2023
Monetary Authority of Singapore (MAS)
- Singapore International Agri-Food Week (SIAW)
Temasek, Singapore Food Agency, Singapore Tourism Board, Enterprise Singapore, Economic Development Board, Rethink Events & Constellar

Work experience within the 5 preceding years:

- **January 2020 - Present**
 - Audit Committee Member (January 2021 - Present)
 - Independent Director (January 2020 - Present)
Thai Beverage Public Company Limited
- **March 2021 - Present**
Non-Executive Independent Director
Seviora Holdings Pte Ltd
- **January 2020 - Present**
Chairman / Non-Executive Independent Director
Innoven Capital Pte Ltd
- **November 2015 - Present**
Non-Executive Independent Director
Vertex Venture Holdings Ltd
- **June 2014 - Present**
 - Lead Non-Executive Independent Director
 - Non-Executive Independent Director
Singapore Power Limited
- **April 2007 - Present**
 - Chairman (May 2010 - Present)
 - Executive Director (April 2007 - Present)
Hup Soon Global Corporation Private Limited
- **January 2005 - Present**
Director / Chairman
Gracefield Holdings Limited
- **October 1988 - Present**
 - Chairman (August 2002 - Present)
 - Non-Executive Director (October 1988 - Present)
United Motor Works (Siam) Public Company Limited
- **May 2016 - May 2023**
 - Senior Non-Executive Independent Director
(February 2017 - May 2023)
 - Non-Executive Independent Director (May 2016 - February 2017)
Malaysia Smelting Corporation Berhad
- **February 2015 - April 2023**
Lead Non-Executive Independent Director
The Straits Trading Company Limited

- **January 2014 - December 2021**

Non-Executive Independent Director
Fraser and Neave, Limited

- **June 2001 - December 2021**

Lead Non-Executive Independent Director
Banyan Tree Holdings Limited

- **November 2014 - May 2021**

Non-Executive Independent Director
- Ceylon Guardian Investment Trust PLC
- Ceylon Investment PLC

- **February 2019 - February 2021**

Non-Executive Director
Straits Investment Management Pte., Ltd

- **January 2020 - April 2021**

Non-Executive Director
- Gabelhorn Investment Pte Ltd
- Innoven Capital China Pte Ltd
- Innoven Capital Singapore Pte Ltd

- **December 2017 - November 2020**

Non-Executive Director
QuantuMDx Group Limited

Others

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



Prof. Khemchai Chutiwongse

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

Date of first appointment as a director:

29 January 2021

Date of last re-election as a director:

27 January 2023

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

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



Dr. Chatri Banchuin

Independent Director / Nomination Committee Member /
Remuneration Committee Member

Date of first appointment as a director:

31 January 2018

Date of last re-election as a director:

29 January 2021

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

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



Assoc. Prof. Dr. Kritika Kongsompong

Independent Director

Date of first appointment as a director:

31 January 2018

Date of last re-election as a director:

29 January 2021

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

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



Mr. Wee Joo Yeow

Independent Director

Date of first appointment as a director:

29 January 2021

Date of last re-election as a director:

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Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

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



Mrs. Busaya Mathelin

Independent Director

Date of first appointment as a director:

29 January 2021

Date of last re-election as a director:

-

Academic & Professional Qualifications:

- Bachelor of Arts (French) (First Class Honours, Gold Medal), from Chulalongkorn University
- Master of Arts (Political Science), University of Michigan, USA
- Master of Arts (Asian Studies), University of Michigan, USA
- The Civil Service Executive Development Program (Class No. 51, 2016), Office of the Civil Service Commission
- IOD National Director Conference 2021
Director Certification Program (DCP) 2021
Thai Institute of Directors Association (IOD)
- SID Directors Conference 2021
Listed Entity Director (LED) Program (Module 1, 2, 3, 4)
Singapore Institute of Directors (SID)
- The Cambridge - Earth on Board - Board Director Programme

Work experience within the 5 preceding years:

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



Dr. Pasu Loharjun

Independent Director

Date of first appointment as a director:

29 January 2021

Date of last re-election as a director:

27 January 2023

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

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



Mr. Vivat Tejapaibul

Director

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

Date of first appointment as a director:

26 October 2003

Date of last re-election as a director:

27 January 2023

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

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

Others

- Over 18 years' experiences in the banking industry



Mr. Panote Sirivadhanabhakdi

Director

Date of first appointment as a director:

27 February 2007

Date of last re-election as a director:

28 January 2022

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **February 2007 - Present**
Director
Thai Beverage Public Company Limited
- **December 2022 - Present**
Director
ThaiBev Company Limited
- **August 2022 - Present**
Director
Must Be Company Limited
- **January 2017 - Present**
Director / Chairman of the Executive Committee
Frasers Property (Thailand) Public Company Limited
- **December 2016 - Present**
Director
Namjai ThaiBev (Social Enterprise) Co., Ltd.
- **May 2016 - Present**
Non-Executive Director
Frasers Logistics & Industrial Asset Management Pte. Ltd.
(Manager of Frasers Logistics & Industrial Trust)
- **October 2014 - Present**
Director
One Bangkok Co., Ltd.
- **June 2014 - Present**
Non-Executive Director
 - Frasers Hospitality Asset Management Pte. Ltd.
(Manager of Frasers Hospitality Real Estate Investment Trust)
 - Frasers Hospitality Trust Management Pte. Ltd.
(Manager of Frasers Hospitality Business Trust)
- **March 2013 - Present**
 - Group Chief Executive Officer (October 2016 - Present)
 - Director (March 2013 - Present)
Frasers Property Limited

- **December 2012 - Present**

Vice Chairman of the Board and Chairman of Executive Committee
Golden Land Property and Development Public Company Limited

- **2002 - Present**

Vice Chairman

Sura Bangyikhan Group of Companies

- **July 2007 - Present**

- Vice Chairman of the Executive Committee
(October 2020 - Present)

- Vice Chairman of the Board (July 2007 - Present)

- Chairman of the Executive Committee
(July 2007 - September 2020)

Univentures Public Company Limited

- **March 2004 - Present**

- Chairman (January 2022 - Present)

- Director (March 2004 - Present)

Beer Thip Brewery (1991) Co., Ltd.

- **Present**

Director

TCC Group of Companies

- **November 2005 - November 2017**

Director and Executive Director

Berli Jucker Public Company Limited

- **2007 - July 2017**

Director and Executive Director

Siam Food Products Public Company Limited

Others

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



Mr. Thapana Sirivadhanabhakdi

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

Date of first appointment as a director:

26 October 2003

Date of last re-election as a director:

28 January 2022

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **October 2003 - Present**
 - President and CEO (January 2008 - Present)
 - Sustainability and Risk Management Committee (formerly, Risk Management Committee) (June 2005 - Present)
 - Executive Committee Member (February 2004 - Present)
 - Director (October 2003 - Present) Thai Beverage Public Company Limited
- **October 2023 - Present**
 - Director ThaiBev HC Development Co., Ltd.
- **September 2023 - Present**
 - Chairman International Beverage Holdings (New Zealand) Limited

- **July 2023 - Present**
 - Chairman The C Canvas Co., Ltd.
- **April 2023 - Present**
 - Director Cambodia Breweries Pte. Ltd.
- **January 2023 - Present**
 - Director Frasers Property Limited
- **December 2022 - Present**
 - Director ThaiBev Co., Ltd.
- **July 2022 - Present**
 - Chairman VietBev Company Limited
- **April 2022 - Present**
 - Director Super Food Brands Company Pte. Ltd.
- **October 2021 - Present**
 - Chairman Bistro Asia Co., Ltd.
- **August 2021 - Present**
 - Independent Director SCG Chemicals Public Company Limited (formerly known as SCG Chemicals Co., Ltd.)
- **July 2021 - Present**
 - Director Chang Corporation Co., Ltd.
- **June 2021 - Present**
 - Chairman South East Asia Logistics Pte. Ltd.
- **May 2021 - Present**
 - Director
 - Asia Breweries Limited
 - Siam Breweries Limited
- **October 2020 - Present**
 - Director
 - Food and Beverage United Co., Ltd.
 - Chang Beer Company Limited
- **June 2020 - Present**
 - Independent Director The Siam Cement Public Company Limited
- **April 2020 - Present**
 - Chairman BeerCo Training Co., Ltd.
- **December 2019 - Present**
 - Director BeerCo Limited (Incorporated in Singapore)
- **July 2018 - Present**
 - Director Thai Group Holdings Public Company Limited
- **June 2018 - Present**
 - Chairman Red Bull Distillery Group of Companies

- **March 2018 - Present**
Director
Tspace Digital Company Limited
 - **November 2017 - Present**
Vice Chairman and Chairman of the Executive Committee
Amarin Corporations Public Company Limited (formerly known as Amarin Printing and Publishing Public Company Limited)
 - **April 2016 - Present**
Director
Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd.
 - **March 2013 - Present**
Vice Chairman
Times Publishing Limited
 - **February 2013 - Present**
Director
Fraser and Neave, Limited
 - **November 2012 - Present**
Director
InterBev Investment Limited
 - **September 2011- Present**
 - Chairman of Executive Committee (January 2017 - Present)
 - Vice Chairman No. 3 (March 2015 - Present)
 - Director (September 2011- Present)
 Sermsuk Public Company Limited
 - Director
Plantheon Co., Ltd.
 - **July 2007 - Present**
 - Chairman of the Executive Committee (October 2020 -Present)
 - Vice Chairman of the Board (July 2007 - Present)
 Univentures Public Company Limited
 - Director
Adelfos Co., Ltd.
 - **April 2004 - Present**
 - Chairman (January 2022 - Present)
 - Executive Chairman (February 2018 - Present)
 - Director (April 2004 - Present)
 Beer Thai (1991) Public Company Limited
 - **September 2003 - Present**
President and CEO
International Beverage Holdings Limited
 - **Present**
Director
TCC Group of Companies
 - **January 2008 - September 2022**
Vice Chairman
 - Southeast Life Insurance Public Company Limited
 - Southeast Capital Co., Ltd.
 - **October 2016 - August 2022**
Chief Center of Excellence
Thai Beverage Public Company Limited
 - **February 2018 - January 2022**
Vice Chairman
Beer Thai (1991) Public Company Limited
 - **January 2008 - January 2022**
Vice Chairman
Southeast Insurance Public Company Limited
 - **December 2017 - November 2020**
 - Chairman (2019 - 2020)
 - Director (December 2017 - November 2020)
 - Executive Chairman (2017 - 2019)
 GMM Channel Holding Co., Ltd.
 - **October 2018 - September 2020**
Chief Beer Product Group
Thai Beverage Public Company Limited
 - **May 2015 - February 2020**
Director
TCC Holdings (2519) Co., Ltd.
 - **April 2013 - February 2020**
Director
Golden Land Property Development Public Company Limited
 - **February 2011 - February 2020**
Chairman of the Executive Committee
Oishi Group Public Company Limited
 - **January 2006 - February 2020**
Vice Chairman of the Board of Directors
Oishi Group Public Company Limited
 - **2004 - June 2018**
Vice Chairman
Red Bull Distillery Group of Companies
 - **April 2004 - February 2018**
Executive Vice Chairman
Beer Thai (1991) Public Company Limited
 - **December 2001 - February 2017**
Director
Berli Jucker Public Company Limited
 - **May 2007 - August 2015**
Vice Chairman
Siam Food Products Public Company Limited
 - **October 2003 - January 2008**
Director and Executive Vice President
Thai Beverage Public Company Limited
- Others**
- Royal Thai decorations
 - Royal Thai decorations, Knight Grand Cross (First Class) of the Most Noble Order of the Crown of Thailand
 - Royal Thai decorations, Companion (Fourth Class) of the Most Admirable Order of the Direkgunabhorn
 - Knight of Legion of Honor (Chevalier de la Légion d’Honneur)
 - Awards
 - “Diamond Commerce” Award from Ministry of Commerce in 2017
 - Asia’s Top CEO of the Year 2017 Award from Influential Brands in 2017
 - Asian Corporate Director Recognition Award from the Corporate Governance Asia Magazine in 2011 and 2013
 - Asian Excellence Recognition Awards: Asia’s Best CEO (Investor Relations) from the Corporate Governance Asia Magazine in 2011-2014
 - Asia’s Best Company 2009, Thailand: Best CEO Award by Finance Asia in 2009



Mr. Ueychai Tantha-Obhas

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

Date of first appointment as a director:
8 July 2005

Date of last re-election as a director:
28 January 2022

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **July 2005 - Present**
 - Director and Senior Executive Vice President, Chief Operating Officer - Thailand (October 2018 - Present)
 - Director
 - Sustainability and Risk Management Committee Member (formerly, Risk Management Committee)
 - Executive Committee Member (July 2005 - Present)
- **July 2023 - Present**
Director
The C Canvas Co., Ltd.
- **June 2023 - Present**
Director
MLSC Myanmar Logistics and Supply Chain Company Limited
- **April 2023 - Present**
Director
Cambodia Breweries Pte. Ltd.
- **April 2023 - Present**
Director
FSR Management Co., Ltd.
- **July 2022 - Present**
Director
Home and Office Delivery Co., Ltd.
- **June 2022 - Present**
Chairman
Red Lobster Retail Asia Co., Ltd.
- **October 2021 - Present**
 - 1st Vice Chairman
Bistro Asia Co., Ltd.
 - Chairman
Vietnam Logistics and Supply Chain Company Limited
- **August 2021 - Present**
Director
Mee Chai Mee Chok Co., Ltd.
- **June 2021 - Present**
Director
South East Asia Logistics Pte. Ltd.
- **May 2021 - Present**
Director
 - Asia Breweries Limited
 - Siam Breweries Limited
- **October 2020 - Present**
Director
 - Chang Beer Company Limited
 - Sermsuk Training Co., Ltd.
- **April 2020 - Present**
Vice Chairman
BeerCo Training Co., Ltd.
- **February 2020 - Present**
Vice Chairman / Executive Chairman
 - Oishi Group Public Company Limited
Chairman
 - Oishi Trading Co., Ltd.
 - Oishi Ramen Co., Ltd.
 - Oishi Food Service Co., Ltd.
- **September 2019 - Present**
Vice Chairman
Thai Beverage Training Co., Ltd.
- **June 2019 - Present**
Vice Chairman
Traditional Trade Management Co., Ltd.
- **March 2019 - Present**
Director
 - Green Bean Co., Ltd.
 - Food and Beverage Holding Co., Ltd.
- **1st Vice Chairman**
- ThaiBev Marketing Co., Ltd.
- **January 2019 - Present**
1st Vice Chairman / Executive Chairman
Thai Beverage Logistics Co., Ltd.
- **November 2018 - Present**
 - 4th Vice Chairman / 1st Vice Chairman of Executive Committee
Sermsuk Public Company Limited
 - Executive Chairman
Thai Drinks Co., Ltd.
 - Director
Wrangyer Beverage (2008) Co., Ltd.

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

Thai Beverage Public Company Limited



Mr. Sithichai Chaikriangkrai

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

Date of first appointment as a director:

26 October 2003

Date of last re-election as a director:

28 January 2022

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **October 2003 - Present**
 - Director and Senior Executive Vice President, Chief Investment Officer (August 2022 - Present)
 - Sustainability and Risk Management Committee Member (formerly, Risk Management Committee) (June 2005 - Present)
 - Executive Committee Member (February 2005 - Present)
 - Director (October 2003 - Present)
- **Thai Beverage Public Company Limited**
- **April 2023 - Present**
Director
Cambodia Breweries Pte. Ltd.
- **March 2022 - Present**
Director
Thai Group Holdings Public Company Limited
- **June 2021 - Present**
Director
South East Asia Logistics Pte. Ltd.
- **May 2021 - Present**
Director
 - Asia Breweries Limited
 - Siam Breweries Limited
 - Thai Breweries Limited
- **October 2020 - Present**
Director
Chang Beer Company Limited
- **December 2019 - Present**
Director
 - Frasers Property (Thailand) Public Company Limited
 - BeerCo Limited (Incorporated in Singapore)
- **March 2019 - Present**
Director
Food and Beverage Holding Co., Ltd.
- **September 2018 - Present**
Director
Asset World Corp Public Company Limited
- **August 2013 - Present**
Director
Frasers Property Limited
- **February 2013 - Present**
Director
Fraser and Neave, Limited

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

Others

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



Dr. Pisanu Vichiensanth

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

Date of first appointment as a director:

26 October 2003

Date of last re-election as a director:

28 January 2022

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **October 2003 - Present**
 - Director and Senior Executive Vice President, Chief Production Technology and Engineering (October 2016 - Present)
 - Sustainability and Risk Management Committee Member (formerly, Risk Management Committee) (June 2005 - Present)
 - Executive Committee Member (February 2004 - Present)
 - Director (October 2003 - Present)
- **April 2023 - Present**
Director
Cambodia Breweries Pte. Ltd.
- **June 2022 - Present**
Director
Red Lobster Retail Asia Co., Ltd.
- **May 2021 - Present**
Director
 - Asia Breweries Limited
 - Siam Breweries Limited
- **November 2020 - Present**
Director
BeerCo Limited (Incorporated in Singapore)
- **October 2020 - Present**
Director
Chang Beer Company Limited
- **April 2020 - Present**
Director
BeerCo Training Co., Ltd.
- **January 2020 - Present**
Director
Chang Holding Co., Ltd.
- **March 2019 - Present**
Director
Food and Beverage Holding Co., Ltd.

- **August 2017 - Present**
Director
Foods Company Holdings Company Limited
 - **December 2016 - Present**
3rd Vice Chairman / Managing Director
BevTech Co., Ltd.
 - **April 2014 - Present**
Director
Thai Drinks Co., Ltd.
 - **January 2014 - Present**
1st Vice Chairman
Chang International Co., Ltd.
 - **May 2006 - Present**
 - Vice Chairman (February 2018 - Present)
 - Director (May 2006 - Present)
 - President (July 2006 - February 2018)
 - **January 2006 - Present**
 - 2nd Executive Vice Chairman (May 2022 - Present)
 - Director (January 2006 - Present)
 - **August 2001 - Present**
 - Director (August 2001 - Present)
 - Executive Vice Chairman (February 2018 - January 2022)
 - President (April 2004 - February 2018)
 - **February 2004 - September 2016**
 - Director and Executive Vice President (November 2014 - September 2016)
 - Director and Senior Vice President (February 2004 - November 2014)
- Thai Beverage Public Company Limited



Ms. Kanoknart Rangsitthienchai

Executive Vice Chairman

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **November 2023 - Present**
Executive Vice Chairman
Thai Beverage Public Company Limited
- **February 2018 - Present**
 - Vice Chairman
Beer Thai (1991) Public Company Limited
 - Chairman
Cosmos Brewery (Thailand) Co., Ltd.
- **2004 - Present**
Vice Chairman
Sangsom Group of Companies
- **February 2019 - November 2023**
2nd Executive Vice Chairman
Thai Beverage Public Company Limited
- **November 2018 - January 2019**
Director / 3rd Executive Vice Chairman
Thai Beverage Public Company Limited
- **February 2017 - November 2018**
Director / 4th Executive Vice Chairman
Thai Beverage Public Company Limited
- **2010 - February 2017**
Director / 5th Executive Vice Chairman
Thai Beverage Public Company Limited
- **2003 - 2010**
Director and Executive Vice President
Thai Beverage Public Company Limited
- **2000 - 2003**
Executive Vice President
Sangsom Group of Companies
- **1983 - 1999**
Vice President of the Office of Controller
Surathip Group of Companies
- **1975 - 1982**
Accounting Manager
TCC Group of Companies
- **1970 - 1975**
Accountant
J&JHO Co., Ltd.



Mr. Koh Poh Tiong

Executive Committee Member

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **November 2022 - Present**
Executive Committee Member
Thai Beverage Public Company Limited
- **April 2023 - Present**
Director
Cambodia Breweries Pte. Ltd.
- **May 2021 - Present**
Director
Asia Breweries Limited
- **December 2019 - Present**
 - Chairman (March 2020 - Present)
 - Chairman - Sustainability and Risk Management Committee (March 2020 - Present)
 - Director (December 2019 - Present)
 BeerCo Limited (Incorporated in Singapore)
- **April 2018 - Present**
Chairman
Saigon Beer-Alcohol-Beverage Corporation
- **2018 - Present**
Director
 - Bukit Sembawang Land Pte. Ltd.
 - Bukit Two Pte. Ltd.
 - Bukit One Pte. Ltd.
- **2017 - Present**
Director
 - Sembawang Estates (Private) Limited
 - Bukit Sembawang View Pte. Ltd.
 - Singapore United Estates (Private) Limited
 - Paterson Collection Pte. Ltd.
 - Paterson One Pte. Ltd.
 - BSEL Development Pte. Ltd.
- **February 2017 - Present**
 - Chairman (August 2017 - Present)
 - Chairman - Nominating Committee (August 2017 - Present)
 - Member - Audit and Risk Management Committee (August 2017 - Present)
 - Member - Remuneration Committee (August 2017 - Present)
 - Member - Project Development Committee (August 2017 - Present)
 - Independent Director (February 2017 - Present)
 Bukit Sembawang Estates Limited
- **March 2014 - Present**
Chairman
Times Publishing Limited
- **April 2013 - Present**
 - Director and Adviser of the Board
 - Chairman - Executive Committee
 - Chairman - Sustainability and Risk Management Committee Fraser and Neave, Limited
- **October 2017 - May 2023**
 - Independent Director
 - Member - Board Nominations and Remuneration Committee Great Eastern Life Assurance (Malaysia) Berhad
 - Independent Director
 - Chairman - Board Nominations and Remuneration Committee Great Eastern General Insurance (Malaysia) Berhad
- **December 2011 - April 2023**
 - Independent Director
 - Chairman - Remuneration Committee
 - Member - Audit Committee
 - Member - Nominating Committee
 - Member - Risk Management Committee
 - Member - Market Sustainability and Strategy Committee Delfi Limited
- **January 2022 - December 2022**
Senior Adviser to the Board
Raffles Medical Group Limited
- **2018 - 2021**
Director
 - Bukit Three Pte. Ltd.
 - Bukit Four Pte. Ltd.
- **October 2011 - December 2021**
 - Lead Independent Director
 - Member - Audit and Risk Committee
 - Member - Nomination and Compensation Committee Raffles Medical Group Limited
- **July 2008 - July 2021**
Chairman
Singapore Kindness Movement
- **October 2012 - October 2020**
Chairman
National Kidney Foundation
- **August 2015 - May 2020**
Chairman
Yunnan Yulinquan Liquor Co., Ltd.
- **November 2011 - July 2018**
 - Director
 - Member - Executive Committee
 - Chairman Nominating Committee
 - Member - Remuneration and Human Resource Committee SATS Ltd.



Mr. Michael Chye Hin Fah

Executive Committee Member

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **October 2020 - Present**
 - Chief Beer Product Group Thai Beverage Public Company Limited
 - Director Chang Beer Company Limited
- **October 2023 - Present**
 - Director BevFood Holdings Pte. Ltd.
- **September 2023 - Present**
 - Member of the Supervisory Board Larsen le Cognac des Vikings
 - Director International Beverage Holdings (New Zealand) Limited
- **August 2023 - Present**
 - Director Chang Beer (Cambodia) Co., Ltd.
- **June 2023 - Present**
 - Director MLSC Myanmar Logistics and Supply Chain Company
- **April 2023 - Present**
 - Director Cambodia Breweries Pte. Ltd.
- **January 2023 - Present**
 - Non-Independent and Non-Executive Director Fraser & Neave Holdings Bhd
- **November 2022 - Present**
 - Chairman of the Board of Directors BeerCo (Cambodia) Co., Ltd.
- **July 2022 - Present**
 - Director VietBev Company Limited
- **April 2022 - Present**
 - Director
 - SEA Logistics & Technology Pte. Ltd.
 - Super Food Brands Company Pte. Ltd.
- **October 2021 - Present**
 - Director Vietnam Logistics and Supply Chain Company Limited
- **July 2021 - Present**
 - Director Chang Corporation Co., Ltd.
- **June 2021 - Present**
 - Director South East Asia Logistics Pte Ltd
- **March 2020 - Present**
 - Executive Chairman / 2nd Vice Chairman Chang International Co., Ltd.
- **February 2020 - Present**
 - Director
 - InterBev (Singapore) 2019 Limited
 - Super Beer Brands Limited
 - Thai Breweries Limited
- **January 2020 - Present**
 - Director
 - Asia Breweries Limited
 - Chang Holding Co., Ltd.
 - Inver House Distillers (ROI) Limited
 - Siam Breweries Limited
- **December 2019 - Present**
 - Chief Executive Officer (November 2020 - Present)
 - Director (December 2019 - Present) BeerCo Limited (Incorporated in Singapore)
- **September 2019 - Present**
 - Director Chang Beer UK Limited
- **August 2019 - Present**
 - Director International Breweries Limited
- **June 2019 - Present**
 - Director ASM International Limited
- **March 2019 - Present**
 - Director
 - Max Asia Food and Beverage (Thailand) Co., Ltd.
 - F&N Retail Connection Co., Ltd.
 - Inter F&B Pte. Ltd.
- **July 2018 - Present**
 - Director Saigon Beer - Alcohol - Beverage Corporation (Sabeco)
- **March 2018 - Present**
 - Director International Beverage Holdings (UK) Limited
- **February 2018 - Present**
 - Chairman
 - Havi Logistics (Thailand) Limited
 - Havi Food Distribution (Thailand) Co., Ltd.

- **January 2018 - Present**
Director
 - BevCo Limited (Incorporated in Thailand)
 - So Water Company Limited
- **December 2017 - Present**
Legal Representative / Director
Vietnam Beverage Company Limited
 - Legal Representative / Chairman of Board of Management
Vietnam F&B Alliance Investment Joint Stock Company
- **November 2017 - Present**
Director
Inver House Distillers Limited
- **October 2017 - Present**
Director
 - Grand Royal Group International Company Limited
 - Myanmar Supply Chain and Marketing Services Company Limited
 - International Beverage Trading (Hong Kong) Limited
 - Beer Chang International Limited
 - Alliance Asia Investment Private Limited
 - Alliance Strategic Investments Pte. Ltd.
- **September 2017 - Present**
Director
BeerCo Limited (Incorporated in Hong Kong)
- **July 2017 - Present**
Non-Executive Director
 - Super Brands Company Pte. Ltd.
 - InterBev (Singapore) Limited
 Director
 - International Beverage Holdings (Singapore) Pte. Limited
- **May 2017 - Present**
Director
BevCo Limited (Incorporated in Hong Kong)
- **April 2017 - Present**
Non-Executive Director
 - International Beverage Holdings Limited
 - Vietnam Dairy Products Joint Stock Company
 Director
 - Wellwater Limited
- **February 2017 - Present**
Alternate Director to Mr. Thapana Sirivadhanabhakdi
Fraser and Neave, Limited
- **January 2017 - Present**
Non-Executive Director
 - Prudence Holdings Limited
 - IMC Pan Asia Alliance Corporation
- **June 2012 - Present**
Non-Executive Director
Heritas Capital Management Pte. Ltd.
- **January 2017 - October 2020**
Group Chief Financial Officer
International Beverage Holdings Limited
- **February 2018 - October 2020**
Executive Director
Super Brands Company Pte. Ltd.
- **February 2017 - September 2020**
 - Executive Vice President, Finance and Accounting Group, Deputy Group CFO and Chief Finance Officer - International Business (October 2018 - September 2020)
 - Executive Vice President - Brand Investment Management (February 2017 - September 2018)
Thai Beverage Public Company Limited
- **July 2017 - December 2019**
Director
International Beverage Trading Limited
- **January 2018 - August 2019**
Director
C A C Co., Ltd.
- **August 2017 - November 2018**
Director
 - Sermsuk Public Company Limited
 - Sermsuk Holdings Co., Ltd.
 - Sermsuk Beverage Co., Ltd.
 - Wrangyer Beverage (2008) Co., Ltd.
- **January 2017 - January 2018**
Executive Director
InterBev (Singapore) Limited



Mr. Prapakon Thongtheppairot

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

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **October 2016 - Present**
 - Executive Vice President, Group Chief Financial Officer (October 2022 - Present)
 - Executive Vice President, Chief Spirit Product Group (October 2016 - Present)
 Thai Beverage Public Company Limited
- **April 2023 - Present**
Chairman
ThaiBev Accounting and Business Services Co., Ltd.
- **December 2020 - Present**
Alternate Director to Mr. Sithichai Chaikriangkrai
BeerCo Limited (Incorporated in Singapore)
- **March 2013 - Present**
Alternate Director to Mr. Sithichai Chaikriangkrai
Fraser and Neave, Limited
- **July 2012 - Present**
Director
International Beverage Holdings Limited
- **July 2012 - September 2022**
 - Deputy Group CFO and CFO-International Business (October 2020 - September 2022)
 - Chief Route-to-Market (October 2018 - September 2020)
 - Senior Vice President - Beer Product Group (February 2014 - September 2016)
 - Senior Vice President - Finance (July 2012 - February 2014)
 Thai Beverage Public Company Limited
- **October 2016 - January 2020**
Chief Executive Officer
Thai Beverage Marketing Co., Ltd.
- **March 2014 - April 2018**
Director
Times Publishing Limited
- **August 2015 - September 2016**
Chief Executive Officer - Beer
Fraser and Neave, Limited

- **April 2009 - June 2012**
 - Senior Executive Vice President - Land Development and Investment Management (February 2012 - June 2012)
 - Senior Executive Vice President - Corporate Services (September 2010 - February 2012)
 - Senior Executive Vice President - Finance (April 2009 - September 2010)
 TCC Land Group
- **March 2011 - February 2012**
Senior Executive Vice President - Corporate Services
Plantheon Group
- **January 2002 - March 2009**
Standard Chartered Bank
- **May 1995 - November 2001**
JPMorgan Chase Bank



Mr. Kosit Suksingha

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

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **October 2020 - Present**
 - Executive Vice President, Chief Non-alcoholic Beverages Product Group and Chief Digital and Technology (August 2022 - Present)
 - Executive Vice President, Chief Non-alcoholic Beverage Business -Thailand (October 2020 - Present) Thai Beverage Public Company Limited
- **October 2023 - Present** Director ThaiBev HC Development Co., Ltd.
- **August 2023 - Present** Director
 - Chang Beer (Cambodia) Co., Ltd.
 - Digital and Technology Services Co., Ltd.
- **July 2023 - Present** Director The C Canvas Co., Ltd.
- **June 2023 - Present** Director MLSC Myanmar Logistics and Supply Chain Company Limited
- **May 2023 - Present** Director BetterBe Marketplace Co., Ltd.
- **April 2023 - Present** Director
 - FSR Management Co., Ltd.
 - ThaiBev Accounting and Business Services Co., Ltd.
- **December 2022 - Present** Director Certu Systems Ltd.

- **November 2022 - Present** Director BeerCo (Cambodia) Co., Ltd.
- **August 2022 - Present** Director
 - Open Innovation Co., Ltd.
 - Must Be Company Limited
 - Sirivadhanabhakdi Co., Ltd.
- **July 2022 - Present** Director
 - Home and Office Delivery Co., Ltd.
 - VietBev Company Limited
- **June 2022 - Present** Director
 - Fraser and Neave Holdings Bhd. (Listed on the Bursa Malaysia)
 - Money Mine Company Limited
- **April 2022 - Present** Director
 - Certu System, Inc.
 - SEA Logistics & Technology Pte. Ltd.
- **2022 - Present** Chairman Thailand Institute of Packaging and Recycling
- **October 2021 - Present** Director Vietnam Logistics and Supply Chain Company Limited
- **September 2021 - Present** Director Argento Tech Co., Ltd.
- **August 2021 - Present** Director Mee Chai Mee Chok Co., Ltd.
- **June 2021 - Present** Director South East Asia Logistics Pte. Ltd.
- **November 2020 - Present** Alternate Director to Mr. Thapana Sirivadhanabhakdi BeerCo Limited (Incorporated in Singapore)
- **October 2020 - Present** Director / President
 - Sermsuk Public Company Limited
 - Sermsuk Holding Co., Ltd.
 - Sermsuk Beverage Co., Ltd.
 - Sermsuk Training Co., Ltd.
 - Wrangyer Beverage (2008) Co., Ltd.
 - Great Brands Limited
 - Chang Beer Company Limited
- **May 2020 - Present** Director D2C Services Co., Ltd.
- **January 2020 - Present** Director Chang Holding Co., Ltd.

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



Mrs. Tongjai Thanachanan

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

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **August 2022 - Present**
Executive Vice President, Chief Sustainability and Strategy
Thai Beverage Public Company Limited
- **October 2023 - Present**
Director
ThaiBev HC Development Co., Ltd.
- **August 2023 - Present**
Director
Digital and Technology Services Co., Ltd.
- **May 2023 - Present**
Director
BetterBe Marketplace Co., Ltd.
- **January 2023 - Present**
Director
Thai Beverage Training Co., Ltd.
- **August 2022 - Present**
Director
 - Open Innovation Co., Ltd.
 - Must Be Company Limited
- **June 2022 - Present**
 - Alternate Director to Mr. Kosit Suksingha
Fraser and Neave Holdings Bhd. (Listed on the Bursa Malaysia)
 - Director
Money Mine Company Limited
- **February 2019 - Present**
Director / Executive Director
C.A.I. (Social Enterprise) Co., Ltd.
- **January 2017 - Present**
Director
Sermasuk Public Company Limited

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



Mr. Edmond Neo Kim Soon

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

Academic & Professional Qualifications:

- Graduate Diploma in Marketing Management, Singapore Institute of Management
- Bachelor of Accountancy Degree, National University of Singapore
- The Cambridge - Earth on Board - Board Director Programme

Work experience within the 5 preceding years:

- **October 2018 - Present**
 - Executive Vice President, Chief Brand and Commercial (October 2018 - Present)
 - Deputy Chief Executive Officer, Beer Business (October 2023 - Present)
- Thai Beverage Public Company Limited
- **February 2020 - Present**
Director
 - InterBev (Singapore) 2019 Limited
 - Super Beer Brands Limited
- **January 2020 - Present**
Director
Thai Drinks Co., Ltd.
- **August 2019 - Present**
Director
Chang HK Limited
- **March 2019 - Present**
Director
 - Max Asia Food & Beverage Thailand Co., Ltd.
 - F&N International Holding Co., Ltd.
- **October 2018 - Present**
Director
Super Brands Company Pte. Ltd.
- **October 2016 - January 2022**
Chief Executive Officer - Beer
Fraser and Neave, Limited
- **February 2020 - May 2021**
Director
Thai Breweries Limited
- **January 2020 - May 2021**
Director
 - Asia Breweries Limited
 - Siam Breweries Limited
- **February 2015 - December 2018**
Director
Cash Van Management Co., Ltd.
- **October 2014 - December 2018**
Director
Horeca Management Co., Ltd.
- **October 2016 - September 2018**
Executive Vice President, Chief Beer Product Group
Thai Beverage Public Company Limited
- **August 2014 - September 2018**
CEO - Beer Thailand
Chang International Co., Ltd.
- **June 2016 - September 2016**
Senior Vice President - Beer Business (Thailand)
Thai Beverage Public Company Limited
- **November 2013 - August 2014**
Head, Regional Brand Marketing
Fraser and Neave, Limited
- **June 2007 - August 2013**
Director, Group Commerce
Asia Pacific Breweries Limited



Dr. Agapol Na Songkhla

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

Academic & Professional Qualifications:

- Ph.D. in Systems Science from Tokyo Institute of Technology, Japan
- Master of Engineering in Systems Science from Tokyo Institute of Technology, Japan
- Bachelor of Engineering in Electrical Engineering from Chulalongkorn University
- Director Certification Program (DCP) 2014
- Company Secretary Program (CSP) 2014
- Thai Institute of Directors Association (IOD)
- The Cambridge - Earth on Board - Board Director Programme

Work experience within the 5 preceding years:

- **January 2015 - Present**
 - Executive Vice President, Chief People Officer (October 2016 - Present)
 - Senior Vice President - Human Capital (January 2015 - September 2016)
- Thai Beverage Public Company Limited
- **October 2023 - Present**
Director
ThaiBev HC Development Co., Ltd.
- **April 2023 - Present**
Director
ThaiBev Accounting and Business Services Co., Ltd.
- **January 2022 - Present**
Director
Dhospaak Co., Ltd.
- **April 2020 - Present**
Director
BeerCo Training Co., Ltd.
- **February 2019 - Present**
Director
C.A.I. (Social Enterprise) Co., Ltd.
- **August 2017 - Present**
Director
Foods Company Holding Co., Ltd.
- **April 2017 - Present**
Director
ASM Management Co., Ltd.
- **October 2016 - Present**
Director
C A C Company Limited
- **April 2015 - Present**
Director
Thai Beverage Training Co., Ltd.
- **February 2015 - Present**
Director
Food of Asia Co., Ltd.
- **April 2017 - September 2021**
Director
Bistro Asia Co., Ltd.
- **2006 - December 2014**
 - Company Secretary (January 2013 - December 2014)
 - Executive Vice President / Head of Strategy & Transformation / Head of Corporate Governance (2012 - December 2014)
 - Executive Vice President / Head of Strategy & Transformation / Head of Human Resources (2011 - 2012)
 - Executive Vice President / Head of Corporate Strategy Group (2006 - 2011)
- TMB Bank Public Company Limited



Ms. Nantika Ninvoraskul

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

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **2012 - Present**
 - Executive Vice President, Chief Corporate Affairs and Governance (August 2022 - Present)
 - Company Secretary (October 2017 - Present)
 - Secretary to the Board of Directors and Secretary to the Executive Committee (2017 - Present)
 - Vice President - Office of Corporate Secretariat (2012 - Present)

Thai Beverage Public Company Limited
- **2023 - Present**
Director
 - ThaiBev HC Development Co., Ltd. (October 2023)
 - Digital and Technology Services Co., Ltd. (August 2023)
 - ThaiBev Accounting and Business Services Co., Ltd. (April 2023)
- **2022 - Present**
Director
 - ThaiBev Co, Ltd. (December 2022)
 - Open Innovation Co., Ltd. (August 2022)
 - Must Be Company Limited (August 2022)
 - VietBev Company Limited (July 2022)
 - Dhospaak Co., Ltd. (July 2022)
- **2021 - Present**
Director
Mee Chai Mee Chok Co., Ltd. (August 2021)
- **2020 - Present**
Director
 - Forest in Our Hearts Foundation (August 2020)
 - Thai Breweries Limited (February 2020)
 - Chang Holding Co., Ltd. (January 2020)
- **2019 - Present**
Director
 - International Breweries Limited (August 2019)
 - F&N Retail Connection Co., Ltd. (March 2019)
 - F&N International Holding Co., Ltd. (March 2019)
 - Green Bean Co., Ltd. (March 2019)

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

Thai Beverage Public Company Limited
- **1999 - 2007**
Legal Advisor
White & Case (Thailand) Limited



Mrs. Nongnuch Buranasetkul

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

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **January 2015 - Present**
 - Senior Vice President, Chief Food Business Thailand (February 2017 - Present)
 - Vice President - Office of Food Development (January 2015 - Present)
- **October 2023 - Present**
Director
ThaiBev HC Development Co., Ltd.
- **July 2023 - Present**
Director
The C Canvas Co., Ltd.
- **July 2022 - Present**
Director
Home and Office Delivery Co., Ltd.
- **June 2022 - Present**
Director
Red Lobster Retail Asia Co., Ltd.
- **May 2022 - Present**
Director
Oishi F&B (Singapore) Co., Ltd.
- **December 2020 - Present**
Chairman
Oishi F&B (Cambodia) Co., Ltd.
- **November 2020 - Present**
Chairman
Shabushi Laos Company Limited
- **May 2020 - Present**
Director
D2C Services Co., Ltd.
- **June 2019 - Present**
Director
Coffee Concepts Retail Co., Ltd.
- **March 2019 - Present**
Director
 - Coffee Concepts (Thailand) Co., Ltd.
 - Max Asia Food & Beverage (Thailand) Co., Ltd.
 - F&N Retail Connection Co., Ltd.
 - F&N International Holding Co., Ltd.
- **January 2019 - Present**
Director
Thai Beverage Training Co., Ltd.

- **February 2018 - Present**
Director
 - Havi Logistics (Thailand) Limited
 - Havi Food Distribution (Thailand) Co., Ltd.
- **October 2017 - Present**
Director
Spice of Asia Co., Ltd.
- **August 2017 - Present**
Director
 - The QSR of Asia Co., Ltd.
 - Foods Company Holdings Co., Ltd.
- **April 2017 - Present**
Director
Bistro Asia Co., Ltd.
- **February 2017 - Present**
 - President & CEO
Oishi Group Public Company Limited and Oishi Group of Companies
 - Director
Thai Drinks Co., Ltd.
- **April 2016 - Present**
Director
Max Asia Co., Ltd.
- **March 2016 - Present**
Director
Koykiao Co., Ltd.
- **February 2015 - Present**
Managing Director
Food of Asia Co., Ltd.



Mr. Pramote Hassamont

Senior Vice President

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **October 2016 - Present**
Senior Vice President, Office of Spirit Production
Thai Beverage Public Company Limited
- **October 2019 - Present**
Director
 - Sura Piset Patthara Lanna Co., Ltd.
 - Sura Piset Sahason Co., Ltd.
 - Sura Piset Samphan Co., Ltd.
 - Thai Thum Distillery Co., Ltd.
- **March 2019 - Present**
Director
ThaiBev Marketing Co., Ltd.
- **2018 - Present**
Director
The Federation of Thai Industries
- **October 2017 - Present**
Director
 - Grand Royal Group International Company Limited
 - Myanmar Supply Chain and Marketing Services Company Limited
- **2014 - Present**
Director
 - Thai Beverage Recycle Co., Ltd.
 - Thai Molasses Co., Ltd.
 - Thai Beverage Energy Co., Ltd.
 - Pan International (Thailand) Co., Ltd.
 - Thai Cooperage Co., Ltd.
- **2013 - Present**
Director
 - Red Bull Distillery (1988) Co., Ltd.
 - United Winery and Distillery Co., Ltd.
 - Simathurakij Co., Ltd.
 - Luckchai Liquor Trading Co., Ltd.
 - Nateechai Co., Ltd.
- **November 2007 - Present**
Director
United Products Co., Ltd.
- **October 2016 - January 2020**
Director
Thai Beverage Marketing Co., Ltd.
- **January 2013 - September 2016**
 - Vice President, Office of Liquor Production (January 2015 - September 2016)
 - Acting Vice President, Office of Liquor Production (January 2013 - December 2014)
 Thai Beverage Public Company Limited



Mr. Phirayut Phlapplueng

Senior Vice President

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **August 2022 - Present**
Senior Vice President, Chief Route to Market Thailand
Thai Beverage Public Company Limited
- **April 2023 - Present**
Director
FSR Management Co., Ltd.
- **June 2019 - Present**
Managing Director
Traditional Trade Management Co., Ltd.
- **March 2019 - Present**
 - Director
 - Sales Management Director
ThaiBev Marketing Co., Ltd.
- **December 2014 - Present**
Director
Horeca Management Co., Ltd.
- **April 2014 - Present**
Director
Thai Beverage Marketing Co., Ltd.
- **December 2014 - December 2022**
Director
 - Num Yuk Co., Ltd.
 - Num Muang Co., Ltd.
 - Numthip Co., Ltd.
 - Num Nakorn Co., Ltd.



Ms. Orathai Poonsup

Senior Vice President

Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

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



Mr. Sopon Racharaksa

Senior Vice President /
Sustainability and Risk Management Committee Member

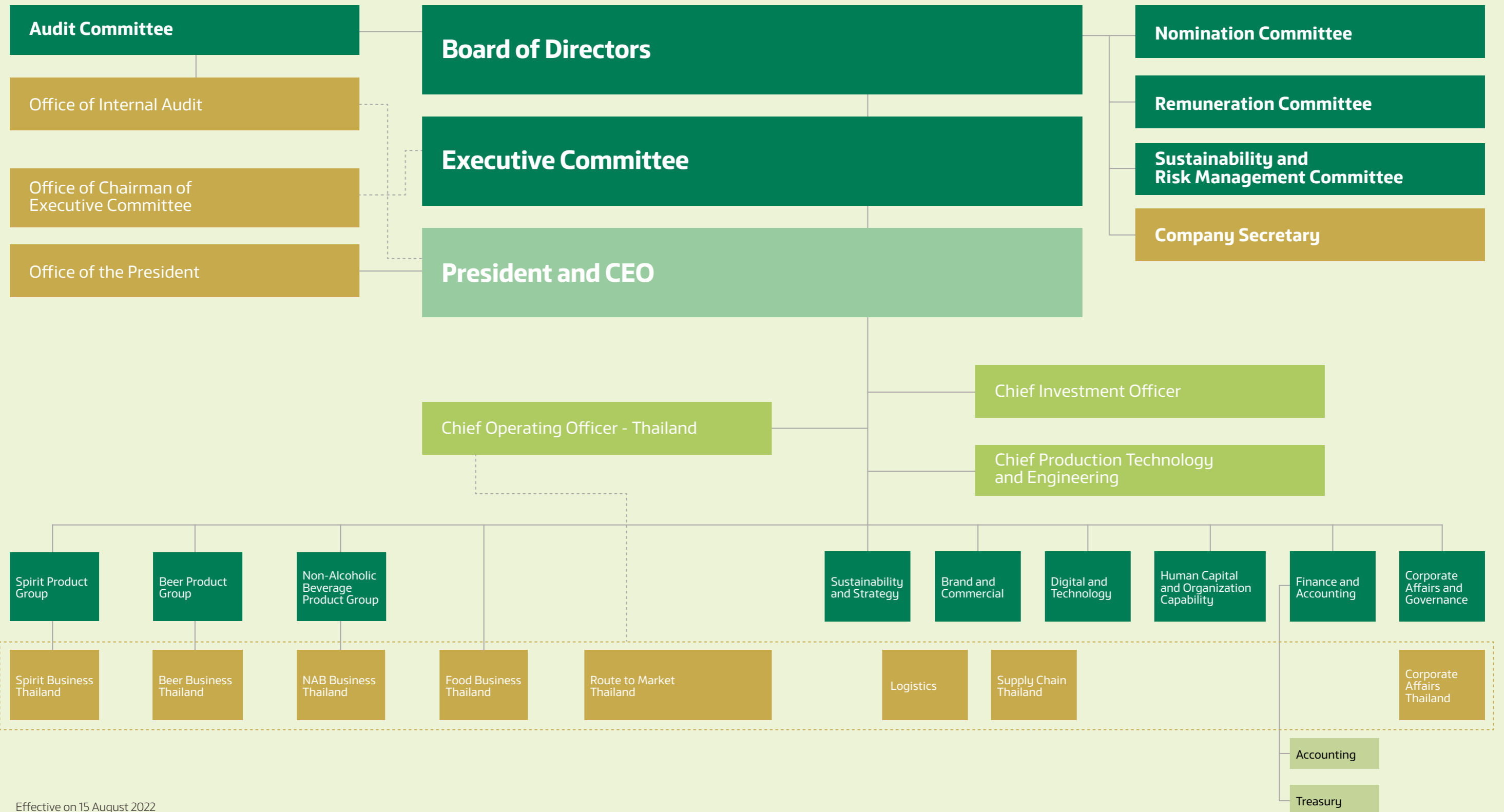
Academic & Professional Qualifications:

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

Work experience within the 5 preceding years:

- **October 2023 - Present**
Senior Vice President
Thai Beverage Public Company Limited
- **October 2020 - September 2023**
Chief Executive Officer
Frasers Property Industrial (Thailand) Co., Ltd.
- **2018 - August 2020**
Acting Chief Executive Officer
Frasers Property Industrial (Thailand) Co., Ltd.
- **2017 - September 2020**
President
Frasers Property Industrial (Thailand) Co., Ltd.
- **2015 - 2016**
Managing Director
TCC Land Development Co., Ltd.
- **2012 - 2015**
Assistant Deputy Managing Director
TCC Hotel Group Co, Ltd.

Organization Structure



Effective on 15 August 2022

Product Portfolio

THAI SPIRITS THAI SPIRITS-WHITE

Ruang Khao

Ruang Khao Silver

Ruang Khao Siam Sapphire



Paitong

Niyomthai

White Tiger

Mae Wang Waree



Chaiya

Chao Praya

Phayanak

Phaya Sua

Niyomthai Special Aromatic Rice

Bangyikhan



THAI SPIRITS-GOLD

HONG THONG

SangSom

Mekhong



THAI SPIRITS-HERBAL

Phraya
Rum Elements



Phraya
Deep Matured Gold Rum



Mungkorn Thong



Phayanak



CHINESE SPIRITS

CHINESE SPIRITS-WHITE

Yulinquan
Grand Classic



Yulinquan
Yi Sentiment



Yulinquan
Liang Pin No. 1 Series



Yulinquan
32% Fine Packing



Yulinquan Fairy



Yulinquan
Cellar Aged



Yulinquan
Fine Liquor



Nuo Gaoliang
in Cup Zhu Yun
in Cup



CHINESE SPIRITS-HERBAL

Sua Dum



Chiang Chun



Choo Sip Niw



WHISKY

BLEND 285



BLEND 285 Signature



Crown 99



Grand Royal Black



Grand Royal Smooth



Grand Royal Signature



Grand Royal Special Reserve



Grand Royal Special Reserve Sherry Cask



Old Pulteney 12 years old



Old Pulteney Huddart



Old Pulteney 15 years old



Old Pulteney 18 years old



Old Pulteney 25 years old



Speyburn Bradan Orach



Speyburn 10 years old



Speyburn Arranta Casks



Speyburn 15 years old



Speyburn 18 years old



anCnoc
12 years old



anCnoc
18 years old



anCnoc
24 years old



anCnoc
Peated Sherry



Balblair
12 years old



Balblair
15 years old



Balblair
18 years old



Balblair
21 years old



Balblair
25 years old



The Cardrona



Hankey
Bannister
Original



Hankey
Bannister
Heritage Blend



Hankey
Bannister
12 years old
Regency



Hankey
Bannister
21 years old
Partners' Reserve



Hankey
Bannister
40 years old



MacArthur's



Catto's
Rare Old Scottish



Catto's
12 years old



INTERNATIONAL SPIRITS

INTERNATIONAL SPIRITS-GOLD

MERIDIAN



Larsen



Renault



Monopol



Ibis



Louis Chevallier



Old Pulteney
Stroma
Malt Whisky Liqueur



Rose Rabbit
Malt Whisky Liqueur



Caravelle
Red Rhum



HAI



INTERNATIONAL SPIRITS-WHITE

Kulov



Royal Special
Thabawa Myanmar



Viva Vodka



The Reid
Vodka



Caorunn



Caorunn Highland Strength



Caorunn Blood Orange



Caorunn Scottish Raspberry



Coldstream



The Source



Nang Huong Rice Liquor



Lua Thom Rice Liquor



De Binh Tay Rice Liquor



Ruou Nep Binh Tay Rice Liquor



BEER

BEER

Chang Classic

Chang Cold Brew



Chang Unpasteurized

Chang Espresso Lager

Federbräu

Archa

Black Dragon Celtic Amber

Tapper Original X-Tra



VIETNAMESE BEER

Bia Saigon Gold

Bia Saigon Chill

Bia Saigon Special

Bia Saigon Export

Bia Saigon Export Premium

Bia Saigon Lager



333

Bia Lac Viet



NON-ALCOHOLIC BEVERAGES

CARBONATED SOFT DRINK

est Cola



est Sugar Free



est Strawberry



est Cream Soda



est Orange



est Kamikaze



est Lemon Lime



est Pink Bomb



est Salty Lychee Plus B



est Grape Berry Plus B



Sarsi



FUNCTIONAL CARBONATED SOFT DRINKS

100PLUS Citrus

100PLUS Lemon Lime

100PLUS Berry

100PLUS Grape Berry

HERBAL TEA

Jubjai



DRINKING WATER

Crystal Drinking Water

Chang Drinking Water

Chang Mineral Water



SODA WATER

Chang Soda Water

Rock Mountain Soda Water



ELECTROLYTE DRINK

Power Plus

HEALTHY DRINK

V-BOOST
Orange

V-BOOST
Lemon

ENERGY DRINK

Ranger



GREEN TEA

Oishi Green Tea



Oishi Green Tea



Oishi 0% Sugar



Oishi Chakulza



Oishi Gold



TUNA ESSENCE

ZEA Tuna Essence
Original

ZEA Tuna Essence
Passionfruit



INTERNATIONAL NON-ALCOHOLIC BEVERAGES

ISOTONIC

100PLUS



100PLUS PRO
High Protein

100PLUS
Zero Sugar

100PLUS
Reduced Sugar

100PLUS
ACTIVE

100PLUS
ACTIVE Powder

100PLUS
Ice Cream



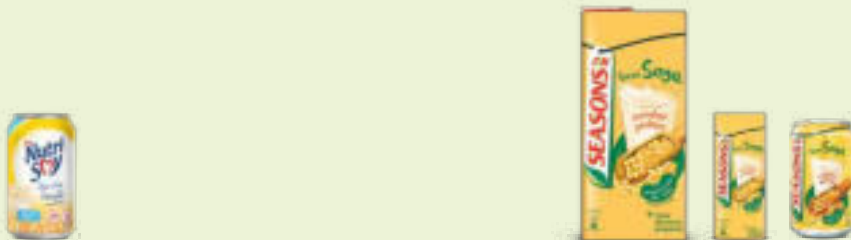
SOYA

F&N NUTRISOY Vegan-Friendly (Pasteurized)



F&N NUTRISOY (AMBIENT)

F&N SEASONS SOYA



ASIAN DRINKS

F&N NUTRIWELL



F&N SEASONS



TEA

F&N SEASONS



WATER

F&N ICE MOUNTAIN
Drinking Water

F&N ICE MOUNTAIN
Sparkling Water

F&N ICE MOUNTAIN
Mineral Water

BORNEO
Mineral Water

BORNEO SPRINGS
Mineral Water



SPARKLING DRINKS

F&N



F&N



CORDIALS

F&N

F&N Sun Valley



PASTEURISED MILK

F&N MAGNOLIA Milk



PASTEURISED MILK

F&N MAGNOLIA Milk



F&N MAGNOLIA Whipping Cream and Half Cream

F&N MAGNOLIA Barista Milk

FARMHOUSE



UHT MILK

FARMHOUSE

F&N MAGNOLIA



F&N MAGNOLIA ACD

F&N MAGNOLIA GINKGO

F&N MAGNOLIA HIGH PROTEIN



STERILISED MILK

F&N MAGNOLIA



F&N MAGNOLIA Smoo



YOGHURT

F&N MAGNOLIA
Yoghurt Smoothie

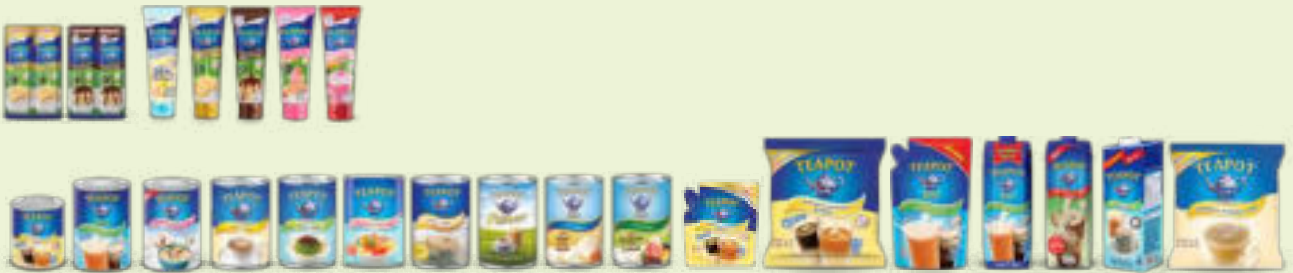


CANNED MILK

F&N



TEAPOT



GOLD COIN



PASTEURISED JUICE

F&N FRUIT TREE FRESH



F&N FRUIT TREE FRESH



READY-TO-DRINK JUICE

F&N FRUIT TREE



F&N SEASONS



COCO Life

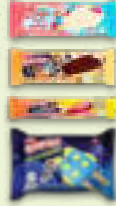


ICE CREAM - NOVELTIES

F&N MAGNOLIA CUP



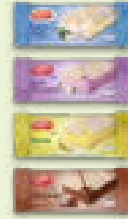
F&N MAGNOLIA GOTCHA



F&N MAGNOLIA MAG-A-CONE



F&N MAGNOLIA



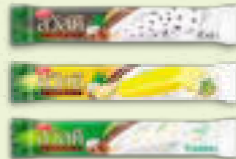
F&N MAGNOLIA TROPICAL SLING



F&N MAGNOLIA CRAVIO



F&N MAGNOLIA Sawasdee



F&N MAGNOLIA



KING'S POTONG



ICE CREAM - TUBS

F&N MAGNOLIA



KING'S TUB



KING'S GRAND



KING'S D24



KING'S SUNDAELICIOUS



CONFECTIONERY

F&N MAGNOLIA MILKIES



VIETNAMESE NON-ALCOHOLIC BEVERAGES

CARBONATED SOFT DRINK

Sa Xi
Chuong Duong



Sa Xi Zero
Chuong Duong



HEALTHY DRINK

Nam Phuong Bird's Nest
Aloe Vera



SODA WATER

Soda Chuong Duong



DRINKING WATER

Bottled Drinking Water
Chuong Duong



LICENSED BRANDS*

Carnation



BEAR BRAND

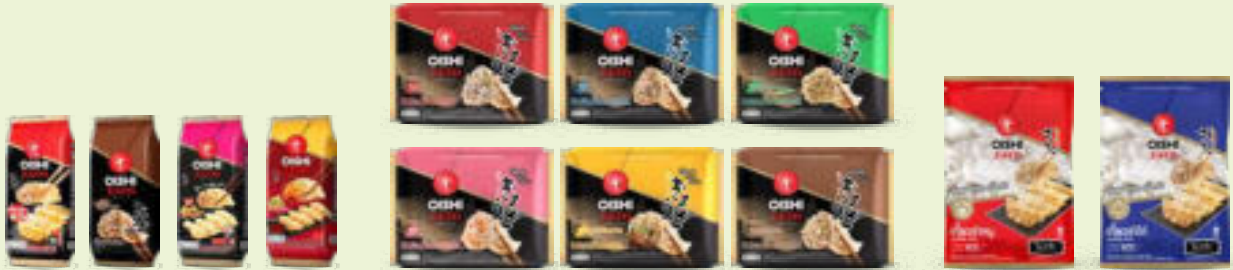


*Licensed to Fraser & Neave Holdings Bhd ("F&NHB"), a subsidiary of the Fraser and Neave, Limited, by Société Des Produits Nestlé S.A. and Nestec S.A. (collectively, "Nestlé") to manufacture, distribute and sell in certain ASEAN countries, until 2037.

FOOD

CHILLED & FROZEN READY TO EAT PRODUCT

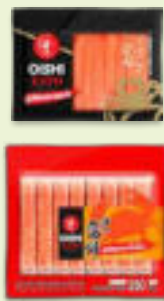
Oishi Eato Gyoza



Oishi Eato Sandwich



Oishi Eato Kani



Oishi Eato Ready Meal and Side Dish



Oishi Sauce



JAPANESE RESTAURANTS



THAI AND ASEAN RESTAURANTS

Fine Dining Restaurant

Casual Dining Restaurants



QUICK SERVICE RESTAURANT

WESTERN RESTAURANTS

CHINESE RESTAURANT



CAKE & BAKERY, COFFEE, AND OTHERS



Milestones



2019

June

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



September

F&N opened Emerald Brewery in Yangon, Myanmar.

Chang beer celebrated its 25th anniversary with the launch of "Chang 25th Anniversary Cold Brew Lager".



2020

October

ThaiBev unveiled PASSION 2025, which encapsulates its roadmap for the next five years. PASSION 2025 builds on the success of Vision 2020, and aims to

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



2021

November

ThaiBev's new regional distribution center (DC) in Ayutthaya province commenced operations. The DC enhances ThaiBev's distribution capability in the Central, Northern, and Northeastern regions.

2022

April

Oishi launched "Oishi Green Tea Honey Lemon 0% Sugar", a flavorful but sugar-free variant made from high-quality tea buds for health-conscious customers.

Oishi launched "Oishi Biztoro", a fast-casual restaurant concept for customers who enjoy a convenient, tasty, and quick meal. The restaurant offers a variety of dishes at accessible prices.

September

SABECO launched bia "333" in bottle packaging, complementing the existing can packaging and penetration into on-trade channel.



September

ThaiBev was bestowed a royal warrant by His Majesty King Bhumibol Adulyadej The Great.

2023

March

Oishi launched "Gomu Gomu", a new mixed fruit-flavored green tea as part of its "OISHI x ONE PIECE Open the Hunting Battle, Challenge to Collect Freshness" campaign. "Gomu Gomu" is an aromatic and refreshing drink that blends high-quality tea buds with fruit flavors, and contains an abundance of catechins, a powerful antioxidant.



May

SABECO unveiled "Bia Saigon Export Premium," a beer brewed with all-natural ingredients and a slow fermentation process that enhances its flavor.



June

ThaiBev introduced premium spirits brand "Ruang Khao Siam Sapphire". Packaged in an iconic sapphire blue bottle, Ruang Khao Siam Sapphire is crafted with premium raw materials and combines the best of both worlds - distillation technology of the West and spirits-making wisdom of the East.



September

International Beverage acquired "Cardrona Distillery" in New Zealand. The acquisition has established a foothold in the dynamic New World spirits categories to complement its existing established and successful spirits brands.



International Beverage acquired "Larsen Cognac" in France as part of its strategy to expand its portfolio of premium spirits brands. The acquisition marked the first move into the Cognac category.



October

ThaiBev co-hosted the Sustainability Expo 2023. Held for the fourth consecutive year, the Sustainability Expo is themed "Sufficiency for Sustainability" and is ASEAN's largest sustainability event.



September

ThaiBev was recognized as the Global Beverage Industry Leader in the Dow Jones Sustainability Indices (DJSI) World Index that achieved 100th percentile ranking and the DJSI Emerging Markets Index.

September

ThaiBev was included in the 2017 Dow Jones Sustainability Indices (DJSI) as a constituent of the DJSI World Index and the DJSI Emerging Markets Index.

October

ThaiBev acquired a 75% stake in Myanmar Supply Chain and Marketing Services Co., Ltd. and Myanmar Distillery Co., Ltd. ("Grand Royal Group"), which is the largest whisky player in Myanmar.



December

ThaiBev completed the acquisition of 252 KFC franchises in Thailand.



ThaiBev acquired a 53.59% stake in Saigon Beer-Alcohol-Beverage Corporation ("SABECO"), a leading beer producer and distributor in Vietnam.



September

ThaiBev was included in the 2016 Dow Jones Sustainability Indices (DJSI) Family, becoming a component of the DJSI Emerging Markets Index.



August

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



November

ThaiBev unveiled "Vision 2020", a six-year strategic roadmap for the Group's companies, comprising five key imperatives:

- Growth
- Diversity
- Brands
- Reach
- Professionalism



2003

October

Thai Beverage Public Company Limited ("ThaiBev") was established as a holding company for several alcoholic beverage businesses.

2006

May

ThaiBev was successfully listed on the Singapore Exchange mainboard.



2008

September

ThaiBev acquired a 43.9% stake in Oishi Group Public Company Limited ("Oishi") and acquired additional Oishi shares via a tender offer in November, which resulted in ThaiBev holding more than 50% of the total shares in Oishi.



2009

November

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

2010

May

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

2011

October

ThaiBev acquired a 64.66% stake in Sermsuk Public Company Limited, a leading beverage manufacturer and distributor in Thailand.



2012

August

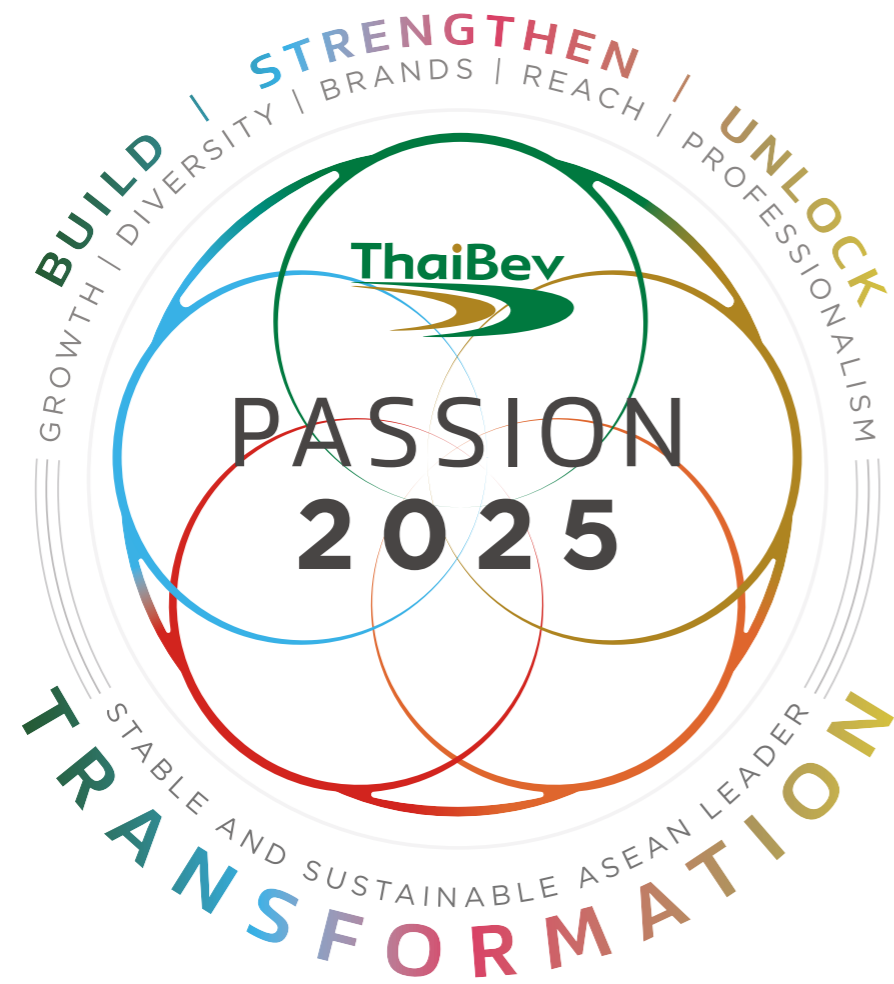
Fraser and Neave, Limited ("F&N"), a leading Singapore company in the beverage and publishing & printing industries, became an associate company following ThaiBev's acquisition of F&N shares.



2013

February

ThaiBev successfully acquired a 28.6% stake in F&N, paving the way for further international expansion as a leading beverage producer and distributor in the region.



ThaiBev



PASSION 2025

PASSION 2025 encapsulates our ambitions with transformation plans under three domains:

BUILD

(Build new capabilities)

Building new capabilities and business opportunities.

STRENGTHEN

(Strengthen number one positions)

Strengthening the core businesses for market leadership positions.

UNLOCK

(Unlock potentials of the Group)

Unlocking potentials of the Group to create maximum value.

Enabling Sustainable Growth



At the heart of PASSION 2025, our growth roadmap, is a steadfast commitment to "Enabling Sustainable Growth". Through rigorous governance practices, we ensure that our business not only continues to grow but also uplifts communities and is environmentally and socially responsible. In pursuing our sustainability goals alongside our core mission of "Creating and Sharing the Value of Growth", we will be able to achieve our vision of becoming a **Stable and Sustainable ASEAN leader** in beverage and food business.

Enabling
**Sustainable
Growth**
Towards
2025



2023 Awards

Corporate Awards



- Excellence in In-House Talent Pipeline Strategy (Gold)
- Excellence in Employee Volunteerism (Silver)
- Excellence in HR Innovation (Silver)

From: HR Excellence Awards 2023 Thailand
By: Human Resources Online



Best Companies to Work for in Asia 2023 (Thailand Edition)

From: HR Asia Awards
By: HR Asia Magazine



- Diversity, Equity & Inclusion Awards
- Digital Transformation Awards
- Most Caring Company Awards

From: HR Asia Awards
By: HR Asia Magazine



Marshall Goldsmith Outstanding Coaching Leader Award 2023 for Thailand

Dr. Agapol Na Songkhla
Executive Vice President,
Chief Human Capital and
Organizational Capability –
Thai Beverage PLC

From: Marshall Goldsmith Coaching Culture Excellence Award
By: Dr. Marshall Goldsmith and ITD World



- Best Senior Management IR
- Support Most Improved Investor Relations

From: 13th Annual Southeast Asia's Institutional Investor Corporate Awards 2023
By: Alpha Southeast Asia



ASEAN's Top Corporate Brands 2022

From: ASEAN and Thailand's Top Corporate Brands 2022
By: Master in Branding and Marketing Program Chulalongkorn Business School Chulalongkorn University The Stock Exchange of Thailand and Manager Online

Product Awards



Ruang Khao 40% ABV
• World Rum Awards – Gold



Niгомthai Special Aromatic Rice 40% ABV
• San Francisco World Spirits Competition – Gold



Phraya Rum Elements
• World Rum Awards – Gold



BLEND 285 Signature
• World Whiskies Awards – Gold



Old Pulteney 12 Years Old
• San Francisco World Spirits Competition – Double Gold



Old Pulteney Huddart
• San Francisco World Spirits Competition – Double Gold



Old Pulteney 15 Years Old
• International Spirits Challenge – Double Gold



Old Pulteney 25 Years Old
• International Wine & Spirit Competition – Gold



Speyburn 10 Years Old
• San Francisco World Spirits Competition – Gold



Speyburn 15 Years Old
• San Francisco World Spirits Competition – Gold
• International Spirits Challenge – Gold



Speyburn 18 Years Old
• San Francisco World Spirits Competition – Double Gold
• International Spirits Challenge – Gold



anCnoc 12 Years Old
• San Francisco World Spirits Competition – Double Gold



Balblair 12 Years Old
• San Francisco World Spirits Competition – Double Gold
• International Spirits Challenge – Gold



Balblair 25 Years Old
• International Wine & Spirit Competition – Gold



The Cardrona Otago Pinot Cask
• World Whiskies Awards – Gold



Hankey Bannister 21 years old Partners' Reserve
• International Wine & Spirit Competition – Gold
• World Whiskies Awards – Gold
• International Spirits Challenge – Gold



Catto's 12 Years Old
• International Spirits Challenge – Gold



Larsen Aqua Ignis
• San Francisco World Spirits Competition – Gold
• World Cognac Awards – Gold
• Global Cognac Masters – Gold



Larsen VSOP
• Global Cognac Masters – Gold



Larsen XO
• World Cognac Awards – Gold & World's Best XO



Larsen VSOP Reserve
• San Francisco World Spirits Competition – Gold



Larsen Drakkar 70th Anniversary
• Global Cognac Masters – Gold



Renault Carte Noire V.S.O.P
• San Francisco World Spirits Competition – Double Gold
• Global Cognac Masters – Gold



Renault Carte d'Argent XO
• San Francisco World Spirits Competition – Double Gold
• World Cognac Awards – Gold



Kulov
• World Vodka Awards – Gold



Chang Classic
• Monde Selection – Taste: Silver Medal
• British Bottlers' Institute – Taste: Diploma



Chang Cold Brew
• Australian International Beer Awards – Taste: Silver Medal
• Monde Selection – Taste: Silver Medal



Chang Espresso Lager Beer
• Australian International Beer Awards – Taste: Gold Medal
• Monde Selection – Taste: Gold Medal
• World Beer Awards – Taste: Thailand Country Winner
• World Beer Awards – Taste: Thailand Gold Medal
• World Beer Awards – Design: Silver Medal



FEDERBRÄU
• Australian International Beer Awards – Taste: Bronze Medal
• Monde Selection – Taste: Silver Medal
• British Bottlers' Institute – Taste: Silver Medal



Bia Saigon Gold
• Beverage Testing Institute – Gold Medal



Bia Saigon Chill
• Beverage Testing Institute – Silver Medal
• Asia Beer Championship – Gold Award



Bia Saigon Export
• Beverage Testing Institute – Gold Medal



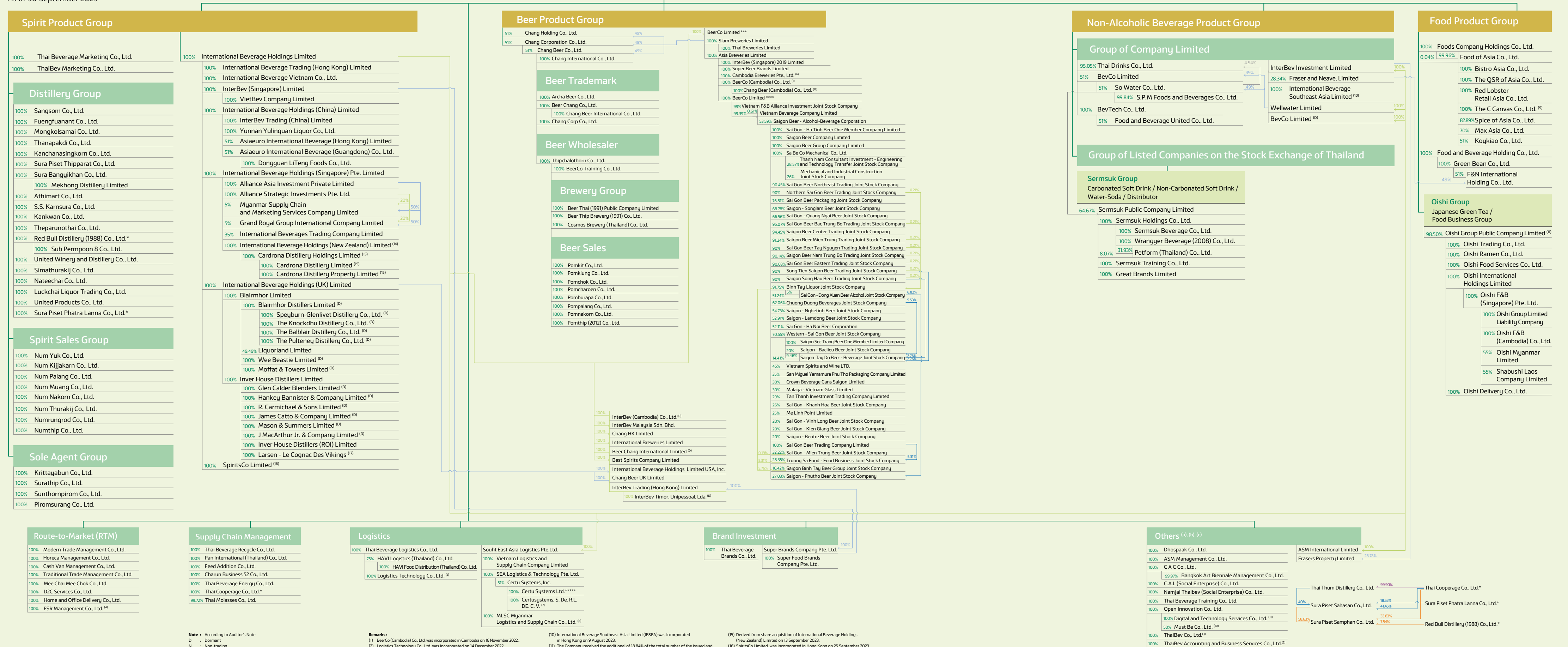
Bia Saigon Lager
• Beverage Testing Institute – Gold Medal
• Asia Beer Championship – Chairman's Selection

Shareholding Structure

As of 30 September 2023

Thai Beverage Public Company Limited

Registered capital of Baht 25,159,999,999 with paid-up capital of Baht 25,120,754,010 consisting of 25,124,754,010 issued common shares, with the par value of Baht 1 each.**

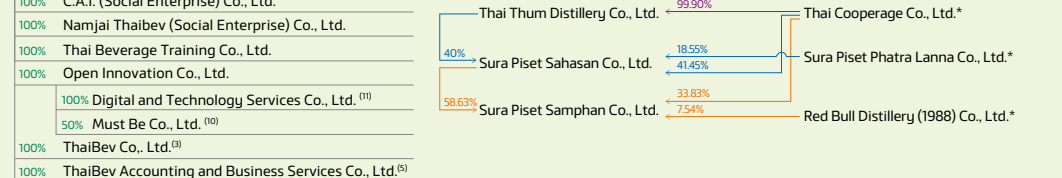


Note : According to Auditor's Note
 D : Dormant
 N : Non-trading
 * Those companies are in Spirit Product Group or Supply Chain Management, as the case may be. We represent those companies in Brand Investment and Others group for the benefit and the clearness in consideration of the group of company's shareholding.
 ** The Company increased the registered capital under the Long Term Incentive Plan (LTIP) on 30 January 2023.
 *** BeerCo Limited was incorporated in Singapore on 17 December 2019.
 **** BeerCo Limited was incorporated in Hong Kong on 9 December 2015.
 ***** Certu Systems, Inc. a joint venture of ThaiBev, has incorporated Certu Systems Ltd. on 27 May 2022.

Remarks :
 (1) BeerCo (Cambodia) Co., Ltd. was incorporated in Cambodia on 16 November 2022.
 (2) Logistics Technology Co., Ltd. was incorporated on 14 December 2022.
 (3) ThaiBev Co., Ltd. was incorporated on 19 December 2022.
 (4) FSR Management Co., Ltd. was incorporated on 7 April 2023.
 (5) ThaiBev Accounting and Business Services Co., Ltd. was incorporated on 7 April 2023.
 (6) Cambodia Breweries Pte., Ltd. was incorporated in Singapore on 21 April 2023.
 (7) Certu Systems, Inc., a joint venture of ThaiBev has incorporated Certusystems, S. De R.L. DE C.V in Mexico on 5 June 2023.
 (8) MLSC Myanmar Logistics and Supply Chain Company Limited was incorporated in The Republic of the Union of Myanmar on 22 June 2023.
 (9) The C Canvas Co., Ltd. was incorporated on 12 July 2023.

(10) International Beverage Southeast Asia Limited (IBSEA) was incorporated in Hong Kong on 9 August 2023.
 (11) The Company received the additional of 18,844 of the total number of the issued and paid-up shares of Oishi Group Public Company Limited ("Oishi") from the Tender Offer of the remaining ordinary shares on 22 August 2023 and consequently holds 98.50% of the total number of the issued and paid-up shares of Oishi. As a result, Oishi delisted its shares from being securities listed on the Stock Exchange of Thailand with effective on 6 October 2023.
 (12) Digital and Technology Services Co., Ltd. was incorporated on 30 August 2023.
 (13) Chang Beer (Cambodia) Company Limited was incorporated in Cambodia on 30 August 2023.
 (14) International Beverage Holdings (New Zealand) Limited was incorporated in New Zealand on 8 September 2023.

(15) Derived from share acquisition of International Beverage Holdings (New Zealand) Limited on 13 September 2023.
 (16) SpiritsCo Limited was incorporated in Hong Kong on 25 September 2023.
 (17) Derived from share acquisition of Inver House Distillers Limited on 29 September 2023.
Update: 1 October 2023 - 30 November 2023
 (a) Bevfod Holdings Pte. Ltd. Derived from share acquisition InterBev (Singapore) Limited on 2 October 2023.
 (b) Bevfod Holdings Co., Ltd. Derived from share acquisition Bevfod Holdings Pte. Ltd. by InterBev (Singapore) Limited on 2 October 2023.
 (c) ThaiBev HC Development Co., Ltd. was incorporated on 11 October 2023.



Report of the Board of Directors

Breakdown in Shares and Types of Share

As at 30 September 2023

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

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

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

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
27 Modern Trade Management Co., Ltd. 333 Lao Peng Nguan Tower 1 26 th Floor, Soi Choei Phuang Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
28 Horeca Management Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
29 Cash Van Management Co., Ltd. 1 East Water Building, 17 th Floor Soi Vibhavadi-Rangsit 5 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
30 Mee Chai Mee Chok Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
31 Home and Office Delivery Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
32 FSR Management Co., Ltd. 14 Sangsom Building Chomphon Sub-district Chatuchak District, Bangkok. 10110 (Incorporated on 7 April 2023)	Beer, spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	(1)
33 Krittayabun Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	5,000,000.00	500,000	500,000	100%	
34 Surathip Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	1,200,000.00	120,000	120,000	100%	
35 Sunthornpirom Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	5,000,000.00	500,000	500,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
36 Piromsurang Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	5,000,000.00	500,000	500,000	100%	
37 Thai Molasses Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of molasses	Common	40,000,000.00	40,000	39,889	99.72%	
38 Feed Addition Co., Ltd. 15 Soi Yasooob 1, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of feeds and fertilizer	Common	1,000,000.00	10,000	10,000	100%	
39 Pan International (Thailand) Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of supplies and procurement	Common	1,000,000.00	10,000	10,000	100%	
40 Charun Business 52 Co., Ltd. 15 Soi Yasooob 1, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Brick producer	Common	121,800,000.00	1,218,000	1,218,000	100%	
41 Thai Cooperage Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Oak barrel producer	Common	300,000,000.00	30,000,000	30,000,000	100%	
42 Thai Beverage Energy Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Production and distribution of biogas	Common	860,000,000.00	8,600,000	8,600,000	100%	
43 Thai Beverage Recycle Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of bottles	Common	123,000,000.00	1,230,000	1,230,000	100%	
44 Thai Beverage Logistics Co., Ltd. 62 12 th Floor, Ratchadaphisek Road Klong Toei Sub-district Klong Toei District, Bangkok 10110	Transportation and distribution	Common	1,012,000,000.00	101,200,000	101,200,000	100%	
45 Thai Beverage Marketing Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Advertising and marketing promotion	Common	300,000,000.00	30,000,000	30,000,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
46 Dhospaak Co., Ltd. 90 CW Tower, 15 th Floor Units B 1501-2 and 20 th Floor Units B 2001-2 Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Advertising agency	Common	25,000,000.00	2,500,000	2,500,000	100%	
47 Thai Beverage Training Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Training	Common	2,500,000.00	1,000,000	1,000,000	100%	
48 Thai Beverage Brands Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trademark holding	Common	5,000,000.00	50,000	50,000	100%	
49 Thai Drinks Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Distribution of beverages	Common	1,500,000,000.00	15,000,000	15,000,000	100%	
50 Oishi Group Public Company Limited Unit B3601, 36 th Floor No. 90 CW Tower, Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Japanese restaurants and distribution of foods and beverages	Common	375,000,000.00	375,000,000	369,383,162	98.50%	(2)
51 C A C Co., Ltd. 90, CW Tower, 10 th Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Management of the ASEAN Economic Community (AEC) centre	Common	30,000,000.00	300,000	300,000	100%	
52 International Beverage Holdings Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Ordinary	HKD 61,602,588,000.00	61,602,588,000	61,602,588,000	100%	
53 BevCo Limited 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	5,436,168,000.00	548,000,000	548,000,000	100%	
54 Chang Corporation Company Limited 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	281,780,000.00	28,178,000	28,178,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
55 BevTech Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Production of plastic packaging and relating business	Common	200,000,000.00	20,000,000	20,000,000	100%	
56 Namjai ThaiBev (Social Enterprise) Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Social Enterprise	Common	1,000,000.00	100,000	100,000	100%	
57 ASM Management Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Asset management and services	Common	2,700,000,000.00	270,000,000	270,000,000	100%	
58 Traditional Trade Management Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
59 Foods Company Holdings Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	6,200,000,000.00	620,000,000	620,000,000	100%	
60 C.A.I (Social Enterprise) Co., Ltd. 90, CW Tower, 14 th Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310 (Registered name change on 2 June 2023)	Asean Economic Community's (AEC) business, art and culture knowledge exchange	Common	5,000,000.00	500,000	500,000	100%	
61 Food and Beverage Holdings Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	936,500,000.00	93,650,000	93,650,000	100%	
62 ThaiBev Marketing Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Advertising and marketing promotion	Common	100,000,000.00	10,000,000	10,000,000	100%	
63 Chang Holding Co.,Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Prefemed and Common	100,000.00	10,000	10,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
64 D2C Services Co., Ltd. 90 CW Tower, Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok. 10310	E-commerce business	Common	10,000,000.00	100,000	100,000	100%	
65 Open Innovatoin Co., Ltd. 62 Ratchadapisek Road Klongtoey Sub-district Klongtoey District, Bangkok 10110	Holding company	Common	600,299,980.00	99,800,000	99,800,000	100%	(3)
66 ThaiBev Co., Ltd. 14 Sangsom Building Chomphol Sub-district Chatuchak District, Bangkok. 10110 (Incorporated on 19 December 2022)	Dormant	Common	1,000,000.00	100,000	100,000	100%	(4)
67 ThaiBev Accounting and Business Services Co., Ltd. 90, CW Tower, Floor 5, Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310 (Incorporated on 7 April 2023)	Accounting services	Common	10,000,000.00	1,000,000	1,000,000	100%	(5)
68 Thai Thum Distillery Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Production and distribution of spirits	Common	14,000,000.00	17,500	17,483	99.90%	
69 Sura Piset Sahasan Co., Ltd. 14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of spirits	Common	100,000,000.00	1,000,000	1,000,000	100%	
70 Sura Piset Sampan Co., Ltd. 14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of spirits	Common	100,000,000.00	1,000,000	1,000,000	100%	
71 Oishi Trading Co., Ltd. Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Manufacture and distribution of food and beverages	Common	420,000,000.00	4,200,000	4,137,092	98.50%	(2)
72 Oishi Ramen Co., Ltd. Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Japanese restaurants	Common	158,000,000.00	1,580,000	1,258,610	98.50%	(2)

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
73 Oishi Food Service Co., Ltd. Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Distribution of food Production and distribution of foods	Common	1,000,000,000.00	10,000,000	9,850,215	98.50%	(2)
74 Oishi International Holdings Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	International distribution of beverages	Common	HKD 13,790,500.00	13,790,500	13,583,643	98.50%	(2)
75 Oishi Delivery Co., Ltd. Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	E-commerce business	Common	1,000,000.00	10,000	9,850	98.50%	(2)
76 Mekhong Distillery Limited 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Consultancy service	Common	125,000.00	5,000	5,000	100%	
77 Sub Permpoon 8 Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District Bangkok 1090	Prorerty for rent and development	Common	259,000,000.00	25,900,000	25,900,000	100%	
78 BeerCo Limited Room 901-2, Silvercord Tower 1 30 Canton Road Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Common	USD 4,789,399,800	4,789,399,800	4,789,399,800	100%	
79 Wellwater Limited Room 901-2, Silvercord Tower 1 30 Canton Road Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Common	7,950,000,000.00	7,950,000,000	7,950,000,000	100%	
80 Food of Asia Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Restaurant business	Common	6,200,000,000.00	620,000,000	620,000,000	100%	
81 InterBev (Singapore) Limited 438 Alexandra Road, #05-01 Alexandra Point Singapore 119958	Marketing, trading of alcoholic beverages and investment holding	Ordinary	SGD 82,599,105	82,599,105	82,599,105	100%	(6)
82 VietBev Company Limited 6F & 7F, Melinh Point Tower, No. 2 Ngo Duc Ke Street, Ben Nghe ward District 1. Ho Chi Minh city, Vietnam	Holding Company	Common	VND 100,000,000.00	100,000,000	100,000,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
83 InterBev (Cambodia) Co., Ltd. #26B-95A-95B, Street 320 Sangkat Beoung, Keng Kang III Khan Beoung Keng Kang Phnom Penh, Cambodia	Dormant	Ordinary	USD 200,000.00	1,000	1,000	100%	
84 InterBev Malaysia Sdn. Bhd. Unit 30-01, Level 30, Tower A Vertical Business Suite, Avenue 3, Bangsar South, No.8, Jalan Kerinchi 59200 Kuala Lumpur W.P. Kuala Lumpur, Malaysia	Trading of beverages products and providing of marketing services	Ordinary	MYR 100,000.00	100,000	100,000	100%	
85 Best Spirits Company Limited Room 901-2, Silvercord Tower 1 30 Canton Road Tsim Sha Tsui Kowloon, Hong Kong	Trading of alcoholic beverages	Ordinary	HKD 15,300,000.00	15,300,000	15,300,000	100%	
86 International Beverage Holdings (UK) Limited Moffat Distillery, Airdrie, ML6 8PL Scotland	Holding company	Common	GBP 71,670,000.00	71,670,000	71,670,000	100%	
87 International Beverage Holdings (China) Limited Room 901-2, Silvercord Tower 1 30 Canton Road Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Ordinary	HKD 210,500,000.00	21,050,000	21,050,000	100%	
88 Beer Chang International Limited 438 Alexandra Road, #05-01 Alexandra Point Singapore 119958	Dormant	Ordinary	SGD 498,240.00	498,240	498,240	100%	
89 InterBev Investment Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Ordinary	SGD 2,407,749,000.00	2,407,749,000	2,407,749,000	100%	
90 International Beverage Vietnam Company Limited 11 th Floor, IDMC My Dinh building No.15 Pham Hung Street, My Dinh 2 Ward Nam Tu Liem District, Hanoi City Socialist Republic of Vietnam	Trading of alcoholic beverages	Common	USD 3,200,000.00	3,200,000	3,200,000	100%	
91 International Beverage Holdings (Singapore) Pte. Limited 438 Alexandra Road #05-01 Alexandra Point Singapore 119958	Holding company	Common	USD 745,656,004.00	745,656,004	745,656,004	100%	(7)
92 BevCo Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Dormant	Ordinary	HKD 10,000.00	10,000	10,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
93 International Beverage Trading (Hong Kong) Limited Room 901-2, Silvercord, Tower 1 30 Canton Road Tsim Sha Tsui Kowloon, Hong Kong	Trading of alcoholic beverages	Ordinary	USD 15,001,400.00	15,001,400	15,001,400	100%	
94 ASM International Limited Room 901-2, Silvercord, Tower 1 30 Canton Road Tsim Sha Tsui Kowloon, Hong Kong	Investment and assets management	Common	HKD 100,000.00	100,000	100,000	100%	
95 Chang HK Limited Room 901-2, Silvercord, Tower 1 30 Canton Road Tsim Sha Tsui Kowloon, Hong Kong	Trading of alcoholic beverages	Common	HKD 78,000.00	78,000	78,000	100%	
96 International Breweries Limited Room 901-2, Silvercord, Tower 1 30 Canton Road Tsim Sha Tsui Kowloon, Hong Kong	Dormant	Common	HKD 78,000.00	78,000	78,000	100%	
97 BeerCo Limited 438 Alexandra Road, #07-03 Alexandra Point Singapore 119958	Holding company	Common	SGD 6,830,909,000.00	6,830,909,000	6,830,909,000	100%	
98 South East Asia Logistics Ptd. Ltd. 438 Alexandra Road, #05-01 Alexandra Point Singapore 119958	Holding company	Common	SGD 100,000.00 USD 25,500,000.00	100,000 25,500,000	100,000 25,500,000	100%	
99 SpiritsCo Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong (Incorporated in Hong Kong on 25 September 2023)	Holding company	Common	HKD 300,000.00	300,000	300,000	100%	(8)
100 Havi Logistics (Thailand) Limited 363 Moo 17, Bangna-Trad Road, K.M. 23 Tambon Bangsaothong Amphoe Bangsaothong Samutprakarn 10570	Providing supply to restaurant business	Common	127,300,000.00	1,273,000	954,750	75%	
101 Havi Food Distribution (Thailand) Co., Ltd. 363 Moo 17, Bangna-Trad Road, K.M. 23 Tambon Bangsaothong Amphoe Bangsaothong Samutprakarn 10570	Providing transport, transfer goods and public cold storage	Common	5,000,000.00	50,000	37,499	75%	
102 Bangkok Art Biennale Management Co., Ltd. 20 th Floors, Park Ventures Ecoplex, Room 2005-2012, 57 Wireless Road Lumpini Sub-district Pathumwan District, Bangkok 10330	Advertising and marketing services	Common	1,000,000.00	100,000	99,997	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
103 Green Bean Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	935,500,000.00	93,550,000.00	93,550,000.00	100%	
104 Chang Beer Co., Ltd. 62 9 th Floor, Ratchadaphisek Road Klongtoey Sub-district Klongtoey District, Bangkok 10110	Holding company	Common	550,000,000.00	55,000,000	55,000,000	100%	
105 Food and Beverage United Co., Ltd. 20 th Floors, Park Ventures Ecoplex 57 Wireless Road, Lumpini Sub-district Pathumwan District, Bangkok 10330	Production and distribution of nutritious food and beverage products	Common	100,000,000.00	10,000,000	5,100,000	51%	
106 Logistics Technology Co., Ltd. 62 ThaiBev Quarter Building Trachadaphisek Road Klong Toei Sub-district Klong Toei District, Bangkok. 10110 (Incorporated on 14 December 2022)	Logistics service	Common	1,000,000.00	100,000	100,000	100%	(9)
107 Digital and Technology Services Co., Ltd. 62 ThaiBev Quarter Building Trachadaphisek Road Klong Toei Sub-district Klong Toei District, Bangkok. 10110 (Incorporated on 30 August 2023)	Digital and technology Services	Common	1,000,000.00	100,000	100,000	100%	(10)
108 International Beverage Holdings Limited USA, Inc. 309 4 th Avenue #200 San Francisco CA 94118	Trading of alcoholic beverages	Common	USD 1.00	1,000	1,000	100%	
109 Super Brands Company Pte. Ltd. 438 Alexandra Road, #05-01 Alexandra Point Singapore 119958	Trademark holding	Ordinary	SGD 76,209,105.00	76,209,105.00	76,209,105.00	100%	(11)
110 Super Food Brands Company Pte. Ltd. 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Holding company	Common	SGD 50,000.00	50,000	50,000	100%	
111 Siam Breweries Limited 438 Alexandra Road, #07-03 Alexandra Point Singapore 119958	Holding company	Common	407,092,200.00	407,092,200	407,092,200	100%	
112 Asia Breweries Limited 438 Alexandra Road, #07-03 Alexandra Point Singapore 119958	Holding company	Common	SGD 6,615,302,000.00	6,615,302,000	6,615,302,000	100%	
113 Thai Breweries Limited 438 Alexandra Road, #07-03 Alexandra Point Singapore 119958	Holding company	Common	100,000.00	100,000	100,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
114 Super Beer Brands Limited 438 Alexandra Road, #07-03 Alexandra Point Singapore 119958	Trademark holding	Common	SGD 50,000.00	50,000	50,000	100%	
115 BeerCo (Cambodia) Co., Ltd. 26B-95A-95B, 2 nd Floor Room 201, Street No.320 3 Boeung Keng Kang Ti Bei, Boeung Keng Kang Phnom Penh, Cambodia (Incorporated in Cambodia on 16 November 2022)	Holding company	Common	USD 100,000.00	100,000	100,000	100%	(12)
116 Chang Beer (Cambodia) Co., Ltd. 26B-95A-95B, 2 nd Floor Room 202, Street No.320 3, Boeung Keng Kang Ti Bei, Boeung Keng Kang Phnom Penh, Cambodia (Incorporated in Cambodia on 30 August 2023)	Manufacture of beverages and beer	Common	USD 1,000,000.00	1,000,000	1,000,000	100%	(13)
117 Cambodia Breweries Pte., Ltd. 438 Alexandra Road, #07-03 Alexandra Point, Singapore 119958 (Incorporated in Singapore on 21 April 2023)	Holding company	Common	SGD 150,000.00	150,000	150,000	100%	(14)
118 InterBev (Singapore) 2019 Limited 438 Alexandra Road, #05-01 Alexandra Point Singapore 119958	Marketing, trading of alcoholic beverages and non-alcoholic products	Common	SGD 50,000.00	50,000	50,000	100%	
119 Vietnam Logistics and Supply Chain Company Limited 6F & 7F, Melinh Point Tower, No. 2 Ngo Duc Ke Street, Ben Nghe Ward District 1. Ho Chi Minh city, Vietnam	Provide transportation services	Common	VND 1,741,350,000	-	-	100%	
120 SEA Logistics & Technology Pte. Ltd. 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Provide transportation services	Common	SGD 100,000.00 USD 25,500,000.00	100,000 25,500,000	100,000 25,500,000	100%	
121 MLSC Myanmar Logistics and Supply Chain Co., Ltd. Block A, #02-02, Yaw Gi Kyaung Street No. 151, Ward 11, Hlaing Township Yangon Region, Myanmar (Incorporated in Union of Myanmar on 22 June 2023)	Facilitating logistics Services	Common	USD 100,000.00	100,000	100,000	100%	(15)
122 Blairmhor Limited Moffat Distillery, Airdrie, ML6 8PL Scotland	Holding company	Common	GBP 9,009,407.00	900,940,700	900,940,700	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
123 Inver House Distillers Limited Moffat Distillery, Airdrie, ML6 8FU Scotland	Production and distribution of spirits	Common	GBP 10,000,000.00	10,000,000	10,000,000	100%	
124 Inver House Distillers (ROI) Limited The Black Church, Saint Mary's Place North, Dublin 7 D07P4AX	Distribution of spirits	Common	EUR 10,000.00	10,000	10,000	100%	
125 Larsen-Le Cognac Des Vikings 66 Boulevard de Paris 16100 Cognac, France	Production and distribution of spirits	Common	EUR 22,484,700	747	747	100%	(16)
126 InterBev Trading (China) Limited Room 01-03, Level 1 No. 63 Kunluo Road, Shuangjiang Town Eshan County, Yuxi City, Yunnan People's Republic of China 653200	Trading of alcoholic beverages	-	RMB 10,000,000.00	-	-	100%	
127 Yunnan Yulinquan Liquor Co., Ltd. Yulin Village, Shuangjiang Town Eshan County, Yuxi City, Yunnan People's Republic of China 653200	Spirits distillery	-	RMB 159,388,200.00	-	-	100%	
128 InterBev Trading (Hong Kong) Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company and Trading of beverage	Ordinary	HKD 10,000.00	10,000	10,000	100%	
129 Blairmhor Distillers Limited Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 200.00	2,000	2,000	100%	
130 International Beverage Southeast Asia Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong (Incorporated in Hong Kong on 9 August 2023)	Holding company	Common	HKD 10,000.00	10,000	10,000	100%	(17)
131 International Beverage Holdings (New Zealand) Limited Bell Gully, Level 22, Vero Centre, 48 Shortland Stree, Auckland Central Auckland, 1010, New Zealand (Incorporated in New Zealand on 11 September 2023)	Holding company	Common	NZD 27,876,708.00	27,876,708	27,876,708	100%	(18)
132 Cardrona Distillery Holdings Limited 2125 Cardrona Valley Road, RD 2 Wanaka, 9382, New Zealand	Holding company	Common	NZD 1,788,627.00	1,675	1,675	100%	(19)

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
133 Cardrona Distillery Limited 2125 Cardrona Valley Road, RD 2 Wanaka, 9382, New Zealand	Operating company and manufacturer of spirits	Common	NZD 498,983.00	498,983	498,983	100%	(20)
134 Cardrona Distillery Property Limited 2125 Cardrona Valley Road, RD 2 Wanaka, 9382, New Zealand	Property and Asset company, owns all fixed assets, IP, Trademarks, Aged Whisky stock	Common	NZD 15,502,117.00	15,502,117	15,502,117	100%	(20)
135 Wee Beastie Limited Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 100.00	100	100	100%	
136 Moffat & Towers Limited Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 1.00	1	1	100%	
137 Glen Calder Blenders Limited Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 100.00	100	100	100%	
138 Hankey Bannister & Company Limited Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 100.00	100	100	100%	
139 R. Carmichael & Sons Limited Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 30,000.00	30,000	30,000	100%	
140 J MacArthur Jr. & Company Limited Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 100.00	100	100	100%	
141 Mason & Summers Limited 10 Foster Lane, London, EC2V 6HH England	Dormant	Common	GBP 10,030.00	10,030	10,030	100%	
142 James Catto & Company Limited Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 50,000.00	50,000	50,000	100%	
143 The Knockdhu Distillery Co., Ltd. Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 100.00	100	100	100%	
144 Speyburn-Glenlivet Distillery Co., Ltd. Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 100.00	100	100	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
145 The Pulteney Distillery Co., Ltd. Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 2.00	2	2	100%	
146 The Balblair Distillery Co., Ltd. Moffat Distillery, Airdrie, ML6 8PL Scotland	Dormant	Common	GBP 2.00	2	2	100%	
147 InterBev Timor, Unipessoal, Lda. Suite # 331, Level 3, Timor Plaza Rua Presidente, Nicolau Lobato Comoro, Dili, Timor-Leste	Dormant	Common	USD 10,000.00	1	1	100%	
148 Chang Beer UK Limited Moffat Distillery, Airdrie, ML6 8PL, Scotland	Trading and distribution of alcoholic products	Common	GBP 10,000.00	10,000	10,000	100%	
149 Asiaeuro International Beverage (Hong Kong) Limited 7/F., Hency Tower 9 Chatham Road South, Tsim Sha Tsui Kowloon, Hong Kong	Trading of alcoholic beverages	Common	HKD 100,000.00	100,000	51,000	51%	
150 Asiaeuro International Beverage (Guangdong) Co., Ltd. 49 section 3 and No.49 Section 4 Qingping Road, Qinghutou Tangxia Dongguan City, Guangdong Province People's Republic of China	Trading of alcoholic beverages	Common	CNY 50,204,082	-	-	51%	
151 Dongguan City LiTeng Foods Co., Ltd. 49G, Level 3, Qingping Road, Qinghutou Tangxia Town, Dongguan City Guangdong Province People's Republic of China 523726	Coffee business	Ordinary	CNY 300,000	-	-	51%	
152 Alliance Asia Investment Private Limited 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Holding company	Common	USD 23,900,002.00	23,900,002	23,900,002	100%	
153 Alliance Strategic Investments Pte. Ltd. 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Holding company	Common	USD 60,000,000.00	60,000,000	60,000,000	100%	
154 Myanmar Supply Chain and Marketing Services Co., Ltd. 33,6 ^{1/2} Miles, Pyay Road, 11 Quarter Hlaing Township, Yangon Union of Myanmar	Logistics and marketing service	Common	USD 9,260,000	9,260	6,945	75%	
155 Grand Royal Group International Company Limited 33,6 ^{1/2} Miles, Pyay Road, 11 Quarter Hlaing Township, Yangon Union of Myanmar	Manufacturing and marketing of alcoholic beverage	Common	USD 57,830,000	57,830	43,372	75%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
156 International Beverages Trading Company Limited 33,6 ^{1/2} Miles, Pyay Road, 11 Quarter Hlaing Township, Yangon Union of Myanmar	Trading of alcoholic beverages	Ordinary	MMK 5,002,692,307.00	7,692,307	2,692,307	35%	
157 Vietnam F&B Alliance Investment Joint Stock Company Room 502B, 5 th Floor, HCO Building 44B Ly Thuong Kiet Tran Hung Dao Ward Hoan Kiem District, Hanoi Socialist Republic of Vietnam	Holding company	Common	VND 681,663,260,000	68,166,326	67,484,663	99%	
158 Vietnam Beverage Company Limited Room 502A, 5 th Floor, HCO Building 44B Ly Thuong Kiet, Tran Hung Dao Ward Hoan Kiem District, Hanoi Socialist Republic of Vietnam	Holding company	Common	VND 108,910,461,260,000	-	-	99.99%	
159 Saigon Beer - Alcohol - Beverage Corporation 187 Nguyen Chi Thanh, Ward 12 District 5, Ho Chi Minh City Socialist Republic of Vietnam	Production and distribution of beverage products, logistics, mechanical equipment manufacturing and property development	Common	VND 6,412,811,860,000	641,281,186	343,642,587	53.58%	
160 Western - Sai Gon Beer Joint Stock Company Tra Noc Industrial Zone, Tra Noc Ward Binh Thuy District, Can Tho City Socialist Republic of Vietnam	Producing and trade beer	Common	VND 145,000,000,000	14,500,000	10,229,750	37.80%	
161 Chuong Duong Beverages Joint Stock Company 606 Vo Van Kiet Street, Cau Kho Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam	Producing and trade beverage, canned foods and sub-materials	Common	VND 85,000,000,000	8,500,000	5,261,500	33.25%	
162 Sai Gon - Quang Ngai Beer Joint Stock Company Quang Phu Industrial Zone Quang Phu Ward, Quang Ngai City Quang Ngai Province Socialist Republic of Vietnam	Produce and trade beer	Common	VND 450,000,000,000	45,000,000	29,950,000	35.67%	
163 Binh Tay Liquor Joint Stock Company 621 Pham Van Chi, Ward 7 Dist. 6, Ho Chi Minh City Socialist Republic of Vietnam	Produce and trade alcohol	Common	VND 140,000,000,000	14,000,000	13,085,668	50.00%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
164 Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company Zone 6, Thanh Ba Town Thanh Ba District, Phu Tho Province Socialist Republic of Vietnam	Produce beer and beverage, and provide transportation services	Common	VND 30,000,000,000	3,000,000	1,687,050	29.95%	
165 Saigon - Nghetinh Beer Joint Stock Company 54, Phan Dang Luu Street Truong Thi Ward, Vinh City Nghe An Province Socialist Republic of Vietnam	Producing and trade beverage, canned foods and sub-materials	Common	VND 105,000,000,000	10,500,000	5,747,000	29.33%	
166 Saigon - Songlam Beer Joint Stock Company Block 1, Hung Dao Commune Hung Nguyen District, Nghe An Province Socialist Republic of Vietnam	Produce and trade beer and beverage, import and export related materials	Common	VND 450,000,000,000	45,000,000	30,950,000	36.85%	
167 Sai Gon - Ha Noi Beer Corporation Lot A2-CN8, Tu Liem Industrial Zone Phuong Canh Ward, Nam Tu Liem District Hanoi City, Socialist Republic of Vietnam	Produce and trade beer and beverage, import and export related materials	Common	VND 180,000,000,000	18,000,000	9,380,000	27.92%	
168 Sai Gon Beer Trading Company Limited 12 Dong Du Street, Ben Nghe Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam	Trade beer, alcohol and beverage	Common	VND 700,000,000,000	-	-	53.58%	
169 Northern Sai Gon Beer Trading Joint Stock Company Lot CN-01-05 Ninh Hiep Industrial Zone Ninh Hiep Commune, Gia Lam District Hanoi City, Socialist Republic of Vietnam	Trade alcohol and beverage, transportation and warehousing	Common	VND 40,000,000	4,000,000	3,600,000	48.23%	
170 Sai Gon Beer Bac Trung Bo Trading Joint Stock Company Dong Vinh Small Industrial Zone Dong Vinh Ward, Vinh City Nghe An Province, Socialist Republic of Vietnam	Trade alcohol beer, beverage, warehousing and transportation	Common	VND 40,000,000,000	4,000,000	3,715,816	50.94%	
171 Saigon Beer Center Trading Joint Stock Company 12 Dong Du Street, Ben Nghe Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam	Trading alcohol and non-alcohol drink, trading chemical, packaging, trade transportation by car	Common	VND 90,000,000,000	9,000,000	8,314,100	50.61%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
172 Saigon Beer Mien Trung Trading Joint Stock Company 71 st Street, An Don Industrial Zone An Hai Bac Ward, Son Tra District Da Nang City, Socialist Republic of Vietnam	Trading alcohol, beer, beverage, warehousing and transportation by car	Common	VND 60,000,000,000	6,000,000	5,400,000	48.89%	
173 Sai Gon Beer Tay Nguyen Trading Joint Stock Company 190 Nguyen Van Linh Street Ea Tu Commune, Buon Ma Thuot City Dak Lak Province Socialist Republic of Vietnam	Trade alcohol, beer beverage, warehousing and transportation	Common	VND 39,761,600,000	3,976,160	3,578,544	48.23%	
174 Saigon Beer Nam Trung Bo Trading Joint Stock Company National Highway No.1 Dien Phu Commune, Dien Khanh District, Khanh Hoa Province Socialist Republic of Vietnam	Trade alcohol, beer beverage, warehousing and transportation	Common	VND 60,000,000,000	6,000,000	5,400,000	48.30%	
175 Sai Gon Beer Eastern Trading Joint Stock Company 46/19 D1 Street, Binh Phu Hamlet Binh Chuan Commune Thuan An District, Binh Duong Province Socialist Republic of Vietnam	Trade alcohol, beer beverage, warehousing and transportation	Common	VND 40,210,000,000	4,021,000	3,618,900	48.59%	
176 Song Tien Saigon Beer Trading Joint Stock Company 11, Tan Vinh Thuan Hamlet Tan Ngai Commune, Vinh Long City Vinh Long Province Socialist Republic of Vietnam	Trade alcohol, beer beverage, warehousing and transportation	Common	VND 40,000,000,000	4,000,000	3,600,000	48.23%	
177 Saigon Song Hau Beer Trading Joint Stock Company 15 - 25, 26 Vo Nguyen Giap Street Phu Thu Ward, Cai Rang District Can Tho City, Socialist Republic of Vietnam	Trade, alcohol, beer and beverage, provision warehousing road and water-way transportation	Common	VND 40,290,000,000	4,029,000	3,626,100	48.23%	
178 Sa Be Co Mechanical Co., Ltd. 215 Dao Duy Tu, Ward 6, District 10 Ho Chi Minh City, Socialist Republic of Vietnam	Manufacture equipments used in food manufacturing, installation and maintain machinery system and equipment	Common	VND 59,365,663,690	-	-	53.58%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
179 Saigon Soc Trang Beer One Member Limited Company Lot 5 An Nghiep Industrial Zone An Hiep Commune, Chau Thonh District Soc Trang Province, Socialist Republic of Vietnam	Produce and trade beer, malt yeast, mineral water, bottled pure water	Common	VND 200,000,000,000	-	-	37.80%	
180 Sai Gon Beer Northeast Trading Joint Stock Company 2A, Cai Lan Industrial Zone, Bai Chay Ward Ha Long City, Quang Ninh Province Socialist Republic of Vietnam	Trade alcohol, beer, beverage, warehousing and transportation	Common	VND 40,000,000,000	4,000,000	3,600,000	48.47%	
181 Sai Gon - Ha Tinh Beer One Member Company Limited 12 th Kilometer bypass of Ha Tinh City Tan Lam Huong Commune Thach Ha District, Ha Tinh Province Socialist Republic of Vietnam	Produce and trade beer, malt, yeast, mineral water, bottled pure water	Common	VND 120,000,000,000	-	-	53.58%	
182 Sai Gon Beer Packaging Joint Stock Company 621 Pham Van Chi, Ward 7, District 6 Ho Chi Minh City, Socialist Republic of Vietnam	Produce canned foods, carton and metal packaging products	Common	VND 71,770,160,000	7,177,016	5,512,628	41.16%	
183 Saigon Beer Company Limited 187 Nguyen Chi Thanh, Ward 12 District 5, Ho Chi Minh City Socialist Republic of Vietnam	Wholesale beverage	Common	VND 60,000,000	-	-	53.58%	
184 Saigon Beer Group Company Limited 187 Nguyen Chi Thanh, Ward 12 District 5, Ho Chi Minh City Socialist Republic of Vietnam	Wholesale beverage	Common	VND 40,000,000,000	-	-	53.58%	
185 Saigon - Lamdong Beer Joint Stock Company Lot CNS, Loc Son Industrial Zone Loc Son Ward, Bao Loc City Lam Dong Province Socialist Republic of Vietnam	Produce beer, alcohol and beverage	Common	VND 200,000,000,000	20,000,000	10,582,500	28.35%	
186 Sermsuk Public Company Limited 90 CW Tower, 31 st -32 nd Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Production and distribution of beverages	Common	265,900,484.00	265,900,484	171,954,804	64.67%	
187 Sermsuk Holdings Co., Ltd. 90 CW Tower, 31 st -32 nd Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Holding company	Common	600,000,000.00	60,000,000	38,801,315	64.67%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
188 Sermsuk Beverage Co., Ltd. 90 CW Tower, 31 st -32 nd Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Production and distribution of beverages	Common	689,586,150.00	68,958,615	44,594,749	64.67%	
189 Sermsuk Training Co., Ltd. 90 CW Tower, 31 st -32 nd Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Human resources and organisation development services	Common	2,500,000.00	1,000,000	646,689	64.67%	
190 Great Brands Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Brands management	Common	4,251,600.00	1,000,000	646,689	64.67%	
191 Wrangyer Beverage (2008) Co., Ltd. 90 CW Tower, 31 st -32 nd Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Production and distribution of energy drink	Common	200,000,000.00	20,000,000	12,933,772	64.67%	
192 S.P.M Foods and Beverages Co., Ltd. 79 Moo 3, Tambon Lamlookbua Amphoe Dontoom Nakhon Pathom 73150	Production and distribution of drinking water and energy drinks and spirits agency	Common	606,250,000.00	60,625,000	60,526,250	99.84%	
193 So Water Company Limited 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	10,654,088,000.00	1,074,000,000	1,074,000,000	100%	
194 Oishi F&B (Singapore) Pte. Ltd. 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Brands management and consulting services	Common	SGD 2,260,291.00	2,260,291	2,226,387	98.50%	(2)
195 Oishi Myanmar Limited 1-11, Padonmar Stadium (East Wing) Bargayar Street, Sanchaung Township Yangon, Republic of the Union of Myanmar	Japanese restaurants business	Common	USD 3,000,000.00	3,000,000	1,625,286	54.18%	(2)
196 Oishi Group Limited Liability Company 11A, Phan Ke Binh Street, Da Kao Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam	Marketing management consulting services	Common	USD 50,000.00	-	49,251	98.50%	(2)

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
197 Shabushi Laos Company Limited 007, Ban Dongpalaan-Tha Sisattanak District, Vientiane Capital Lao, People's Democratic Republic	Japanese restaurant business	Common	KIP 1,750,408,121.00	2,600,000	1,408,581	50.24%	(2)
198 Oishi F&B (Cambodia) Pte. Ltd. 2, Street No. 134, Phum 12 Sangkat Veal Vong, Knon 7, Makara Phnom Penh, Cambodia	Marketing research	Common	USD 10,000.00	10,000	9,850	98.50%	(2)
199 Koykiao Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Food and beverage business	Common	10,000,000.00	1,000,000	510,000	51%	
200 Max Asia Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Bakery business	Common	80,000,000.00	8,000,000	5,600,000	70%	
201 Bistro Asia Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Restaurant business	Common	10,000,000.00	1,000,000	1,000,000	100%	
202 The QSR of Asia Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Restaurant business	Common	5,200,000,000.00	520,000,000	520,000,000	100%	
203 Spice of Asia Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Restaurant business	Common	207,600,000.00	2,076,000	2,076,000	82.89%	
204 Red Lobster Retail Asia Co., Ltd. 14, Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Restaurant business	Common	450,000,000.00	4,500,000	4,500,000	100%	(21)
205 The C Canvas Co., Ltd. 14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900 (Incorporated on 12 July 2023)	Restaurant business	Common	10,000,000.00	1,000,000	1,000,000	100%	(22)

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
206 Beer Thai (1991) Public Company Limited 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer brewery and production of drinking water and soda water	Common	5,550,000,000.00	555,000,000	555,000,000	100%	
207 Beer Thip Brewery (1991) Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer brewery and production of drinking water and soda water	Common	6,600,000,000.00	660,000,000	660,000,000	100%	
208 Cosmos Brewery (Thailand) Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer brewery and production of drinking water and soda water	Common	1,666,666,500.00	166,666,650	166,666,650	100%	
209 Pomkit Co., Ltd. 383 Moo 8, Tambon Banpo Amphoe Muang Nakhon Ratchasima Nakhon Ratchasima 30310	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
210 Pomklung Co., Ltd. 22/1 Soi 2 (Paprao), Paprao Road Tambon Padad Amphoe Muang Chiang Mai Chiang Mai 50100	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
211 Pomchok Co., Ltd. 16/1 Moo 1, U Thong Road Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
212 Pomcharoen Co., Ltd. 88 Moo 5 Tambon Tharongchang Amphoe Phunphin, Surat Thani 84130	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
213 Pomburapa Co., Ltd. 123/23 Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri Chon Buri 20000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
214 Pompalang Co., Ltd. 6 Moo 15, Tambon Sila Amphoe Muang Khon Kaen Khon Kaen 40000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
215 Pomnakorn Co., Ltd. 534, 536 Phetkasem Road Tambon Phra Pratone Amphoe Muang Nakhon Pathom Nakhon Pathom 73000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
216 Pomthip (2012) Co., Ltd. 40/53 Moo 3, Talad Bangkhen Sub-district Laksi District, Bangkok 10210	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
217 Thipchalothorn Co., Ltd. 62 ThaiBev Quarter Building 9 th Floor Ratchadaphisek Road Khlong Toei Sub-district Khlong Toei District, Bangkok 10110 (Registered the change of Company's address on 3 January 2023)	Beer, spirits and non-alcoholic beverages agency	Common	500,000,000.00	50,000,000	50,000,000	100%	
218 Chang International Co., Ltd. 62 8 th ,9 th Floor,Ratchadaphisek Road Klongtoey Sub-district Klongtoey District Bangkok 10110	Advertising and marketing services	Common	10,000,000.00	1,000,000	1,000,000	100%	
219 Beer Chang Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trademark holding and production of beer concentrate	Common	1,000,000.00	10,000	10,000	100%	
220 Archa Beer Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trademark holding and production of beer concentrate	Common	1,000,000.00	100,000	100,000	100%	
221 Chang Corp Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Advertising and marketing services	Ordinary	100,000.00	10,000	10,000	100%	
222 Chang Beer International Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Dormant	Ordinary	1,000,000.00	100,000	100,000	100%	
223 BeerCo Traning Co., Ltd. 62 5 th Floor, Ratchadaphisek Road Khlong Toei Sub-district Khlong Toei District, Bangkok 10110	Training	Common	10,000,000.00	1,000,000	1,000,000	100%	
224 Fraser and Neave, Limited 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	Manufacture and distribution of food and beverage and publishing and printing	Common	SGD 863,801,665.38	1,455,298,220	412,423,822	28.34%	(23)
225 Fraser's Property Limited 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958	Development and investment in property	Common	SGD 2,988,867,480.49	3,926,041,573	1,130,041,272	28.78%	
226 Liquorland Limited 8 Westbank Road, Belfast, BT3 9JL Northern Ireland	Off Licences	Common	£495,000.00	495,000	245,000	49.49%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
227 Petform (Thailand) Co., Ltd. 85 Moo 11, Bang-nga-Tha Klong Road Tambon Kaosamerkorn District Amphoe Ta-wung, Lopburi 15180	Manufacture and distribution of plastic packaging	Common	75,000,000.00	7,500,000	1,940,066	25.87%	
228 Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company 50A Bui Thi Xuan Street Ben Thanh Ward, District 1 Ho Chi Minh City Socialist Republic of Vietnam	Provide consulting construction and designing services	Common	VND 1,400,000,000	140,000	40,000	15.31%	
229 Mechanical and Industrial Construction Joint Stock Company 929-931 National Highway No. 1A Thoi An Ward, District 12 Ho Chi Minh City, Socialist Republic of Vietnam	Manufacture, installing machinery, bridges and roads and industrial construction products	Common	VND 35,999,480,000	3,599,948	936,000	13.93%	
230 Saigon Tay Do Beer - Beverage Joint Stock Company Lot 22, Tra Noc 1 Industrial Zone Binh Thuy ward, Can Tho City Socialist Republic of Vietnam	Manufacture and trade alcohol, beer, beverage, soy milk, fruit juice	Common	VND 200,000,000,000	20,000,000	6,983,307	14.80%	
231 Saigon Binh Tay Beer Group Joint Stock Company 8 Nam Ky Khoi Nghia Street Nguyen Thai Binh Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam	Produce, process and trade food, beverage, beer, alcohol, construction materials, provide industrial and civil construction services	Common	VND 875,245,360,000	87,524,536	19,412,600	11.68%	
232 Saigon - Bac Lieu Beer Joint Stock Company Lot B5, Tra Kha Industrial Zone, Ward 8 Bac Lieu City, Bac Lieu Province Socialist Republic of Vietnam	Produce beer, alcohol and beverage	Common	VND 120,120,000,000	12,012,000	2,402,400	7.56%	
233 Truong Sa Food - Food Business Joint Stock Company 6A, Truong Sa Street, Ward 17 Binh Thanh District, Ho Chi Minh City Socialist Republic of Vietnam	Produce agricultural products and foods	Common	VND 17,700,000,000	1,770,000	495,000	20.70%	
234 Saigon - Phutho Beer Joint Stock Company Trung Ha Industrial Zone Dan Queen Commune Tam Nong District, Phu Tho Province Socialist Republic of Vietnam	Produce beer, alcohol and beverage	Common	VND 125,000,000,000	12,500,000	4,231,800	16.53%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
235 Sai Gon - Mien Trung Beer Joint Stock Company 1 Nguyen Van Linh Street, Tan An Ward Buon Ma Thuot City, Dak Lak Province Socialist Republic of Vietnam	Produce and trade beer, alcohol, beverages and spare parts	Common	VND 298,466,480,000	29,846,648	9,672,763	17.36%	
236 Tan Thanh Investment Trading Company Limited 66 Tan Thanh Street, Ward 12 District 5, Ho Chi Minh City Socialist Republic of Vietnam	Construction and real estates	Common	VND 250,000,000,000	-	-	15.54%	
237 Sai Gon - Vinh Long Beer Joint Stock Company 11, Tan Vinh Thuan Hamlet Tan Ngai Commune, Vinh Long City Vinh Long Province, Socialist Republic of Vietnam	Produce beer, alcohol and beverage	Common	VND 150,000,000,000	15,000,000	3,000,000	10.72%	
238 Sai Gon - Kien Giang Beer Joint Stock Company D1-D2 Street, Thanh Loc Industrial Zone Thanh Loc Commune Chau Thanh District, Kien Giang Province Socialist Republic of Vietnam	Produce and trade beer, alcohol, beverages and spare parts	Common	VND 115,000,000,000	11,500,000	2,300,000	10.72%	
239 Saigon - Khanh Hoa Beer Joint Stock Company Dien Phu Industrial section Dien Phu Commune, Dien Khanh Ward Khanh Hoa Province, Socialist Republic of Vietnam	Produce and trade beer, alcohol, beverages and spare parts	Common	VND 100,000,000,000	10,000,000	2,600,000	13.93%	
240 Saigon - Bentre Beer Joint Stock Company Phuoc Hau Hamlet, An Phuoc Commune Chau Thanh District, Ben Tre Province Socialist Republic of Vietnam	Produce and beer, alcohol, beverages	Common	VND 100,000,000,000	10,000,000	2,000,000	10.72%	
241 Must Be Co., Ltd. 62 Ratchadaphisek Road Khlong Toei Sub-district Khlong Toei District, Bangkok 10110	Holding company	Common	1,189,600,000.00	197,500,000	197,500,000	50%	(24)
242 Me Linh Point Limited 2 Ngo Duc Ke, Ben Nghe Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam	Real estate managements and office leasing	Common	USD 10,716,800	-	-	13.40%	
243 Crown Beverage Cans Saigon Limited Hanoi Route, Hiep Phu Ward District 9, Ho Chi Minh City Socialist Republic of Vietnam	Manufacture aluminium cans	Common	USD 23,300,000	-	-	16.08%	
244 San Miguel Yamamura Phu Tho Packaging Company Limited 1 Le Van Khuong Street, Hiep Thanh Ward District 12, Ho Chi Minh City Socialist Republic of Vietnam	Munufacture and trade metal packaging	Common	USD 4,654,000	-	-	18.75%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
245 Malaya - Vietnam Glass Limited Suite11.1, Floor 11, REE Building No.9, Doan Van Bo Street, Ward 12 District 4, Ho Chi Minh City Socialist Republic of Vietnam	Manufacture glass products	Common	USD 15,470,000	-	-	16.08%	
246 Vietnam Spirits and Wine Limited 621 Pham Van Chi, Ward 7 District 6, Ho Chi Minh City Socialist Republic of Vietnam	Producing and trading alcohol and alcohol - related products	Common	USD 4,368,500	-	-	24.11%	
247 F&N International Holdings Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	1,815,200,000.00	181,520,000	92,575,200	51%	
248 Certu Systems, Inc. 251 Litte Falls Drive, Wilmington New Castle County, Delaware 19808	Providing of Logistics data analytics solutions	Common	USD 100,000,000.00	100,000,000	51,000,000	51%	
249 Certu Systems Ltd.* 428/136 Kanchanaphisek Road Dok Mai, Sub-district Prawet District Bangkok 10250	Software	Common	14,000,000.00	140,000	140,000	51%	(25)
250 Certusystems, S. De R.L. DE C.V.** Tijuana Baja California, Mexico 22010	Software	Common	MXN 3,000.00	3,000	3,000	51%	(26)

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

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

Remarks:

- On 7 April 2023, the registered capital of FSR Management Co., Ltd. ("**FSR Management**") was Baht 10,000,000, consisting of 1,000,000 issued common shares, with the par value of Baht 10. Thai Beverage Public Company Limited ("**ThaiBev**") directly holds shares in this company. Currently, the company's paid-up capital is fully made.
- On 22 August 2023, ThaiBev received additional 70,662,764 ordinary shares, representing 18.84% of the issued and paid-up shares in Oishi Group Public Company Limited ("**Oishi**") from the Tender Offer of the remaining ordinary shares. As a result, ThaiBev directly holds 369,383,162 ordinary shares, representing 98.50% of the issued and paid-up shares in Oishi. On 6 September 2023, Oishi voluntarily delisted its ordinary shares from being a security listed on the Stock Exchange of Thailand.
- On 25 May 2023, Open Innovation Co., Ltd. ("**Open**") registered the increase of paid-up capital from Baht 28,000,000 to Baht 998,000,000 by issuing 97,000,000 new common shares, totaling 99,800,000 shares, with the par value of Baht 10. ThaiBev directly holds shares in this company. Currently, this company's paid-up capital is Baht 600,299,980.
- On 19 December 2022, the registered capital of ThaiBev Co., Ltd. was Baht 1,000,000, consisting of 100,000 issued common shares, with the par value of Baht 10. ThaiBev directly holds shares in this ThaiBev Co., Ltd. Currently, the company's paid-up capital is fully made.
- On 7 April 2023, the registered capital of ThaiBev Accounting and Business Services Co., Ltd. ("**ThaiBev Accounting and Business Services**") was Baht 10,000,000, consisting of 1,000,000 issued common shares, with the par value of Baht 10. ThaiBev directly holds shares in this company. Currently, the company's paid-up capital is fully made.
- On 29 September 2023, InterBev (Singapore) Limited ("**IB SG**") registered the increase of paid-up capital from SGD 72,337,000 to SGD 82,599,105.
- On 29 September 2023, International Beverage Holdings (Singapore) Pte. Limited ("**IBHL SG**") registered the increase of paid-up capital from USD 729,110,000 to USD 745,656,004.
- On 25 September 2023, SpiritsCo Limited ("**SpiritsCo**") was incorporated by International Beverage Holdings Limited ("**IBHL**") in Hong Kong with a registered capital of HKD 300,000 consisting of 300,000 shares. ThaiBev indirectly holds shares through IBHL representing 100% of the total issued shares of SpiritsCo.
- On 14 December 2022, the registered capital of Logistics Technology Co., Ltd. ("**Logistics Technology**") was Baht 1,000,000, consisting of 100,000 issued common shares, with the par value of Baht 10. ThaiBev indirectly holds shares through Thai Beverage Logistics Co., Ltd., representing 100% of the total issued shares of Logistics Technology. Currently, the company's paid-up capital is fully made.

- (10) On 30 August 2023, the registered capital of Digital and Technology Services Co., Ltd. ("**Digital & Technology**") was Baht 1,000,000, consisting of 100,000 issued common shares of Digital & Technology with the par value of Baht 10. ThaiBev indirectly holds shares through Open Innovation representing 100% of the total issued shares of Digital & Technology. Currently, the company's paid-up capital is fully made.
- (11) On 29 September 2023, Super Brands Limited ("**Super Brands**") registered the increase of paid-up capital from SGD 65,947,000 to SGD 76,209,105.
- (12) On 16 November 2022, BeerCo (Cambodia) Co., Ltd. ("**BeerCo Cambodia**") was incorporated by Asia Breweries Limited ("**Asia Breweries**") in Cambodia with a registered capital of KHR 400,000,000 or USD 100,000 consisting of 100,000 shares. ThaiBev indirectly holds shares through IBHL, BeerCo Limited ("**BeerCo**") and Asia Breweries, representing 100% of the total issued shares of BeerCo Cambodia.
- (13) On 30 August 2023, Chang Beer (Cambodia) Co., Ltd. ("**Chang Beer Cambodia**") was incorporated by BeerCo (Cambodia) Co., Ltd. ("**BeerCo Cambodia**") in Cambodia with a registered capital of KHR 4,000,000 or USD 1,000,000 consisting of 1,000,000 shares. ThaiBev indirectly holds shares through IBHL, BeerCo, Asia Breweries and BeerCo Cambodia, representing 100% of the total issued shares of Chang Beer Cambodia.
- (14) On 21 April 2023, Cambodia Breweries Pte. Ltd. ("**Cambodia Breweries**") was incorporated by Asia Breweries in Singapore with a registered capital of SGD 150,000 consisting of 150,000 shares. ThaiBev indirectly holds shares through IBHL and Asia Breweries, representing 100% of the total issued shares of Cambodia Breweries.
- (15) On 22 June 2023, MLSC Myanmar Logistics and Supply Chain Company Limited ("**MLSC**") was incorporated by South East Asia Logistics Pte. Ltd. ("**SEAL**") in Myanmar with a registered capital of USD 100,000 consisting of 100,000 shares. ThaiBev indirectly holds shares through IBHL and SEAL, representing 100% of the total issued shares of MLSC.
- (16) On 29 September 2023, Inver House Distillers Limited ("**Inver House**") acquired 100% of common shares of Larsen-Le Cognac Des Vikings ("**Larsen**") from the existing shareholder. As a result, ThaiBev indirectly holds shares through IBHL and Inver House.
- (17) On 9 August 2023, International Beverage Southeast Asia Limited ("**IBSEA**") was incorporated by InterBev Investment Limited ("**InterBev**") in Hong Kong with a registered capital of HKD 10,000 consisting of 10,000 shares. ThaiBev indirectly holds shares through IBHL and Asia Breweries, representing 100% of the total issued shares of IBSEA.
- (18) On 11 September 2023, International Beverage Holdings (New Zealand) Limited ("**IBHL NZ**") was incorporated by International Beverage Holdings (Singapore) Limited ("**IBHL SG**") in New Zealand with a registered capital of NZD 100,000 consisting of 100,000 shares and on 29 September 2023, registered the increase of paid-up capital from NZD 100,000 to NZD 27,876,708. ThaiBev indirectly holds shares through IBHL and IBHL SG, representing 100% of the total issued shares of IBHL NZ.
- (19) On 29 September 2023, IBHL NZ acquired 100% of common shares of Cardrona Distillery Holdings Limited ("**CDHL**") from the existing shareholders. As a result, ThaiBev indirectly holds shares through IBHL and IBHL NZ.
- (20) On 29 September 2023, IBHL NZ derived Cardrona Distillery Limited and Cardrona Distillery Property Limited from the shares acquisition of CDHL.
- (21) On 26 October 2022, Red Lobster Retail Asia Co., Ltd. ("**Red Lobster Retail Asia**") received the payment of the remaining 7.50% of the registered capital. Currently, the company's paid-up capital is fully made.
- (22) On 12 July 2023, the registered capital of The C Canvas Co., Ltd. ("**C Canvas**") was Baht 10,000,000, consisting of 1,000,000 issued common shares, with the par value of Baht 10. ThaiBev directly holds shares in this company. Currently, the company's paid-up capital is fully made.
- (23) On 19 December 2022, Fraser and Neave, Limited ("**F&N**") issued 1,748,445 new common shares and its issued and paid-up common shares became 1,455,298,220 shares in total. As a result, the percentage of shares in F&N that ThaiBev indirectly holds through IBHL and IBIL is 28.34% of F&N's issued share capital.
- (24) On 25 May 2023, Must Be Co., Ltd. ("**Must Be**") registered the increase of paid-up capital from Baht 50,000,000 to Baht 1,975,000,000 by issuing 192,500,000 new common shares, totaling 197,500,000 shares, with the par value of Baht 10. ThaiBev directly holds shares in this company. Currently, this company's paid-up capital is Baht 1,189,600,000.
- (25) On 27 May 2022, Certu Systems Ltd. ("**Certu Systems Thailand**") was Baht 3,000,000, consisting of 30,000 issued common shares, and on 27 June 2023, Certu Systems Thailand registered the increase of paid-up capital from Baht 3,000,000 to Baht 14,000,000 by issuing 110,000 new common shares, totaling 140,000 shares, with the par value of Baht 100. ThaiBev indirectly holds shares through Certu Systems, Inc. Currently, this company's paid-up capital is fully made.
- (26) On 5 June 2023, Certu Systems, Inc. ("**Certu Systems, Inc.**") a joint venture of ThaiBev, has incorporated Certusystems, S. De R.L. DE C.V. ("**Certusystems Mexico**") with a registered capital of MXN 3,000 consisting of 3,000 shares. ThaiBev indirectly holds shares through Certu Systems, Inc., representing 100% of the total issued shares of Certusystems Mexico.

Update (1 October 2023 - 30 November 2023)

- (a) On 2 October 2023, InterBev (Singapore) Limited ("**IB SG**") acquired 100% of common shares of BevFood Holdings Pte. Ltd. ("**BevFood Holdings**") from the existing shareholder. As a result, ThaiBev indirectly holds shares through IBHL, and IB SG.
- (b) On 2 October 2023, IB SG derived BevFood Trading (Cambodia) Co., Ltd. from the share acquisition of BevFood Holdings.
- (c) On 11 October 2023, the registered capital of ThaiBev HC Development Co., Ltd. ("**ThaiBev HC Development**") was Baht 10,000,000 consisting of 1,000,000 issued common shares, with the par value of Baht 10. ThaiBev directly holds shares in this company. Currently, the company's paid-up capital is full made.
- (d) On 12 October 2023, Food and Beverage United Co., Ltd. ("**F&B United**") registered the increase of paid-up capital from Baht 100,000,000 to Baht 200,000,000 by issuing 10,000,000 new common shares, totaling 20,000,000 shares, with the par value of Baht 10. ThaiBev directly holds shares in this company. Currently, this company's paid-up capital is Baht 125,000,000.

List of Direct and Deemed Interests of Each Director

as at 21 October 2023 ⁽¹⁾

Name of Director	Direct Interests			Deemed Interests		
	As at 1 October 2022	As at 30 September 2023 ⁽¹⁾	Increase (Decrease) During the Accounting Period ⁽²⁾	As at 1 October 2022	As at 30 September 2023 ⁽¹⁾	Increase (Decrease) During the Accounting Period ⁽²⁾
1. Mr. Charoen Sirivadhanabhakdi ⁽³⁾	-	-	-	16,544,687,762	16,544,687,762	-
2. Ms. Potjanee Thanavarani	-	-	-	-	-	-
3. Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D.	-	-	-	-	-	-
4. Mr. Timothy Chia Chee Ming	-	-	-	-	-	-
5. Prof. Khemchai Chutiwongse	-	-	-	-	-	-
6. Dr. Chatree Banchuin	-	-	-	-	-	-
7. Assoc. Prof. Dr. Kritika Kongsompong	-	-	-	-	-	-
8. Mr. Wee Joo Yeow	90,000	190,000	100,000	-	-	-
9. Mrs. Busaya Mathelin	-	-	-	-	-	-
10. Dr. Pasu Loharjun	-	-	-	-	-	-
11. Mr. Vivat Tejapaibul ⁽⁴⁾	1,541,500	1,541,500	-	220,000,000	220,000,000	-
12. Mr. Panote Sirivadhanabhakdi	107,000,000	107,000,000	-	-	-	-
13. Mr. Thapana Sirivadhanabhakdi	107,000,000	107,000,000	-	-	-	-
14. Mr. Ueychai Tantha-Obhas ⁽⁵⁾	1,395,388	1,474,688	79,300	156,800	180,708	23,908
15. Mr. Sithichai Chaikriangkrai ⁽⁶⁾	225,389	304,689	79,300	156,800	180,708	23,908
16. Dr. Pisanu Vichiensanth ⁽⁷⁾	225,388	304,688	79,300	156,800	180,708	23,908

Remarks:

- (1) There was no change in any of the above-mentioned persons' interests in shares of Thai Beverage Public Company Limited ("**ThaiBev**") between the end of the financial year 30 September 2023 and 21 October 2023.
- (2) This is to comply with the requirement of Public Limited Company Act B.E. 2535 (as amended) of Thailand. This shows the net increase or decrease in the total number of ThaiBev shares which the director directly and indirectly holds during the financial year ended 30 September 2023. In this regard, no director holds shares in the Company's affiliate companies and the debentures of ThaiBev.
- (3) Each of Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi jointly hold:
 - a 100% direct interest in Shiny Treasure Holdings Limited ("**Shiny Treasure**") and a 51% direct interest in Siriwana Co., Ltd. ("**Siriwana**"). Shiny Treasure holds a 49% direct interest in Siriwana. Siriwana holds 11,368,060,000 shares (representing a 45.25% direct interest in the ThaiBev shares). Siriwana also holds a 100% direct interest in Siriwanan Co., Ltd. ("**Siriwanan**") which holds 2,200,000,000 shares (representing a 8.76% direct interest in the ThaiBev shares).
 - a 100% direct interest in MM Group Limited ("**MM Group**"). MM Group holds a 100% direct interest in each of Maxtop Management Corp. ("**Maxtop**") and Golden Capital (Singapore) Limited ("**GC**"). Maxtop holds 2,276,627,762 ThaiBev shares (representing a 9.06% direct interest in the ThaiBev shares) and GC holds 700,000,000 ThaiBev shares (representing a 2.79% direct interest in the ThaiBev shares).
 Each of Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi is therefore deemed to have an interest in the ThaiBev shares as shown in the table above.
- (4) Mr. Vivat Tejapaibul's spouse, Mrs. Chompoonuch Tejapaibul, holds 70,000,000 shares (representing a 0.2786% direct interest in the ThaiBev shares). He also holds a 100% direct interest in Hakim Holdings Limited ("**Hakim**"). Hakim holds 150,000,000 shares (representing a 0.5970% direct interest in the ThaiBev shares). Mr. Vivat is therefore deemed to have an interest in the ThaiBev shares as shown in the table above.
- (5) Mr. Ueychai Tantha-Obhas has an aggregate interest in 1,655,396 ThaiBev shares (representing a 0.007% interest in the ThaiBev shares), which includes a deemed interest in 180,708 ThaiBev shares as a result of his contingent awards under the Long Term Incentive Plan of ThaiBev as per details shown in the table above.
- (6) Mr. Sithichai Chaikriangkrai has an aggregate interest in 485,397 ThaiBev shares (representing a 0.002% interest in the ThaiBev shares), which includes a deemed interest in 180,708 ThaiBev shares as a result of his contingent awards under the Long Term Incentive Plan of ThaiBev as per details shown in the table above.
- (7) Dr. Pisanu Vichiensanth has an aggregate interest in 485,396 ThaiBev shares (representing a 0.002% interest in the ThaiBev shares), which includes a deemed interest in 180,708 ThaiBev shares as a result of his contingent awards under the Long Term Incentive Plan of ThaiBev as per details shown in the table above.

Statistics of Shareholders

As at 11 December 2023

Information on Share Capital

Authorised share capital	Baht	25,159,999,999
Issued and fully paid-up capital	Baht	25,124,754,010
Class of shares	Common shares with a par value of Baht 1	
Number of shares issued	25,124,754,010 shares	
Voting rights	One vote per one share	

Analysis of Shareholders by Size of Shareholdings

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 – 99	8	2.58	23	0.00
100 – 1,000	6	1.94	3,052	0.00
1,001 – 10,000	132	42.58	709,347	0.00
10,001 – 1,000,000	105	33.87	13,091,532	0.04
1,000,001 and above	59	19.03	25,110,950,056	99.96
Total	310	100.00	25,124,754,010	100.00

Based on the information available to the Company, approximately 27.72% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

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

	Direct interest		Deemed interest	
	No. of Shares	%	No. of Shares	%
Siriwana Co., Ltd. ⁽¹⁾	11,368,060,000	45.25	2,900,000,000	11.54
Siriwanan Co., Ltd.	2,900,000,000	11.54	-	-
Shiny Treasure Holdings Limited ⁽²⁾	-	-	14,268,060,000	56.79
Maxtop Management Corp.	2,276,627,762	9.06	-	-
MM Group Limited ⁽³⁾	-	-	2,276,627,762	9.06
Mr. Charoen Sirivadhanabhakdi ⁽⁴⁾	-	-	16,544,687,762	65.85
The estate of the late Khunying Wanna Sirivadhanabhakdi ⁽⁴⁾	-	-	16,544,687,762	65.85

Remarks:

- (1) Siriwana Co., Ltd. (“**Siriwana**”) holds a 45.25% direct interest in the Thai Beverage Public Company Limited (“**ThaiBev**”) shares, as shown in the table above. Siriwana also holds a 100% direct interest in Siriwanan Co., Ltd. (“**Siriwanan**”) and is therefore deemed to have an interest in all of the ThaiBev shares in which Siriwanan has an interest, as shown in the table above.
- (2) Shiny Treasure Holdings Limited (“**Shiny Treasure**”) holds a 49% direct interest in Siriwana and is therefore deemed to have an interest in all of the ThaiBev shares in which Siriwana has an interest.
- (3) MM Group Limited (“**MM Group**”) holds a 100% direct interest in Maxtop Management Corp. (“**Maxtop**”) and is therefore deemed to have an interest in all of the ThaiBev shares in which Maxtop has an interest, as shown in the table above.
- (4) Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi jointly hold:
 - a 51% direct interest in Siriwana and a 100% direct interest in Shiny Treasure, which holds the remaining 49% direct interest in Siriwana. Siriwana holds a 45.25% direct interest in ThaiBev shares. Siriwana also holds a 100% direct interest in Siriwanan which holds a 11.54% direct interest in the ThaiBev shares; and
 - a 100% direct interest in MM Group. MM Group holds a 100% direct interest in Maxtop. Maxtop holds a 9.06% direct interest in the ThaiBev shares;
 Each of Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi is therefore deemed to have an interest in all of the ThaiBev shares in which Siriwana and MM Group have an interest in, as shown in the table above.

Top Twenty Shareholders

No.	Name of shareholders	Number of Shares	%
1.	Siriwana Co., Ltd.	11,368,060,000	45.25
2.	The Central Depository (Pte) Limited	9,440,616,748	37.57
3.	Siriwanan Co., Ltd.	2,900,000,000	11.54
4.	Mr. Natthavat Tejapaibul	129,827,500	0.52
5.	Mr. Thapana Sirivadhanabhakdi	107,000,000	0.43
6.	Mrs. Thapanee Techajareonvikul	107,000,000	0.43
7.	Mr. Panote Sirivadhanabhakdi	107,000,000	0.43
8.	Mrs. Wallapa Traisorat	107,000,000	0.43
9.	Mrs. Atinant Bijananda	88,660,756	0.35
10.	Mrs. Chompoonuch Tejapaibul	70,000,000	0.28
11.	Mrs. Varang Chaigawan	65,650,500	0.26
12.	Mr. Winyou Chaigawan	65,641,500	0.26
13.	Mr. Vanich Chaigawan	64,863,500	0.26
14.	Mr. Veeravet Chaigawan	61,600,000	0.24
15.	Miss Weena Chaigawan	50,000,000	0.20
16.	Mrs. Nontana Chaigawan	48,000,000	0.19
17.	Mr. Chai Chaigawan	36,729,500	0.15
18.	Mr. Komen Tantiwiwatthanaphan	34,068,668	0.14
19.	Miss Voranee Vichitboonyaseth	32,698,750	0.13
20.	Mr. Prawat Phatprasit	19,391,340	0.08
Total		24,903,808,762	99.14

Statistics of Shareholders under The Central Depository (Pte) Limited

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 – 99	13	0.05	124	0.00
100 - 1,000	1,545	5.68	1,199,163	0.01
1,001 – 10,000	12,276	45.18	76,046,032	0.81
10,001 – 1,000,000	13,262	48.81	765,633,262	8.11
1,000,001 and above	77	0.28	8,597,738,167	91.07
Total	27,173	100.00	9,440,616,748	100.00

Twenty Largest Shareholders under The Central Depository (Pte) Limited

No.	Name of shareholders	Number of Shares	%
1.	Citibank Nominees Singapore Pte Ltd	1,649,273,238	17.47
2.	Raffles Nominees (Pte.) Limited	1,375,112,963	14.57
3.	DBS Nominees (Private) Limited	926,863,222	9.82
4.	CGS-CIMB Securities (Singapore) Pte. Ltd.	875,176,158	9.27
5.	HSBC (Singapore) Nominees Pte Ltd	811,165,640	8.59
6.	DB Nominees (Singapore) Pte Ltd	772,057,036	8.18
7.	BNP Paribas Nominees Singapore Pte. Ltd.	473,930,128	5.02
8.	Nomura Singapore Limited	461,156,235	4.88
9.	Bank J. Safra Sarasin Ltd, Singapore Branch	402,000,000	4.26
10.	DBSN Services Pte. Ltd.	280,748,116	2.97
11.	Phillip Securities Pte Ltd	91,813,236	0.97
12.	Lim & Tan Securities Pte Ltd	59,831,900	0.63
13.	BPSS Nominees Singapore (Pte.) Ltd.	57,172,545	0.61
14.	UOB Kay Hian Private Limited	41,886,100	0.44
15.	Maybank Securities Pte. Ltd.	39,633,588	0.42
16.	OCBC Securities Private Limited	35,498,300	0.38
17.	IFAST Financial Pte. Ltd.	30,074,500	0.32
18.	DBS Vickers Securities (Singapore) Pte Ltd	22,403,452	0.24
19.	United Overseas Bank Nominees (Private) Limited	22,080,503	0.23
20.	OCBC Nominees Singapore Private Limited	17,013,200	0.18
Total		8,444,890,060	89.45

Debentures

On 30 September 2023, Thai Beverage Public Company Limited (“**THBEV**”) has debenture with the type of unsubordinated and unsecured debentures with and/or without a debenture holders’ representative in Thailand and offering to Institutional and/or High Net Worth Investors. At present, the outstanding amount of debenture is Baht 144,571 million.

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

Issue Size Baht 9,300 million,	Maturity Year 2025 which structured a call option granting the Company an early redemption rights.
Issue Size Baht 14,500 million,	Maturity Year 2028 which structured a call option granting the Company an early redemption rights.

2. Debentures of Thai Beverage Public Company Limited No.2/2018 has outstanding amount of Baht 14,660 million as details set out below:

Issue Size Baht 941 million,	Maturity Year 2025
Issue Size Baht 13,719 million,	Maturity Year 2028 which structured a call option granting the Company an early redemption rights.

3. Debentures of Thai Beverage Public Company Limited No.3/2018 has outstanding amount of Baht 6,914 million as details set out below:

Issue Size Baht 6,914 million,	Maturity Year 2028
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4. Debentures of Thai Beverage Public Company Limited No.1/2019 has outstanding amount of Baht 21,400 million as details set out below:

Issue Size Baht 11,300 million,	Maturity Year 2024
Issue Size Baht 10,100 million,	Maturity Year 2029

5. Debentures of Thai Beverage Public Company Limited No.1/2021 has outstanding amount of Baht 8,000 million as details set out below:

Issue Size Baht 8,000 million,	Maturity Year 2024
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6. Debentures of Thai Beverage Public Company Limited No.2/2021 has outstanding amount of Baht 32,500 million as details set out below:

Issue Size Baht 7,000 million,	Maturity Year 2024
Issue Size Baht 11,500 million,	Maturity Year 2025
Issue Size Baht 11,000 million,	Maturity Year 2026
Issue Size Baht 1,500 million,	Maturity Year 2029
Issue Size Baht 1,500 million,	Maturity Year 2031 which structured a call option granting the Company an early redemption rights.

7. Debentures of Thai Beverage Public Company Limited No.1/2022 has outstanding amount of Baht 13,035 million as details set out below:

Issue Size Baht 3,395 million,	Maturity Year 2025
Issue Size Baht 5,478 million,	Maturity Year 2027
Issue Size Baht 2,500 million,	Maturity Year 2029 which structured a call option granting the Company an early redemption rights.
Issue Size Baht 1,662 million,	Maturity Year 2032 which structured a call option granting the Company an early redemption rights.

8. Debentures of Thai Beverage Public Company Limited No.1/2023 has outstanding amount of Baht 9,262 million as details set out below:

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

Issue Size Baht 2,500 million,	Maturity Year 2026
Issue Size Baht 9,000 million,	Maturity Year 2027
Issue Size Baht 3,500 million,	Maturity Year 2033 which structured a call option granting the Company an early redemption rights.

Particular of significant contracts with the interested persons for the year 2023 consist of:

Molasses purchase and sale agreements

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

Glass bottle purchase and sale agreement

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

Property sublease agreements

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

Trademark sub-license agreement

A subsidiary of an indirect subsidiary entered into a trademark sub-license agreement with Emerald Brewery Myanmar Limited ("Emerald Brewery"), a joint venture under F&N Group, to grant a license for use of the trademark. Effective from 28 September 2019 to 27 September 2029, Emerald Brewery committed to pay license fee at a fixed rate applied to the net sales revenue in respect of all sales of the products by or on behalf of Emerald Brewery, including other conditions as stipulated in the agreement.

Trademark license agreement

Super Brands Company Pte. Ltd. ("Super Brands"), a subsidiary of an indirect subsidiary, entered into a trademark license agreement with Emerald Brewery Myanmar Limited ("Emerald Brewery"), a joint venture under F&N Group, to grant a license for use of the trademark. Effective from 1 March 2020 to 28 February 2030, whereby Emerald Brewery committed to pay license fee at a fixed rate applied to the net sales revenue in respect of all sales of the products by or on behalf of Emerald Brewery, including other conditions as stipulated in the agreement. Subsequently, in connection with an internal restructuring exercise, Super Brands and Emerald Brewery have agreed to enter into another agreement for the purpose of novating all of Super Brands' rights and obligations under the trademark license agreement to Super Beer Brands Limited, a subsidiary of an indirect subsidiary, effective on 9 March 2020.

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.

Net book value of the Group freehold land and buildings as at 30 September 2023 were as follows:

	(million Baht)
Land	21,918
Land improvement	713
Building and improvements	13,599
Total	36,230

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

The Group freehold land and buildings held for planned future business operation as at 30 September 2023 amounted to Baht 1,455.81 million and Baht 153.55 million respectively, which were 4.42% of profit before income tax.

Operational and Financial Review

Overview

Thai Beverage Public Company Limited (“**ThaiBev**”) was established in 2003 to consolidate a number of leading spirits and beer businesses in Thailand belonging to our founding shareholders and other investors. In 2006, we registered ThaiBev’s listing on the Singapore Exchange (“**SGX**”), and subsequently expanded to the non-alcoholic beverage and food sectors to diversify our product portfolio, enhance logistics efficiency, and manage business risks. Today, ThaiBev is not only Thailand’s leading beverage producer, but also one of Asia’s largest beverage producers. Our business consists of four segments – spirits, beer, non-alcoholic beverages, and food.

Our Vision

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

Our Mission

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

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

Strategies



As part of our goal to become a stable and sustainable ASEAN leader, we unveiled "PASSION 2025", which encapsulates our roadmap for the next five years. PASSION 2025 represents our aim to BUILD new capabilities, STRENGTHEN the Group's number one positions, and UNLOCK ThaiBev's potential. PASSION 2025 encompasses three domains. Firstly, we aim to build new capabilities by innovating to enhance ThaiBev's business and service model, its product offerings, and its channels,

as well as by partnering stakeholders to grow in a sustainable manner. Secondly, we endeavor to strengthen the Group's leadership positions in its core markets – Thailand, Vietnam, Myanmar, Singapore and Malaysia. This will be driven by an increased focus on supply chain optimization, process innovation and digitalization, as well as on brand portfolio management. Thirdly, we seek to unlock potential to enhance shareholder value by building partnerships, asset value creation, and developing a world class workforce.

Our Business

Thailand's economy, along with its tourism sector, showed a gradual improvement in 2023. This has stimulated domestic consumption and also demand for products and services. As we continue to strengthen and enhance the competitiveness of the brands in all business groups, we have implemented various strategies that include expanding distribution channels, launching new products, fostering innovations, and expanding our international presence.

While inflationary pressures, higher energy costs and commodity prices, and high household debt weighed on consumer spending, we were well-prepared to mitigate such risks by implementing cost-saving measures and enhancing operational efficiency. We believe that a solid foundation is crucial for continuously driving strong business growth towards achieving our vision.



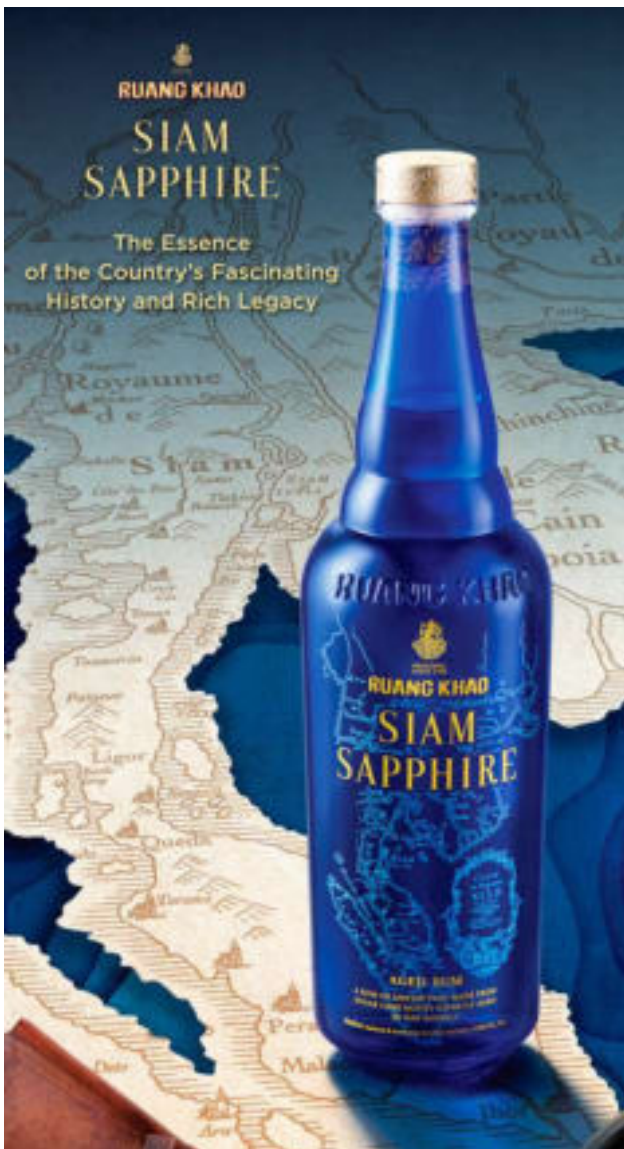
Spirits Business

Our spirits business delivered a stellar performance in FY2023. We focused on strengthening our core brands – Ruang Khao, Hong Thong, SangSom and Blend 285 – and reinforced our dominant positions in both white and brown spirits markets. We also launched Ruang Khao Siam Sapphire, as part of our effort towards portfolio premiumization. Ruang Khao Siam Sapphire showcases its premium image through a sapphire blue bottle. The ingredients used are meticulously selected and then distilled using a process that combines Western technology and Eastern craftsmanship, giving rise to its brand proposition of “Celebrating with the essence of the country’s rich history and the local wisdom of spirits making from two sides of the world”.

We have persistently reinforced our existing brands while also innovating our product offerings. “Hong Thong” the leader in the brown spirits market, has revamped its brand image to making it more appealing. As part of this

effort, we have introduced “Hong Thong Dispenser”, a fun enabling device for parties and gatherings. Through SangSom brand, we introduced “SangSom Moonlight Lounge” at the “Wonderfruit 2022” festival, constructed with 11,000 repurposed bottles, highlighting its creativity and sustainability. Furthermore, our collaboration with renowned artists SUNTUR and JARB resulted in “SangSom GLOW IN THE DARK” showcasing unique, limited edition glow-in-the-dark packaging for SangSom. Through Blend 285, we have introduced “BLEND 285 Signature Festive Pack”, collaborating with the popular music band Tilly Birds to design special packaging for celebrating the New Year festival. We have also launched co-designed products such as rocks glasses, tumblers and bags, and organized the “Let’s BLEND Signature Fest” a concert featuring a lineup of well-known musicians. This initiative has received positive responses from the new generation of consumers.

The year 2023 marks another year of international success and pride for Thai people, as Thai spirits continued to garner global acclaim. “Phraya Rum Elements” and “Ruang Khao” won a Gold Winner at the World Rum Awards, while “Niyomthai Special Aromatic Rice” received the Gold Medal at the San Francisco World Spirits Competition. “BLEND 285 Signature” and “Kulov Vodka” have earned the titles of Gold Winner at the World Whiskies Awards and World Vodka Awards, respectively. We will further strengthen our leadership in the spirits business by driving sales growth for our brands across all areas and channels within our distribution network.





In Myanmar, Grand Royal Group (GRG) retains its position as the biggest spirits player with its established lineup of whisky brands and a strong global reputation. Since our acquisition of GRG in 2017, we have constantly improved GRG's products and routes to market. GRG was able to overcome domestic challenges in the last three years to deliver resilient performance, maintain stable cash flow and remain the No. 1 whisky player in Myanmar.

We also grew our international footprint through the acquisitions of Larsen Cognac and Cardrona Distillery, which has broadened our portfolio of premium spirits brands and are expected to expand our international routes to market. The acquisition of Larsen Cognac marked our first move into the Cognac category, while that of Cardrona Distillery gave us a foothold in the dynamic New World spirits category. We are positive that the complementary brands and products from both companies will strengthen our competitiveness for international growth.

Our Scotch whisky brands have maintained their international acclaim. At the San Francisco World Spirits Competition, "Old Pulteney 12 Years Old", "Old Pulteney Huddart", "Speyburn 18 Years Old", "anCnoc 12 Years Old", and "Balblair 12 Years Old" were honored with a Double Gold Medal. "The Cardrona Otago Pinot Cask" received a Gold Medal at the World Whiskies Awards. Additionally, our cognac brands have also received international awards. "Larsen Drakkar 70th Anniversary" and "Renault Carte Noire VSOP" received a Gold Medal at the Global Cognac Masters, while "Larsen XO" and "Renault Carte d'Argent XO" secured a Gold Medal at the World Cognac Awards. The robust performance of our premium brands has contributed to the company's continued growth.

In FY2023, the spirits business generated a 3.1% rise in sales revenue to Baht 119,799 million, even as total sales volume decreased by 2.1% compared to the previous financial year. In spite of challenges such as higher costs of packaging and financing, the business continued to deliver robust performance with a record high net profit, reaching Baht 22,446 million, an increase of 2.5% YoY. The top and bottom-line improvements were mainly driven by price adjustments, as well as changes in the product portfolio mix in Thailand, with higher consumption of brown spirits.





Beer Business

In FY2023, the beer business in Thailand saw a recovery on the back of the resurgence of economic activity and the return of tourists. Our ability to grow the beer business and market position is underpinned by three strategic priorities: Commercial Leadership, Winning Brand Portfolio and Cost Competitiveness.

We strengthened the “Commercial Leadership” for the Chang portfolio by actively engaging consumers through numerous campaigns. These initiatives built on solidifying their love for the brand, featuring various programs, including the theme of “Friendship, Football & Music”. We also closely collaborated with other product groups across ThaiBev to generate synergies and efficiencies that further enhanced the distribution network and route-to-market capabilities. We have also built a “Winning Brand Portfolio” and developed a strong consumer offering under our flagship Chang brand. In late 2022, we launched “Chang Unpasteurized”, Thailand’s first unpasteurized beer, showcasing our innovative nitrogenation process for smoothness. Cold chain logistics is also implemented for constant temperature control throughout the delivery process to maintain its freshness and unique taste.

Meanwhile, the coffee-infused beer “Chang Espresso Lager” continued to win gold medals for the third consecutive year, a testament to its quality. The awards received this year were Gold Medal from the Australian International Beer Awards, Gold Medal from the Monde Selection, and

Thailand Country Winner and Thailand Gold Medal from the World Beer Awards. To enhance productivity and cost effectiveness, our beer business employed the “Cost Competitiveness” strategy focusing on four core developments: production cost reduction, resource management throughout our supply chain, advertising and promotional expense management, and production efficiency enhancement.

We continued to implement strategies to bolster the Chang brand through a diverse range of activities. Having both local & international standing. These include the sponsorship of a world-class electronic dance music festival, with a fun wet zone, to bolster the brand’s association with chill-out-relaxing drinking moments along with friends. Other iconic music concerts & festivals were leveraged in order to amplify the notion and true meaning of friendship. Additionally, football & food programs were also leveraged throughout the year as both of these touch-points remain close to the consumer’s heart. And are considered as moments, when beer consumption and friendship blend well together.

In order to add robustness to our beer business, a portfolio is on offer to capture different consumer needs and drinking occasions. “Federbrau”, brewed with German Single malt, is the portfolio’s premium beer offer. Whilst “Tapper”, a European inspired beer, is a high alcohol beer with 6.5% ABV. “Black Dragon” completes the portfolio offer as a flavourful craft brew that is characteristically more robust and complex in profile





In Vietnam, SABECO's business continued to face challenges from weak consumption and geopolitical headwinds which constrained economic growth. Nevertheless, we remain committed to focusing on maintaining product quality, building a professional sales force and developing our "Winning Brand Portfolio". By executing our strategic imperatives, we seek to elevate Bia Saigon as an important symbol of national pride for Vietnam. To maintain profitability, SABECO continues to enhance production excellence and implement stringent cost management measures to ringfence its expenses. The company is also working towards better integrating its breweries to improve operational and cost synergies. The SABECO 4.0 digital transformation initiative will help to enhance the company's competitiveness, consolidate its leading position, and achieve its long-term objectives.

During the year, SABECO added a new premium beer, "Bia Saigon Export Premium", to strengthen the Bia Saigon portfolio. Made with natural ingredients, the beer is brewed using slow fermentation and offers a good taste. To raise brand awareness, SABECO held the "Saigon Nights" festival that targets fishing communities in the south-central coastal provinces. SABECO also organized "The Chill Fest," an electronic dance music event in major cities of Vietnam. Both events were part of its efforts to revive nightlife in the country and were well-received. SABECO also organized "Vung Tau Beerfest" which attracted many participants and propelled brand recognition. It also expanded its investment in sports, in particular the Vietnam national football team. SABECO, as the Pride of Vietnam, was the main sponsor of "Bia Saigon Cup 2023" for the second consecutive year. To celebrate the upcoming

Tet festival and welcome the Year of the Dragon in 2024, SABECO has introduced new can designs and packaging. In addition, SABECO is also working with the Ho Chi Minh Communist Youth Union to reach out to the under-privileged community across 25 provinces in the south to share the hopes and wishes for a bountiful Year of the Dragon 2024.

2023 marked another year of pride for Vietnam as "Bia Saigon Gold," "Bia Saigon Export," "Bia Saigon Lager," and "Bia Lac Viet" were awarded Gold Medal by the Beverage Testing Institute, while "Bia Saigon Chill" was awarded Gold Award by Asia Beer Championship.

We incorporated a subsidiary in Myanmar through our associate F&N, as part of ThaiBev Group's expansion strategy in Southeast Asia. Despite the challenging situation in Myanmar in 2023, the beer business has recorded satisfactory growth.

Apart from the Southeast Asian region, we have also increased our exports of Chang beer in the international markets. As a result, Chang beer is now available in over 50 countries, including the USA, the UK, Central Europe, and Asia, offering consumers across the globe the taste of Thai beer.

The beer business recorded sales revenue amounting to Baht 120,825 million in FY2023, a decrease of 1.4% compared to the previous financial year. This was mainly due to a 6.6% YoY decline in total sales volume. An increase in brand investment, marketing activities and competitive pressures, coupled with higher costs of key raw materials and packaging, contributed to net profit declining 34.3% to Baht 4,995 million.





Non-alcoholic Beverage Business

The non-alcoholic beverage market saw good recovery and growth in 2023, driven by the post-pandemic resumption of economic activities, coupled with the recovery in consumption and tourism. ThaiBev has accelerated the growth of its non-alcoholic beverage business by bolstering the core brands, such as the ready-to-drink Oishi Green Tea, Crystal drinking water, and est carbonated soft drink. The Group has also continued to strengthen and diversify its non-alcoholic beverage portfolio, included expanding the range of products which were certified “Healthier Choice” to cater to the preferences of diverse consumer groups across all drinking occasions.

We strengthened the position of “Oishi Green Tea” brand as the leader of Thailand’s ready-to-drink tea while reinforcing its image as a quality green tea with “catechins,” natural antioxidants with health benefits, through the campaign “Oishi Goodness of Tea” under the concept of “Good Things Never Change.” We have been actively expanding our consumer base and increasing consumption volume. In 2023, we held a campaign in collaboration with a famous Japanese animation “One Piece” along with the launch of a new green tea flavor “Oishi Gomu Gomu.” We have also been working on extending the growth of the increasingly popular “Oishi Chakulza” carbonated green tea through the campaign “Oishi Chakulza Green Tea Zaa Medee (Fizzy Goodness).” These initiatives played a significant role in Oishi winning the “2023 Thailand’s Most Admired Brand” award from BrandAge magazine, for the 12th consecutive year as the most trusted brand among consumers.

We have been strengthening and differentiating the “Crystal” drinking water brand by fostering emotional connections with consumers. Crystal, as Thailand’s first drinking water brand to actively encourage positive thinking, launched the campaign “Think Clear, Drink Crystal” with new label designs inspired by water in nature, accompanied by a music playlist titled “Crystal Music Thinklist.” The campaign not only reaffirms Crystal’s leading position in Thailand’s drinking water market and its international-standard quality, but also conveys its physical, mental, and emotional benefits.



Our “est” carbonated soft drink unveiled its first major rebranding in a decade, including a new brand appearance and refreshed formula offering distinct modern Asian flavors and aroma to attract the younger generation under the “Born to be Awesome” campaign. The revamp received overwhelmingly positive feedback, as reflected in the increased market share. Additionally, we launched the campaign “est Cola Unleash Your Monster,” featuring new packaging designs under the concept “est Cola Awesome Monster” alongside a variety of marketing activities.

To drive sustainable growth in the non-alcoholic beverage business, ThaiBev has implemented strategies that focus on strengthening our business foundation and improving the efficiency of production and distribution to increase its consumer base, sales revenue, and market share across its product portfolio. In addition, we also see good growth opportunities for our non-alcoholic beverage business in Southeast Asia, especially in CLM (Cambodia, Laos, and Myanmar), and strives to extend the presence of its core brands to regional markets.

In FY2023, our non-alcoholic beverage business recorded sales revenue of Baht 19,602 million, an increase of 12.4% YoY, with total sales volume increasing by 7.1% amid higher consumption post COVID-19. The cost management and production efficiency improvement initiatives partially offset the higher costs arising from brand investment, marketing activities, and raw materials. Consequently, net profit rose by 15.2% YoY to Baht 675 million.





Food Business

In addition to being a leader in the beverage sector, ThaiBev is focused on growing the food business. Today, ThaiBev's food business encompasses Japanese restaurants under the Oishi brand, KFC stores, restaurant brands offering Western, Chinese, Thai, and ASEAN cuisines, in addition to bakery shops, ready-to-cook and ready-to-eat, chilled and packaged foods, as well as food delivery services. As of 30 September 2023, ThaiBev operates 787 food outlets across the country, with 59 net new openings compared to last year.

In 2023, Thailand's food business enjoyed good recovery, spurred by the resumption of dine-in activities and the return of foreign tourists after the pandemic. We have strategically increased our reach nationwide by increasing the number of branches, and improved same-store sales and customer visits by introducing new menu innovations and implementing marketing activities.

We are continually improving food and service quality and elevating the dining experience at our restaurants. In 2023, we launched the revamped "Oishi Grand" to offer an ultimate Japanese buffet experience under the concept "The Ultimate Experience of All-time Favorite and Real Japanese Taste." The new Oishi Grand serves authentic Japanese dishes made with top-tier ingredients covering an impressive range of Japanese recipes. "Shabushi" has also been innovated with its new multi-tier pricing and new premium buffet menu to provide consumers with more choices to match their preferred value for money.

At the same time, "KFC" has solidified its position as Thailand's number one quick service restaurant (QSR) franchise by offering new menu innovations and promotions. The brand also curated customers' favorite menu items in different value sets to cater to consumers looking for a delicious, quick, convenient, and affordable meal.

With an ambition to expand our restaurant portfolio to cover various types of cuisines, we introduced "VANTAGE POINT," a new restaurant brand that serves a variety of European, American, and Western cuisines made from imported high-quality ingredients.

We are embracing sustainability in our food business by launching campaigns to encourage consumers to reduce food waste and support communities with food surplus donations. We also collaborated with the Electricity Generating Authority of Thailand (EGAT) to set up the first electric vehicle charging station "EleX by EGAT" at one of our KFC franchise outlets in Thailand, as we hope to encourage wider adoption of clean energy by making electric vehicle charging more accessible to consumers.

In FY2023, the food business registered an increase of 16.0% in sales revenue YoY to Baht 19,070 million, as a result of the increase in dine-in traffic and our continuous efforts to improve market penetration and accessibility. Factoring in the rising costs of raw materials, utilities, and labor, as well as the pre-opening expenses incurred for new stores, net profit decreased to Baht 65 million.





Management Discussion and Analysis

On 9 November 2022, the Company issued debentures No.1/2022 with an aggregate principal amount of Baht 13,035 million in order to refinance existing debt. The average tenor was 5.5 years with average interest rate (p.a.) 3.55%.

On 19 December 2022, the Company entered into a four-year long-term loan agreement with a financial institution for an amount of Baht 10,000 million. The Company agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the agreements. The proceed from bank loan facility was used for repayment of debenture due in March 2023.

On 1 March 2023, the Company issued debentures No.1/2023 with a principal amount of Baht 9,262 million in order to refinance existing debt. The tenor was 4.5 years with the fixed coupon rate (p.a.) 3.00% and maturity year in 2027.

On 19 July 2023, the Company issued debentures with an aggregate principal amount of Baht 15,000 million to prepay current portion of long-term loans from financial institutions and convert short-term loans to long-term debts. The debenture tenor consisted of 3 years, 4 years, and 10 years and the weighted average interest rate was (p.a.) 3.44%.

On 6 September 2023, Oishi Group Public Company Limited (“Oishi”), a direct subsidiary of the Company has completed delisting shares of Oishi from being securities listed on the Stock Exchange of Thailand, resulting in the Company holding 369,383,162 shares in Oishi, representing 98.50% of the total number of issued and paid-up shares in Oishi.

On 13 September 2023, International Beverage, a direct wholly owned subsidiary of ThaiBev, acquired Cardrona Distillery (“Cardrona”), one of New Zealand’s pioneering premium spirits producers. The acquisition has established a foothold for International Beverage in the dynamic New World spirits categories to complement its existing established and successful spirits brands.

On 19 September 2023, the Company entered into a five-year term agreement with a financial institution for an amount of JPY 66,000 million to repay the existing debt due in February 2024. The tenor was 5 years with floating interest rate. The Company has a cross-currency swap and interest rate swap credit line that can consider using to mitigate foreign exchange and interest rate risk.

On 29 September 2023, International Beverage completed the acquisition of Larsen Cognac business (“Larsen”) from Anora Group. The acquisition includes Larsen’s production site and eau-de-vie maturation stock in Cognac, France, as well as its cognac brands Larsen, Renault and Monopol, plus brandy brand Ibis. The move forms part of International Beverage’s strategy to expand its portfolio of premium spirits brands and marks its first move into the Cognac category.

Due to the acquisition of Cardrona and Larsen were incurred close to the end of September 2023, only assets and liabilities were included in the consolidated statements of financial position as at 30 September 2023, but results of operations and cash flows will be included in the consolidated statements of income and cash flows of the quarter ended 31 December 2023 onwards.

Performance for the year ended 30 September 2023

Group

12 months of 2023 (Oct22 - Sep23)	ThaiBev	Associated companies	Total (Million:THB)
Sales	279,085	-	279,085
Gross profit	82,801	-	82,801
EBITDA	48,182	2,698	50,880
Net profit	28,181	2,546	30,727
Attributable Profit (loss)	24,888	2,546	27,434
By Business:			
Spirits	22,073	-	22,073
Beer	2,358	-	2,358
Non-Alcohol	390	-	390
Food	67	-	67
Associated Companies	-	2,546	2,546

12 months of 2022 (Oct21 - Sep22)	ThaiBev	Associated companies	Total (Million: THB)
Sales	272,359	-	272,359
Gross profit	80,457	-	80,457
EBITDA	49,612	4,316	53,928
Net profit	30,461	4,044	34,505
Attributable Profit (loss)	26,062	4,044	30,106
By Business:			
Spirits	21,495	-	21,495
Beer	3,799	-	3,799
Non-Alcohol	402	-	402
Food	366	-	366
Associated Companies	-	4,044	4,044

Increase (decrease)	ThaiBev	Associated companies	Total (Million: THB)
Sales	6,726	-	6,726
Gross profit	2,344	-	2,344
EBITDA	(1,430)	(1,618)	(3,048)
Net profit	(2,280)	(1,498)	(3,778)
Attributable Profit (loss)	(1,174)	(1,498)	(2,672)
By Business:			
Spirits	578	-	578
Beer	(1,441)	-	(1,441)
Non-Alcohol	(12)	-	(12)
Food	(299)	-	(299)
Associated Companies	-	(1,498)	(1,498)

% Increase (decrease)	ThaiBev	Associated companies	Total (%)
Sales	2.5	-	2.5
Gross profit	2.9	-	2.9
EBITDA	(2.9)	(37.5)	(5.7)
Net profit	(7.5)	(37.0)	(10.9)
Attributable Profit (loss)	(4.5)	(37.0)	(8.9)
By Business:			
Spirits	2.7	-	2.7
Beer	(37.9)	-	(37.9)
Non-Alcohol	(3.0)	-	(3.0)
Food	(81.7)	-	(81.7)
Associated Companies	-	(37.0)	(37.0)

For the year ended 30 September 2023, total sales revenue of the Company was Baht 279,085 million, an increase of Baht 6,726 million or 2.5%, from Baht 272,359 million of last year. This was due to an increase in sales of spirits business of 3.1%, non-alcoholic beverages business of 12.4% and food business of 16.0%, partly offset by a decrease in sales from beer business of 1.4%.

Gross profit was Baht 82,801 million, an increase of 2.9% or Baht 2,344 million, from Baht 80,457 million of last year. This was due to an increase of gross profit from spirits business of 5.5%, non-alcoholic beverages business of 12.5%, and food business of 11.0%, partly offset by a decrease in gross profit from beer business of 4.9% due to a decrease in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) included associated companies was Baht 50,880 million, a decrease of 5.7% or Baht 3,048 million, from Baht 53,928 million of last year. This was due to a decrease in EBITDA from beer business of 17.0%, food business of 12.3%, and associated companies of 37.5%. While there was an increase in EBITDA from spirits business of 5.6%, and non-alcoholic beverages business of 9.4%.

Net profit included associated companies was Baht 30,727 million, a decrease of 10.9%, or Baht 3,778 million, from Baht 34,505 million of last year. This was due to a decrease of net profit mainly from beer business of 34.3%, food business of 82.7%, and associated companies of 37.0%. Although there was an increase of net profit from spirits business of 2.5%, and non-alcoholic beverages business of 15.2%.

Attributable profit to shareholders of the Company included associated companies was Baht 27,434 million, a decrease of 8.9%, or Baht 2,672 million, from Baht 30,106 million of last year. This was due to a decrease in attributable profit to shareholders of the Company of beer business of 37.9%, non-alcoholic beverages business of 3.0%, food business of 81.7%, and associated companies of 37.0%. While there was an increase of attributable profit from spirits business of 2.7%.

Unit: Million Baht

	12 mths YTD Sep 2023											
	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	119,799	100.0	120,825	100.0	19,602	100.0	19,070	100.0	(211)	100.0	279,085	100.0
Cost of sales	79,116	66.0	94,069	77.9	11,894	60.7	11,355	59.5	(150)	71.1	196,284	70.3
Gross profit	40,683	34.0	26,756	22.1	7,708	39.3	7,715	40.5	(61)	28.9	82,801	29.7
Distribution costs	6,872	5.7	13,561	11.2	5,358	27.3	4,709	24.7	(94)	44.5	30,406	10.9
Administrative expenses	7,175	6.0	4,795	4.0	1,739	8.9	2,652	13.9	(133)	63.0	16,228	5.8
Operating profit (loss)	26,636	22.2	8,400	7.0	611	3.1	354	1.9	166	(78.7)	36,167	13.0
Other income / Interest income	1,016	0.8	2,805	2.3	449	2.3	168	0.9	(166)	78.7	4,272	1.5
EBIT (loss)	27,652	23.1	11,205	9.3	1,060	5.4	522	2.7	-	-	40,439	14.5
Finance costs	1,506	1.3	4,384	3.6	286	1.5	400	2.1	-	-	6,576	2.4
Income tax	3,700	3.1	1,826	1.5	99	0.5	57	0.3	-	-	5,682	2.0
Net Profit (loss) exclude associated companies	22,446	18.7	4,995	4.1	675	3.4	65	0.3	-	-	28,181	10.1
Depreciation & Amortization	2,016	1.7	3,137	2.6	1,276	6.5	1,314	6.9	-	-	7,743	2.8
EBITDA (loss) exclude associated companies	29,668	24.8	14,342	11.9	2,336	11.9	1,836	9.6	-	-	48,182	17.3
Associated companies results:												
Operating results											2,698	1.0
Finance costs											(152)	(0.1)
Associated companies Net Profit											2,546	0.9
Associated companies EBITDA											2,698	1.0
Net Profit											30,727	11.0
EBITDA											50,880	18.2
Attributable profit (loss) to Shareholders of the Company exclude associated companies	22,073	18.4	2,358	2.0	390	2.0	67	0.4	-	-	24,888	8.9
Attributable profit (loss) to Shareholders of the Company include associated companies											27,434	9.8

Unit: Million Baht

	12 mths YTD Sep 2022											
	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	116,177	100.0	122,489	100.0	17,432	100.0	16,433	100.0	(172)	100.0	272,359	100.0
Cost of sales	77,609	66.8	94,340	77.0	10,578	60.7	9,484	57.7	(109)	63.4	191,902	70.5
Gross profit	38,568	33.2	28,149	23.0	6,854	39.3	6,949	42.3	(63)	36.6	80,457	29.5
Distribution costs	6,143	5.3	11,863	9.7	4,890	28.1	4,117	25.1	(104)	60.5	26,909	9.9
Administrative expenses	6,891	5.9	4,456	3.6	1,569	9.0	2,156	13.1	(107)	62.2	14,965	5.5
Operating profit (loss)	25,534	22.0	11,830	9.7	395	2.3	676	4.1	148	(86.0)	38,583	14.2
Other income / Interest income	535	0.5	2,282	1.9	458	2.6	141	0.9	(148)	86.0	3,268	1.2
EBIT (loss)	26,069	22.4	14,112	11.5	853	4.9	817	5.0	-	-	41,851	15.4
Finance costs	1,006	0.9	4,440	3.6	134	0.8	374	2.3	-	-	5,954	2.2
Income tax	3,161	2.7	2,075	1.7	133	0.8	67	0.4	-	-	5,436	2.0
Net Profit (loss) exclude associated companies	21,902	18.9	7,597	6.2	586	3.4	376	2.3	-	-	30,461	11.2
Depreciation & Amortization	2,033	1.7	3,169	2.6	1,283	7.4	1,276	7.8	-	-	7,761	2.8
EBITDA (loss) exclude associated companies	28,102	24.2	17,281	14.1	2,136	12.3	2,093	12.7	-	-	49,612	18.2
Associated companies results:												
Operating results											4,316	1.6
Finance costs											(272)	(0.1)
Associated companies Net Profit											4,044	1.5
Associated companies EBITDA											4,316	1.6
Net Profit											34,505	12.7
EBITDA											53,928	19.8
Attributable profit (loss) to Shareholders of the Company exclude associated companies	21,495	18.5	3,799	3.1	402	2.3	366	2.2	-	-	26,062	9.6
Attributable profit (loss) to Shareholders of the Company include associated companies											30,106	11.1

Unit: Million Baht

	12 mths YTD Increase (Decrease)											
	Spirits	% to Changes	Beer	% to Changes	Non-alcoholic beverages	% to Changes	Food	% to Changes	Eliminate	% to Changes	Total	% to Changes
Revenue from sales	3,622	3.1	(1,664)	(1.4)	2,170	12.4	2,637	16.0	(39)	(22.7)	6,726	2.5
Cost of sales	1,507	1.9	(271)	(0.3)	1,316	12.4	1,871	19.7	(41)	(37.6)	4,382	2.3
Gross profit	2,115	5.5	(1,393)	(4.9)	854	12.5	766	11.0	2	3.2	2,344	2.9
Distribution costs	729	11.9	1,698	14.3	468	9.6	592	14.4	10	9.6	3,497	13.0
Administrative expenses	284	4.1	339	7.6	170	10.8	496	23.0	(26)	(24.3)	1,263	8.4
Operating profit (loss)	1,102	4.3	(3,430)	(29.0)	216	54.7	(322)	(47.6)	18	12.2	(2,416)	(6.3)
Other income / Interest income	481	89.9	523	22.9	(9)	(2.0)	27	19.1	(18)	(12.2)	1,004	30.7
EBIT (loss)	1,583	6.1	(2,907)	(20.6)	207	24.3	(295)	(36.1)	-	-	(1,412)	(3.4)
Finance costs	500	49.7	(56)	(1.3)	152	113.4	26	7.0	-	-	622	10.4
Income tax	539	17.1	(249)	(12.0)	(34)	(25.6)	(10)	(14.9)	-	-	246	4.5
Net Profit (loss) exclude associated companies	544	2.5	(2,602)	(34.3)	89	15.2	(311)	(82.7)	-	-	(2,280)	(7.5)
Depreciation & Amortization	(17)	(0.8)	(32)	(1.0)	(7)	(0.5)	38	3.0	-	-	(18)	(0.2)
EBITDA (loss) exclude associated companies	1,566	5.6	(2,939)	(17.0)	200	9.4	(257)	(12.3)	-	-	(1,430)	(2.9)
Associated companies results:												
Operating results											(1,618)	(37.5)
Finance costs											120	44.1
Associated companies Net Profit											(1,498)	(37.0)
Associated companies EBITDA											(1,618)	(37.5)
Net Profit											(3,778)	(10.9)
EBITDA											(3,048)	(5.7)
Attributable profit (loss) to Shareholders of the Company exclude associated companies	578	2.7	(1,441)	(37.9)	(12)	(3.0)	(299)	(81.7)	-	-	(1,174)	(4.5)
Attributable profit (loss) to Shareholders of the Company include associated companies											(2,672)	(8.9)

Spirits Business

For the year ended 30 September 2023, sales revenue was Baht 119,799 million, an increase of Baht 3,622 million, or 3.1%. Total sales volume of spirits was 642.8 million litres, a decrease of 2.1%. Total sales volume of Rock Mountain Soda was 40.4 million litres, a decrease of 1.6%.

Gross profit was Baht 40,683 million, an increase of Baht 2,115 million, or 5.5%. Gross profit margin expanded from 33.2% to 34.0%, the margin expansion was driven by changes in the portfolio mix in Thailand amid higher consumption of brown spirits and price adjustment partly offset by an increase in packaging costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 29,668 million, an increase of Baht 1,566 million, or 5.6%. This was mainly due to an increase in gross profit partly offset by an increase in brand investment and marketing activities to support sales growth. The international business, including Myanmar, has also reported a strong performance with increase in both sales revenue and EBITDA.

Net profit was Baht 22,446 million, an increase of Baht 544 million or 2.5%. This was mainly due to an increase in EBITDA partly offset by an increase in finance cost and income tax expense.

Attributable profit to shareholders of the Company was Baht 22,073 million, an increase of Baht 578 million, or 2.7%. This was mainly due to an increase in net profit.

Beer Business

For the year ended 30 September 2023, sales revenue was Baht 120,825 million, a decrease of Baht 1,664 million, or 1.4%. Total sales volume of beer including Sabeco's beer was 2,240.4 million litres, a decrease of 6.6%. Sales volume excluding Sabeco's beer was 774.5 million litres, a decrease of 2.0%. Total sales volume of Chang Soda and Chang Water was 113.9 million litres, an increase of 21.1%.

Gross profit was Baht 26,756 million, a decrease of Baht 1,393 million, or 4.9%. This was mainly due to a decrease in sales revenue and an increase in key raw material and packaging costs partly offset by improvement in production efficiency and price adjustment.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 14,342 million, a decrease of Baht 2,939 million, or 17.0%. This was mainly due to a decrease in gross profit and an increase in brand investment and marketing activities.

Net profit was Baht 4,995 million, a decrease of Baht 2,602 million, or 34.3%. This was mainly due to a decrease in EBITDA.

Attributable profit to shareholders of the Company was Baht 2,358 million, a decrease of Baht 1,441 million, or 37.9%. This was mainly due to a decrease of net profit.

Non-Alcoholic Beverages Business

For the year ended 30 September 2023, sales revenue was 19,602 million, an increase of Baht 2,170 million, or 12.4%. Total sales volume of Non-Alcoholic Beverages was 1,731.2 million litres, an increase of 114.6 million litres, or 7.1%. There was an increase in sales volume of drinking water of 59.6 million litres, or 5.5%, ready to drink tea of 31.7 million litres, or 10.6%, carbonated soft drink of 22.4 million litres, or 9.8%.

Gross profit was Baht 7,708 million, an increase of Baht 854 million, or 12.5%. This was mainly due to an increase in sales revenue. The Company has continued its improvement initiatives resulting in production efficiency to reduce impact from an increase in packaging costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 2,336 million, an increase of Baht 200 million, or 9.4%. This was mainly due to an increase in gross profit partly offset by an increase in brand investment and marketing activities.

Net profit was Baht 675 million, an increase of Baht 89 million, or 15.2%. This was mainly due to an increase in EBITDA partly offset by an increase in finance cost.

Attributable profit to shareholders of the Company was Baht 390 million, a decrease of Baht 12 million, or 3.0%. This was mainly due to an increase in finance cost.

Food Business

For the year ended 30 September 2023, sales revenue was Baht 19,070 million, an increase of Baht 2,637 million, or 16.0%. This was mainly due to an increase in revenue from restaurant business after resumption of dine-in channel.

Gross profit was Baht 7,715 million, an increase of Baht 766 million, or 11.0%. This was mainly due to an increase in sales revenue. Although there was an increase in materials cost partly offset by improvement in operation efficiency.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 1,836 million, a decrease of Baht 257 million, or 12.3%. This was mainly due to an increase in gross profit partly offset by an increase in operating expenses to support sales growth.

Net profit was Baht 65 million, a decrease of Baht 311 million, or 82.7%. This was mainly due to a decrease in EBITDA.

Attributable profit to shareholders of the Company was Baht 67 million, a decrease of Baht 299 million, or 81.7%. This was mainly due to a decrease in net profit.

Financial Position

Assets

Total assets as at 30 September 2023 was Baht 494,549 million, a decrease of Baht 13,240 million or 2.6% compared with total assets at the end of September 2022. This was mainly due to a decrease in cash and cash at financial institutions of Baht 6,195 million, current investments of Baht 2,104 million, property, plant and equipment of Baht 1,649 million, and in investment in associates of Baht 2,029 million. In addition, there was a decrease in goodwill and other intangible assets totaling of Baht 9,464 million mainly due to a negative change of foreign currency translation differences from foreign operation. While there was an increase in inventories of Baht 6,011 million mainly from maturing spirits and raw materials stocks.

Liabilities

Total liabilities as at 30 September 2023 was Baht 253,027 million, a decrease of Baht 5,373 million or 2.1% compared with total liabilities at the end of September 2022. This was mainly due to a net decrease in interest-bearing debts from bank and debentures and others of Baht 6,069 million.

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

	Unit: Million Baht
Within one year	61,922
After one year but within five years	119,633
After five years	20,740
Total	202,295

Shareholders' Equity

Total equity as at 30 September 2023 was Baht 241,522 million, a decrease of Baht 7,867 million or 3.2% compared with the equity at the end of September 2022. This was mainly due to a decrease in foreign currency translation differences from foreign operation and difference arising from change in ownership interest in subsidiaries, partly offset by an increase in net retained earnings from the net profit of the period after deducting the dividend payment.

Liquidity

Cash and cash at financial institutions, as at 30 September 2023, was Baht 45,672 million. The net decrease from the beginning of the period was Baht 6,195 million. Details of activities were as follow:

	Unit: Million Baht
Net cash from operating activities	31,971
Net cash from (used in) investing activities	(926)
Net cash from (used in) financing activities	(35,347)
Increase (decrease) in cash and cash equivalents	(4,302)
Foreign currency translation from foreign operation	937
Change in current investments - short term deposit	(2,830)
Net increase (decrease) of cash and cash at financial institutions	(6,195)
Cash and cash equivalents at 1 October 2022	18,199
Current investments - short term deposit at 1 October 2022	33,668
Cash and cash at financial institutions at 1 October 2022	51,867
Cash and cash equivalents at 30 September 2023	14,834
Current investments - short term deposit at 30 September 2023	30,838
Cash and cash at financial institutions at 30 September 2023	45,672

Net cash inflow from operating activities of Baht 31,971 million. This was mainly from net profit for the period of Baht 30,727 million, non-cash adjustment of depreciation and amortization of Baht 7,743 million. While there was a decrease from working capital of Baht 7,000 million.

Net cash used in investing activities of Baht 926 million. This was mainly from an increase in business acquisition of Baht 2,707 million and investment in property, plant and equipment of Baht 4,684 million partly offset by cash received from dividend and interest totalling of Baht 3,762 million and a decrease in current investments of Baht 3,025 million.

Net cash used in financing activities of Baht 35,347 million. This was mainly from repayment of debenture and loans from financial institutions of Baht 101,168 million, which was partly offset by proceed of debentures and loans from financial institutions of Baht 98,172 million. In addition, there was a dividend payment to shareholders of Baht 15,075 million, to non-controlling interests of Baht 2,940 million and interest paid of Baht 6,371 million.

Financial Ratios

	30 Sep 23	30 Sep 22
Current Ratio (times)	1.11	1.24
Liability to Equity Ratio (Gearing Ratio) (times)	1.05	1.04
Interest Bearing Debt to Equity Ratio (times) *	0.84	0.84
Net Interest Bearing Debt to Equity Ratio (times) *	0.65	0.63
Net Interest Bearing Debt to EBITDA (times) *	3.08	2.90
Net asset value per share (Baht)	8.01	8.19
* Interest Bearing Debt from bank, debentures and others		
Earnings per share for the year (Baht)	1.09	1.20

	1 Oct 22 to 30 Sep 23	1 Oct 21 to 30 Sep 22
Accounts Receivable Turnover (days)	7	7
Inventory Turnover (days)		
Spirits Business : finished goods	55	63
Beer Business : finished goods	14	9
Non-alcohol Business : finished goods	24	28
Food Business : finished goods	10	11

Shareholder Returns

Dividends

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

For the financial year ended 30 September 2023, the Board of Directors has recommended total dividend of Baht 15,074.85 million.

	Oct 2022 - Sep 2023	Oct 2021 - Sep 2022
	Year 2023	Year 2022
Dividend for the year (million Baht)	15,074.85	15,072.53
Number of shares issued (million shares)	25,125	25,121
Interim dividend per share (Baht)	0.15	0.15
Final dividend per share (Baht)	0.45	0.45
Total dividend per share (Baht)	0.60	0.60
Dividend payout ratio (%)	54.95	50.06

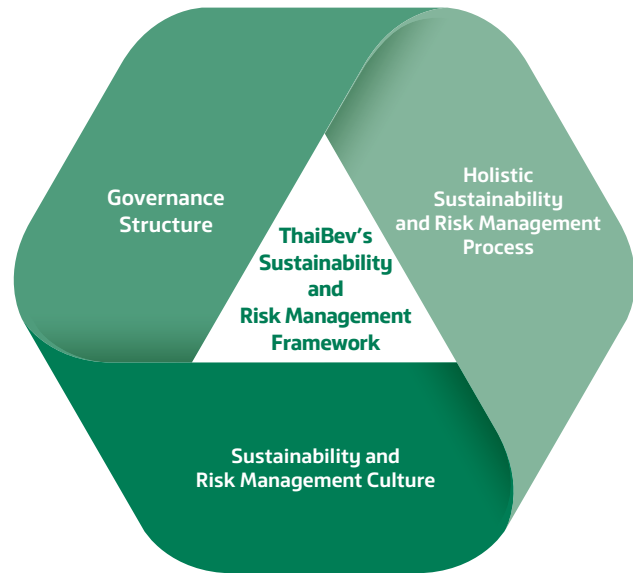
Earnings per share

Earnings per shares (Baht)	1.09	1.20
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Risk Factors and Risk Management for Sustainability

Risk management is an integral part of ThaiBev's sustainability strategy and achievement of our ultimate goals in becoming a stable and sustainable total beverage leader in ASEAN. It drives our mission to share value from our business growth back to the environment, society, and all stakeholders. The sustainability of our organization depends not only on our ability to adapt and deal with risks and fluctuations arising from rapid economic, social, and environmental changes in the era of globalization, but also on our ability to identify and capture opportunities arising from changes to drive continuous business development. Sustainability and risk management involves many aspects of the business from establishing policies, goals, and operational guidelines; managing risks and opportunities at all levels; to governing and managing the business from strategic planning, financial planning, decision-making, and operational processes. These are within our sustainability and risk management framework, which is in line with the COSO Enterprise Risk Management Framework and comprises 3 key components:

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



Governance Structure

ThaiBev's Board of Directors ("**the Board**") is responsible for overall business management for the sustainability and long-term success of ThaiBev Group, including ensuring sound risk management and internal controls. The Board has established Sustainability and Risk Management Committee ("**SRMC**") to support its oversight of corporate sustainability and risk management by providing guidelines for implementation. The SRMC also has the responsibility to monitor the process and results of sustainability and risk management under various circumstances to ensure its alignment with the predetermined strategy, and holds meetings and reports the operating results to the Board on a quarterly basis.

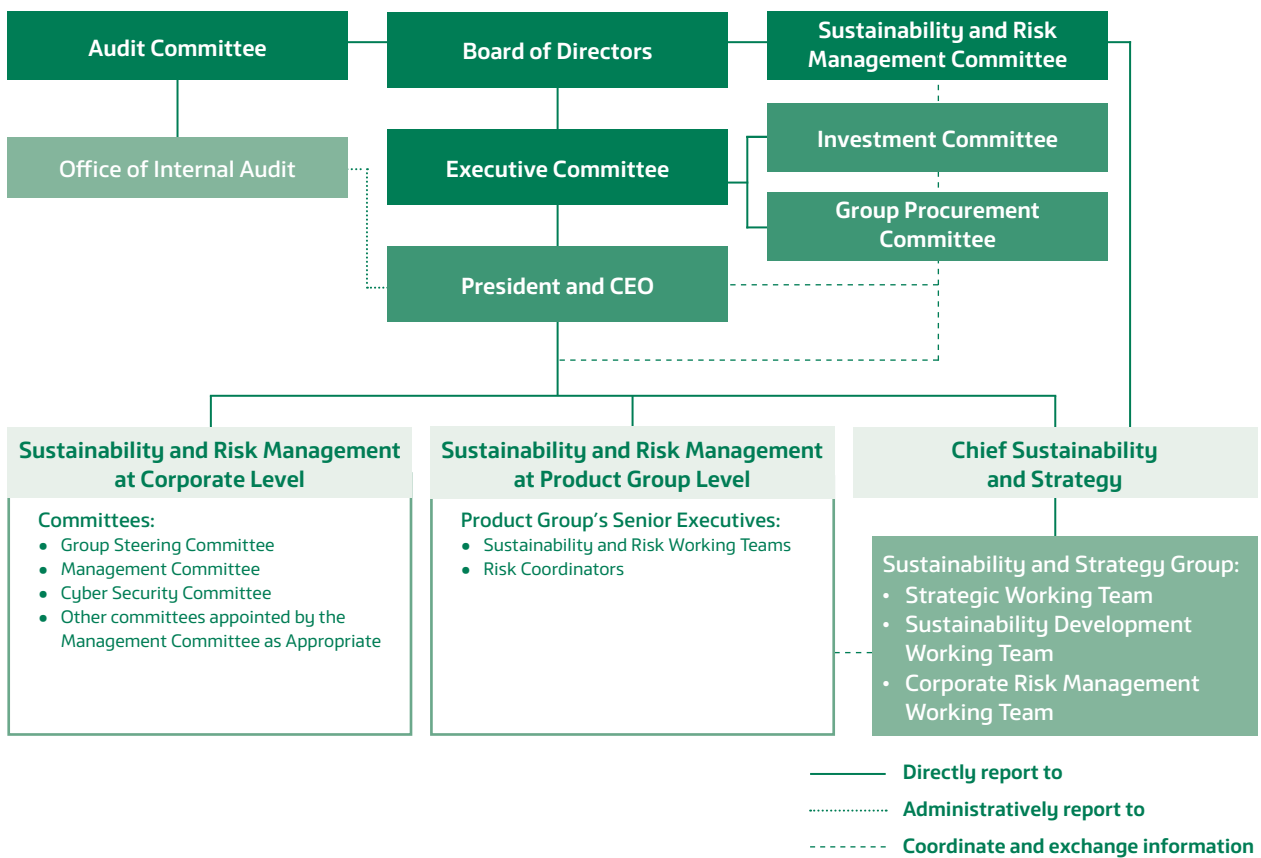
In light of sustainability and risk management at the corporate level, several committees have been established to drive efficient, effective, and systematic sustainability development and risk management within the scope of responsibility of each respective committee. For instance, (i) the Company's Executive Committee has the responsibility to determine and propose business

strategies and plans, targets, and budgets to the Board for consideration and approval, including supervising, monitoring, and approving matters relating to the Company's operations; (ii) Group Steering Committee, which consists of executives from our domestic and international business groups, is responsible for setting long-term strategies for business operations and organizational management, including connecting all business units across the Group to enhance management capability; (iii) Investment Committee is responsible for considering and providing advice on risks and opportunities relating to mergers, acquisitions, investments, and disposal of businesses and assets of ThaiBev Group; (iv) Group Procurement Committee has the responsibility to define the Group's key raw material sourcing and procurement strategies and implement sustainable sourcing of raw materials; (v) Management Committee is responsible for approving operational plans within the strategic and policy framework set forth by the Board and the Executive Committee; and (vi) Cyber Security Committee is responsible for setting policies, strategies, and action plans related to the oversight of cyber risks in accordance with the organization's

risk management policy. There are also Audit Committee appointed by the Board, and Office of Internal Audit, which supports the Board and the management by independently and objectively reviewing the efficiency and effectiveness of the governance process, risk management, and internal

controls of ThaiBev Group. On an annual basis, the Board, with the concurrence of the SRMC and the Audit Committee, reviews at least annually the adequacy and effectiveness of the Company’s risk management and overall internal control system.

ThaiBev Group’s Sustainability Development and Risk Management Structure



For sustainability and risk management at the product group level, senior executives of each product group are responsible for overseeing that their group develops sustainability action plans and manages risks at an acceptable level, as well as reporting the sustainability and risk management results to President and CEO. Our key product groups, namely Spirits, Beer, Non-Alcoholic Beverage (“NAB”), and Food Product Group in Thailand, have established their own sustainability and risk working teams and risk coordinators who assist in controlling and following up on the sustainability and risk management results of each group. The product groups’ sustainability and risk working teams and risk coordinators also

coordinate and exchange information with Sustainability and Strategy Group led by Chief Sustainability and Strategy, who is responsible for driving various action plans to align with ThaiBev’s sustainability and business strategy. The Sustainability and Strategy Group consists of:

- Strategic Working Team, consisting of analysts and representatives from product groups and business units, is responsible for analyzing business opportunities and risks to support strategic planning of each product group, including following up on the progress of various projects to ensure that their development is aligned with the strategies and action plans approved by the Board.

- Sustainability Development Working Team, consisting of analysts and representatives from various product groups and business units, is responsible for providing the product groups information on sustainability development and standards, planning and tracking of sustainability goals (ESG), collecting data for sustainability reporting, participating in corporate sustainability assessments, and communicating sustainability knowledge and progress of sustainability development projects to internal and external stakeholders.
- Corporate Risk Management Working Team is responsible for supporting risk identification and assessment by engaging with internal and external stakeholders, evaluating the adequacy of risk management plans, monitoring the progress of risk management actions, promoting and disseminating knowledge on risk management and providing advice to the business units, and reporting the corporate's significant risk management to the SRMC through the Chief Sustainability and Strategy.

Holistic Sustainability and Risk Management Process

The holistic sustainability and risk management process involves systematically applying sustainability and risk management approaches in identifying and assessing risks and opportunities, reporting, and continuous monitoring and reviewing sustainability and risk management at all levels from corporate, product group, to operational. Sustainability and risk management is a vital part in our management and decision-making, and integrated into the corporate structure, operations, and processes. For instance, when planning the business, operation, and investment in the short and long term, the senior management need to identify and assess key business risks and opportunities to achieve ThaiBev's sustainability and business goals. They analyze trends, relevant external and internal factors, and emerging risks to come up with measures in response to risks and opportunities.

Key risk indicators and key performance indicators are also determined to forecast, control, and monitor the management of sustainability and risks to achieve goals. From the product group to operational levels, the management, heads of business units, and supervisory-level employees identify and assess the business-related and operational risks and opportunities. They also prepare and execute sustainability development and risk management plans and regularly report the results through their respective chains of command.

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

1) Understanding business context and setting business strategies and objectives

It consists of

- Understanding the context of beverage and food business by analyzing and monitoring related factors and significant trends that may affect business operations or corporate strategies.
- Setting and/or reviewing the business strategies and objectives of ThaiBev Group, product groups, and business units by ensuring their alignment with our vision, mission, and sustainability strategies.

2) Identifying and assessing risks and opportunities to achieve business strategies and objectives

We use risk identification and assessment techniques to analyze likelihood and potential impacts on related business strategies and objectives, such as brainstorming, surveys, scenario analysis, hazard analysis and critical control points, stress test, sensitivity analysis, risk heat map, etc. These likelihood and impact assessments according to the Company's criteria help prioritize risks and determine risk treatment, including reducing, accepting, transferring, or avoiding them. The risk assessment results at the business unit or product group level are consolidated in the corporate risk register for the purpose of reporting and following up on risk status and risk management progress.

3) Implementing sustainability development approaches while controlling and managing risks according to the established measures

This is necessary to reduce the likelihood and potential impacts or damage. The risks must be maintained at an acceptable level and opportunities must be seized to develop business, environmental, and social sustainability.

4) Monitoring, reporting, and evaluating the sustainability and risk management

To enable continuous improvement, the efficiency and effectiveness of our sustainability and risk management is regularly monitored and reviewed. This includes reporting the progress on the sustainability development and risk management plans to ensure our ability to appropriately manage sustainability development and risks in a timely manner.



In addition to reviewing the effectiveness of the risk management and internal controls by the Office of Internal Audit, an internal independent unit, the Company is planning to engage an external consulting firm in the next fiscal year to review our enterprise risk management process to ensure that its efficiency and effectiveness is on par with international standards. The opinions and recommendations to be received from the consulting firm will be applied to continuously develop and improve our risk management process.

Sustainability and Risk Management Culture

The objective of creating ThaiBev's sustainability and risk management culture is to cultivate attitudes, knowledge, understanding, and behavior related to sustainability development, risk, and risk management in all employees in order to achieve ThaiBev's sustainability targets and business goals. A strong sustainability and risk management culture is an important factor for the effectiveness of our sustainability and risk management which enables the Company to prepare for any possible scenario, maintain the performance, and consistently grow. Being role models in sustainability and risk management, our executives are therefore entrusted with the tasks of setting sustainability goals, communicating their significance, and putting sustainability and risk management into practice. ThaiBev also integrates sustainable development and risk management, in both general and specific areas, into its employee orientation, annual trainings, and other activities which allow the employees to share their opinions and perspectives to create awareness and responsibility towards sustainability and risk management. Such activities will also help develop the right mindset for the executives and employees. The risk coordinators of each product group or business unit can seek consultation and propose risk issues to the Corporate Risk Management Working Team in the bimonthly "Risk Clinic" activity. ThaiBev also uses sustainability and risk management as a criterion for employee performance evaluation. Additionally,

there is annual WOW (Way of Work) Awards, a competition where our employees are encouraged to submit their projects built on innovative ideas or operational practices that could potentially support sustainable development or mitigate risks for ThaiBev. Our senior executives are the judges and interesting projects with potential benefits to the organization are chosen as winners for further implementation. Regarding potential risk reporting, an employee may submit a written report on risks to their direct supervisor or directly to the Office of the President via the designated email, and the President and CEO shall consider and take actions as deemed appropriate.

In addition to creating the internal culture of sustainable development and risk management, ThaiBev and leading organizations in Thailand which are role models in sustainability have established a business collaboration that jointly drives sustainable development for the society through collaborative projects, activities, and seminars. These activities focus on creating synergy, campaigning for sustainable development, raising awareness of sustainable development and prudent resource management, providing knowledge and promoting the concept of circular economy, and opening up opportunities and building collaborative social networks with all sectors. These efforts lead to effective practices and pragmatic results, one of which being the annual Sustainability Expo which has been taking place since 2020.

Risk and Risk Management Strategies

ThaiBev analyzes, assesses, and reviews key risks that would affect our operations and sustainability in environmental and social dimensions annually at minimum. The analysis encompasses internal and external factors, critical trends, and expectations of all stakeholders, and aims to assess the likelihood of risk events and their possible impacts. These results are used to determine the levels and priority of the risks, as well as the appropriate measures to address them.

Strategic Risk

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

ESG Risk

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

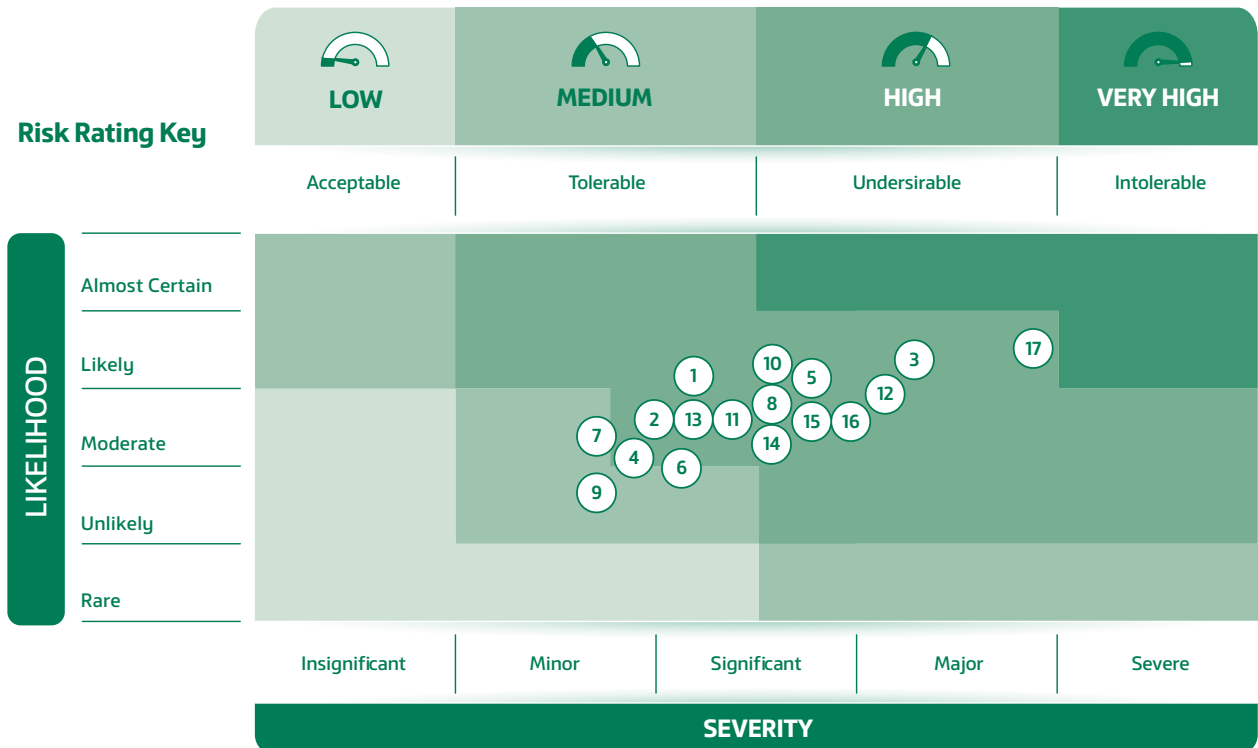
At the end of fiscal year 2023, there are 4 categories of principal risks that could affect ThaiBev: Strategic, ESG (Environment, Social, and Governance), Operational, and Emerging Risk which may arise from external factors and could have significant long-term impacts on the business. We are required to adapt our strategy and/or business model in response to these risks. The details of the principal risks in each category, including their likelihood, impacts, risk level, and key mitigations, are summarized as follows:

Operational Risk

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

Emerging Risk

15. Climate Change-related Regulatory Transition Risk
16. Technology and Innovation Disruption
17. Geopolitical Risk



Risk and Possible Impact	Key Mitigation
Strategic Risk	
<p>1. Business Investment Risk</p> <p>ThaiBev has been growing significantly through both domestic and overseas acquisitions to become an ASEAN beverage industry leader. However, businesses in today's world are facing several key risks. Despite having in place systematic risk management, some risk factors still cannot be prevented entirely, such as natural disasters, climate change, epidemic and pandemic, cyber attack, terrorism, sabotage, economic downturn and inflation, trade competition, and other unexpected events. These risk factors may affect the performance of the businesses we have invested in and cause ROI shortfalls, possible impairment of goodwill and investment accounts.</p>	<ul style="list-style-type: none"> • The Investment Committee has the responsibility to consider investment objectives and appropriateness and adhere to the investment rules and established investment consideration guidelines to ensure the expected returns on investments. • The Management Committee and the Executive Committee monitor the performance of investments using indicators and changes in various factors which could result in ROI shortfalls so that the responsible executives could resolve the potential problems in a timely manner. • We establish synergy and complement perspectives between the Company and acquired businesses by using suitable governance structures, aligned strategies, resource planning, and employee development.
<p>2. Corporate Image and Reputational Risk</p> <p>Social media has become a key channel of communication and exchange of opinions on products, services, and organizations. It influences the attitudes and behaviors of consumers as well as our stakeholders. Negative news could quickly and severely affect the Company's products, operations, image, and reputation.</p>	<ul style="list-style-type: none"> • We commit to sustainable business operation through good governance and appropriate, transparent, and fair business strategies, compliance with applicable laws and regulations, and responsibility towards the environment, society, community, and all groups of stakeholders. • We consistently communicate our strategies and business operation guidelines to all stakeholders to create awareness and understanding, in both usual and unusual situations. • We provide channels to receive stakeholders' opinions, complaints, suggestions and feedback on products and services, and respond to comments. • We conduct stakeholders' expectation or satisfaction surveys, then analyze and use the results to improve business operations. • We establish a working team and process to monitor news and information on social media, notify the relevant executives, and respond to the news, in both normal and crisis circumstances.

Risk and Possible Impact	Key Mitigation
<p>3. Macroeconomic and Industry Structure Risk The markets for spirits, beer, non-alcoholic beverage, and food have been consistently changing with the economic situations and become highly competitive with both existing players and new players entering the market. This may lead to intense competition and affect income and sales.</p>	<p>Alcoholic Beverage Business</p> <ul style="list-style-type: none"> • We build strong and modern brand images to meet consumer preferences, as well as protecting and gaining market share with a wide range of high-quality products. • We build our product portfolio with brands and categories which are competitive in each price range. • We continue to help strengthen our partners through area management, while using data analytics and route-to-market network for precise market penetration in target provinces. • We efficiently manage costs, expenses, and selling prices to handle the rising inflation and input costs amidst prolonged geopolitical tension. <p>Non-alcoholic Beverage Business</p> <ul style="list-style-type: none"> • We have established market-competitive strategies under the “NAB BATTLE FORCE” concept to achieve the PASSION 2025 goals. • We retain and strengthen our distribution outlets, and develop and nurture the relationship with existing store owners via Line Official Account “Sermasuk Family” to build loyalty and increase sales opportunity for non-alcoholic beverages. • We utilize digital technology to enhance production efficiency and decrease cost per unit. <p>Food Business</p> <ul style="list-style-type: none"> • We give consumers the value for money with our products and services, and offer healthier food as alternatives, both in restaurants and as ready-to-eat/ready-to-cook products. • We digitalize our restaurant operation to increase competitiveness and add more channels to reach consumers. These new channels help expand service areas, offer more convenience, and increase efficiency of sales promotion and marketing while keeping the costs low.

Risk and Possible Impact	Key Mitigation
ESG Risk	
<p>4. Water-related Risk</p> <p>Natural water sources are crucial to ThaiBev’s operations, supply chain system, communities, and the environment. The major water-related risks are floods, droughts and pollution, all of which are inter-related. Our production sites and surrounding communities are exposed to the risks of flood/flash flood caused by extreme weather events. On the other hand, some of our factories in water-stressed areas could face water shortage due to increasing water scarcity. Saltwater intrusion into the river also has a significant effect on the quality of the water used in ThaiBev’s production and communities’ consumption. Water-related risks affect business continuity and increase operating expenses and costs associated with water supply and water treatment.</p>	<ul style="list-style-type: none"> • We set a sustainable goal of water replenishment back to nature and communities equivalent to 100% of the water used in finished goods by 2040 with clear practices. • All manufacturing plants shall conduct water sustainability assessment regarding adequacy and quality, as well as monitoring changes in the water-related laws and regulations and attitudes of surrounding communities and stakeholders. • All manufacturing plants shall determine and implement short- and long-term approaches to water management and consumption, including ensuring that discharged water is properly treated. • We adopt new environmentally-friendly production technologies for saving and recycling water. • We conduct water footprint assessments throughout our products’ life cycle to improve the water consumption efficiency with the 3Rs principle – Reduce, Reuse, and Recycle. • We establish stormwater management plans/structures to protect our facilities and mitigate flood damage. • We participate in CDP Water Security, a disclosure of critical water-related business information, to drive effective decisions and actions on water management. • We assess water-related risks to which our key partners are exposed annually to determine preventive and mitigation measures. • We initiate water stewardship projects and other forms of engagement and partnership with stakeholders from the surrounding communities to the national level.

Risk and Possible Impact	Key Mitigation
<p>5. Climate Change Risk</p> <p>Anomalies and natural disasters brought on by climate change are frequent, intense, volatile, and unpredictable. Climate change is the result of the excessive amount of greenhouse gas which upsets the balance of Earth. It is increasingly impacting business, way of life, natural resources, ecosystem, biodiversity, and economic development. Failure to adapt to climate change and inability to reduce carbon emissions throughout the value chain will affect ThaiBev's business operations and performance, resulting in physical and transition climate risks such as inability to meet customer demand for low-carbon products.</p>	<ul style="list-style-type: none"> • We set the goal to reduce the net GHG emissions from the Group's operations (Scope 1) and from the purchased energy (Scope 2) to zero by 2040, and set clear strategies/practices on climate management for ThaiBev. • We set up natural disaster preparedness plans across all operation sites. • We have energy-efficiency management programs and transition to renewable and clean energy. • We adopt eco-friendly machinery and production technologies to increase energy and chemical-use efficiency, as well as reducing waste. • We participate in the CDP Climate Change, which assesses our efficiency in mitigating the impacts of climate change, then the results will be used to consistently improve ThaiBev's climate change management. • We analyze and manage climate-related financial risks (both physical and transition risks) and opportunities according to the recommendations by TCFD (Task Force on Climate-related Financial Disclosures). • We focus on sourcing and procurement according to the sustainable sourcing guidelines. • We engage and partner with internal and external stakeholders on energy and climate change management.
<p>6. Packaging Management Risk</p> <p>Plastic bottles are one of the main packaging materials for ThaiBev's non-alcoholic beverage products. There are concerns about plastic packaging waste, which constitutes a major environmental issue. Similarly to global peers in food and beverage industry, ThaiBev still faces risks from plastic packaging and challenges in recycling management.</p>	<ul style="list-style-type: none"> • We commit to managing post-consumer packaging, with the target to retrieve 100% of the primary packaging of our products by 2030. • We have adopted the concept of circular economy throughout the value chain and developed a post-consumer packaging retrieving system operated by a subsidiary (Thai Beverage Recycle Co., Ltd.) • We cooperate with partners, communities, agents/distributors, suppliers, and end-consumers to retrieve post-consumer packaging for recycling according to the circular economy model to minimize environmental impacts. • We research and develop sustainable packaging with recyclable materials with commitment to use 30% of rPET in PET packaging by 2030.

Risk and Possible Impact	Key Mitigation
<p>7. Stakeholders' Health and Safety Risk</p> <p>This risk involves health and safety of consumers who consume our food and beverage products. It also includes occupational health and safety aspect in the working environment which relates to our employees, third-party contracted labors, contractors, or communities surrounding our factories and operation sites. ThaiBev has to consistently manage and monitor this type of risk as it may lead to illness, injury, or death of a stakeholder, as well as affecting our business operations and reputation. In addition, the occupational health and safety risk may impact employee engagement to the organization.</p>	<ul style="list-style-type: none"> • We source high quality raw materials/ingredients for product manufacturing. • We set stringent standards for activities throughout our value chain and closely monitor the implementation to ensure consistent quality and safety of our products and services. • We adopt international standards for production and occupational health and safety, e.g., ISO 22000, ISO 45001, FSSC 22000, NSF, and GMP/HACCP. • We provide clear nutrition facts on the packaging label of applicable beverages and food products. • We expand our range of low- and no-sugar/calorie non-alcoholic beverages and have acquired the certified "Healthier Choice" logo for them. • We continue to research and develop for healthier beverages and food products.
<p>8 Changing Consumer Behavior and Demographic Shifts</p> <p>Consumer behavior in beverages and food consumption has changed drastically due to health trends. Digital technologies have led to more online purchases and less attachment to physical stores or traditional channels. Consumers compare information from many sources before deciding to buy products that meet their demand and value for money. Amidst the proliferation of choices, food and beverage brands must adjust their strategies to attract new customers while retaining loyal customers for repeat purchases. In addition, demographic shifts create consumer diversity, leading to various and constantly changing consumer behavior. Should ThaiBev fail to offer products and services which respond to the needs of consumers and their changing behavior, there may be negative impacts on our overall profitability and revenue growth, consumer base, and business growth achievement.</p>	<ul style="list-style-type: none"> • We focus on product innovation and portfolio expansion to always cater to the needs and lifestyles of consumers in all age groups. • We promote active lifestyles through consumer engagement programs focusing on health and wellness. • We continue to design and develop labels and packaging to communicate nutritional value of our food and beverages. • We regularly communicate product information to the target consumers through the media that fit their behavior and lifestyles. • We track consumer-behavior changes in the food and beverage industry and study demographic shifts to devise business strategies which efficiently cater to consumers' needs and preferences.

Risk and Possible Impact	Key Mitigation
<p>9. Ethics and Compliance Risk</p> <p>ThaiBev Group is exposed to compliance risk concerning laws and regulations in each country where we are operating our businesses. This type of risk stems from various factors such as complexity of the laws, misunderstanding of the practices, and varied interpretations and enforcement of the laws. This is especially true with Thailand's Alcoholic Beverage Control Act which, despite having been in force since 2008, still has interpretation and enforcement issues. Should we fail to comply with the laws, regulations, or ethical guidelines, we may face penalty, suspension, or revocation of licenses to operate, including an impact on corporate image and reputation.</p>	<ul style="list-style-type: none"> • We establish policies concerning ethical business practices and compliance with the laws and regulations as guidelines for our directors, executives, and employees. • We communicate and train our directors, executives, and employees at all levels, as well as our business partners, so that they acknowledge and strictly comply with the laws, regulations, and the code of conduct of ThaiBev Group. • We open communication channels for directors, executives, and employees at all levels to report any suspicious wrongdoing, criminal activity or unlawful conduct, or failure to comply with regulatory requirements and the code of conduct of ThaiBev Group, as identified in the Whistleblowing Policy which has been disseminated and made public on the Company's website. • We assess the risk of non-compliance with the laws and regulations and use systematic approach to prevent and solve the problems. • The Office of Internal Audit regularly conducts compliance audits concerning the laws, regulations, and business code of conduct, and reports to the relevant committees and executives of business units, such as Sustainability and Risk Management Committee, Audit Committee, Office of Human Capital, and Office of Legal Affairs. • We engage external legal consultants to give advice and recommendations on complex legal issues.
Operational Risk	
<p>10. Supply Chain Risk</p> <p>ThaiBev's supply chain, similarly to all operators, has been facing significant challenges, from energy crisis and trade barriers to geopolitical tension that causes volatility in key raw material prices and rising costs of transportation and delivery disruptions throughout the supply chain. Other factors, such as extreme weather and frequent and severe natural disasters, also bring about fluctuations in production volume and prices of agricultural product. ThaiBev's suppliers may be affected by these factors and unable to deliver goods or services to ThaiBev as planned, and thus disrupt our production.</p>	<ul style="list-style-type: none"> • We collaborate with critical suppliers and suppliers of key raw materials to develop business continuity plans, e.g., ensuring sufficient key raw materials in stock, assigning backup production sites or warehouses, etc. • We make purchase agreements with suppliers to secure good prices during the agreed timeframe to mitigate potential impacts from raw material price volatility. • We continuously develop technologies and innovations to manage supply chain, costs, and business continuity. For example, CROSS Procurement system manages the procurement process from supplier selection and tender to supplier performance evaluation. • We develop Thailand Supply Chain Network (TSCN), a network of supply chain partners, and continuously improve the potential of suppliers, especially the smaller ones.

Risk and Possible Impact	Key Mitigation
<p>11. Financial Risk Financial risk, particularly risk from fluctuations in interest rate, exchange rate, and liquidity mismatch, is a risk factor related to investing, financing, and commercial activities. It may affect the financial position and operational performance of ThaiBev Group.</p>	<ul style="list-style-type: none"> • We continuously perform liquidity management to ensure sufficient liquidity for business. • We closely monitor and manage foreign exchange and interest rate exposure to limit potential loss. • We use derivative financial instruments to manage exchange rates and interest rates while closely monitoring financial markets.
<p>12. Human Capital and Succession Risk Well-equipped and skilled human capital is a key success factor for business growth and sustainability, and adds value to ThaiBev Group in all aspects. To support future business expansion in ASEAN, ThaiBev needs to build human capital readiness including identifying successors to key positions.</p>	<ul style="list-style-type: none"> • We prepare succession plans and systematically expand them down from the senior executive level. • We define required characteristics of candidates for key positions as a framework for seeking and choosing successors. This also serves as a blueprint to develop readiness of successors. • We accelerate the readiness of key-position successors through experience-based development plans. • We set strategies to retain high-potential employees and provide talent development programs to build their capacity, as well as engaging executives and managers to help build and develop the organization's talent pool. • We attract young talents with potential to grow to support our business expansion.
<p>13. Business-related Regulatory Shifts There are laws, regulations, and government policies which place an emphasis on economic development in tandem with social, community, and environmental development in Thailand and other countries that are relevant to ThaiBev Group's operations. Changes made to these laws, regulations, and policies are considered a risk factor that may affect our business. Should ThaiBev Group fail to adapt its business management practices accordingly, it could potentially lead to fines, suspension or revocation of licenses to operate, and impacts on our image and reputation.</p>	<ul style="list-style-type: none"> • ThaiBev's Office of Legal Affairs constantly monitors changes in laws and regulations in Thailand and countries relevant to our businesses, and informs relevant business units. • We closely and systematically monitor the government's actions as a member of trade networks, associations, organizations, or agencies which aim to generate economic and social benefits and contribute to industrial development and sustainable growth for the country. This enables ThaiBev Group to prepare for regulatory changes and set guidelines for effective business management. • We engage external legal advisors to give advice and recommendations on legal issues which are complex or related to international laws.

Risk and Possible Impact	Key Mitigation
<p>14. Cyber Threats and Data Privacy Risk</p> <p>Businesses face increasing and rapidly evolving cyber threats. Should we fail to set up a robust protection system or promptly ensure security for the technology that we use, it could lead to business interruption, reputational damage, or prosecution due to a breach of confidentiality or personal information.</p>	<ul style="list-style-type: none"> • We use data-security management system which meets international standards (such as ISO/IEC 27001: 2013, NIST cybersecurity, and personal data protection) with certificates, and keep ensuring the implementation. • We safeguard critical IT and operational assets. • We implement IT-incident management process flow. • We regularly monitor cyber incidents and attacks and enhance the ability to detect, respond, and recover from cyber incidents and attacks. • We monitor threat landscape and remediate associated vulnerabilities. • We foster a positive culture of cyber security by engaging employees with ongoing security trainings and awareness sessions.
Emerging Risk	
<p>15. Climate Change-related Regulatory Transition Risk</p> <p>The impact of intensifying climate change led to the push by United Nations Climate Change Conferences to urgently reduce greenhouse gas emissions. Many countries have made climate action commitments through Nationally Determined Contribution (NDC) targets and are likely to drive results through legislation to meet NDC targets. For instance, the Thai government is considering enacting various laws related to climate actions to be enforced on the industrial sector in the next 3–5 years, such as surface water taxes, carbon taxes, and Extended Producer Responsibility (EPR) by extending the environmental responsibility of manufacturers to cover the entire life cycle of products and packaging, from design, production, and management of used packaging according to environmentally friendly principles. If manufacturers do not have packaging waste management measures, an EPR fee will be charged based on the amount of packaging used and packaging material type.</p> <p>ThaiBev, as a leading beverage producer, uses large quantities and a variety of materials, packaging, and surface water in production and emits greenhouse gases from the production process. If there is inadequate adjustment or modification of the production process and operations, it may affect ThaiBev's business operations in the future. This will come in the form of increased operating costs based on the potentially levied taxes and fees. These costs may be passed on to us from business partners in our supply chain who are affected by these laws, and it will result in an increase in overall production costs.</p>	<ul style="list-style-type: none"> • All production plants shall operate and be certified according to international standards for energy management systems (ISO 50001). • We utilize resources for production, such as energy, water, chemicals, and packaging materials, in alignment with the concepts of circular economy and waste reduction. • We implement various projects throughout our processes, from conducting energy efficiency assessments in all business units to applying suitable technologies to increase energy efficiency and reduce GHG emission and dependence on fossil fuels. • We develop products with less GHG emission and obtain certificates for Carbon Footprint for Organization (CFO), Carbon Footprint of Product (CFP), Carbon Footprint Reduction (CFR), a global warming reduction label, and Carbon offsetting activities (products and services category) (Carbon Neutral) for ThaiBev's products. • We are registered in 'Thailand Voluntary Emission Reduction Program' (T-VER) to prepare for changes in laws on climate change. The amount of GHG reduced or captured (carbon credits) can be offset with GHG emission and we will move towards being a low-carbon society in the future. • We analyze and manage climate-related financial risks (both physical and transition risks) and opportunities in line with TCFD (Task Force on Climate-related Financial Disclosures) recommendations. • We use internal carbon pricing as a factor in investment consideration in preparation for potential Carbon Tax implementation.

Risk and Possible Impact	Key Mitigation
<p>16. Technology and Innovation Disruption</p> <p>The food and beverage industry is actively developing and applying technologies and innovations to increase production efficiency, reduce dependence on human, save costs in the long run, respond to ever-changing demands of consumers, and gain competitive edge. These technologies are ranging from blockchain which is used for product traceability, artificial intelligence (AI) used in customer interactions and robotics in production line, to new products and service innovations such as plant based and lab grown ingredients. ThaiBev may therefore be adversely affected if we do not pay close attention to technological advancement and innovations.</p>	<ul style="list-style-type: none"> • We study trends, assess the suitability of investments, and invest in digital technologies and innovations to enhance our operations and increase competitiveness. • We adopt the ways of work gained from “ThaiBev Transformation Program” in building new businesses, strengthening our competitiveness and market leadership positions, and unlocking potential through new business opportunities to add value and contribute to the organization. • We collaborate with global-leading universities to incubate startups in F&B industry and enhance activities in ThaiBev’s value chain with new technologies. • ThaiBev’s Research and Development Center and our subsidiary, BevTech Co., Ltd., act as technology and engineering hubs which focus on innovations ranging from products and processes to business models.
<p>17. Geopolitical Risk</p> <p>Geopolitical conflicts between countries, rivalry between superpowers, and political uncertainties have led to protests and terrorism, civil wars, and trade wars. All these factors are interrelated and may affect national and macroeconomic systems, global supply chain disruptions and changes in global supply chain systems. This is a considerably new challenge to ThaiBev Group’s current business operations and our expansion in the future.</p>	<ul style="list-style-type: none"> • We continuously monitor important information and news on domestical and international economic conditions, political events, international relations issues, or conflicts which may affect our business operations. • We analyze scenarios to identify and assess the likelihood and impact of the factors which may affect ThaiBev’s operations, and prepare business continuity plans. • We communicate with our relevant business units so that they prepare and adjust their crisis response strategies or operational approaches in accordance with the situation. • We implement safety guidelines and protocols to protect our employees and assets.

Our People Our Success

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

Mr. Thapana Sirivadhanabhakdi

President and CEO, Thai Beverage Public Company Limited

Limitless Opportunities Enabling Competitive Edge

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

- **Career Development System**

ThaiBev is strongly committed to driving our HC Philosophy of “Limitless Opportunities” into fruition with our employee's career development through the design of the Employee Career Development Journey. All fundamental Career Development Infrastructures have been prepared to facilitate our employees in effectively planning their career development plans. The infrastructures include career paths, competencies, and career-based development programs.

Additionally, other practical career development supporting tools, namely Individual Development Plan: IDP and My Career – Career Development System were equipped for our employees to ensure the effectiveness of their career development plan. Such tools support the employees to discover their career aspirations, systematically execute their career development plans, and finally fulfill their career aspirations.

To guarantee that the HC Philosophy of “Limitless Opportunities” can be sustainably accessible to all employees, ThaiBev concentrates on developing and preparing the line managers, who are the most important persons in facilitating employees' career development. Accordingly, learning and development interventions were designed for the line manager. For the top management levels, the People Leader Development Program is mandatory. While the early to middle management levels, the career development concept is introduced in the HC for Line Manager Development Program.

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

ThaiBev encourages employees from various companies, functions, and countries that ThaiBev operates in to gain work experiences that are in line with our Talent Development approach. With that in mind, ThaiBev focuses on competency development that involves Managerial Competency, Functional Competency and Leadership Competency. Our Transformation Program contributes to instill employees with the right mindsets and understandings that prepare them for future changes

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

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

ThaiBev and C asean developed the AMD Program to uplift executive capabilities towards ASEAN, with expanding business landscape, cross cultural learning and envisioning business opportunities in ASEAN market. Executives within ThaiBev Group from Thailand, Vietnam, Singapore, Malaysia and Myanmar had been engaged in this program, cross sharing experiences and learning, understanding languages and cultural differences and also understanding ThaiBev Group business thru market and sales channel visit to explore the future business opportunity. Importantly, participants also had opportunities to propose business project to enhance business competitiveness in ASEAN to top executives.

- **Management Development Program (MDP)**

ThaiBev and the Sasin Graduate Institute of Business Administration, Chulalongkorn University, developed the MDP as a short-term intensive course with an aim to broaden participants' perspective on business

opportunities, and equip them with knowledge and skills that enhance their capabilities and prepare them to become future executives. The learning experience include a project-based learning that asks participants to draft business development plans, sharing sessions by experienced executives, and classroom learning hosted by Sasin lecturers, experts and guest speakers who came to share their viewpoints on successful business operation.

- **Supervisory Development Program (SDP)**

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

- **Young Talent Development Program**

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

- **The ThaiBev Scholarship for Masters of Science and Ph.D. in Electrical and Computer Engineering and Master Degree in Digital Marketing**

In collaboration with the CMKL University and the Carnegie Mellon University, a world-class university in the field of computer technology, ThaiBev granted its employees with Master of Science scholarships and Doctoral scholarships in the field of Computer and Electrical Engineering at the CMKL University (established through partnership between the Carnegie Mellon and the King Mongkut's Institute of Technology Ladkrabang). The scholarships are a part of an effort to build network among Thai academic institutions and to support and uplift the standard of researches which response to current industry demands. The scholarships will prepare high-potential employees for future needs of our organization in digital age.

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

ThaiBev also provides scholarships annually, consisting of Scholarships in Thailand (International Program) and Overseas Scholarships i.e. USA, UK, Australia, China and Singapore.

- **Action-based Learning (ABL) Program**

In order to sustainably strengthen capabilities in business operations, the Sales Staff Development Program is designed and developed. The program aims to enhance the sales staff's capabilities in order to drive area management; understanding the market, business partners, and customers' behaviors in their areas. Analyzing data to identify sales opportunities, identifying sales areas & targets. Utilize and manage sales channels among Spirits, Beer, and Non-Alcohol Beverages products. Participants will present the execution plan and update progress to sales executives which is a crucial part of the Action-based learning journey. Furthermore, high-level executives in the related divisions share their perspectives and experience, and provide consultations and advice to participants to ensure cross-share and learn among sales teams, driving and creating sales opportunities in the area as one team.

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

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

- **HR Asia Awards by HR Asia Magazine, Singapore**

- HR Asia Best Companies to Work for in Asia 2023 Awards is given to the best companies to work for based on the survey scores in the dimensions of organizational culture, employee engagement, and effective HR practices. ThaiBev received the HR Asia Best Companies to Work for in Asia for 5 consecutive year, earning us the Golden Trophy.
- HR Asia Diversity, Equity, and Inclusion (DEI) Awards recognizes and celebrates the companies to work for in Asia that have successfully implemented practice and become an outstanding example to the promotion of DEI.
- HR Asia Digital Transformation Awards recognizes the best companies to work for in Asia that have shifted the traditional employee experience interaction to a highly interactive and personalized digital platform that improves workplace culture and engagement.
- HR Asia Most Caring Company Awards celebrates the best companies to work for in Asia for implementing practices and policies that prioritize the wellbeing of employees and promotes great workplace culture and environment above all else.

- **HR Excellence 2023 by Human Resources Online, Singapore**

- A Gold Awards for Excellence in In-House Talent Pipeline Strategy, from ThaiBev's strong conviction in grooming from within. Thus, we focus on managing and developing the talents along the employee journey. This talent strategy aims to support the talents' career development in aspects of their readiness and capability, leading to a sustainable organization's success.

- A Silver Awards for Excellence in Employer Volunteerism, from ThaiBev Group’s beliefs in doing sustainable good for the communities and society. Our five social contribution pillars in education, public health, arts and culture, sports, and community development provide limitless opportunities for employees to join hands to volunteer for the greater good.
- A Silver Awards for Excellence in HR Innovation, from embarking on a multi-year effort for our in-house total people systems. We can interact and engage with employees through multi channels as well as contribute easily to our regional and international affiliates and subsidiaries with experiments in the metaverse.

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

ThaiBev Global Values

Uniting ThaiBev Family around the World

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

Mr. Charoen Sirivadhanabhakdi

Chairman, Thai Beverage Public Company Limited

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

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

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

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

Credit Rating

Moody's

(Dated: 3 July 2023)

Baa3

Outlook Stable

Fitch Ratings

(Dated: 2 February 2023)

Long-Term Foreign-Currency
Issuer Default Rating

BBB-

Outlook Stable

National Long-Term Rating

AA(thai)

Outlook Stable

TRIS Rating

(Dated: 21 November 2023)

AA

Outlook Stable

Note:

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

Corporate Governance Report

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

A. Board Matters

Principle 1: The Board’s Conduct of Affairs

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

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

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

For the year ended 30 September 2023, the Company had arranged a Board Strategic Meeting of ThaiBev Group, which allowed the directors in ThaiBev Group to determine the direction and long-term strategies of the ThaiBev Group, as well as to encourage the collaboration between directors of the ThaiBev Group.

As at 30 September 2023, the Board comprised the following Directors⁽¹⁾, namely:

1.	Mr. Charoen Sirivadhanabhakdi	Chairman
2.	Ms. Potjanee Thanavaranit	Independent Director and Audit Committee Chairman
3.	Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D.	Independent Director and Audit Committee Member
4.	Mr. Timothy Chia Chee Ming	Independent Director and Audit Committee Member
5.	Prof. Khemchai Chutiwongse	Independent Director and Audit Committee Member
6.	Dr. Chatri Banchuin	Independent Director
7.	Assoc. Prof. Dr. Kritika Kongsompong	Independent Director
8.	Mr. Wee Joo Yeow	Independent Director
9.	Mrs. Busaya Mathelin	Independent Director
10.	Dr. Pasu Loharjun	Independent Director
11.	Mr. Vivat Tejapaibul	Director
12.	Mr. Panote Sirivadhanabhakdi	Director
13.	Mr. Thapana Sirivadhanabhakdi	President and CEO
14.	Mr. Ueychai Tantha-Obhas	Director and Senior Executive Vice President
15.	Mr. Sithichai Chaikriangkrai	Director and Senior Executive Vice President
16.	Dr. Pisanu Vichiensanth	Director and Senior Executive Vice President

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

Remark:

(1) Khunying Wanna Sirivadhanabhakdi ceased to be Vice Chairman and 1st Executive Vice Chairman on 17 March 2023 due to her passing away.

Matters Requiring Board Approval

Our Board recognizes its utmost duty to administer the Company's business and oversee the Company's operations in the best interests of the Company. This includes the administration of the subsidiary companies to be in line with the Company's core business plans to ensure due compliance with the shareholders' resolutions, in good faith and due compliance with the law, the Company's business objectives and Articles of Association ("AOA"). In addition, our Board ensures that the Company and its subsidiary companies comply with the Listing Manual of the SGX and relevant stock exchanges. Our Board is also responsible for the determination of the vision and business strategies of the Company, the oversight of Management's performance of their duties according to the Company's policies, and the reporting of the financial statements and general information to shareholders and investors with accuracy and sufficiency.

According to Thai Law, the Board is required to meet in person and not less than four times in each year. For the year ended 30 September 2023, a total of 5 Board meetings were held.

Training

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

At the end of FY2023, all Directors have completed the training on sustainability matters as prescribed by the SGX-ST. The Company had arranged a training session regarding environmental, social and governance (ESG) matters, which was provided by the University of Cambridge Institute for Sustainability Leadership and Earth on Board in June 2023 for the Board, as well as invited directors of the listed companies and management in the Group.

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

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

When amendments are made to the relevant laws and regulations, Directors and relevant Management of the Company and its subsidiaries will be informed at the Board Meeting, the Executive Committee Meeting, and/or via e-mail, depending on the circumstances.

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

Access to Information

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

The Board members have separate and independent access to the Company Secretary. The Company Secretary, in consultation and cooperation with the Office of Legal Affairs including the compliance advisor as the case may be, is responsible for advising the Board on private and public limited company laws including securities laws and relevant regulatory matters. In this respect, we set up a Compliance Unit, with a Compliance Manager responsible for the Compliance Unit, who is under the supervision of the Office of Corporate Secretariat and who also supports the Company Secretary. This is to ensure compliance with the legal and regulatory requirements. The Board approves the appointment and the removal of the Company Secretary. For the year ended 30 September 2023, the Company Secretary attended all Board and Executive Committee meetings.

The Office of Corporate Secretariat plans a year in advance, a calendar of activities for the Board. For preparation of each meeting, the Office of Corporate Secretariat will deliver the Board papers, financial statements including management

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

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

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

Delegation of Authority on Certain Board Matters

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

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

Audit Committee

The Board established the Audit Committee ("AC") and determined qualifications of the members, authority and responsibility of the committee in the Audit Committee Charter. As at 30 September 2023, the AC comprised four Independent Directors, namely, Ms. Potjaneer Thanavaranit, Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D., Mr. Timothy Chia Chee Ming and Prof. Khemchai Chutiwongse. Ms. Potjaneer Thanavaranit is the Chairman of the AC. Mr. Somsak Sae-Kuay, Vice President of the Office of Internal Audit, is the Secretary to the AC.

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

The AC is primarily responsible for:

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

The AC meets at least once a quarter or more as circumstances require. Please refer to the Audit Committee Report regarding performance of the duties and responsibilities of the AC for the year ended 30 September 2023.

Nomination Committee

The Board established the Nomination Committee (“**NC**”). As at 30 September 2023, the NC consists of three Independent Directors, Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D., Ms. Potjaneer Thanavarani and Dr. Chatri Banchuin. The Chairman of the NC is Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D. Mr. Thidi Suwanarat is the Secretary to the NC.

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

Remuneration Committee

The Board established the Remuneration Committee (“**RC**”). As at 30 September 2023, the RC consists of three Independent Directors, namely, Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D., Prof. Khemchai Chutiwongse and Dr. Chatri Banchuin. The Chairman of the RC is Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D. Mr. Thidi Suwanarat is the Secretary to the RC.

The RC is primarily responsible for:

- setting the policies and the guidelines in the determination of remuneration of any kind to Directors and key Executives as well as reviewing, revising, amending or revoking such procedures and rules in respect of Directors’ remuneration for approval by the annual general meeting;
- considering and reviewing the remuneration of the Directors and key Executives and proposing the same to the Board;
- recommending to the Board a framework and criteria of remuneration for the Directors and key Executives;
- recommending specific remuneration packages for each Director and key Executive;
- performing duties according to applicable laws and/or regulations and the Listing Manual as well as any amendments made thereto and orders given by

the relevant authorities or regulators to the extent that is relevant to the scope of authorities, duties and responsibilities of the RC; and

- performing any other act as delegated by the Board.

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

Sustainability and Risk Management Committee

The Board established the Sustainability and Risk Management Committee (“**SRMC**”), which comprises Advisors who are distinguished external experts, Directors (whereby at least one of which shall be an Independent Director), and Senior Executives who are automatically appointed as an SRMC member if they hold the position of Senior Vice President or higher level. This is to ensure comprehensive responsibility for managing sustainability and risk of the ThaiBev Group. Ms. Potjaneer Thanavarani and Prof. Khemchai Chutiwongse, two Independent Directors, who have expertise and long-term experience in governing risk management in private and public organizations are the SRMC Chairman and the SRMC Vice Chairman, respectively. Mrs. Tongjai Thanachanan, Executive Vice President and Chief Sustainability and Strategy, is the Secretary to the SRMC.

As at 30 September 2023, the SRMC consisted of 2 Advisors and 18 members, namely,

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

On 2 October 2023, due to their retirement, Mr. Pravit Sukhum ceased to be a Senior Vice President, Chief Corporate Affairs Thailand and Ms. Titima Bantrapiwat ceased to be a Senior Vice President, Chief Logistics, resulting in them also ceasing to be members of the SRMC. In this regard, Mr. Sapon Racharaksa was on 2 October 2023 appointed as Senior Vice President, Chief Corporate Affairs Thailand and Chief Logistics and in connection with such appointment, was on the same day automatically appointed as a member of the SRMC.

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

Executive Committee

The Board appointed an Executive Committee, which comprises Directors and top Executives. As at 30 September 2023, the Executive Committee had 15 members⁽¹⁾, namely:

1.	Mr. Charoen Sirivadhanabhakdi	Executive Chairman
2.	Ms. Kanoknart Rangsihienchai	Executive Vice Chairman
3.	Mr. Thapana Sirivadhanabhakdi	President and CEO / Member
4.	Mr. Ueychai Tantha-Obhas	Member
5.	Mr. Sithichai Chaikriangkrai	Member
6.	Dr. Pisanu Vichiensanth	Member
7.	Mr. Koh Poh Tiong	Member
8.	Mr. Michael Chye Hin Fah	Member
9.	Mr. Prapakon Thongtheppairot	Member
10.	Mr. Kosit Suksingha	Member
11.	Mrs. Tongjai Thanachanan	Member
12.	Mr. Edmond Neo Kim Soon	Member
13.	Dr. Agapol Na Songkhla	Member
14.	Ms. Nantika Ninvoraskul	Member
15.	Mrs. Nongnuch Buranasetkul	Member

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

Remark:

(1) Khunying Wanna Sirivadhanabhakdi ceased to be Vice Chairman and 1st Executive Vice Chairman on 17 March 2023 due to her passing away.

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

The Executive Committee's responsibilities are as follows:

- prepare and propose business plans, targets, operational plans, business strategies and annual budgets of the Company and its subsidiary companies to the Board;
- determine and propose business plans, budgets and management roles and responsibilities of the Company and its subsidiary companies to the Board for approval;
- monitor the operations of the Company and its subsidiary companies to be in line with business policy, targets, operational plans, business strategies, budgets and management roles and responsibilities as approved by the Board for the efficiency of and to facilitate business conditions;
- approve payments for investments or operations, borrowing or requesting for any facility from financial institutions, and lending and being a guarantor with respect to the normal business of the Company and its subsidiary companies as stipulated by the Board;
- approve the annual budget for annual increase or adjustment of salary and annual incentive payment (bonus) for employees of the Company and its subsidiary companies;
- approve payments as determined by Board;
- propose the efficient organization and management structure of the Company and its subsidiary companies to the Board;
- recruit, employ, terminate employment, promote, impose disciplinary penalty, transfer, adjust salary level, increase salary, adjust salary rate, and determine bonus, welfare and other benefits as well as consider all other remunerations for all levels of employees of the Company. The Executive Committee also has the authority to appoint the President and CEO or any appointee of the Company to be the authorized representative of the Company to sign related employment contracts within the budget approved by the Board;
- approve the appointment of the Company's representatives to the Board and/or the sub-committee of its subsidiary companies in order to supervise all administrative matters as approved by the Company for the efficiency and best interest;
- supervise and approve matters relating to the operation of the Company. It may appoint or authorize any one or more persons to engage in any act on behalf of the Executive Committee as it deems appropriate such as appointment of the sub-committee to consider salary increase and bonus of executive level employees ranking from Vice President to Executive Vice President, and

appointment of any of the sub-committees that have particular knowledge and expertise to manage and monitor any matter before proposing it to the Executive Committee, provided that the Executive Committee is entitled to repeal, change or modify the scope of the authorization; and

- perform any other act as delegated by the Board.

However, the abovementioned approval does not grant power to the Executive Committee or the relevant authorized representative to approve any transaction in which all of the members of the Executive Committee or said authorized representative, or any related person has an interest or may have any conflict of interest with the Company or its subsidiary companies (as defined in the Notification of the Securities and Exchange Commission). Any such matter must be proposed to the meeting of the Board and/or the meeting of shareholders, as the case may be, for approval, as stipulated in the AOA of the Company or its subsidiary companies, or any applicable laws.

In addition to the business conduct of ThaiBev, the Board also appoints certain Executive Committee members to hold directorships in both its domestic and overseas subsidiary companies and/or business units, to monitor and control the business administration at maximum efficiency according to the Company's policy and for the best interest of the Company.

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

Investment Committee

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

Management Committee

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

As at 30 September 2023, the MC consisted of 6 members, namely, Mr. Thapana Sirivadhanabhakdi, Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, Dr. Pisanu Vichiensanth, Mr. Prapakon Thongtheppairot, Mr. Kosit Suksingha.

Remarks:

- (1) Khunying Wanna Sirivadhanabhakdi ceased to be Vice Chairman and 1st Executive Vice Chairman on 17 March 2023 due to her passing away.
- (2) Mr. Koh Poh Tiong was appointed as an Executive Committee Member on 25 November 2022.
- (3) Mr. Lester Tan Teck Chuan ceased to be an Executive Committee Member on 25 November 2022 and ceased to be Chief Beer Business Thailand on 1 July 2023.
- (4) Mr. Pramote Hassamontr ceased to be an Executive Committee Member on 25 November 2022.
- (5) Mr. Pravit Sukhum ceased to be an Executive Committee Member on 25 November 2022 and ceased to be Senior Vice President, Chief Corporate Affairs Thailand on 2 October 2023, and accordingly, stepped down as a member of the SRMC on the same date.
- (6) Ms. Titima Bantrapiwat ceased to be Senior Vice President, Chief Logistics on 2 October 2023, and accordingly, stepped down as a member of the SRMC on the same date.

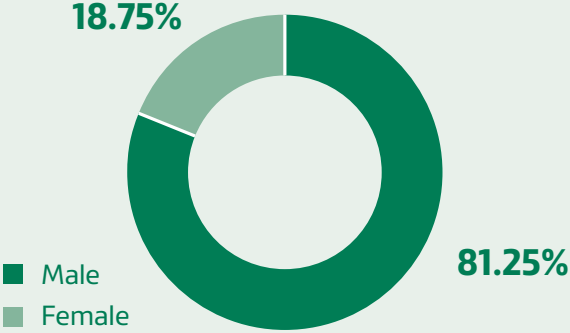
Principle 2: Board Composition and Guidance**Board of Directors**

As at 30 September 2023, our Board consisted of 16 Directors, including 3 female Directors (representing approximately 18.75% of the total number of Directors). There are 11 non-executive Directors (representing approximately 68.75% of the total number of Directors), of whom 9 are Independent Directors (representing approximately 56.25% of the total number of Directors) representing more than half of the total number of the Board members, in compliance with Provisions 2.2 and 2.3 of the CG Code 2018. The average tenure of the Board is 9.87 years. All Directors have long-term experience in business or attained honorary positions. In addition, all 9 Independent Directors and Mr. Vivat Tejapaibul are considered as independent directors according to the Dow Jones Sustainability Indices' (DJSI) assessment criteria.

The size and composition of the Board are reviewed from time to time by the NC, which seeks to ensure that the size of the Board is conducive to effective discussion and decision making, and that the Board has an appropriate number of Independent Directors. The Board has approved a Board Diversity Policy in which ThaiBev places great emphasis on the importance of the diversity of the Board. We are determined to build and maintain an appropriate number of Directors and the composition of Board by having an appropriate balance of Directors with varying skills, knowledge, and experience, and across a diverse range of aspects such as gender, age, nationality, race, ethnicity, country of origin, or cultural background. This is to ensure that the Board will be able to discuss and make decisions effectively by taking into account all issues relating to its business operations that affect the Company and stakeholders, including the social, environmental and human rights impacts of its business, in order to achieve the Company's strategic objectives and sustainable growth and development.

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

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

Diversity Targets and Timelines	Progress
<p>Gender</p> <p>Subject to the business needs of the Company, and the Company being able to identify appropriate and suitable candidates, the Company aims to follow the targets set out by the Council for Board Diversity, Singapore, which aims to have females make up at least 30% of listed company boards by end 2030.</p>	<p>In progress - The Board has taken concrete steps to increase the percentage of female director representation over past years from 17.65% as at 30 September 2020 to 18.75% as at 30 September 2023. As at 30 September 2023, 3 of 16 Directors, or 18.75% of the Board, are female.</p>  <p>When assessing the suitability of candidates for new appointments to the Board, the NC will endeavour to ensure that this gender diversity target is taken into consideration.</p>
<p>Age</p> <p>The Company aims to maintain age diversity by having the Board comprise at least one director from each of the following age groups: (a) Below 50; (b) 51-60; (c) 61-70; and (d) Above 70.</p>	<p>Completed - As at 30 September 2023, this target is met.</p>

Diversity Targets and Timelines	Progress																																
<p>Skills and Experience</p> <p>The Company aims to maintain an appropriate balance of expertise, skills, and attributes among the Directors, including relevant core competencies in areas such as accounting and finance, business and management, industry knowledge, strategic planning, and regional business expertise.</p>	<p>Completed - As at 30 September 2023, the Board comprises Directors who collectively possess majority of the identified core competencies of Sales and Marketing, Finance and Accounting, Regional/Global Commercial Experience, Logistics, Legal, Mergers and Acquisitions, Research and Development, Government Relations, Communications and Public Relations, Public Health, Production and Engineering, Business Administration, Digital and Information Technology, Human Capital Management and Environmental Management.</p> <p>The Company is of the view that there is an appropriate combination of qualifications and competencies between the Directors.</p> <div data-bbox="815 840 1442 1563" style="text-align: center;"> <p>Knowledge, expertise or experience in specific areas</p>  <table border="1" data-bbox="815 951 1442 1437"> <thead> <tr> <th>Specific Area</th> <th>Count</th> </tr> </thead> <tbody> <tr><td>Sales and Marketing</td><td>4</td></tr> <tr><td>Finance and Accounting</td><td>8</td></tr> <tr><td>Regional/Global Commercial Experience</td><td>8</td></tr> <tr><td>Logistics</td><td>4</td></tr> <tr><td>Legal</td><td>4</td></tr> <tr><td>Mergers and Acquisitions</td><td>4</td></tr> <tr><td>Research and Development</td><td>6</td></tr> <tr><td>Government Relations</td><td>7</td></tr> <tr><td>Communications and Public Relations</td><td>3</td></tr> <tr><td>Public Health</td><td>3</td></tr> <tr><td>Production and Engineering</td><td>5</td></tr> <tr><td>Business Administration</td><td>10</td></tr> <tr><td>Digital and Information Technology</td><td>2</td></tr> <tr><td>Human Capital Management</td><td>9</td></tr> <tr><td>Environmental Management</td><td>7</td></tr> </tbody> </table> </div>	Specific Area	Count	Sales and Marketing	4	Finance and Accounting	8	Regional/Global Commercial Experience	8	Logistics	4	Legal	4	Mergers and Acquisitions	4	Research and Development	6	Government Relations	7	Communications and Public Relations	3	Public Health	3	Production and Engineering	5	Business Administration	10	Digital and Information Technology	2	Human Capital Management	9	Environmental Management	7
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Independent Directors

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

In addition, the Board notes the requirements of Rule 210(5)(d)(iv) of the Listing Manual, where an Independent Director who has served for an aggregate period of more than nine years on the Board will not be independent, but such director may continue to be considered independent until the conclusion of the next annual general meeting. As at 30 September 2023, none of the Independent Directors of the Company have served on the Board for more than nine years.

Principle 3: Chairman and CEO

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

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

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

For the year ended 30 September 2023, the Lead Independent Director requested to hold one meeting for Independent Directors in February 2023 without the presence of Management. The Independent Directors observed and exchanged contributive suggestions for the further improvement of the Company's business operation efficiency, and feedback was provided to the Board and/or Chairman as appropriate.

Principle 4: Board Membership

In order to ensure a transparent process for the appointment and re-appointment of individual Directors to the Board, the NC establishes and reviews the profile required of Board members and makes recommendations to the Board on the appointment, re-appointment and retirement of Directors. The NC also reviews all nominations for appointment of the President and CEO, Senior Executive Vice President, Executive Vice President, and Senior Vice President, and submits its recommendations for approval by the Board. The NC takes into account an appropriate mix of core competencies for the Board and Executives to fulfil its respective roles and responsibilities. The NC also reviews the balance and mix of diversity of the Board, taking into account factors including but not limited to experience in other listed companies, and determines if there is inadequate representation in any specific area when considering new appointments. Where it deems necessary and appropriate, the NC may select potential candidates from its networking contacts and/or the recommendations of Directors and Management.

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

A Director must retire from office as per the provisions of the AOA of ThaiBev. The following is a summary of the composition, appointment, removal or retirement from our Board set forth in the AOA of the Company:

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

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

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

For key information regarding each of the Directors, please refer to the Profile of Directors & Key Management in our 2023 Annual Report.

In addition, for the Directors who are proposed for re-election, further information relating to the Director (as set out in Appendix 7.4.1) can be found in Agenda 5 of the Invitation to the 2024 AGM.

Principle 5: Board Performance

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

Annually, the NC undertakes a process to assess the effectiveness of the Board and the Board committees. They include Directors' attendance, participation and

contribution during the meetings. Due consideration is also given to the factors set out in the Provisions to Principle 5 of the CG Code 2018.

To encourage and support the conduct of the self-assessment of the Board and the Board committees, the NC has prepared a self-assessment form for the Board and the Board committees annually which includes: (1) Board Composition (balance of skills, experience, independence, knowledge of the Company, and diversity); (2) Information Management; (3) Board Processes; (4) Environmental, Social and Governance (ESG) aspects; (5) Managing Company's Performance; (6) Management Development and Succession Plan; (7) Director Development and Management; (8) Risk Management; (9) Board Committees Effectiveness; (10) Overall Perception; (11) Board Committee's and Management's Self Evaluation; and (12) CEO Evaluation. The NC is responsible for reviewing the self-assessment of the Board and the sub-committees and to report an overview of the assessment to the Board accordingly.

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

B. Remuneration Matters

Principle 6: Procedures for Developing Remuneration Policies

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

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

clauses are fair and reasonable. The RC also considered and acknowledged the report from the Long Term Incentive Plan Committee.

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

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

Principle 7: Level and Mix of Remuneration

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

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

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

Long Term Incentive Plan

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

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

The LTIP 2021 is under the supervision and administration of the Long Term Incentive Plan Committee ("LTIP Committee"). As at 30 September 2023, the LTIP Committee consisted of Mr. Prasit Kovilaikool, Mr. Timothy Chia Chee Ming, and Mr. Thapana Sirivadhanabhakdi. Dr. Agapol Na Songkhla is the Secretary to the LTIP Committee.

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

On 27 January 2023, in compliance with Rule 704(29) of the Listing Manual, the Company made announcements via SGXNet regarding the grant of contingent awards of shares under the LTIP 2021 which included grants to 3 Directors, i.e. Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, and Dr. Pisanu Vichiensanth. As at the date of this report, no further grants of awards have been made under the LTIP 2021.

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

Principle 8: Disclosure of Remuneration

8.1 Remuneration of Directors

Details of remuneration of the Directors (including those who are in an executive capacity) of the Company for the year ended 30 September 2023 (assuming a foreign exchange rate of SGD 1 = Baht 26) and together with a percentage breakdown into the following categories (1) Directors' fees; (2) salaries; (3) bonuses as well as funds paid based on the operating results of the Company; (4) other benefits; and (5) compensation in the form of shares and long-term benefits, are set out in the tables below.

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

Name of Executive Directors	Total Remuneration (SGD) ⁽²⁾	Type of Remuneration				
		Directors' fees (%)	Salaries (%)	Bonuses as well as funds paid based on the operating results of the Company (%)	Other benefits (%)	Compensation in a form of shares and long-term benefits (%) ⁽³⁾
1. Mr. Charoen Sirivadhanabhakdi	923,000	-	80	20	-	-
2. Khunying Wanna Sirivadhanabhakdi ⁽¹⁾	229,000	-	65	35	-	-
3. Mr. Ueychai Tantha-Obhas	1,435,000	-	57	39	-	4
4. Mr. Sithichai Chaikriangkrai	1,214,000	-	57	39	-	4
5. Dr. Pisanu Vichiensanth	1,437,000	-	58	38	-	4

Name of President and CEO	Total Remuneration (SGD) ⁽²⁾	Type of Remuneration				
		Directors' fees (%)	Salaries (%)	Bonuses as well as funds paid based on the operating results of the Company (%)	Other benefits (%)	Compensation in a form of shares and long-term benefits (%) ⁽³⁾
1. Mr. Thapana Sirivadhanabhakdi	4,890,000	-	31	69	-	-

Remarks:

- (1) Khunying Wanna Sirivadhanabhakdi ceased to be Vice Chairman and 1st Executive Vice Chairman on 17 March 2023 due to her passing away.
- (2) Includes fees paid by the Company and its subsidiary(ies).
- (3) Participants under the LTIP 2016 and LTIP 2021 may have received contingent awards under the LTIP 2016 and LTIP 2021 respectively, which may have not completely vested or been fully released. These percentages are computed based on the actual number of shares that have vested and were released to the named participant in the financial year ended 30 September 2023, and are based on the average price of the shares in the month of which the shares were issued to the participant.

8.2 Remuneration of Key Management

Details of remuneration of the top 14 Key Management (excluding persons who are Directors or the President and CEO) of the Company for the year ended 30 September 2023 (assuming a foreign exchange rate of SGD 1 = Baht 26) and together with a percentage breakdown into the following categories: (1) salaries, (2) bonuses as well as funds paid based on the operating results of the Company, (3) other benefits, and (4) compensation in the form of shares and long-term benefits, are set out in the table below. Total remuneration has been disclosed in bands of SGD 250,000 or equivalent (as described below).

Remuneration bands:

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

Names of Key Management	Remuneration on band	Types of Remuneration			
		Salaries (%)	Bonuses as well as funds paid based on the operating results of the Company (%)	Other benefits (%)	Compensation in a form of shares and long-term benefits (%) ⁽⁵⁾
1. Mr. Michael Chye Hin Fah ⁽¹⁾	F	65	32	-	3
2. Mr. Prapakon Thongtheppairot	E	65	31	-	4
3. Mr. Kosit Suksingha	D	63	31	-	6
4. Mrs. Tongjai Thanachanan	C	67	30	-	3
5. Mr. Edmond Neo Kim Soon	C	78	22	-	-
6. Dr. Agapol Na Songkhla	D	67	27	-	6
7. Ms. Nantika Ninvoraskul	C	62	29	-	9

Names of Key Management	Remuneration on band	Types of Remuneration			
		Salaries (%)	Bonuses as well as funds paid based on the operating results of the Company (%)	Other benefits (%)	Compensation in a form of shares and long-term benefits (%) ⁽⁵⁾
8. Mr. Lester Tan Teck Chuan ⁽²⁾	D	67	31	-	2
9. Mrs. Nongnuch Buranasetkul	C	64	29	-	7
10. Mr. Pramote Hassamontr	B	64	29	-	7
11. Mr. Pravit Sukhum ⁽³⁾	C	71	25	-	4
12. Mr. Phirayut Phlapphueng	B	56	38	-	6
13. Ms. Titima Bantrapiwat ⁽⁴⁾	C	67	31	-	2
14. Ms. Orathai Poonsup	B	58	36	-	6

Remarks:

- (1) Mr. Michael Chye Hin Fah ceased to be Executive Vice President on 30 September 2020 to dedicate time to his role as CEO of BeerCo Limited, a subsidiary in the ThaiBev Group which is incorporated in Singapore. His remuneration is paid by BeerCo Limited.
- (2) Mr. Lester Tan Teck Chuan ceased to be Senior Vice President on 3 December 2020 to dedicate time to his role as Senior Executive of BeerCo Limited, a subsidiary in the ThaiBev Group which is incorporated in Singapore. His remuneration is paid by BeerCo Limited. He also ceased to be Chief Beer Business Thailand on 1 July 2023.
- (3) Mr. Pravit Sukhum ceased to be a Senior Vice President, Chief Corporate Affairs Thailand on 2 October 2023.
- (4) Ms. Titima Bantrapiwat ceased to be a Senior Vice President, Chief Logistics on 2 October 2023.
- (5) Participants under the LTIP 2016 and LTIP 2021 may have received contingent awards under the LTIP 2016 and LTIP 2021 respectively, which may have not completely vested or been fully released. These percentages are computed based on the actual number of shares that have vested and were released to the named participant in the financial year ended 30 September 2023, and are based on the average price of the shares in the month of which the shares were issued to the participant.

The aggregate amount of the total remuneration paid to the top 14 Key Management (excluding persons who are Directors or the President and CEO) for the year ended 30 September 2023 is SGD 9,990,022.

Other than Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, who are the sons of our Directors, Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, who are or were Directors themselves during the year ended 30 September 2023, no employees of ThaiBev and/or its subsidiaries are immediate family members of a Director or the President and CEO, and whose remuneration exceeds SGD 100,000 for the year ended 30 September 2023.

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

C. Accountability and Audit

Principle 9: Risk Management and Internal Controls

Risk Management

The Board accepts overall responsibility for risk governance. The SRMC, consisting of advisors who are distinguished external experts, Directors and the top Executives of each product group or functional group, was appointed by the Board to assist the Board in discharging its responsibility in this regard to ensure that the ThaiBev Group has implemented an effective corporate sustainability and risk management framework. The SRMC focuses on the concept of sustainable business development to determine the nature and extent of the material corporate risks, including but not limited to strategic, financial, operational, reputational, climate change, information technology, information security and compliance risks that may prevent the Company from achieving its objectives.

In connection with its responsibilities, the SRMC determines the Company's sustainability and risk management policy, levels of acceptable risk and proposes them to the Board for approval, as well as its sustainability and risk management framework. The SRMC's further roles are to oversee the Management who is responsible for managing sustainability and risks in accordance with the approved policy and framework, through designing, implementing and monitoring sustainability and risk management processes.

The SRMC meets every quarter, or as often as the SRMC members deem necessary, in order to fulfill the SRMC's duties and responsibilities. For the year ended 30 September 2023, the SRMC meetings were held four times. After each quarterly meeting, the SRMC is required to report the progress and status of sustainability and significant risk management issues to the Board. This enables the Board to provide advice necessary to strengthen the efficiency and effectiveness of sustainability and risk management. In addition, the SRMC prepares the risk management annual report concerning the ThaiBev Group's risk factors, sustainability and risk management strategy and activities for disclosure in the Company's Annual Report and Sustainability Report.

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

- Stipulate the Company's policy and framework for sustainability and risk management, risk assessment criteria and risk appetite, and communicate them to the Company's Executives and employees by emphasizing on the importance of sustainability and risk management and the practical implementation to ensure the achievement of the Company objectives.
- Set and/or review business objectives and strategies of ThaiBev Group, Product Groups and business units including sustainability strategies that are aligned with our vision, mission and business context through analyzing and monitoring relevant factors and key trends that may affect business operations or strategies.
- Identify and assess risks and opportunities for achieving business objectives and strategies, including the sustainability strategies of the ThaiBev Group according to the specified risk assessment criteria.
- Implement sustainability development approach along with controlling/managing risks according to the determined measures to reduce the likelihood of occurrence or potential impact or damage and managing them to an acceptable level, as well as seize opportunities to develop sustainable business, environment and society.
- Monitor, report and evaluate the management of sustainability and risks particularly material corporate risks to ensure the effective and efficient sustainable development and proper management of these risks.

Please refer to the Sustainability and Risk Management information in our 2023 Annual Report and Sustainability Report, in which the SRMC reported the management of sustainability and significant risks of the ThaiBev Group including preventive measures and solutions.

Internal Controls

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

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

In addition to controls over compliance with relevant laws and regulations, the Board sets the tone on acceptable business ethics and policies related to the ThaiBev Group's business operations to be used as practical guidelines for all our Directors, Executives and employees, including the Company's other stakeholders, and to strengthen sustainability of the Company. With a view to the handling of information in order to prevent mishandling of information either for personal benefit or other persons' benefit, the Board instituted a policy and code of conduct for the Directors, Executives and employees of the Company to be responsible for preventing any access by unauthorized persons to, and/or disclosure of non-public information that may affect the market price or value of the Company's shares and other financial instruments issued by the Company, before it is received by the SGX, or before the information is made public through SGXNet.

Furthermore, the Board has a policy for the Company, Directors and Executives on dealing in the Company's securities. The Company, Directors and Executives of the Company are prohibited from dealing in the Company's securities from the date commencing two weeks before the announcement of the Company business updates for the first and the third quarter of the fiscal year, and one month before the announcement of the Company's half year and full year financial statements, and from trading at any time on short-term considerations (the "**Closed Window Period**"). Under applicable laws, the Directors

must also notify the Company of the particulars of his/her shareholding interest in the Company at the time of his/her appointment and, for so long as he/she remains as a Director, of any interest in, and all changes to, his/her shareholding in the Company within 2 business days of any such change. The Company Secretary immediately announces such notice through SGXNet and within 7 days provides a copy of the notice received to all other Directors.

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

The AC, with the assistance of the internal and external auditors, reviews and reports to the Board at least annually on the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance, information technology and information security, all of which have been established and maintained by the Management in order to ensure the Company's operational achievement in furtherance of its goals and objectives, the compliance with applicable laws and regulations, the safeguarding of its significant assets from misconduct or loss, including the accuracy and reliability of financial reporting and operational information. In assessing the adequacy and effectiveness of the Company's internal controls, the AC has considered the results of audits by the internal and external auditors in conjunction with the evaluation of the "Assessment Form of Adequacy of Internal Control System" which was designed in accordance with the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) Internal Control Framework, and recommended by the Securities and Exchange Commission of Thailand (SEC) for the Stock Exchange of Thailand's listed companies to use as a guideline to perform self-evaluation or review on the adequacy of their own internal controls. Based on the aforesaid considerations, the AC is of the opinion that for the year ended 30 September 2023, the Company had in place adequate and effective internal controls including financial, operational, compliance, information technology and information security controls.

Additionally, the Board, with the concurrence of the SRMC and the AC, annually reviews the adequacy and effectiveness of the Company's risk management and overall internal control systems. Based on the internal controls and the risk management processes established and constantly maintained by the Company, independent audits performed by the internal and external auditors, the assurance from the President and CEO and the Chief Financial Officer that the financial records and statements has been properly prepared and give a true and fair view of the operations and finances of the ThaiBev Group in accordance with the applicable laws and regulations, and the assurance from the President and CEO and other key management personnel who are responsible regarding the adequacy and effectiveness of the Company's risk management and internal control systems that ThaiBev Group has in place adequate and effective risk management and internal control systems, the Board, with the concurrence of the AC, is of the opinion that for the year ended 30 September 2023, ThaiBev Group had in place adequate and effective internal controls (including financial, operational, compliance, information technology and information security controls) and risk management systems which are considered relevant and material to the current ThaiBev Group's business operations.

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

Principle 10: Audit Committee

The AC, appointed by the Board, comprises four Independent Directors: three Thais and one Singaporean. None of the AC members are former partners or directors of the Company's existing external auditors, KPMG Phoomchai Audit Ltd. ("**KPMG Thailand**"). For the names of the AC Chairman and members, please refer to Principle 1: The Board's Conduct of Affairs. Based on the qualifications of the AC Chairman and members, the Board is of the view that the AC Chairman and members are all appropriately qualified to discharge their responsibilities that are clearly set forth in the Audit Committee Charter, for instance, reviewing the financial reporting preparation process and information disclosures of the Company and its subsidiaries to ensure accuracy and reliability, overseeing

the adequacy and effectiveness of the internal controls and the internal audits of the Company and its subsidiaries, reviewing the Company's and its subsidiaries' compliance with business related laws, reviewing the transactions of the Company and its subsidiaries with interested persons to prevent any occurrence of conflicts of interest, and considering and selecting external auditors of the Company and its subsidiaries. The AC is duly authorized to investigate any matter within its Charter, has full access to and co-operation from Executives and full discretion to invite any Director or Executive to attend its meetings, and has adequate resources to enable it to discharge its functions properly.

External Audit

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

At the 2023 AGM, the Shareholders appointed Ms. Nittaya Chetchotiros (Certified Public Accountant No. 4439), Ms. Yuvanuch Thepsongvaj (Certified Public Accountant No. 5371), Ms. Nadsasin Wattanapaisal (Certified Public Accountant No.10767), Ms. Kanokorn Phooriphanyawanit (Certified Public Accountant No. 10512) of KPMG Thailand to be in charge of the audit of the Company's financial statements for the year ended 30 September 2023. These appointments are in compliance with Rule 712(2)(b) of the Listing Manual. In relation to Rule 712(2A), , the Company had obtained an evergreen waiver from Rule 712(2A) ("**Evergreen Waiver**"), which requires an issuer that appoints an auditing firm that meets the requirements in Rule 712(2)(b) to also appoint an additional auditing firm that is approved under the Accountants Act 2004 of Singapore to jointly audit its financial statements. The reasons for seeking the waiver and the conditions of the waiver are set out in the Company's announcement dated 6 November 2022.

ThaiBev, its subsidiaries and significant associated companies have appointed KPMG Thailand and other KPMG member firms in various countries to provide audit services (save as disclosed below). The Company's significant subsidiaries, International Beverage Holdings Limited and InterBev Investment Limited, have appointed KPMG in the People's Republic of China to be their auditor, and Saigon Beer-Alcohol-Beverage Corporation, has appointed KPMG in the Socialist Republic of Vietnam to be its auditor, respectively. The Company's significant associated companies, Fraser and Neave, Limited and Frasers Property Limited, both of which are listed on the SGX, have appointed KPMG Singapore (KPMG LLP) to be their auditor.

Although, for the year ended 30 September 2023, 23 overseas subsidiaries, namely, International Beverage Holdings Limited, USA Inc., Best Spirits Company Limited, InterBev Malaysia Sdn Bhd., InterBev (Cambodia) Company Limited, BevCo Limited, International Beverage Trading (Hong Kong) Limited, InterBev Trading (China) Limited, Yunnan Yulinquan Liquor Co., Ltd., InterBev Trading (Hong Kong) Limited, Asiaeuro International Beverage (Hong Kong) Limited, Asiaeuro International Beverage (Guangdong) Co., Ltd, ASM International Limited, International Breweries Limited, Chang HK Limited, International Beverage Holdings (China) Limited, International Beverage Holdings (UK) Limited, Oishi Myanmar Limited, Oishi Group Limited Liability Company, Oishi International Holding Limited (HK), International Beverage Vietnam Company Limited, Vietnam Logistics and Supply Chain Company Limited, VietBev Company Limited and Certu Systems, Inc. appointed non-KPMG member firms as their auditors, the AC and the Board have considered and been satisfied that these different auditors are themselves suitable auditing firms for the respective subsidiaries and such appointments would not compromise the standard and effectiveness of the audit of the Company, in compliance with Rule 715 and 716 of the Listing Manual.

According to the financial statements for the year ended 30 September 2023, the ThaiBev Group consisting of ThaiBev and all subsidiaries paid fees for audit services provided by KPMG Thailand and other auditors (consisting of other KPMG member firms in various countries and non-KPMG member firms) in the amount of approximately Baht 73.3 million and Baht 39.7 million, respectively. In addition, fees for non-audit services which were paid to KPMG Thailand and other auditors (consisting of other KPMG member firms in various countries and non-KPMG member firms) amounted to approximately Baht 1.5 million, and Baht 88.8 million, respectively. With regard to the non-audit services, the AC has also reviewed the scope of the said non-audit services provided and confirmed that

the provision of these non-audit services would not, in the AC's opinion, affect the independence of KPMG Thailand and the said other auditors.

In performing the duties on the review of financial reporting, the internal control and internal audit systems, the compliance with business related laws and connected transactions or transactions that may give rise to conflicts of interest, the AC will meet on a quarterly basis or when deemed necessary by the AC, with the external auditors, the personnel of the Office of Internal Audit and Executives according to the relevant topics. KPMG Thailand, the Company's external auditor, has briefed the AC at the AC meetings on the scope and results of the audit, the significant accounting and review/audit matters, and the changes to accounting and auditing standards and issues which have a direct impact on the Company's financial reporting. For the year ended 30 September 2023, apart from ordinary meetings, the AC held a private meeting with the internal and external auditors, without the presence of the Management.

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

Internal Audit

The Company established the Office of Internal Audit ("**ThaiBev IA**") as an independent unit to assist the Board through the AC by assessing and improving effectiveness of risk management, internal controls and governance processes. In this regard, the AC shall approve the appointment, demotion, transfer and dismissal of the Vice President of ThaiBev IA being the head of the Office of Internal Audit, as well as evaluate his/her performance. The compensation of the Vice President of ThaiBev IA is determined based on his/her competency and experience and in line with

the Company's compensation policies with endorsement by the AC and approval by the President and CEO and the Chairman of the Board, respectively. The Vice President of ThaiBev IA has more than 40 years of auditing and accounting experience. In addition, the Vice President of ThaiBev IA has been appointed by the AC as the Secretary to the AC. ThaiBev IA reports directly to the AC and administratively to the President and CEO. With this organizational structure and reporting relationships, it enables ThaiBev IA to objectively and independently discharge the duties and responsibilities specified in its Internal Audit Charter approved by the AC. ThaiBev IA is authorized to have unrestricted access to all the Company's documents, records, properties and personnel pertinent to carrying out its duties, including access to the AC. ThaiBev IA is a corporate member of the Institute of Internal Auditors of Thailand (IIAT), guided by the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors, and has incorporated these Standards into its audit practices. ThaiBev IA has developed a risk-based audit plan to ensure that audit activities are aligned with key risks of ThaiBev Group. Based on risk assessments performed, greater focus and appropriate review intervals are set for high risk activities and material internal controls, including compliance with the Company's policies, procedures and regulatory responsibilities.

During the year ended 30 September 2023, ThaiBev IA conducted its audits as detailed in the annual audit plan submitted to and approved by the AC. Findings and internal auditors' recommendations on areas of improvement were reported for Executives' implementation. Each quarter, ThaiBev IA submitted to the AC a report on the status of the audit plan and on audit findings and actions taken by the Executives. Key findings were highlighted at the AC meetings for discussion and follow-up action. The AC monitored the timely and proper implementation of required corrective, preventive or improvement measures undertaken by the Management.

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

D. Shareholders Rights and Responsibilities

Principle 11: Shareholder Rights and Conduct of General Meeting

The Company acknowledges and gives importance to the rights of the shareholders, who are the owners of the Company. The Company ensures equal and fair treatment towards every shareholder through its accurate, transparent and timely disclosure of information via SGXNet. The Company pays great attention to the sufficiency of information disclosure so that the shareholders are able to make a well-informed decision at the shareholders' meeting, including casting their votes and expressing their opinions on significant changes and the election of Directors, based on information which is accurate, complete, transparent, and equally shared.

The dividend policy is disclosed in the Investor Information section of our 2023 Annual Report.

Conduct of Shareholder Meetings

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

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

In the 2023 AGM, the Company invited the representatives from the Office of Internal Audit, the Office of Legal Affairs, and the Compliance Unit to be the vote-counting committee members and invited one representative of shareholders to witness the vote-counting and one representative from KPMG Thailand to be the independent scrutineer, in compliance with Rule 730A(3) and (4) of the Listing Manual.

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

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

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

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

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

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

Notwithstanding the legal restrictions described above, in 2023, the Company held an annual information meeting on 12 July 2023 in order to provide a forum for interaction between ThaiBev and Depositors in Singapore. Attendees were able to participate in a question and answer session on the business and operations of the Group with the Company's key directors and senior management during the annual information meeting. The Company also promptly made available the presentation slides shown during the annual information meeting on the SGXNET to ensure that all shareholders of the Company were kept updated. The Investor Relations Unit of the Company plans to hold an annual information meeting in 2024 in Singapore soon after its annual general meeting is held in Thailand, to enable as even a level of access to information as possible at the time of such meeting. Attendees will be given the opportunity to share their views and to ask our Directors and top Executives relevant questions relating to the Company and its business, operations and performance.

It should also be noted that to be in line with our current practice, Depositors (and Depository Agents) with shares standing to the credit of their securities accounts with CDP, may direct CDP to exercise the voting rights in respect of the number of shares credited to their CDP securities accounts by completing the Voting Instruction Form(s). The Voting Instruction Form(s) will be dispatched to them by CDP and they may return completed forms to CDP on the specific date. The said Voting Instruction Form(s) will set out the resolutions to be considered at the shareholders meeting, same as that appearing in the invitation to the shareholders meeting. In consequence, shareholders who are the said Depositors can practically fully exercise their rights to vote on such resolutions through the CDP.

Principle 12: Communication with Shareholders

The Company's policy towards investor relations, while not formalized, incorporates various practices to actively engage and promote regular, effective and fair communication with shareholders through various avenues. Communication with shareholders is done not only through announcements via SGXNet but also through our Investor Relations Unit who works closely with our Key Management to ensure active communication with shareholders through announcements made via SGXNet

in a timely manner. The unit arranges conference calls following the disclosure of periodic financial results, so that investors may query Management about financial, marketing or strategic issues. The unit also regularly meets with investors to communicate the policies and strategies of the Company so that investors have a good understanding of the Company operations, and is also involved in organizing the Company's annual information meeting. The unit also provides timely detailed information via the corporate website.

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

E. Managing Stakeholder Relationships

Principle 13: Engagement with Stakeholders

The company realizes the importance of engaging with stakeholders and makes arrangements to manage relationships and engagement with stakeholders in the Company's sustainability report. Stakeholder management helps the organization to respond effectively to the needs of stakeholders and reduces the risk that will cause damage to the image and operational interruption. The Company also welcomes opinions and suggestions of stakeholders to adjust and improve the Company for sustainable development and growth. For more information on the Company's stakeholder engagement, please refer to the Company's 2023 Sustainability Report.

To develop better relationships, the Company maintains a corporate website to communicate with stakeholders on a regular basis in order to create understanding and participation between the Company and stakeholders, both inside and outside the organization. This includes listening to opinions of stakeholders to integrate them into the Company's business decision-making and planning processes.

Audit Committee Report

Dear Shareholders

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

In the fiscal year 2023 (1 October 2022 – 30 September 2023), the AC held a total of five meetings and the details on attendance of each committee member are as follows:

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

In every quarterly meeting, the AC invited executives and concerned individuals to attend the meetings and provide additional information on key issues in order for more effective and efficient consideration by the AC. The AC reported all meeting resolutions to the Board of Directors after its meetings. In addition, the AC held a meeting with the external and internal auditors without the presence of the management to independently discuss and acknowledge the auditors’ performance, audit plans, the overall internal control system and the internal controls relating to the preparation of financial information and reporting, findings and comments from their reviews and audits of financial statements, including obstacles and problems encountered during the audits. The external and internal auditors asserted that there were no significant findings, no audit limitation and no conflicts with the management. The summary of the key performance of the AC in the fiscal year 2023 is as follows:

1. Review of Performance Updates and Financial Reporting

The AC reviewed the summary of performance updates for the first quarter and the third quarter of the fiscal year 2023 and the Company’s financial statements and consolidated financial statements for the half year (October 2022 to March 2023) and for the year 2023 in accordance with financial reporting regulations of the Singapore Exchange. The review covered Key Audit Matters (KAM) in the auditor’s report, accounting standards and policies, significant estimates and information disclosure in accordance with the financial reporting standards by inquiring

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

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

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

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

The AC views that the risk management, internal control system and corporate governance of the Company are adequate, effective and appropriate to business operations of ThaiBev Group which leads to business continuity. There have been no material issues that may affect the achievement of the Company's objectives or goals. In addition, in the fiscal year 2023 the AC found no indication to believe that ThaiBev Group is noncompliant and/or misconducts against the applicable laws, regulations and regulatory requirements, including the Code of Business Ethics and the policies relating to the business operations of ThaiBev Group

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

The AC reviewed the appropriateness of policies and procedures for entering into the interested person transactions between ThaiBev Group and interested persons as specified in the Shareholders' Mandate for Interested Person Transactions before proposing it to the shareholders' meeting for approval. The AC also reviewed the interested person transactions or transactions that may have conflict of interest that occurred during the year in order to ensure that the Company complies with the Shareholders' Mandate for Interested Person Transactions. Transactions with the interested persons are undertaken on an arm's length basis and reasonable on normal commercial terms for the best interests of the Company. They have gone through proper approval procedures and are accurately and completely disclosed.

The AC views that ThaiBev Group's interested persons transactions in the fiscal year 2023 are normal business transactions or normal business support transactions with general commercial terms or conditions. Transacting and approval process of the interested person transactions comply with the Shareholders' Mandate for Interested Person Transactions.

4. Oversight of Internal Audit

The AC governed internal audit operations to ensure that internal audit activities were proceeded with independence and effectiveness through approving the annual audit plan developed according to the material risks of ThaiBev Group, considering sufficiency of internal audit personnel. It monitored work progress of the Office of Internal Audit every quarter by organizing a meeting specifically with Head of the Office of Internal Audit without presence of the management. It also supported improvement of audit quality by encouraging internal audit personnel to receive various training courses in order to increase knowledge and skills to perform audits more efficiently. The AC also appraised the annual performance of the Office of Internal Audit.


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

5. Nomination of the External Auditor and Determination of the Audit Fee for 2024

The AC selected the auditor for the fiscal year 2024 by considering the independence of the auditor, quality of the previous audit work, skills, knowledge and experience of the auditor, appropriateness of audit fee, including previous year's audit fees and non-audit fees, as well as the scope of the said non-audit services provided to confirm that the independence of the external auditor would not be affected. The AC then proposed the matter to the Board of Directors for endorsement and to the Shareholders at the 2024 Annual General Meeting for approval of the appointment of KPMG Phoomchai Audit Ltd. as the Company's external auditor and the auditor's remuneration for the year 2024. In addition, the AC endorsed 23 indirect overseas subsidiaries to appoint their external auditors for the fiscal year 2023 which were different from the Company's. The AC considered that the appointment would not compromise the standard and effectiveness of the audit of the Company, in compliance with the Rule of the Singapore Exchange.

In summary of the duties performed by the AC in the fiscal year 2023, the AC fully and independently performed its duties in accordance with the Charter assigned by the Board of Directors. The AC views that the Company gives importance on efficient and effective operations by implementing corporate governance system including risk management, internal controls and internal audit systems that are effective, appropriate and sufficient to govern the business operations and management within the organization to be transparent, achieve the set goals without conflict of interest, and for the best interests of shareholders and being fair to all stakeholders.

21 November 2023
On behalf of the Audit Committee



Ms. Potjane Thanavaranit
Chairman of the Audit Committee

Independent Auditor's Report

To the Shareholders of Thai Beverage Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Thai Beverage Public Company Limited and its subsidiaries (the "Group") and of Thai Beverage Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 30 September 2023, 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 2023 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 investments in associates, goodwill and other intangible assets

Refer to Notes 2, 3, 10, 16 and 17 to the consolidated financial statements

The key audit matter

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

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

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

How the matter was addressed in the audit

My audit procedures included the following:

- Assessed management's assessment of indicators for impairment on investments in associates.
- 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 assets.
- Assessed the reasonableness of the key assumptions used in the discounted cash flow projection by management by comparing sales growth rate and gross profit margins to past performance and future plans. In determining appropriateness of discounted rate, I compared the rate used with the weighted average cost of capital within the same industry which the Group operates in.
- Evaluated the sensitivity of key assumptions used in future cash flows projections which affect the recoverable amount of cash-generating unit; and
- Assessed the adequacy of the financial statements disclosures in accordance with TFRSs.

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
22 November 2023

Statement of financial position

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023	30 September 2022	30 September 2023	30 September 2022
(in thousand Baht)					
Assets					
Current assets					
Cash and cash at financial institutions	6	45,672,427	51,867,493	6,231	4,692
Current investments - unit trust in debt instruments	34	56,843	2,161,170	-	-
Trade receivables	5, 7	5,404,983	4,982,746	898,080	754,737
Other receivables		2,365,086	1,735,921	117,036	148,967
Short-term loans to and other receivables from related parties	5	758,042	435,497	7,812,890	2,249,453
Inventories	8	52,083,743	46,072,556	-	-
Other current assets	9	2,808,902	3,438,060	172,798	191,993
Total current assets		109,150,026	110,693,443	9,007,035	3,349,842
Non-current assets					
Investments in associates and joint ventures	10	110,600,856	112,629,964	-	-
Investments in subsidiaries	11	-	-	315,615,581	310,832,178
Other long-term investments		384,898	422,908	10,000	10,000
Long-term loans to and other receivables from related parties	5	192,992	164,614	8,087,689	11,292,205
Investment properties	13	2,384,285	2,042,818	-	-
Property, plant and equipment	14	57,527,508	59,176,206	137,330	118,606
Right-of-use assets	15	11,188,654	10,719,885	178,260	102,303
Goodwill	16	161,292,908	168,870,233	-	-
Other intangible assets	17	35,072,512	36,959,366	304,424	235,228
Deferred tax assets	30	4,362,519	3,503,823	3,701,738	2,631,421
Other non-current assets	18	2,392,040	2,605,981	328,692	196,739
Total non-current assets		385,399,172	397,095,798	328,363,714	325,418,680
Total assets		494,549,198	507,789,241	337,370,749	328,768,522

Statement of financial position

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023	30 September 2022	30 September 2023	30 September 2022
(in thousand Baht)					
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	19	13,164,959	25,132,553	3,785,160	20,664,461
Trade payables	5	8,705,102	9,171,679	-	-
Other payables	20	15,063,023	14,954,561	1,190,170	953,618
Current portion of debentures	19	26,294,347	21,882,141	26,294,347	21,882,141
Current portion of long-term loans from financial institutions	19	22,462,553	8,290,866	16,395,195	2,250,000
Short-term loans from and other payables to related parties	5, 19	373,764	468,529	6,670,113	4,701,224
Current portion of lease liabilities	15	2,004,042	1,347,561	83,225	44,559
Income tax payable		2,687,188	2,741,275	-	-
Other current liabilities	21	7,326,920	5,140,330	2,706,866	98,378
Total current liabilities		98,081,898	89,129,495	57,125,076	50,594,381
Non-current liabilities					
Long-term loans from and other payables to related parties	5, 19	5,113	5,358	17,406,425	25,358,902
Debentures	19	118,183,952	107,203,948	118,183,952	107,203,948
Long-term loans from financial institutions	19	22,101,036	45,807,390	10,000,000	27,485,513
Long-term loans from other party	19	87,710	47,040	-	-
Lease liabilities	15	4,961,001	4,731,248	98,655	59,986
Deferred tax liabilities	30	4,838,180	4,868,065	-	-
Non-current provisions for employee benefits	22	4,435,931	4,426,916	312,156	345,335
Other non-current liabilities		332,164	2,180,894	148	1,696,440
Total non-current liabilities		154,945,087	169,270,859	146,001,336	162,150,124
Total liabilities		253,026,985	258,400,354	203,126,412	212,744,505

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023	30 September 2022	30 September 2023	30 September 2022
(in thousand Baht)					
Equity					
Share capital:	23				
Authorised share capital		25,160,000	25,160,000	25,160,000	25,160,000
Issued and paid-up share capital		25,124,754	25,120,888	25,124,754	25,120,888
Premium on ordinary shares	23	17,480,078	17,417,517	17,480,078	17,417,517
Difference arising from common control transactions		(20,491,612)	(20,491,612)	31,035	31,035
Difference arising from change in ownership interest in subsidiaries		(1,875,092)	695,516	-	-
Retained earnings:					
Appropriated - legal reserve	24	2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated		174,443,730	162,047,867	88,686,885	70,859,526
Other components of equity	24	3,740,209	18,058,244	21,585	(304,949)
Equity attributable to owners of the Company		201,322,067	205,748,420	134,244,337	116,024,017
Non-controlling interests	12	40,200,146	43,640,467	-	-
Total equity		241,522,213	249,388,887	134,244,337	116,024,017
Total liabilities and equity		494,549,198	507,789,241	337,370,749	328,768,522

Statement of income

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
		2023	2022	2023	2022
					(in thousand Baht)
Income	26				
Revenue from sale of goods	5, 31	279,085,020	272,358,527	-	-
Management fees	5	-	-	11,870,388	11,612,114
Dividend income	5, 11	7,669	11,398	29,534,360	14,549,722
Interest income	5	2,416,961	1,561,759	668,653	834,675
Net gain on foreign exchange		-	184,378	3,371	-
Other income	5	1,080,615	783,306	75,888	63,307
Total income		282,590,265	274,899,368	42,152,660	27,059,818
Expenses	26				
Cost of sale of goods	5, 8	196,284,226	191,902,291	-	-
Cost of rendering of services	5	-	-	3,355,948	2,917,451
Distribution costs	5, 28	30,405,956	26,908,534	-	-
Administrative expenses	5, 28	16,165,975	14,964,900	679,341	670,351
Net loss on foreign exchange		61,872	-	-	1,128
Finance costs	5, 29	6,727,948	6,227,154	6,110,643	6,260,269
Total expenses		249,645,977	240,002,879	10,145,932	9,849,199

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
		2023	2022	2023	2022
(in thousand Baht)					
Share of profit of investments in associates and joint ventures, net of income tax	10	3,465,416	5,044,396	-	-
Profit before income tax expense		36,409,704	39,940,885	32,006,728	17,210,619
Income tax (expense) benefit	30	(5,682,488)	(5,435,741)	894,055	905,920
Profit for the year		30,727,216	34,505,144	32,900,783	18,116,539
Profit attributable to:					
Owners of the Company		27,433,793	30,106,485	32,900,783	18,116,539
Non-controlling interests	12	3,293,423	4,398,659	-	-
Profit for the year		30,727,216	34,505,144	32,900,783	18,116,539
Earnings per share (Baht)					
	32				
Basic earnings per share		1.09	1.20	1.31	0.72
Diluted earnings per share		1.09	1.20	1.31	0.72

Statement of comprehensive income

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
		2023	2022	2023	2022
					(in thousand Baht)
Profit for the year		30,727,216	34,505,144	32,900,783	18,116,539
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		(1,275)	2,455	-	-
Gain on revaluation of land	14	-	421,377	-	-
Gain on remeasurement of defined benefit plan	22	45,264	394,123	1,473	23,803
Income tax relating to items that will not be reclassified	30	(7,270)	(155,489)	(45)	(716)
		36,719	662,466	1,428	23,087
Items that will be reclassified subsequently to profit or loss					
Cash flow hedges-effective portion of changes in fair value		468,197	623,006	393,852	613,616
Share of other comprehensive income of investments in associates and joint ventures	10	(4,624,508)	(35,204)	-	-
Exchange differences on translating foreign operations		(12,066,460)	18,353,426	-	-
Income tax relating to items that will be reclassified	30	(93,639)	(124,601)	(78,770)	(122,723)
		(16,316,410)	18,816,627	315,082	490,893
Other comprehensive income for the year, net of income tax		(16,279,691)	19,479,093	316,510	513,980
Total comprehensive income for the year		14,447,525	53,984,237	33,217,293	18,630,519
Total comprehensive income attributable to:					
Owners of the Company		13,141,228	47,287,686	33,217,293	18,630,519
Non-controlling interests	12	1,306,297	6,696,551	-	-
Total comprehensive income for the year		14,447,525	53,984,237	33,217,293	18,630,519

Statement of changes in equity

Thai Beverage Public Company Limited and its Subsidiaries

	Consolidated financial statements																
	Note	Other surpluses				Retained earnings			Other components of equity								
		Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Difference on change in ownership interest in subsidiaries	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Translation reserve	Revaluation reserve	Fair value reserve	Hedging reserve	Share of other comprehensive income of investments in associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Year ended 30 September 2022																	
Balance at 1 October 2021		25,118,755	17,381,380	(20,491,612)	695,516	2,900,000	144,070,070	53,877	321,873	7,280,023	71,034	(877,054)	(5,560,781)	1,288,972	170,963,081	39,213,366	210,176,447
Transactions with owners, recorded directly in equity																	
Distributions to owners of the Company																	
Share-based payment transactions	25	2,133	36,137	-	-	-	-	19,824	-	-	-	-	-	19,824	58,094	-	58,094
Dividends	33	-	-	-	-	(12,560,441)	-	-	-	-	-	-	-	(12,560,441)	(2,269,450)	(14,829,891)	
Total transactions with owners, recorded directly in equity		2,133	36,137	-	-	(12,560,441)	-	19,824	-	-	-	-	-	19,824	(12,502,347)	(2,269,450)	(14,771,797)
Comprehensive income for the year																	
Profit		-	-	-	-	30,106,485	-	-	-	-	-	-	-	-	30,106,485	4,398,659	34,505,144
Other comprehensive income		-	-	-	-	298,188	-	-	16,199,984	218,496	1,332	498,405	(35,204)	16,883,013	17,181,201	2,297,892	19,479,093
Total comprehensive income for the year		-	-	-	-	30,404,673	-	-	16,199,984	218,496	1,332	498,405	(35,204)	16,883,013	47,287,686	6,696,551	53,984,237
Transfer to retained earnings from disposal of equity instruments at FVOCI		-	-	-	-	21,109	-	-	(21,109)	-	-	-	-	(21,109)	-	-	-
Transfer to retained earnings from disposal of property at associates		-	-	-	-	112,456	-	-	-	-	-	-	(112,456)	(112,456)	-	-	-
Balance at 30 September 2022		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

(in thousand Baht)

Statement of changes in equity

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements															
		Other surpluses					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-based share-payment	Translation reserve	Revaluation reserve	Fair value reserve	Hedging reserve	Share of other comprehensive income of investments in associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Year ended 30 September 2023																	
Balance at 1 October 2022		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
Transactions with owners, recorded directly in equity																	
Distributions to owners of the Company																	
Share-based payment transactions	25	3,866	62,561	-	-	-	-	11,452	-	-	-	-	-	11,452	77,879	-	77,879
Dividends	33	-	-	-	-	-	(15,074,852)	-	-	-	-	-	-	-	(15,074,852)	(2,906,866)	(17,981,718)
Total distributions to owners of the Company		3,866	62,561	-	-	-	(15,074,852)	11,452	-	-	-	-	-	11,452	(14,996,973)	(2,906,866)	(17,903,839)
Changes in ownership interests in subsidiaries																	
Acquisition of non-controlling interests without a change in control		-	-	(2,570,608)	(2,570,608)	-	-	-	-	-	-	-	-	-	(2,570,608)	(1,839,752)	(4,410,360)
Total transactions with owners, recorded directly in equity		3,866	62,561	(2,570,608)	(2,570,608)	-	(15,074,852)	11,452	-	-	-	-	-	11,452	(17,567,581)	(4,746,618)	(22,314,199)
Comprehensive income for the year																	
Profit		-	-	-	-	-	27,433,793	-	-	-	-	-	-	-	27,433,793	3,293,423	30,727,216
Other comprehensive income		-	-	-	-	-	11,381	-	(10,078,775)	374,558	24,779	374,558	(4,624,508)	(14,303,946)	(14,292,565)	(1,987,126)	(16,279,691)
Total comprehensive income for the year		-	-	-	-	-	27,445,174	-	(10,078,775)	374,558	24,779	374,558	(4,624,508)	(14,303,946)	13,141,228	1,306,297	14,447,525
Transfer to retained earnings from disposal of equity instruments at FVOCI																	
		-	-	-	-	-	25,541	-	-	-	(25,541)	-	-	(25,541)	-	-	-
Balance at 30 September 2023		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

(in thousand Baht)

Statement of changes in equity

Thai Beverage Public Company Limited and its Subsidiaries

	Separate financial statements									
	Note	Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Retained earnings		Other components of equity			Total equity
					Legal reserve	Unappropriated	Other capital reserves-share-based payment	Hedging reserve	Total other components of equity	
Year ended 30 September 2022										
Balance at 1 October 2021		25,118,755	17,381,380	31,035	2,900,000	65,280,341	53,877	(869,543)	(815,666)	109,895,845
Transactions with owners, recorded directly in equity										
Share-based payment transactions	25	2,133	36,137	-	-	-	19,824	-	19,824	58,094
Dividends	33	-	-	-	-	(12,560,441)	-	-	-	(12,560,441)
Total transactions with owners, recorded directly in equity		2,133	36,137	-	-	(12,560,441)	19,824	-	19,824	(12,502,347)
Comprehensive income for the year										
Profit		-	-	-	-	18,116,539	-	-	-	18,116,539
Other comprehensive income		-	-	-	-	23,087	-	490,893	490,893	513,980
Total comprehensive income for the year		-	-	-	-	18,139,626	-	490,893	490,893	18,630,519
Balance at 30 September 2022		25,120,888	17,417,517	31,035	2,900,000	70,859,526	73,701	(378,650)	(304,949)	116,024,017

(in thousand Baht)

Statement of changes in equity

Thai Beverage Public Company Limited and its Subsidiaries

	Separate financial statements									
	Note	Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Retained earnings		Other components of equity			Total equity
					Legal reserve	Unappropriated	Other capital reserves-share-based payment	Hedging reserve	Total other components of equity	
Year ended 30 September 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

(in thousand Baht)

Statement of cash flows

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
		2023	2022	2023	2022
(in thousand Baht)					
Cash flows from operating activities					
Profit for the year		30,727,216	34,505,144	32,900,783	18,116,539
Adjustments to reconcile profit (loss) to cash receipts (payments)					
Depreciation and amortisation		7,742,572	7,760,729	160,366	133,003
Interest income		(2,416,961)	(1,561,759)	(668,653)	(834,675)
Finance costs		6,727,948	6,227,154	6,110,643	6,260,269
Unrealised loss (gain) on exchange		47,474	(103,903)	(349)	155
Allowance for expected credit loss and write-off of trade and other receivables		24,846	10,625	-	-
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		(15,249)	7,870	-	-
Gain on sale and fair value adjustments for current investments		(6,925)	(5,265)	-	-
Impairment loss on investments in associates and joint ventures	10	-	5,288	-	-
Write-off of inventories and property, plant and equipment from fire incident		241,187	-	-	-
(Gain) loss on disposal and write-off of property, plant and equipment and other intangible assets		(17,925)	(7,143)	3,176	12,209
Loss on write-off of other long-term investment		30,592	500	-	500
Impairment loss on property, plant and equipment		26,616	7,336	-	-
Reversal of impairment on intangible assets		(12,290)	(14,795)	-	-
Dividend income		(7,669)	(11,398)	(29,534,360)	(14,549,722)
Employee benefit expenses	22	392,481	371,377	38,714	54,601
Expense in relation to long-term incentive plan		61,038	54,775	19,826	21,340
Insurance claim from fire incident		(241,187)	-	-	-
Share of profit of investments in associates and joint ventures, net of income tax	10	(3,465,416)	(5,044,396)	-	-
Income tax expense (benefit)	30	5,682,488	5,435,741	(894,055)	(905,920)
		45,620,836	47,737,880	8,154,841	8,327,049
Changes in operating assets and liabilities					
Trade receivables		(461,139)	(280,993)	(143,344)	49,879
Other receivables from related parties		(329,532)	(63,713)	49,015	73,519

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
		2023	2022	2023	2022
(in thousand Baht)					
Other receivables		(192,795)	(84,470)	31,931	76,271
Inventories		(4,734,528)	(341,889)	-	-
Other current assets		645,388	(473,187)	(199,305)	17,438
Trade payables		(893,253)	2,645,752	-	-
Other payables to related parties		(107,870)	92,908	(44,783)	(1,343,997)
Other payables		(169,231)	1,123,664	5,205	(21,153)
Other current liabilities		(440,045)	1,136,323	23,955	(41,451)
Provisions for employee benefits		(331,015)	(324,273)	(70,421)	(18,892)
Other non-current liabilities		14,154	72,017	-	-
Cash generated from operating activities		38,620,970	51,240,019	7,807,094	7,118,663
Income tax paid		(6,649,958)	(6,227,421)	-	-
Net cash from operating activities		31,971,012	45,012,598	7,807,094	7,118,663
Cash flows from investing activities					
Interest received		2,031,396	1,410,914	675,511	828,774
Dividends received		1,730,761	1,393,453	29,534,360	14,549,722
Decrease (increase) in current investments		3,025,050	(9,089,732)	-	-
Increase in short-term loans to related parties	5	-	-	(35,173,433)	(83,314,711)
Decrease in short-term loans to related parties	5	-	-	27,624,643	81,892,879
Decrease in long-term loans to related parties	5	-	-	5,155,473	2,815,660
Cash (outflow) inflow on investments in subsidiaries	11	-	-	(4,783,403)	32,636,750
Net cash outflow on acquisitions of businesses	4	(2,707,122)	-	-	-
Cash outflow on acquisition of investments in joint ventures	10	(588,550)	(868,592)	-	-
Cash inflow on disposal of other long-term investments		702,744	338,079	-	-
Cash outflow on acquisition of other long-term investments		(700,891)	(202,957)	-	-
Purchase of investment properties		-	(255,247)	-	-
Purchase of property, plant and equipment		(4,683,531)	(3,333,492)	(93,703)	(75,869)
Proceeds from sale of property, plant and equipment		127,593	141,046	229	612
Purchase of other intangible assets		(248,560)	(164,251)	(109,445)	(87,093)
Proceeds from sale of other intangible assets		300	301	29	1
Decrease (increase) in other non-current assets		264,200	158,367	(444)	256
The compensation payable for factory asset		120,148	-	-	-
Net cash (used in) from investing activities		(926,462)	(10,472,111)	22,829,817	49,246,981

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
		2023	2022	2023	2022
(in thousand Baht)					
Cash flows from financing activities					
Interest paid		(6,371,347)	(6,155,373)	(5,776,248)	(6,226,436)
Deferred financing cost paid		(49,398)	(5,452)	(49,398)	(5,452)
Payment of change in ownership interest in subsidiaries without a change in control		(4,410,360)	-	-	-
Dividends paid to owners of the Company		(15,074,852)	(12,560,441)	(15,074,852)	(12,560,441)
Dividends paid to non-controlling interests		(2,939,749)	(2,113,958)	-	-
(Decrease) increase in bank overdrafts		(1,975,431)	1,514,814	(1,384,753)	1,551,043
Proceeds from short-term loans from financial institutions		50,875,436	55,994,340	34,000,000	47,000,000
Repayment of short-term loans from financial institutions		(60,860,550)	(51,468,041)	(49,500,000)	(43,400,944)
Proceeds from short-term loans from related parties	5	-	-	88,347,010	90,706,688
Repayment of short-term loans from related parties	5	-	-	(80,065,369)	(89,162,894)
Repayment of long-term loans from related parties	5	-	-	(14,203,829)	(5,801,464)
Proceeds from debentures		37,297,000	-	37,297,000	-
Repayment of debentures		(21,887,000)	(43,895,000)	(21,887,000)	(43,895,000)
Proceeds from long-term loans from financial institutions		10,000,000	40,200,928	10,000,000	10,000,000
Repayment of long-term loans from financial institutions		(18,420,138)	(10,699,733)	(12,250,000)	(4,500,000)
Proceeds from long-term loans from other party		40,670	47,040	-	-
Repayment of lease liabilities		(1,571,043)	(1,529,849)	(87,933)	(69,341)
Net cash used in financing activities		(35,346,762)	(30,670,725)	(30,635,372)	(56,364,241)
Net increase (decrease) in cash and cash equivalents					
Cash and cash equivalents at 1 October 2022/2021		18,199,167	15,378,754	4,692	3,289
Foreign currency translation differences for foreign operations		937,246	(1,049,349)	-	-
Cash and cash equivalents at 30 September		14,834,201	18,199,167	6,231	4,692
Current investments - short-term deposit		30,838,226	33,668,326	-	-
Cash and cash at financial institutions	6	45,672,427	51,867,493	6,231	4,692
Non-cash items					
Payable for acquisition of assets		2,009,594	2,154,005	1,857	6,800
Receivable from share-based payment		-	-	6,763	8,803
Dividend payable		177,629	211,902	-	-
Addition of right-of-use assets		2,068,208	1,611,113	168,188	50,107

Notes to the financial statements

For the year ended 30 September 2023
Thai Beverage Public Company Limited and its Subsidiaries

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These notes form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 22 November 2023.

1. General information

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

The principal businesses of the Company are investment and management services. The principal businesses of Thai Beverage Public Company Limited and its subsidiaries, the “Group”, are the production and distribution of alcoholic and non-alcoholic beverages, and food. Details of the Company’s subsidiaries, associates and joint ventures as at 30 September 2023 and 2022 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2023	30 September 2022
Direct subsidiaries				
1. Sangsom Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
2. Fuengfuanant Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
3. Mongkolsamai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
4. Thanapakdi Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
5. Kanchanasingkorn Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
6. Sura Bangyikhan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
7. Athimart Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
8. S.S. Karnsura Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
9. Kankwan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
10. Theparunothai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
11. Red Bull Distillery (1988) Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
12. United Winery and Distillery Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
13. Simathurakij Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
14. Nateechai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
15. Luckchai Liquor Trading Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
16. Sura Piset Thipparat Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
17. United Products Co., Ltd.	Production and distribution of spirits	Thailand	100.00	100.00
18. Sura Piset Phatra Lanna Co., Ltd.	Holding company	Thailand	100.00	100.00
19. Num Yuk Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2023	30 September 2022
Direct subsidiaries (continued)				
20. Num Kijjakarn Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
21. Num Palang Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
22. Num Muang Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
23. Num Nakorn Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
24. Num Thurakij Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
25. Numrungrad Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
26. Numthip Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
27. Modern Trade Management Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
28. Horeca Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
29. Cash Van Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
30. Mee Chai Mee Chok Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
31. Home and Office Delivery Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
32. FSR Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	-
33. Krittayabun Co., Ltd.	Spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
34. Surathip Co., Ltd.	Spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
35. Sunthronpirom Co., Ltd.	Spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
36. Piromsurang Co., Ltd.	Spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
37. Thai Molasses Co., Ltd.	Trading of molasses	Thailand	99.72	99.72
38. Feed Addition Co., Ltd.	Trading of feeds and fertilizer	Thailand	100.00	100.00

			Ownership interest (%)		
Name of the entity	Type of business	Country of incorporation	30 September 2023	30 September 2022	
Direct subsidiaries (continued)					
39.	Pan International (Thailand) Co., Ltd.	Trading of supplies and procurement	Thailand	100.00	100.00
40.	Charun Business 52 Co., Ltd.	Brick producer	Thailand	100.00	100.00
41.	Thai Cooperage Co., Ltd.	Oak barrel producer	Thailand	100.00	100.00
42.	Thai Beverage Energy Co., Ltd.	Production and distribution of biogas	Thailand	100.00	100.00
43.	Thai Beverage Recycle Co., Ltd.	Trading of bottles	Thailand	100.00	100.00
44.	Thai Beverage Logistics Co., Ltd.	Transportation and distribution	Thailand	100.00	100.00
45.	Thai Beverage Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	100.00
46.	Dhospaak Co., Ltd.	Advertising agency	Thailand	100.00	100.00
47.	Thai Beverage Training Co., Ltd.	Training	Thailand	100.00	100.00
48.	Thai Beverage Brands Co., Ltd.	Trademark holding	Thailand	100.00	100.00
49.	Thai Drinks Co., Ltd. ⁸	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	79.66
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 ⁴	Holding company	Thailand	100.00	100.00
54.	Chang Corporation Co., Ltd. ⁴	Holding company	Thailand	100.00	100.00
55.	BevTech Co., Ltd.	Production of plastic packaging and relating business	Thailand	100.00	100.00
56.	Namjai ThaiBev (Social Enterprise) Co., Ltd.	Social Enterprise	Thailand	100.00	100.00
57.	ASM Management Co., Ltd.	Asset management and service	Thailand	100.00	100.00
58.	Traditional Trade Management Co., Ltd.	Non-alcoholic beverages distributor	Thailand	100.00	100.00
59.	Foods Company Holdings Co., Ltd.	Holding company	Thailand	100.00	100.00
60.	C.A.I. (Social Enterprise) Co., Ltd.	Asean Economic Community's (AEC) business, art and culture knowledge exchange	Thailand	100.00	100.00

				Ownership interest (%)	
Name of the entity	Type of business	Country of incorporation	30 September 2023	30 September 2022	
Direct subsidiaries (continued)					
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.	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	-
67.	ThaiBev Accounting and Business services Co., Ltd.	Accounting services	Thailand	100.00	-
Indirect subsidiaries					
68.	Thai Thum Distillery Co., Ltd. ⁹	Production and distribution of spirits	Thailand	99.90	99.90
69.	Sura Piset Sahasan Co., Ltd. ¹⁰	Trading of spirits	Thailand	100.00	100.00
70.	Sura Piset Sampan Co., Ltd. ¹¹	Trading of spirits	Thailand	100.00	100.00
71.	Oishi Trading Co., Ltd. ²	Manufacture and distribution of food and beverage	Thailand	98.50	79.66
72.	Oishi Ramen Co., Ltd. ²	Japanese restaurants	Thailand	98.50	79.66
73.	Oishi Food Service Co., Ltd. ²	Distribution of food	Thailand	98.50	79.66
74.	Oishi International Holdings Limited ²	International distribution of beverage	Hong Kong	98.50	79.66
75.	Oishi Delivery Co., Ltd. ²	E-commerce business	Thailand	98.50	79.66
76.	Maekhong Distillery Limited ¹³	Consultancy service	Thailand	100.00	100.00
77.	Sub Permpoon 8 Co., Ltd. ¹⁹	Property for rent and development	Thailand	100.00	100.00
78.	BeerCo Limited ¹	Holding company	Hong Kong	100.00	100.00
79.	Wellwater Limited ¹	Holding company	Hong Kong	100.00	100.00
80.	Food of Asia Co., Ltd. ⁵	Restaurant business	Thailand	100.00	100.00
81.	InterBev (Singapore) Limited ¹	Marketing and trading of alcoholic beverages	Singapore	100.00	100.00
82.	VietBev Company Limited ¹	Holding company	Socialist Republic of Vietnam	100.00	100.00
83.	InterBev (Cambodia) Co., Ltd. ¹	Dormant	Cambodia	100.00	100.00
84.	InterBev Malaysia Sdn. Bhd. ¹	Trading of beverage products and providing of marketing services	Malaysia	100.00	100.00

			Ownership interest (%)		
Name of the entity	Type of business	Country of incorporation	30 September 2023	30 September 2022	
Indirect subsidiaries (continued)					
85.	Best Spirits Company Limited ¹	Trading of alcoholic beverages	Hong Kong	100.00	100.00
86.	International Beverage Holdings (UK) Limited ¹	Holding company	United Kingdom	100.00	100.00
87.	International Beverage Holdings (China) Limited ¹	Holding company	Hong Kong	100.00	100.00
88.	Beer Chang International Limited ¹	Dormant	Singapore	100.00	100.00
89.	InterBev Investment Limited ¹	Holding company	Hong Kong	100.00	100.00
90.	International Beverage Vietnam Company Limited ¹	Trading of alcoholic beverages	Socialist Republic of Vietnam	100.00	100.00
91.	International Beverage Holdings (Singapore) Pte. Limited ¹	Holding company	Singapore	100.00	100.00
92.	BevCo Limited ¹	Dormant	Hong Kong	100.00	100.00
93.	International Beverage Trading (Hong Kong) Limited ¹	Trading of alcoholic beverages	Hong Kong	100.00	100.00
94.	ASM International Limited ¹	Investment and assets management	Hong Kong	100.00	100.00
95.	Chang HK Limited ¹	Trading of alcoholic beverages	Hong Kong	100.00	100.00
96.	International Breweries Limited ¹	Dormant	Hong Kong	100.00	100.00
97.	BeerCo Limited ¹	Holding company	Singapore	100.00	100.00
98.	South East Asia Logistics Pte. Ltd. ¹	Holding company	Singapore	100.00	100.00
99.	SpiritsCo Limited ¹	Dormant	Hong Kong	100.00	-
100.	Havi Logistics (Thailand) Limited ¹⁶	Providing supply to restaurant business	Thailand	75.00	75.00
101.	Havi Food Distribution (Thailand) Co., Ltd. ¹⁶	Providing transport, transfer goods and public cold storage	Thailand	75.00	75.00
102.	Bangkok Art Biennale Management Co., Ltd. ¹⁷	Advertising and marketing services	Thailand	100.00	100.00
103.	Green Bean Co., Ltd. ¹⁸	Holding company	Thailand	100.00	100.00
104.	Chang Beer Co., Ltd. ¹	Holding company	Thailand	100.00	100.00
105.	Food and Beverage United Co., Ltd. ²⁰	Production and distribution of nutritious food and beverage products	Thailand	51.00	51.00
106.	Logistics Technology Co., Ltd. ²⁶	Logistics services	Thailand	100.00	-
107.	Digital and Technology Service Co., Ltd. ²⁷	Digital and technology services	Thailand	100.00	-

			Ownership interest (%)		
Name of the entity	Type of business	Country of incorporation	30 September 2023	30 September 2022	
Subsidiaries of indirect subsidiaries					
108.	International Beverage Holdings Limited USA, Inc. ¹	Trading of alcoholic beverages	United States of America	100.00	100.00
109.	Super Brands Company Pte. Ltd. ¹	Trademark holding	Singapore	100.00	100.00
110.	Super Food Brands Company Pte. Ltd. ¹	Holding company	Singapore	100.00	100.00
111.	Siam Breweries Limited ¹	Holding company	Singapore	100.00	100.00
112.	Asia Breweries Limited ¹	Holding company	Singapore	100.00	100.00
113.	Thai Breweries Limited ¹	Holding company	Singapore	100.00	100.00
114.	Super Beer Brands Limited ¹	Beer trademark holding	Singapore	100.00	100.00
115.	BeerCo (Cambodia) Co., Ltd. ¹	Holding company	Cambodia	100.00	-
116.	Chang Beer (Cambodia) Co., Ltd. ¹	Manufacture of beverages	Cambodia	100.00	-
117.	Cambodia Breweries Pte. Ltd. ¹	Holding company	Singapore	100.00	-
118.	InterBev (Singapore) 2019 Limited ¹	Marketing and trading of alcoholic and non-alcoholic beverages	Singapore	100.00	100.00
119.	Vietnam Logistics and Supply chain Company Limited ¹	Provide transportation services	Socialist Republic of Vietnam	100.00	100.00
120.	SEA Logistics & Technology Pte. Ltd. ¹	Provide transportation services	Singapore	100.00	100.00
121.	MLSC Myanmar Logistics and Supply Chain Co., Ltd. ¹	Logistics and recycling services	Union of Myanmar	100.00	-
122.	Blairmhor Limited ¹	Holding company	United Kingdom	100.00	100.00
123.	Inver House Distillers Limited ¹	Production and distribution of spirits	United Kingdom	100.00	100.00
124.	Inver House Distillers (ROI) Ltd. ¹	Distribution of spirits	Republic of Ireland	100.00	100.00
125.	Larsen - Le Cognac Des Vikings ¹	Production and distribution of spirits	France	100.00	-
126.	InterBev Trading (China) Limited ¹	Trading of alcoholic beverages	People's Republic of China	100.00	100.00
127.	Yunnan Yulinquan Liquor Co., Ltd. ¹	Spirits distillery	People's Republic of China	100.00	100.00
128.	InterBev Trading (Hong Kong) Limited ¹	Holding company and trading beverage products	Hong Kong	100.00	100.00
129.	Blairmhor Distillers Limited ¹	Dormant	United Kingdom	100.00	100.00

				Ownership interest (%)	
Name of the entity	Type of business	Country of incorporation	30 September 2023	30 September 2022	
Subsidiaries of indirect subsidiaries (continued)					
130.	International Beverage Southeast Asia Limited ¹	Holding company	Hong Kong	100.00	-
131.	International Beverage Holdings (New Zealand) Limited ¹	Holding company	New Zealand	100.00	-
132.	Cardrona Distillery Holdings Limited ¹	Holding company	New Zealand	100.00	-
133.	Cardrona Distillery Limited ¹	Production and distribution of spirits	New Zealand	100.00	-
134.	Cardrona Distillery Property Limited ¹	Asset management	New Zealand	100.00	-
135.	Wee Beastie Limited ¹	Dormant	United Kingdom	100.00	100.00
136.	Moffat & Towers Limited ¹	Dormant	United Kingdom	100.00	100.00
137.	Glen Calder Blenders Limited ¹	Dormant	United Kingdom	100.00	100.00
138.	Hankey Bannister & Company Limited ¹	Dormant	United Kingdom	100.00	100.00
139.	R. Carmichael & Sons Limited ¹	Dormant	United Kingdom	100.00	100.00
140.	J MacArthur Jr & Company Limited ¹	Dormant	United Kingdom	100.00	100.00
141.	Mason & Summers Limited ¹	Dormant	United Kingdom	100.00	100.00
142.	James Catto & Company Limited ¹	Dormant	United Kingdom	100.00	100.00
143.	The Knockdhu Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00
144.	Speyburn-Glenlivet Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00
145.	The Pulteney Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00
146.	The Balblair Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00
147.	Interbev Timor, Unipessoal, Lda. ¹	Dormant	Democratic Republic of Timor-Leste	100.00	100.00
148.	Chang Beer UK Limited ¹	Trading of alcoholic beverages	United Kingdom	100.00	100.00
149.	Asiaeuro International Beverage (Hong Kong) Limited ¹	Trading of alcoholic beverages	Hong Kong	51.00	51.00
150.	Asiaeuro International Beverage (Guangdong) Co., Ltd. ¹	Trading of alcoholic beverages	People's Republic of China	51.00	51.00
151.	Dongguan City LiTeng Foods Co., Ltd. ¹	Coffee business	People's Republic of China	51.00	51.00
152.	Alliance Asia Investment Private Limited ¹	Holding company	Singapore	100.00	100.00
153.	Alliance Strategic Investments Pte. Ltd. ¹	Holding company	Singapore	100.00	100.00

			Ownership interest (%)		
Name of the entity	Type of business	Country of incorporation	30 September 2023	30 September 2022	
Subsidiaries of indirect subsidiaries (continued)					
154.	Myanmar Supply Chain and Marketing Services Co., Ltd. ¹	Logistics and marketing service	Union of Myanmar	75.00	75.00
155.	Grand Royal Group International Company Limited ¹	Manufacturing and marketing of alcoholic beverages	Union of Myanmar	75.00	75.00
156.	International Beverage Trading Company Limited ¹⁵	Trading of alcoholic beverages	Union of Myanmar	35.00	35.00
157.	Vietnam F&B Alliance Investment Joint Stock Company ¹	Holding company	Socialist Republic of Vietnam	99.00	99.00
158.	Vietnam Beverage Company Limited ¹	Holding company	Socialist Republic of Vietnam	99.99	99.99
159.	Saigon Beer - Alcohol - Beverage Corporation ¹	Production and distribution of beverage products, logistics, mechanical equipment manufacturing and property development	Socialist Republic of Vietnam	53.58	53.58
160.	Western - Saigon Beer Joint Stock Company ²⁸	Produce and trade beer	Socialist Republic of Vietnam	37.80	27.33
161.	Chuong Duong Beverages Joint Stock Company ²⁸	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	33.25	33.25
162.	Sai Gon - Quang Ngai Beer Joint Stock Company ²⁸	Produce and trade beer	Socialist Republic of Vietnam	35.67	35.67
163.	Binh Tay Liquor Joint Stock Company ²⁸	Produce and trade alcohol	Socialist Republic of Vietnam	50.00	50.00
164.	Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company ²⁸	Produce beer and beverage, and provide transportation services	Socialist Republic of Vietnam	29.95	29.95
165.	Saigon - Nghetinh Beer Joint Stock Company ²⁸	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	29.33	29.33
166.	Saigon - Songlam Beer Joint Stock Company ²⁸	Produce and trade beer and beverage, import and export related materials	Socialist Republic of Vietnam	36.85	36.85
167.	Sai Gon - Ha Noi Beer Corporation ²⁸	Produce and trade beer and beverage, import and export related materials	Socialist Republic of Vietnam	27.92	27.92

			Ownership interest (%)		
Name of the entity	Type of business	Country of incorporation	30 September 2023	30 September 2022	
Subsidiaries of indirect subsidiaries (continued)					
168.	Sai Gon Beer Trading Company Limited ²⁸	Trade beer, alcohol and beverage	Socialist Republic of Vietnam	53.58	53.58
169.	Northern Sai Gon Beer Trading Joint Stock Company ²⁸	Trade alcohol and beverage, transportation and warehousing	Socialist Republic of Vietnam	48.23	48.23
170.	Sai Gon Beer Bac Trung Bo Trading Joint Stock Company ²⁸	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	50.94	50.94
171.	Saigon Beer Center Trading Joint Stock Company ²⁸	Trading alcohol and non-alcohol drink, trading chemical, packaging, trade transportation by car	Socialist Republic of Vietnam	50.61	50.61
172.	Saigon Beer Mien Trung Trading Joint Stock Company ²⁸	Trade alcohol, beer, beverage, warehousing and transportation by car	Socialist Republic of Vietnam	48.89	48.89
173.	Sai Gon Beer Tay Nguyen Trading Joint Stock Company ²⁸	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.23	48.23
174.	Saigon Beer Nam Trung Bo Trading Joint Stock Company ²⁸	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.30	48.30
175.	Sai Gon Beer Eastern Trading Joint Stock Company ²⁸	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.59	48.59
176.	Song Tien Saigon Beer Trading Joint Stock Company ²⁸	Trade alcohol, beer, beverage, warehousing and road transportation	Socialist Republic of Vietnam	48.23	48.23
177.	Saigon Song Hau Beer Trading Joint Stock Company ²⁸	Trade alcohol, beer, beverage, warehousing, road and water-way transportation	Socialist Republic of Vietnam	48.23	48.23
178.	Sa Be Co Mechanical Co., Ltd ²⁸	Manufacture equipment used in food manufacturing, installation and maintain machinery system and equipment	Socialist Republic of Vietnam	53.58	53.58
179.	Saigon Soc Trang Beer One Member Limited Company ²⁸	Produce and trade beer, malt, yeast, mineral water, bottled pure water	Socialist Republic of Vietnam	37.80	27.33
180.	Sai Gon Beer Northeast Trading Joint Stock Company ²⁸	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.47	48.47

			Ownership interest (%)		
Name of the entity	Type of business	Country of incorporation	30 September 2023	30 September 2022	
Subsidiaries of indirect subsidiaries (continued)					
181.	Sai Gon - Ha Tinh Beer One Member Company Limited ²⁸	Produce and trade beer, malt, yeast, mineral water, bottled pure water	Socialist Republic of Vietnam	53.58	53.58
182.	Sai Gon Beer Packaging Joint Stock Company ²⁸	Produce canned foods, carton and metal packaging products	Socialist Republic of Vietnam	41.16	41.16
183.	Saigon Beer Company Limited ²⁸	Wholesale beverage	Socialist Republic of Vietnam	53.58	53.58
184.	Saigon Beer Group Company Limited ²⁸	Wholesale beverage	Socialist Republic of Vietnam	53.58	53.58
185.	Saigon - Lamdong Beer Joint Stock Company ²⁸	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	28.35	28.35
186.	Sermsuk Public Company Limited ¹	Production and distribution of beverages	Thailand	64.67	64.67
187.	Sermsuk Holdings Co., Ltd. ¹	Holding company	Thailand	64.67	64.67
188.	Sermsuk Beverage Co., Ltd. ¹	Production and distribution of beverages	Thailand	64.67	64.67
189.	Sermsuk Training Co., Ltd. ¹	Human resources and organisation development services	Thailand	64.67	64.67
190.	Great Brands Limited ¹	Brands management	Hong Kong	64.67	64.67
191.	Wrangyer Beverage (2008) Co., Ltd. ¹	Production and distribution of energy drink	Thailand	64.67	64.67
192.	S.P.M. Foods & Beverages Co., Ltd. ¹	Production and distribution of drinking water and energy drinks and spirits agency	Thailand	99.84	99.84
193.	So Water Company Limited ¹	Holding company	Thailand	100.00	100.00
194.	Oishi F&B (Singapore) Pte. Ltd. ²	Brands management and consulting services	Singapore	98.50	79.66
195.	Oishi Myanmar Limited ²	Japanese restaurant business	Union of Myanmar	54.18	43.81
196.	Oishi Group Limited Liability Company ²	Marketing management consulting services	Socialist Republic of Vietnam	98.50	79.66
197.	Shabushi Laos Co., Ltd. ²¹	Japanese restaurant business	The Lao People's Democratic Republic	50.24	43.63

			Ownership interest (%)		
Name of the entity	Type of business	Country of incorporation	30 September 2023	30 September 2022	
Subsidiaries of indirect subsidiaries (continued)					
198.	Oishi F&B (Cambodia) Co., Ltd. ²¹	Marketing research	Cambodia	98.50	79.66
199.	Koykiao Co., Ltd. ⁷	Food and beverage business	Thailand	51.00	51.00
200.	Max Asia Co., Ltd. ⁷	Bakery business	Thailand	70.00	70.00
201.	Bistro Asia Co., Ltd. ⁷	Restaurant business	Thailand	100.00	100.00
202.	The QSR of Asia Co., Ltd. ⁷	Restaurant business	Thailand	100.00	100.00
203.	Spice of Asia Co., Ltd. ⁷	Restaurant business	Thailand	82.89	82.89
204.	Red Lobster Retail Asia Co., Ltd. ⁷	Restaurant business	Thailand	100.00	100.00
205.	The C Canvas Co., Ltd. ⁷	Restaurant business	Thailand	100.00	-
206.	Beer Thai (1991) Plc. ²⁴	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
207.	Beer Thip Brewery (1991) Co., Ltd. ²⁴	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
208.	Cosmos Brewery (Thailand) Co., Ltd. ²⁴	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
209.	Pomkit Co., Ltd. ²⁴	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
210.	Pomklung Co., Ltd. ²⁴	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
211.	Pomchok Co., Ltd. ²⁴	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
212.	Pomcharoen Co., Ltd. ²⁴	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
213.	Pomburapa Co., Ltd. ²⁴	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
214.	Pompalang Co., Ltd. ²⁴	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
215.	Pomnakorn Co., Ltd. ²⁴	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
216.	Pomthip (2012) Co., Ltd. ²⁴	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
217.	Thipchalothorn Co., Ltd. ¹²	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
218.	Chang International Co., Ltd. ¹²	Advertising and marketing services	Thailand	100.00	100.00

			Ownership interest (%)		
Name of the entity	Type of business	Country of incorporation	30 September 2023	30 September 2022	
Subsidiaries of indirect subsidiaries (continued)					
219.	Beer Chang Co., Ltd. ¹²	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
220.	Archa Beer Co., Ltd. ¹²	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
221.	Chang Corp Co., Ltd. ¹²	Advertising and marketing services	Thailand	100.00	100.00
222.	Chang Beer International Co., Ltd. ¹⁴	Dormant	Thailand	100.00	100.00
223.	BeerCo Training Co., Ltd. ²⁴	Training	Thailand	100.00	100.00
Associates of indirect subsidiaries					
224.	Fraser and Neave, Limited ³	Manufacture and distribution of food and beverage and publishing and printing	Singapore	28.34	28.37
225.	Frasers Property Limited ³	Development and investment in property	Singapore	28.78	28.78
Associates of subsidiary of indirect subsidiaries					
226.	Liquorland Limited ³	Licences	United Kingdom	49.49	49.49
227.	Petform (Thailand) Co., Ltd. ⁶	Manufacture and distribution of plastic packaging	Thailand	25.87	25.87
228.	Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company ²⁹	Provide consulting construction and designing services	Socialist Republic of Vietnam	15.31	15.31
229.	Mechanical and Industrial Construction Joint Stock Company ²⁹	Manufacture, install machinery, bridges and roads and industrial construction products	Socialist Republic of Vietnam	13.93	13.93
230.	Saigon Tay Do Beer - Beverage Joint Stock Company ²⁹	Manufacture and trade alcohol, beer, beverage, soy milk, fruit juice	Socialist Republic of Vietnam	15.79	14.80
231.	Saigon Binh Tay Beer Group Joint Stock Company ²⁹	Produce, process and trade food, beverage, beer, alcohol, construction materials, provide industrial and civil construction services	Socialist Republic of Vietnam	11.68	11.68
232.	Saigon - Baclieu Beer Joint Stock Company ²⁹	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	7.56	5.47

				Ownership interest (%)	
Name of the entity	Type of business	Country of incorporation	30 September 2023	30 September 2022	
Associates of subsidiary of indirect subsidiaries (continued)					
233.	Truong Sa Food - Food Business Joint Stock Company ²⁹	Produce agricultural products and foods	Socialist Republic of Vietnam	20.70	20.70
234.	Saigon - Phutho Beer Joint Stock Company ²⁹	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	16.53	16.53
235.	Sai Gon - Mien Trung Beer Joint Stock Company ²⁹	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	17.36	17.36
236.	Tan Thanh Investment Trading Company Limited ²⁹	Construction and real estates	Socialist Republic of Vietnam	15.54	15.54
237.	Sai Gon - Vinh Long Beer Joint Stock Company ²⁹	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	10.72	10.72
238.	Sai Gon - Kien Giang Beer Joint Stock Company ²⁹	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	10.72	10.72
239.	Sai Gon - Khanh Hoa Beer Joint Stock Company ²⁹	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	13.93	13.93
240.	Saigon - Bentre Beer Joint Stock Company ²⁹	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	10.72	10.72
Joint Venture of direct subsidiaries					
241.	Must Be Co., Ltd. ²⁵	Holding company	Thailand	64.39	64.39
Joint Venture of subsidiary of indirect subsidiaries					
242.	Me Linh Point Limited ²²	Real estate management and office leasing	Socialist Republic of Vietnam	34.99	34.99
243.	Crown Beverage Cans Saigon Limited ³⁰	Manufacture aluminium cans	Socialist Republic of Vietnam	16.08	16.08
244.	San Miguel Yamamura Phu Tho Packaging Company Limited ³⁰	Manufacture and trade metal packaging	Socialist Republic of Vietnam	18.75	18.75
245.	Malaya - Vietnam Glass Limited ³⁰	Manufacture glass products	Socialist Republic of Vietnam	16.08	16.08

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)		
			30 September 2023	30 September 2022	
Joint Venture of subsidiary of indirect subsidiaries (continued)					
246.	Vietnam Spirits and Wine Limited ³⁰	Produce and trade alcohol and alcohol-related products	Socialist Republic of Vietnam	24.11	24.11
247.	F&N International Holding Co., Ltd. ²³	Holding company	Thailand	64.89	64.90
248.	Certu System Inc.	Providing of logistics data analytics solutions	United States of America	51.00	51.00

¹ Direct or indirect subsidiaries of International Beverage Holdings Limited. (“IBHL”)

² Direct or indirect subsidiaries of Oishi Group Public Company Limited.

³ Indirect associates of International Beverage Holdings Limited.

⁴ 51% direct and 49% indirect share holding held by the Company.

⁵ 25% direct and 75% indirect share holding held by the Company.

⁶ Direct associates of Sermsuk Public Company Limited.

⁷ Direct subsidiaries of Food of Asia Co., Ltd.

⁸ 95% direct and 5% indirect share holding held by the Company.

⁹ Direct subsidiary of Thai Cooperage Co., Ltd.

¹⁰ 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.

¹¹ Direct subsidiary of Sura Piset Sahasan Co., Ltd.

¹² Direct subsidiaries of Chang Beer Co., Ltd.

¹³ Direct subsidiary of Sura Bangyikhan Co., Ltd.

¹⁴ Direct subsidiary of Beer Chang Co., Ltd.

¹⁵ The Group initially gained control over International Beverage Trading Company Limited (“IBTC”) by virtue of an agreement with its shareholders.

¹⁶ Direct and indirect subsidiary of Thai Beverage Logistics Co., Ltd.

¹⁷ Direct subsidiary of C A C Co., Ltd.

¹⁸ Direct subsidiary of Food and Beverage Holding Co., Ltd.

¹⁹ Direct subsidiary of Red Bull Distillery (1988) Co., Ltd.

²⁰ Direct subsidiary of BevTech Co., Ltd.

²¹ Direct subsidiaries of Oishi F&B (Singapore) Pte. Ltd.

²² 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”).

²³ 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”).

²⁴ Direct subsidiaries of Thipchalothorn Co., Ltd.

²⁵ 50% share holding held by Open Innovation Co., Ltd. and 14.39% share holding held by FPL Group.

²⁶ Direct subsidiary of Thai Beverage Logistics Co., Ltd., Mee Chai Mee Chok Co., Ltd. and D2C Services Co., Ltd.

²⁷ Direct subsidiaries of Open Innovation Co., Ltd.

²⁸ Direct or indirect subsidiaries of Saigon Beer - Alcohol - Beverage Corporation (“SABECO”).

²⁹ Associates of SABECO Group.

³⁰ Joint ventures of SABECO Group.

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.

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

The Group has initially applied revised TFRS that are effective for annual periods beginning on or after 1 October 2022 and has not early adopted TFRS which are not yet effective. The application has no material impact on the financial statements.

(b) Use of judgements and estimates

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

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

3. Significant accounting policies

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

(a) Basis of consolidation

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

Business combinations

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

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

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration, share-based payment awards of the acquiree that are replaced mandatorily in the business combination and equity interests issued by the Group. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

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

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

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, 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 discount from business combinations under common control in shareholder’s equity. The surplus or discount will be transferred to retained earnings 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.

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, changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as other surpluses 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. 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, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

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

(b) Investments**Investments in subsidiaries, associates and joint ventures**

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

Investments in artworks

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

(c) Foreign currencies**Foreign currency transactions**

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

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

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

Foreign operations

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

The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange 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 4(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); FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

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

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

(d.2) Derecognition and offsetting

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

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

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

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

(d.3) Derivative

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

(d.4) Hedging

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

Cash flow hedges

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

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

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

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

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

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

(e) Cash and cash equivalents

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

(f) Trade accounts receivables and contract assets

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

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

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average 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. The Group considers impairment of the investment properties as disclosed in note 13.

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) 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	3 to 15 years
Vehicles	3 to 10 years

(k) 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 years, indefinite
Rights	5 to 10 years
Customer relationship	9 to 20 years
Patent	10 years

(I) Leases

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

As a lessee

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

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

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

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

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. However, for leases that received COVID-19 related rent concessions and the Group elected not to assess that the rent concessions are lease modification, the impact will be adjusted on lease liabilities and retained earnings as of 1 October 2021.

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.

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(m).

(m) 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.

(n) Impairment of non-financial assets

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

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

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

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

(o) Trade and other accounts payable

Trade and other accounts payable are measured at cost.

(p) 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.

(q) Employee benefits

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

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

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

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

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

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

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

(r) 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.

(s) 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.

(t) 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.

(u) Difference arising from common control transactions

Difference arising from common control transactions relates to the restructuring of businesses under the common control of the ultimate majority equity holder of the Group and arises from the difference between the cost of the combination and the carrying amounts of net identifiable assets at the date of combination (except for businesses acquired that are not under common control, net identifiable assets are measured at the fair value). The Group recognises the difference arising from common control transactions under equity until disposal of the investment.

(v) Revenue

Revenue is recognised when a customer obtains control of the goods 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.

(w) 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.

(x) 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.

(y) Income tax

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

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

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

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

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

(z) 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.

(aa) 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.

(ab) 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. Acquisition of businesses

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 (“Larsen”) which operate production and distribution of premium spirits incorporated in New Zealand and France, respectively, for a cash consideration totaling 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’ products. These are the main factors that cause goodwill arises from acquisition.

Identifiable assets acquired and liabilities assumed

	Note	Fair value as at acquisition date
		(in million Baht)
Cash and cash equivalents		166
Trade receivables		61
Inventories		1,401
Property, plant and equipment	14	279
Goodwill	16	52
Other intangible assets	17	274
Deferred liabilities, net	30	(44)
Other assets/(liabilities), net		(318)
Net identifiable assets acquired and liabilities assumed		1,871
Controlling interest (%)		100.00
Total fair value of identifiable net assets receivable		1,871
Goodwill	16	1,004
Purchase consideration transferred		2,875
Cash acquired		(166)
Consideration payable		(2)
Net cash outflow		2,707

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

An independent appraiser has been appointed to determine the fair value of the acquired businesses but the report of the appraiser is not yet completed as at the date of approval of these consolidated financial statements. Accordingly, the fair value of assets acquired and liabilities assumed have been provisionally determined at the acquisition date.

5. Related parties

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

	Name of entities	Country of incorporation/ nationality	Nature of relationships
1.	Thai Alcohol Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
2.	Sint Ek Panich Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
3.	Banglen Agriculture Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
4.	Pisetkij Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
5.	Thip Sugar Kamphaengphet Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
6.	The Chonburi Sugar Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
7.	Sugar Crystalla Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
8.	Thip Sugar Sukhothai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
9.	The Suphanburi Sugar Industry Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
10.	The Southeast Life Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
11.	Southeast Capital Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
12.	T.C.C. Technology Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
13.	Thai Glass Industries Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
14.	Bang-Na Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
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

	Name of entities	Country of incorporation/ nationality	Nature of relationships
21.	Siam Food Products Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
22.	BJC Healthcare Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
23.	Wattanapat Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
24.	Silvercord Capital (Singapore) Limited	Singapore	Directors and controlling equity holders hold substantial shares indirectly
25.	Plantheon Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
26.	Eastern Chemical Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
27.	Mosho Entertainment Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
28.	Commercial Solution Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
29.	Wattanasiri Communication Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
30.	F&B International Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
31.	The Street Retail Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
32.	Sub Mahakij 8 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
33.	Waste Recycling Management Center Co., Ltd.	Thailand	Directors and controlling equity holders hold shares indirectly
34.	Gaewsarnsiri Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
35.	Southeast Management Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
36.	P.I.T. Factory Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
37.	Lake View Golf And Yacht Club Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
38.	Excellent Energy International Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
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

	Name of entities	Country of incorporation/ nationality	Nature of relationships
43.	Dhanasindhi Engineering Service Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
44.	Business Process Outsourcing Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
45.	Berli Jucker Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
46.	Gaew Grung Thai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
47.	Phatra Leasing Plc.	Thailand	Common directors with an indirect subsidiary
48.	N.C.C. Management and Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
49.	InterContinental Singapore	Singapore	Directors and controlling equity holders hold substantial shares indirectly
50.	TCC Hotel Asset Management Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
51.	Tawanna Bangphli Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
52.	Riverside Homes Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
53.	SMJC Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
54.	Big C Supercenter Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
55.	CW Towers Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
56.	BJC Specialities Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
57.	Phu Thai Group Joint Stock Company	Socialist Republic of Vietnam	Directors and controlling equity holders hold substantial shares indirectly
58.	Asset World Retail Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
59.	Lertrattakarn Co., Ltd.	Thailand	Directors hold substantial shares indirectly
60.	Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Directors and controlling equity holders hold principle unit indirectly
61.	New Noble Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
62.	Best Fortune Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
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

	Name of entities	Country of incorporation/ nationality	Nature of relationships
65.	Plaza Athenee Hotel (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
66.	North Park Golf And Sports Club Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
67.	Thai Beverage Can Co., Ltd.	Thailand	Directors and controlling equity holders hold 50% shares indirectly
68.	The Hotel Sukhumvit 50 Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of indirect substantial shares holders
69.	PS Recycle Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of controlling person
70.	T.C.C. International Limited	Hong Kong	Controlling equity holders hold substantial shares indirectly
71.	Best Wishes Co., Ltd.	Hong Kong	Controlling equity holders hold substantial shares indirectly
72.	Bangkok Glass Co., Ltd.	Thailand	A subsidiary holds shares
73.	The Pet Co., Ltd.	Thailand	A subsidiary holds shares
74.	Crown Seal Plc.	Thailand	A subsidiary holds shares
75.	TCC Corporation Co., Ltd.	Thailand	Having common controlling equity holders
76.	TCC Assets Ltd.	British Virgin Islands	Directors and controlling equity holders hold substantial shares directly
77.	Golden Land Property Development Plc.	Thailand	Directors hold substantial shares indirectly
78.	Pacific Leisure (Thailand) Limited	Thailand	Directors and controlling equity holders hold shares indirectly
79.	Indara Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
80.	Suvarnaphum Investment Co., Ltd.	Cambodia	Directors and controlling equity holders hold substantial shares indirectly
81.	Amarin Television Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
82.	Tspace Digital Co.,Ltd.	Thailand	Directors and equity holders hold substantial shares indirectly
83.	F&N Group and related parties of F&N Group	Singapore	An indirect subsidiary holds 28.34% shares in Fraser and Neave, Limited
84.	FPL Group and related parties of FPL Group	Singapore	An indirect subsidiary holds 28.78% shares in Frasers Property Limited
85.	SABECO Group and related parties of SABECO Group	Socialist Republic of Vietnam	An indirect subsidiary holds 53.58% shares in Saigon Beer - Alcohol - Beverage Corporation
86.	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	
		2023	2022	2023	2022
(in million Baht)					
Subsidiaries					
Management fees		-	-	11,870	11,612
Cost of rendering of services		-	-	666	515
Interest income		-	-	649	832
Finance costs		-	-	621	752
Dividend income	11	-	-	29,534	14,550
Other income		-	-	28	16
Administrative expenses		-	-	35	21
Key management personnel					
Key management personnel compensation					
Short-term employee benefits		512	566	463	508
Post-employment benefits		20	20	20	20
Expenses in relation to long-term incentive plan		20	21	20	21
Total key management personnel compensation		552	607	503	549

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
(in million Baht)					
Associates					
Revenue from sale of goods		4,951	5,158	-	-
Purchases of raw materials and packaging		13,062	15,032	-	-
Overhead costs		97	84	-	-
Dividend income	10	1,548	1,256	-	-
Other income		368	197	-	-
Distribution costs and administrative expenses		200	238	-	-
Joint ventures					
Revenue from sale of goods		4	9	-	-
Purchases of raw materials and packaging		3,649	4,122	-	-
Dividend income	10	175	126	-	-
Other income		1	-	-	-
Distribution costs and administrative expenses		28	6	-	-
Other related parties					
Revenue from sale of goods		6,290	4,498	-	-
Purchases of raw materials and packaging		13,487	12,102	-	-
Overhead costs		532	355	-	-
Cost of rendering of services		-	-	799	637
Financial cost		87	65	2	2
Dividend income		6	5	-	-
Other income		423	59	35	44
Distribution costs and administrative expenses		2,196	1,778	42	27
Purchases of plant and equipment		363	391	38	29

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
(in million Baht)				
Trade account receivables				
Subsidiaries	-	-	898	755
Associates	307	257	-	-
Joint ventures	-	3	-	-
Other related parties	444	350	-	-
Total	751	610	898	755

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

Loans to related parties	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
				(in million Baht)
Short-term loans				
Subsidiaries				
At the beginning of the year	-	-	1,968	5,318
Increase	-	-	35,173	83,315
Decrease	-	-	(27,624)	(81,893)
Reclassify to long-term loans	-	-	(1,939)	(4,772)
At the end of the year	-	-	7,578	1,968

Long-term loans				
Subsidiaries				
At the beginning of the year	-	-	11,211	9,255
Increase	-	-	49	-
Decrease	-	-	(5,204)	(2,816)
Reclassify from short-term loans	-	-	1,939	4,772
At the end of the year	-	-	7,995	11,211

Trade account payables	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
				(in million Baht)
Associates	285	574	-	-
Joint ventures	413	437	-	-
Other related parties	2,046	1,785	-	-
Total	2,744	2,796	-	-

Short-term loans from and other payables to related parties

	Consolidated financial statements				Separate financial statements					
	2023		2022		2023		2022			
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	
Subsidiaries	-	-	-	-	6,215	314	6,529	4,185	341	4,526
Associates	-	22	22	-	104	-	104	-	-	-
Joint ventures	-	3	3	-	-	-	-	-	-	-
Other related parties	-	349	349	-	365	141	141	-	175	175
Total	-	374	374	-	6,215	455	6,670	4,185	516	4,701

(in million Baht)

Long-term loans from and other payables to related parties

	Consolidated financial statements				Separate financial statements					
	2023		2022		2023		2022			
	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	
Subsidiaries	-	-	-	-	17,406	-	17,406	25,359	-	25,359
Associates	-	5	5	-	5	5	-	-	-	-
Total	-	5	5	-	17,406	5	17,406	25,359	-	25,359

(in million Baht)

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

Loans from related parties	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
				(in million Baht)
Short-term loans				
Subsidiaries				
At the beginning of the year	-	-	4,185	6,488
Increase	-	-	88,347	90,707
Decrease	-	-	(80,066)	(89,163)
Reclassify to long-term loans	-	-	(6,251)	(3,847)
At the end of the year	-	-	6,215	4,185
Long-term loans				
Subsidiaries				
At the beginning of the year	-	-	25,359	27,313
Decrease	-	-	(14,204)	(5,801)
Reclassify from short-term loans	-	-	6,251	3,847
At the end of the year	-	-	17,406	25,359

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.

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 November 2021, the Company's indirect subsidiary, Thipchalothorn Co., Ltd. ("Thipchalothorn") entered into a loan borrowing agreement with the Company whereby the Company will provide a short-term loan to Thipchalothorn for its acquisitions of 11 Thai entities from Chang Beer Co., Ltd. ("Chang Beer"). The total credit facility amounted to Baht 33,722 million, bearing interest at the rate of 2.00% per annum (the "Shareholder Loan 1"). The Shareholder Loan 1 was drawdown by Thipchalothorn on 15 November 2021, 17 December 2021 and 24 January 2022, respectively, totalling Baht 33,722 million. Subsequently during February 2022, Thipchalothorn has entered into a loan agreement with Chang Beer whereby Chang Beer will provide a short-term loan to Thipchalothorn amounting to Baht 30,000 million. The proceeds drawdown by Thipchalothorn was used to fully repay the Shareholder Loan 1 on 9 February 2022.

On 7 February 2022, the Company's indirect subsidiary, Chang Beer entered into a loan borrowing agreement with the Company. The total credit facility amounted to Baht 30,000 million, bearing interest at the rate of 2.00% per annum (the "Shareholder Loan 2"). The Shareholder Loan 2 was drawdown by Chang Beer on 9 February 2022 and it was subsequently fully repaid on 17 March 2022.

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.

During the year, addendums to the revolving loan agreement from subsidiaries were issued to revise the credit limited. As of 30 September 2023, total credit limit of revolving loan from subsidiaries amounted of Baht 153,600 million.

Property sublease agreements

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

Trademark sub-license agreement

A subsidiary of an indirect subsidiary entered into a trademark sub-license agreement with Emerald Brewery Myanmar Limited ("Emerald Brewery"), a joint venture under F&N Group, to grant a license for use of the trademark. Effective from 28 September 2019 to 27 September 2029, Emerald Brewery committed to pay license fee at a fixed rate applied to the net sales revenue in respect of all sales of the products by or on behalf of Emerald Brewery, including other conditions as stipulated in the agreement.

6. Cash and cash at financial institutions

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Cash on hand	105	106	-	-
Cash at banks - current accounts	5,124	3,869	2	3
Cash at banks - savings accounts	3,892	7,579	4	2
Highly liquid short-term investments	5,713	6,645	-	-
Cash and cash equivalents	14,834	18,199	6	5
Current investments	30,838	33,668	-	-
Total	45,672	51,867	6	5

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	
	2023	2022	2023	2022
	(in million Baht)			
Within credit terms	4,708	4,110	898	755
Overdue:				
Less than 3 months	538	685	-	-
3 - 6 months	53	76	-	-
6 - 12 months	26	32	-	-
Over 12 months	230	216	-	-
	5,555	5,119	898	755
Less allowance for expected credit loss	(150)	(136)	-	-
Net	5,405	4,983	898	755

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Allowance for expected credit loss				
At the beginning of the year	(136)	(132)	-	-
Addition	(14)	(4)	-	-
At the end of the year	(150)	(136)	-	-

8. Inventories

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
				(in million Baht)
Finished goods	16,747	16,228	-	-
Maturing spirits	18,107	15,364	-	-
Raw materials	5,646	4,162	-	-
Work in progress	5,395	4,824	-	-
Packaging materials	4,661	4,138	-	-
Spare parts	833	812	-	-
Others	1,239	1,104	-	-
	52,628	46,632	-	-
Less allowance for decline in value	(544)	(559)	-	-
Net	52,084	46,073	-	-
Inventories recognised in 'Cost of sale of goods':				
- Cost	196,299	191,894	-	-
- Write-down to net realisable value	233	146	-	-
- Reversal of write-down	(248)	(138)	-	-
Net	196,284	191,902	-	-

During the year, 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.

9. Other current assets

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
				(in million Baht)
Deposits	930	1,204	3	3
Refundable value added tax	910	1,107	29	74
Withholding tax receivable	358	404	141	115
Prepaid excise tax	74	118	-	-
Refundable excise tax	64	89	-	-
Others	473	516	-	-
Total	2,809	3,438	173	192

10. Investments in associates and joint ventures

	Consolidated financial statements	
	2023	2022
	(in million Baht)	
Associates		
At the beginning of the year	105,868	97,259
Share of net profit of investment in associates, net of income tax	3,049	4,594
Share of other comprehensive income of investments in associates	(4,625)	(35)
Dividend income from associates	(1,548)	(1,256)
Allowance for impairment loss	-	(5)
Effect of foreign currency exchange differences	547	5,311
At the end of the year	103,291	105,868
Joint ventures		
At the beginning of the year	6,762	5,155
Share of net profit of investments in joint ventures, net of income tax	417	450
Addition	589	869
Dividend income from joint ventures	(175)	(126)
Effect of foreign currency exchange differences	(283)	414
At the end of the year	7,310	6,762
Total		
At the beginning of the year	112,630	102,414
Share of net profit of investment in associates and joint ventures, net of income tax	3,466	5,044
Share of other comprehensive income of investments in associates	(4,625)	(35)
Addition	589	869
Dividend income from associates and joint ventures	(1,723)	(1,382)
Allowance for impairment loss	-	(5)
Effect of foreign currency exchange differences	264	5,725
At the end of the year	110,601	112,630

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(in million Baht)									
Associates										
Held by indirect subsidiaries										
Fraser and Neave, Limited	28.34	28.37	SGD 864 million	SGD 861 million	18,368	18,019	42,393	43,261	526	505
Fraser Property Limited	28.78	28.78	SGD 2,988 million	SGD 2,988 million	47,938	47,018	57,607	59,390	860	547
Held by subsidiary of indirect subsidiaries										
Liquorland Limited	49.49	49.49	GBP 0.5 million	GBP 0.5 million	11	10	263	110	-	-
Petform (Thailand) Co., Ltd.	25.87	25.87	Baht 75 million	Baht 75 million	30	30	1,062	954	72	69
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	-	1	-	-
Mechanical and Industrial Construction Joint Stock Company	13.93	13.93	VND 35,999 million	VND 35,999 million	52	55	49	52	-	-
Saigon Tay Do Beer - Beverage Joint Stock Company	15.79	14.80	VND 200,000 million	VND 200,000 million	205	218	280	305	10	10
Saigon Binh Tay Beer Group Joint Stock Company	11.68	11.68	VND 875,245 million	VND 875,245 million	250	265	636	717	14	14
Saigon - Baclieu Beer Joint Stock Company	7.56	5.47	VND 120,120 million	VND 120,120 million	53	57	99	107	3	-
Truong Sa Food - Food Business Joint Stock Company	20.70	20.70	VND 17,700 million	VND 17,700 million	4	4	2	2	-	-
Saigon - Phutho Beer Joint Stock Company	16.53	16.53	VND 125,000 million	VND 125,000 million	113	119	149	161	3	13
Sai Gon - Mien Trung Beer Joint Stock Company	17.36	17.36	VND 298,466 million	VND 298,466 million	390	414	509	535	50	86
Tan Thanh Investment Trading Company Limited	15.54	15.54	VND 250,000 million	VND 250,000 million	2	3	-	-	-	-
Sai Gon - Vinh Long Beer Joint Stock Company	10.72	10.72	VND 150,000 million	VND 150,000 million	85	90	109	124	7	9
Sai Gon - Kien Giang Beer Joint Stock Company	10.72	10.72	VND 115,000 million	VND 115,000 million	40	42	-	-	-	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	13.93	13.93	VND 100,000 million	VND 100,000 million	65	69	97	105	-	-
Saigon - Bentre Beer Joint Stock Company	10.72	10.72	VND 100,000 million	VND 100,000 million	30	32	37	44	3	3

Consolidated financial statements										
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Joint Ventures										
Held by direct subsidiaries										
Must Be Co., Ltd.	50.00	50.00	Baht 1,190 million	Baht 13 million	594	6	594	6	-	-
Held by subsidiary of indirect subsidiaries										
Me Linh Point Limited	13.40	13.40	VND 221,066 million	VND 221,066 million	814	863	906	961	64	115
Crown Beverage Cans Saigon Limited	16.08	16.08	VND 519,590 million	VND 519,590 million	2,011	2,134	2,820	2,756	-	-
Malaya - Vietnam Glass Limited	16.08	16.08	VND 322,209 million	VND 322,209 million	408	433	749	819	94	-
San Miguel Yamamura Phu Tho Packaging Company Limited	18.75	18.75	VND 51,883 million	VND 51,883 million	124	132	182	185	-	11
Vietnam Spirits and Wine Ltd.	24.11	24.11	VND 65,462 million	VND 65,462 million	77	82	88	90	17	-
F&N International Holding Co., Ltd.	51.00	51.00	Baht 1,815 million	Baht 1,815 million	926	926	1,038	978	-	-
Certu System Inc.	51.00	51.00	USD 920	USD 920	967	862	932	967	-	-
Total					73,558	71,884	110,601	112,630	1,723	1,382

(in million Baht)

(%)

The Group has investment in associates, Fraser and Neave, Limited ("F&N") and Frasers Property Limited ("FPL"), which are listed on the Singapore Exchange Securities Trading Limited ("SGX") with the closing price as at 30 September 2023 of SGD 1.06 per share and SGD 0.84 per share, respectively (2022: SGD 1.22 per share and SGD 0.98 per share, respectively). The market value calculated from the above mentioned closing price of the Group's investments in F&N and FPL are Baht 11,723 million and Baht 25,302 million, respectively (2022: Baht 13,318 million and Baht 29,312 million, respectively).

The following table summarises the financial information of the 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		F&N Group		FPL Group	
Statement of comprehensive income	2023	2022	2023	2022	
(in million Baht)					
Revenue	54,295	50,132	102,151	97,087	
Profit from continuing operations	5,292	4,429	16,618	19,902	
Other comprehensive income	(6,187)	75	(14,132)	(6,957)	
Total comprehensive income (100%)	(895)	4,504	2,486	12,945	
Attributable to non-controlling interests	1,307	737	6,979	1,756	
Attributable to investee's shareholders	(2,202)	3,767	(4,493)	11,189	
As at 30 September		F&N Group		FPL Group	
Statement of financial position	2023	2022	2023	2022	
(in million Baht)					
Current assets	31,217	28,230	206,526	229,291	
Non-current assets	106,125	104,347	836,711	813,569	
Current liabilities	(22,380)	(14,324)	(177,944)	(165,655)	
Non-current liabilities	(23,722)	(24,807)	(397,329)	(381,214)	
Net assets (100%)	91,240	93,446	467,964	495,991	
Attributable to non-controlling interests	12,208	11,459	216,910	234,848	
Attributable to investee's shareholders	79,032	81,987	251,054	261,143	
For the year ended 30 September		F&N Group		FPL Group	
Carrying amount of interest in associates	2023	2022	2023	2022	
(in million Baht)					
Group's interest in net assets of investee at the beginning of the year	43,261	40,475	59,390	53,762	
Total comprehensive income attributable to the Group	(633)	1,060	(1,292)	3,221	
Dividends received during the year	(526)	(505)	(860)	(547)	
Effect of foreign currency exchange differences	291	2,231	369	2,954	
Carrying amount of interest in investee at the end of the year	42,393	43,261	57,607	59,390	

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	
	2023	2022	2023	2022
	(in million Baht)			
Carrying amount of interests in immaterial associates and joint ventures	3,292	3,217	7,310	6,762
Group's share of:				
- Profit for the year	351	278	417	450
- Total comprehensive income	351	278	417	450

11. Investments in subsidiaries

	Separate financial statements	
	2023	2022
	(in million Baht)	
At the beginning of the year	310,832	343,469
Acquisition shares through the tender offer	4,169	-
Increase in share capital at a subsidiary	593	-
Addition	21	1,084
Capital reduction at a subsidiaries	-	(33,721)
At the end of the year	315,615	310,832

	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income for the year	
	2023	2022	2023	2022	2023	2022	2023	2022
	(%)				(in million Baht)			
Subsidiaries								
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	120	150
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	274	53
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	44	39
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	45	14
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	30	-
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	1,268	188

Separate financial statements

	Ownership interest		Paid-up capital		Cost method		Dividend income for the year	
	2023	2022	2023	2022	2023	2022	2023	2022
	(%)				(in million Baht)			
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	320	50
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800	330	72
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	347	66
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	174	22
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	5	10
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	31	41
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	289	90
Natechai Co., Ltd.	100.00	100.00	800	800	800	800	50	16
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	66	27
Sura Piset Thipparat Co., Ltd.	100.00	100.00	1,000	1,000	1,010	1,010	1	6
Modern Trade Management Co., Ltd.	100.00	100.00	10	10	10	10	491	195
Horeca Management Co., Ltd.	100.00	100.00	10	10	10	10	27	16
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	853	96
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	1,404	447
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	527	73
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	890	165
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	533	50
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	1,121	223
Numrungrad Co., Ltd.	100.00	100.00	10	10	10	10	1,061	324
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	758	114
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	5,661	2,866
Surathip Co., Ltd.	100.00	100.00	1	1	7	7	2,446	1,510
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	3,631	2,701
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	2,183	1,599
Thai Beverage Energy Co., Ltd.	100.00	100.00	860	860	864	864	-	-
Thai Molasses Co., Ltd.	99.72	99.72	40	40	35	35	61	6
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	47	11
Pan International (Thailand) Co., Ltd.	100.00	100.00	10	10	43	43	119	18
Charun Business 52 Co., Ltd.	100.00	100.00	122	122	84	84	-	-
Thai Cooperage Co., Ltd.	100.00	100.00	300	300	296	296	18	2
Thai Beverage Recycle Co., Ltd.	100.00	100.00	123	123	134	134	41	49

Separate financial statements

	Ownership interest		Paid-up capital		Cost method		Dividend income for the year	
	2023	2022	2023	2022	2023	2022	2023	2022
	(%)				(in million Baht)			
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	130	95
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	337	252
United Products Co., Ltd.	100.00	100.00	350	350	376	376	8	1
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	72	47
Thai Beverage Training Co., Ltd.	100.00	100.00	2	2	2	2	6	-
C A C Co., Ltd.	100.00	100.00	30	30	30	30	-	-
International Beverage Holdings Limited	100.00	100.00	258,291	258,291	258,291	258,291	2,245	1,741
Thai Beverage Brands Co., Ltd.	100.00	100.00	5	5	39	39	-	1
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	1,000	1,000	1,015	1,015	29	24
Oishi Group Plc.	98.50	79.66	375	375	9,708	5,540	478	299
Thai Drinks Co., Ltd.	95.05	95.05	1,500	1,500	1,425	1,425	-	-
Cash Van Management Co., Ltd.	100.00	100.00	10	10	10	10	258	320
Food of Asia Co., Ltd.	25.00	25.00	10	10	2	2	-	-
Chang Corporation Co., Ltd.	50.99	50.99	282	282	143	143	-	267
BevCo Co., Ltd.	50.99	50.99	5,436	5,436	2,773	2,773	-	-
Bev Tech Co., Ltd.	100.00	100.00	200	200	200	200	87	58
Namjai Thai Bev (Social Enterprise) Co., Ltd.	100.00	100.00	1	1	1	1	-	-
ASM Management Co., Ltd.	100.00	100.00	2,700	2,700	2,700	2,700	-	-
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	174	124
C.A.I. Co., Ltd.	100.00	100.00	5	5	5	5	-	-
Thaibev Marketing Co., Ltd.	100.00	100.00	100	100	100	100	444	12
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	7	601	7	-	-

Separate financial statements

	Ownership interest		Paid-up capital		Cost method		Dividend income for the year	
	2023	2022	2023	2022	2023	2022	2023	2022
	(%)				(in million Baht)			
ThaiBev Co., Ltd.	100.00	-	1	-	1	-	-	-
ThaiBev Accounting and Business services Co., Ltd.	100.00	-	10	-	10	-	-	-
FSR Management Co., Ltd.	100.00	-	10	-	10	-	-	-
Total					315,615	310,832	29,534	14,550

As at 30 September 2023, 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 International Beverage Holdings Limited ("IBHL Hong Kong") which was incorporated in Hong Kong.

Significant transactions of investment in subsidiaries are follow:

	Date of transactions	Ownership interest	Amount
		(%)	(in million Baht)
Year ended 30 September 2023			
Additional/new investment in:			
ThaiBev Co., Ltd.	20 December 2022	100.00	1
ThaiBev Accounting and Business services Co., Ltd.	4 April 2023	100.00	10
FSR Management Co., Ltd.	4 April 2023	100.00	10
			21

Increase in share capital at a subsidiary

During the year, the Company additionally invested through the increase in share capital in Open Innovation Co., Ltd., a direct subsidiary, totaling amount of Baht 593.30 million.

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 Bath 4,169.13 million, resulting in the shareholding interest of Oishi hold by the Company become 98.50% as at 30 September 2023. On 6 September 2023, the Stock Exchange of Thailand delisted the ordinary shares of Oishi from being listed securities.

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

	Date of transactions	Ownership interest	Amount
		(%)	(in million Baht)
Year ended 30 September 2022			
Additional/new investment in:			
Thaibev Marketing Co., Ltd.	22 June 2022	100.00	75
Mee Chai Mee Chok Co., Ltd.	24 June 2022	100.00	5
Home and Offices Delivery Co., Ltd.	4 July 2022	100.00	10
Open Innovation Co., Ltd.	10 August 2022	100.00	7
Thai Drinks Co., Ltd.	16 September 2022	100.00	987
			1,084
Capital reduction in:			
Chang Corporation Co., Ltd.	10 November 2021	50.99	6,685
Chang Corporation Co., Ltd.	17 December 2021	50.99	1,671
Chang Corporation Co., Ltd.	24 January 2022	50.99	414
IBHL Hong Kong	15 November 2021	100.00	24,951
			33,721

12. Non-controlling interests

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						
	Oishi Group Public Company Limited and its subsidiaries	Sermasuk Public Company Limited and its subsidiaries	Grand Royal Group International Company Limited and its subsidiaries	SABECO Group	Other	Intra-group eliminations	Total
	30 September 2023						
	(in million Baht)						
Non-controlling interest percentage	1.50%	35.33%	25.00%	46.42%			
Current assets	2,011	4,033	5,229	38,778			
Non-current assets	8,952	10,048	9,167	45,007			
Current liabilities	(1,928)	(2,428)	(1,898)	(9,990)			
Non-current liabilities	(485)	(2,099)	(1,790)	(2,496)			
Net assets	8,550	9,554	10,708	71,299			
Non-controlling interest in subsidiaries' financial statement	-	-	599	2,061			
Carrying amount of non-controlling interest	128	3,375	3,126	34,198	(129)	(498)	40,200
Revenue	14,092	12,371	9,599	59,958			
Profit	1,176	248	1,697	5,514			
Other comprehensive income	6	9	(345)	(4,165)			
Total comprehensive income	1,182	257	1,352	1,349			
Profit (loss) allocated to non-controlling interest	216	88	424	2,637	(69)	(3)	3,293
Other comprehensive income allocated to non-controlling interest	30	3	(86)	(1,934)	-	-	(1,987)

Consolidated financial statements						
30 September 2023						
	Oishi Group Public Company Limited and its subsidiaries	Sermasuk Public Company Limited and its subsidiaries	Grand Royal Group International Company Limited and its subsidiaries	SABECO Group	Other	Intra-group eliminations
	(in million Baht)					
Cash flows from operating activities	2,008	718	1,466	3,073		
Cash flows from (used in) investing activities	(3,030)	452	(435)	1,881		
Cash flows used in financing activities	(850)	(193)	(666)	(5,617)		
Effect of foreign currency exchange differences	-	-	(70)	(276)		
Net increase (decrease) in cash and cash equivalents	(1,872)	977	295	(939)		
Consolidated financial statements						
30 September 2022						
	Oishi Group Public Company Limited and its subsidiaries	Sermasuk Public Company Limited and its subsidiaries	Grand Royal Group International Company Limited and its subsidiaries	SABECO Group	Other	Intra-group eliminations
	(in million Baht)					
Non-controlling interest percentage	20.34%	35.33%	25.00%	46.42%		
Current assets	5,214	3,507	4,349	41,900		
Non-current assets	5,314	10,164	9,260	48,628		

Consolidated financial statements							
30 September 2022							
	Oishi Group Public Company Limited and its subsidiaries	Sermasuk Public Company Limited and its subsidiaries	Grand Royal Group International Company Limited and its subsidiaries	SABECO Group	Other	Intra-group eliminations	Total
	(in million Baht)						
Current liabilities	(2,072)	(2,294)	(1,443)	(12,116)			
Non-current liabilities	(489)	(2,062)	(1,812)	(3,108)			
Net assets	7,967	9,315	10,354	75,304			
Non-controlling interest in subsidiaries' financial statement	-	-	622	2,368			
Carrying amount of non-controlling interest	1,620	3,291	3,055	36,223	(60)	(489)	43,640
Revenue	12,696	10,905	7,903	63,595			
Profit	1,199	13	1,689	7,705			
Other comprehensive income	12	391	(68)	4,683			
Total comprehensive income	1,211	404	1,621	12,388			
Profit (loss) allocated to non-controlling interest	244	4	422	3,576	(70)	223	4,399
Other comprehensive income allocated to non-controlling interest	2	138	(17)	2,174	1	-	2,298
Cash flows from operating activities	2,204	567	2,199	10,600			
Cash flows used in investing activities	(577)	(129)	(172)	(7,058)			
Cash flows used in financing activities	(598)	(184)	(1,293)	(4,212)			
Effect of foreign currency exchange differences	(1)	-	(21)	284			
Net increase (decrease) in cash and cash equivalents	1,028	254	713	(386)			

13. Investment properties

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
(in million Baht)					
Cost					
At the beginning of the year		2,315	1,853	-	-
Additions		-	255	-	-
Transfer from property, plant and equipment	14	375	186	-	-
Effect of foreign currency exchange differences		(13)	21	-	-
At the end of the year		2,677	2,315	-	-
Accumulated depreciation and impairment losses					
At the beginning of the year		272	260	-	-
Depreciation charge for the year		16	10	-	-
Transfer from (to) property, plant and equipment	14	8	(2)	-	-
Effect of foreign currency exchange differences		(3)	4	-	-
At the end of the year		293	272	-	-
Net book value					
At the end of the year		2,384	2,043	-	-

Year ended 30 September	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
(in million Baht)				
Amounts recognised in profit or loss				
Rental income	45	20	-	-

Information relating to leases are disclosed in note 15.

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

The fair value of investment properties as at 30 September 2023 of Baht 3,481 million (2022: Baht 3,238 million) was determined by independent professional valuers, at open market values on an existing use basis. The fair value of investment property has been categorised as a Level 3 fair value.

14. Property, plant and equipment

	Note	Consolidated financial statements								Total	
		Land	Land improvement	Buildings and leasehold improvements	Machinery and equipment	Oak barrels	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation		
Cost/ revaluation											
At 1 October 2021		21,833	2,383	36,993	77,608	3,105	3,293	4,282	1,559	151,056	
Additions		5	8	226	510	59	173	146	2,269	3,396	
Surplus on revaluation of land		421	-	-	-	-	-	-	-	421	
Transfer to intangible assets	17	-	-	-	-	-	(1)	-	(1)	(2)	
Transfer to right-of-use assets	15	(6)	-	-	-	-	-	-	-	(6)	
Transfer from (to) investment properties	13	(191)	-	5	-	-	-	-	-	(186)	
Transfer		-	82	517	1,993	-	67	23	(2,682)	-	
Disposals		-	(5)	(211)	(964)	(15)	(157)	(147)	(50)	(1,549)	
Effect of foreign currency exchange differences		(13)	2	256	949	(33)	19	25	18	1,223	
At 30 September 2022 / 1 October 2022		22,049	2,470	37,786	80,096	3,116	3,394	4,329	1,113	154,353	

(in million Baht)

Consolidated financial statements										
	Note	Land	Land improvement	Building, buildings and leasehold improvements	Machinery and equipment	Oak barrels	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
(in million Baht)										
Additions		-	7	208	1,229	75	228	62	2,730	4,539
Addition from businesses acquisitions	4	19	-	167	27	-	57	9	-	279
Transfer to investment properties	13	(61)	-	(176)	-	-	-	-	(138)	(375)
Transfer		-	29	701	1,440	-	100	20	(2,290)	-
Disposals		-	-	(159)	(840)	(12)	(172)	(85)	(2)	(1,270)
Effect of foreign currency exchange differences		9	-	(297)	(938)	22	(18)	(25)	(2)	(1,249)
At 30 September 2023		22,016	2,506	38,230	81,014	3,201	3,589	4,310	1,411	156,277
Accumulated depreciation and impairment losses										
At 1 October 2021		98	1,633	21,925	57,897	2,804	2,452	3,491	39	90,339
Depreciation charge for the year		-	83	1,518	3,358	57	315	154	-	5,485
(Reversal of) impairment losses		-	-	(8)	16	-	-	-	-	8
Transfers		-	-	-	(14)	-	2	12	-	-
Transfer to intangible assets	17	-	-	-	-	-	(1)	-	-	(1)
Transfer from investment properties	13	-	-	2	-	-	-	-	-	2
Disposals		-	(5)	(160)	(938)	(12)	(154)	(140)	(40)	(1,449)
Effect of foreign currency exchange differences		-	1	150	632	(25)	15	19	1	793
At 30 September 2022 / 1 October 2022		98	1,712	23,427	60,951	2,824	2,629	3,536	-	95,177

Consolidated financial statements										
	Note	Land	Land improvement	Buildings and leasehold improvements	Machinery and equipment	Oak barrels	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
(in million Baht)										
Depreciation charge for the year		-	82	1,501	3,333	56	295	130	-	5,397
Impairment losses		-	-	3	23	-	-	-	-	26
Transfer to investment properties	13	-	-	(8)	-	-	-	-	-	(8)
Disposals		-	-	(131)	(701)	(11)	(157)	(78)	-	(1,078)
Effect of foreign currency exchange differences		-	(1)	(161)	(586)	17	(14)	(19)	-	(764)
At 30 September 2023		98	1,793	24,631	63,020	2,886	2,753	3,569	-	98,750
Net book value										
At 30 September 2022		21,951	758	14,359	19,145	292	765	793	1,113	59,176
At 30 September 2023		21,918	713	13,599	17,994	315	836	741	1,411	57,527

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 30 September 2023 amounted to Baht 66,818 million (2022: Baht 63,312 million). During the year, the Group has recognised loss from written-off damaged plant and equipment from fire incident at a subsidiary amounting to Baht 100.42 million.

Separate financial statements

	Leasehold improvements	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
(in million Baht)					
Cost					
At 1 October 2021	47	373	47	4	471
Additions	-	22	7	10	39
Disposals	-	(3)	(2)	-	(5)
Transfer	2	2	-	(4)	-
At 30 September 2022 / 1 October 2022	49	394	52	10	505
Additions	-	28	14	10	52
Disposals	-	(2)	-	-	(2)
Transfer	9	1	-	(10)	-
At 30 September 2023	58	421	66	10	555
Accumulated depreciation and impairment losses					
At 1 October 2021	18	292	43	-	353
Depreciation charge for the year	4	31	2	-	37
Disposals	-	(2)	(2)	-	(4)
At 30 September 2022 / 1 October 2022	22	321	43	-	386
Depreciation charge for the year	4	27	3	-	34
Disposals	-	(2)	-	-	(2)
At 30 September 2023	26	346	46	-	418
Net book value					
At 30 September 2022	27	73	9	10	119
At 30 September 2023	32	75	20	10	137

The gross amount of the Company's fully depreciated leasehold improvements, equipment and vehicles that was still in use as at 30 September 2023 amounted to Baht 337 million (2022: Baht 298 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. In 2022, the Group recognised revaluation reserve amounting to Baht 421.38 million in other comprehensive income. As at 30 September 2023, the net book value of the Group's land would have been amounting to Baht 9,401.77 million, (2022 : Baht 9,401.77 million) if they were measured at cost.

Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Recent adjusted sales and listings of comparable lands	The estimated fair value increase (decrease) if the market transactions are higher (lower).

15. Leases

As a lessee

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

(a) Right-of-use assets

	Note	Consolidated financial statements				
		Land	Building	Machinery	Vehicles	Total
(in million Baht)						
Balance as at 1 October 2021		3,367	4,738	566	1,912	10,583
Addition		250	704	10	647	1,611
Lease modification		(36)	178	-	(50)	92
Transfer from property, plant and equipment	14	6	-	-	-	6
Depreciation charge for the year		(163)	(1,007)	(94)	(543)	(1,807)
Effect of foreign currency exchange differences		183	52	-	-	235
Balance as at 30 September 2022 / 1 October 2022		3,607	4,665	482	1,966	10,720
Addition		469	806	43	751	2,069
Lease modification		180	325	23	(34)	494
Depreciation charge for the year		(197)	(1,003)	(93)	(565)	(1,858)
Effect of foreign currency exchange differences		(190)	(45)	-	(1)	(236)
Balance as at 30 September 2023		3,869	4,748	455	2,117	11,189

Separate financial statements

	Building	Machinery	Vehicles	Total
	(in million Baht)			
Balance as at 1 October 2021	27	24	72	123
Addition	10	12	28	50
Lease modification	-	-	(1)	(1)
Depreciation charge for the year	(22)	(18)	(30)	(70)
Balance as at 30 September 2022 / 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)
Balance as at 30 September 2023	60	56	62	178

The Group had the land use right from the acquisition of SABECO Group, recognised as right-of-use assets as of 30 September 2023, which the Ministry of Industry and Trade and Ministry of Finance in Socialist Republic of Vietnam have allowed SABECO to use these lands. These are temporary land use right with restrictions on ownerships and are not permitted for sale, sublease or mortgage. The Group is in process of preparing the land rental contracts with the People's Committee of Ho Chi Minh City. Currently, those land lots are used for principal activities of SABECO. They are temporary land use rights with restrictions on ownership and are not permitted for sale, sublease or mortgage. The carrying amount of these land use right as at 30 September 2023 amount of Baht 1,101.97 million (2022: Baht 1,169.62 million).

(b) Interest-bearing liabilities - Lease liabilities

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Maturity analysis - contractual undiscounted cash flows				
Within one year	2,259	1,609	88	47
After one year but within five years	3,594	3,458	102	63
After five years	2,938	2,921	-	-
Total undiscounted lease liabilities	8,791	7,988	190	110
Lease liabilities included in the statement of financial position				
Current	2,004	1,348	83	45
Non-current	4,961	4,731	99	60

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
				(in million Baht)
Interest on lease liabilities	311	290	7	4
Variable lease payments not included in the measurement of lease liabilities	93	83	-	-
Expenses relating to short-term leases	134	122	9	13
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	94	92	-	-

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
				(in million Baht)
Total cash outflow for leases	1,874	1,820	95	72

As a lessor

Lease income from operating lease contracts in which the Group acts as a lessor for the year ended 30 September 2023 was Baht 44.67 million (2022: Baht 54.27 million). The Group had no sub-lease income during the year ended 30 September 2023 (2022: Nil).

16. Goodwill

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
					(in million Baht)
Cost					
At the beginning of the year		169,142	160,273	-	-
Addition from businesses acquisitions	4	1,056	-	-	-
Write-off		(67)	-	-	-
Effect of foreign currency exchange differences		(8,629)	8,869	-	-
At the end of the year		161,502	169,142	-	-

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
(in million Baht)					
Impairment losses					
At the beginning of the year		272	271	-	-
Write-off		(67)	-	-	-
Effect of foreign currency exchange differences		4	1	-	-
At the end of the year		209	272	-	-
Net book value					
At the end of the year		161,293	168,870	-	-

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	
	2023	2022
(in million Baht)		
Beer business (SABECO Group)	133,554	141,754
Spirit business (Grand Royal Group)	11,803	12,244
Food business (KFC stores)	7,767	7,767
Non-alcohol beverage	5,504	5,504
Other food business	768	768
Multiple units without significant goodwill	1,897	833
Total	161,293	168,870

In 2023, the Group reviewed the recoverable amount of goodwill and found that the recoverable amount of goodwill as at 30 September 2023 exceeded its carrying amount. Goodwill is 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 4 to 5 years period. Cash flow beyond these periods are extrapolated using the estimated growth rates of 1.00% to 8.30% (2022: 1.00% 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 7.41% to 20.45% (2022: 7.28% to 16.92%) applied to the cash flow projections reflect management's estimates of the risks specific to the respective cash generating units at the date of the assessment. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

17. Other intangible assets

Consolidated financial statements

	Note	Trademarks	Customer relationship	Other intangible assets	Total
(in million Baht)					
Cost					
At 1 October 2021		30,220	6,731	897	37,848
Additions		35	-	129	164
Disposals		(60)	(19)	(17)	(96)
Transfer from property, plant and equipment	14	-	-	2	2
Effect of foreign currency exchange differences		1,442	450	10	1,902
At 30 September 2022 / 1 October 2022		31,637	7,162	1,021	39,820
Additions		61	-	189	250
Additions from businesses acquisitions	4	274	-	-	274
Disposals		-	(15)	(14)	(29)
Effect of foreign currency exchange differences		(1,604)	(413)	(10)	(2,027)
At 30 September 2023		30,368	6,734	1,186	38,288
Accumulated amortisation and impairment losses					
At 1 October 2021		595	1,291	467	2,353
Amortisation for the year		52	336	74	462
Disposals		(60)	(19)	(4)	(83)
Transfer from property, plant and equipment	14	-	-	1	1
Effect of foreign currency exchange differences		5	108	15	128
At 30 September 2022 / 1 October 2022		592	1,716	553	2,861
Amortisation for the year		58	331	83	472
Disposals		-	(15)	(4)	(19)
Effect of foreign currency exchange differences		2	(92)	(9)	(99)
At 30 September 2023		652	1,940	623	3,215
Net book value					
At 30 September 2022		31,045	5,446	468	36,959
At 30 September 2023		29,716	4,794	563	35,073

Separate financial statements

	2023	2022
	(in million Baht)	
Cost		
At the beginning of the year	385	311
Additions	109	83
Disposals	(3)	(9)
At the end of the year	491	385
Accumulated amortisation and impairment losses		
At the beginning of the year	150	124
Amortisation for the year	37	27
Disposals	-	(1)
At the end of the year	187	150
Net book value		
At the end of the year	304	235

At 30 September 2023, the Group had trademark assessed as having an indefinite useful life of Baht 28,951.63 million, (2022: Baht 30,557.26 million) considering the historical age and relative strength of the brand name in Socialist Republic of Vietnam and Union of Myanmar. 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.

Impairment test of intangible asset with indefinite useful life was reviewed as part of individual cash-generated unit together with goodwill.

18. Other non-current assets

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		(in million Baht)			
Advance payments to a specialist	36	942	1,042	177	195
Deposits		559	539	2	2
Income tax receivable		400	762	-	-
Derivatives		225	-	150	-
Others		266	263	-	-
Total		2,392	2,606	329	197

19. Loan and borrowing

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
(in million Baht)					
Current					
Bank overdrafts					
Unsecured with letters of comfort		-	588	-	-
Unsecured		185	1,572	185	1,569
Short-term loans from financial institutions					
Promissory notes					
Secured		97	303	-	-
Unsecured with letters of comfort		6,344	3,190	-	-
Unsecured		6,539	16,985	3,600	16,600
Bill of exchange					
Unsecured		-	2,495	-	2,495
Bank overdrafts and short-term loans from financial institutions		13,165	25,133	3,785	20,664
Current portion of debentures					
Unsecured		26,294	21,882	26,294	21,882
Current portion of long-term loans from financial institutions					
Secured		68	37	-	-
Unsecured		22,395	8,254	16,395	2,250
		22,463	8,291	16,395	2,250
Short-term loans from related parties					
Unsecured	5	-	-	6,215	4,185
Total current		61,922	55,306	52,689	48,981
Non-current					
Long-term loans from related parties					
Unsecured	5	-	-	17,406	25,359
Long-term loans from other party					
Unsecured		88	47	-	-

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
(in million Baht)					
Debentures					
Unsecured		118,184	107,204	118,184	107,204
Long-term loans from financial institutions					
Secured		101	322	-	-
Unsecured		22,000	45,485	10,000	27,485
		22,101	45,807	10,000	27,485
Total non-current		140,373	153,058	145,590	160,048
Grand total		202,295	208,364	198,279	209,029

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
(in million Baht)				
Within one year	61,922	55,306	52,689	48,981
After one year but within five years	119,633	104,856	124,850	111,846
After five years	20,740	48,202	20,740	48,202
Total	202,295	208,364	198,279	209,029

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
(in million Baht)				
The Company				
Bank overdrafts and short-term loans				
Bank overdrafts				
Unsecured	185	1,569	185	1,569
Short-term promissory notes	3,600	16,600	3,600	16,600
Bill of exchange	-	2,495	-	2,495
Short-term loans from related parties	-	-	6,215	4,185
Total bank overdrafts and short-term loans of the Company	3,785	20,664	10,000	24,849

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
(in million Baht)				
Debentures (include current portion) (continued)				
Debentures issuance No.6				
6.1) The principal Baht 7,500 million payable in one lump sum amount in June 2023 ³	-	7,500	-	7,500
6.2) The principal Baht 7,000 million payable in one lump sum amount in June 2024 ³	7,000	7,000	7,000	7,000
6.3) The principal Baht 11,500 million payable in one lump sum amount in June 2025 ³	11,500	11,500	11,500	11,500
6.4) The principal Baht 11,000 million payable in one lump sum amount in June 2026 ³	11,000	11,000	11,000	11,000
6.5) The principal Baht 1,500 million payable in one lump sum amount in June 2029 ³	1,500	1,500	1,500	1,500
6.6) The principal Baht 1,500 million payable in June 2031 ^{3,4}	1,500	1,500	1,500	1,500
Debentures issuance No.7				
7.1) The principal Baht 3,395 million payable in one lump sum amount in November 2025 ³	3,395	-	3,395	-
7.2) The principal Baht 5,478 million payable in one lump sum amount in November 2027 ³	5,478	-	5,478	-
7.3) The principal Baht 2,500 million payable in November 2029 ^{3,4}	2,500	-	2,500	-
7.4) The principal Baht 1,662 million payable in November 2032 ^{3,4}	1,662	-	1,662	-
Debentures issuance No.8				
8.1) The principal Baht 9,262 million payable in one lump sum amount in September 2027 ³	9,262	-	9,262	-
Debentures issuance No.9				
9.1) The principal Baht 2,500 million payable in one lump sum amount in July 2026 ^{3,4}	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	-
9.3) The principal Baht 3,500 million payable in one lump sum amount in July 2033 ^{3,4}	3,500	-	3,500	-
Less deferred financing cost	(93)	(75)	(93)	(75)
Total debentures of the Company	144,478	129,086	144,478	129,086
Long-term loan from related parties of the Company	-	-	17,406	25,359

- ⁹ An overseas subsidiary of indirect subsidiary had partial short-term loans from the foreign financial institution in the credit facilities totalling VND 1,838,900 million, with assets on land, land, bank deposits and inventories totalling VND 708,736 million pledged as security.
- ¹⁰ An overseas subsidiary of indirect subsidiary had partial long-term loans from the financial institution in the credit facilities totalling VND 135,000 million, with the land use right totalling VND 527,390 million pledged as security.
- ¹¹ Unsecured long-term loans of an indirect subsidiary had a corporate guarantee provided by BeerCo Limited (Singapore). The borrower and the guarantor must comply with the conditions and maintain the interest-bearing debt to the equity ratios over the term of the loan.

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

At 30 September	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(% per annum)			
Interest rates of:				
Bank overdrafts and short-term loans	2.25 - 6.98	0.83 - 6.65	2.33 - 6.62	0.83 - 1.77
Long-term loans	3.15 - 9.98	1.67 - 8.30	3.15 - 3.39	1.72 - 3.39
Debentures	1.21 - 4.38	1.17 - 4.16	1.21 - 4.38	1.17 - 4.16

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

At 30 September	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Available credit facilities:				
Remaining approved debentures facilities	58,429	73,839	55,429	70,839
Overdraft and promissory note credit facilities	60,721	47,953	37,573	23,188

On 24 August 2022 and 15 November 2021, the Company's indirect subsidiary, Food and Beverage United Co., Ltd. entered into the term loan borrowing agreements for unsecured term loan facilities with its shareholders, Thai Beverage Public Company Limited (shareholding of 51%) and Thai Union Ingredients Co., Ltd. (shareholding of 49%) as at 30 September 2023 with the outstanding of Baht 91 million and Baht 88 million, respectively, for a period of payable of three years and agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the agreements.

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.

On 14 February 2022, the Company entered into the facility agreements for unsecured term loan facilities with two financial institutions for credit facilities totalling of Baht 10,000 million for a period of two years. The Company agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the agreements. As at 30 September 2023, the Company fully repaid the entire amount of loan before its maturity date.

20. Other payables

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Accrued expenses	4,691	4,325	999	941
Other payables	4,248	4,023	189	8
Accrued promotion expenses	2,054	2,331	-	-
Accounts payable for purchase of assets	1,831	1,797	2	5
Advanced payments from customers for purchase of goods ¹	1,249	1,733	-	-
Others	990	746	-	-
Total	15,063	14,955	1,190	954

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 1,733 million included advanced payments from customers for purchase of goods at 30 September 2022 was recognised as revenue in 2023 (2022: Baht 1,652 million).

21. Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Derivatives liabilities	2,601	-	2,585	-
Value added tax payable	2,246	2,254	53	1
Excise tax payable	1,203	1,514	-	-
Deposits and retention	802	786	-	1
Withholding tax payable	284	315	68	96
Others	191	271	1	-
Total	7,327	5,140	2,707	98

22. Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Long-term employee benefits				
- long service award	56	59	-	-
Post-employment benefits				
- compensation plan based on Labor law of each country	4,380	4,368	312	345
Total	4,436	4,427	312	345

Compensation plan based on Labor law of each country

The Group and the Company operate a defined benefit pension plan based on the Labor law requirements of each country to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

Present value of the defined benefit obligations	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		(in million Baht)			
At the beginning of the year		4,427	4,770	345	333
Included in profit or loss:	27				
Current service cost		276	298	30	25
Interest on obligation		116	83	9	11
Actuarial gain		-	(10)	-	-
		392	371	39	36
Included in other comprehensive income					
Actuarial (gain) loss					
- Demographic assumptions		-	9	-	-
- Financial assumptions		(66)	(407)	(2)	(30)
- Experience adjustment		21	4	1	6
		(45)	(394)	(1)	(24)
Effect of foreign currency exchange differences		(7)	8	-	-
		(52)	(386)	(1)	(24)

Present value of the defined benefit obligations	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
(in million Baht)					
Other					
Benefit paid		(331)	(328)	(35)	-
Transfer out to related company		-	-	(36)	-
		(331)	(328)	(71)	-
At the end of the year		4,436	4,427	312	345

Principal actuarial assumptions	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
(%)				
Discount rate	3.00 - 3.10	2.70 - 2.90	3.00	2.90
Future salary growth rate	4.00 - 5.50	4.00 - 5.50	5.50	5.50

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

At 30 September 2023, the weighted-average duration of the defined benefit obligations was 7-9 years (2022: 7-9 years).

Sensitivity analysis

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

Defined benefit obligations at 30 September 2023	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
(in million Baht)				
Discount rate (0.5% movement)	(174)	186	(12)	13
Future salary growth rate (0.5% movement)	181	(191)	13	(12)

Defined benefit obligations at 30 September 2022	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
(in million Baht)				
Discount rate (0.5% movement)	(175)	188	(13)	14
Future salary growth rate (0.5% movement)	184	(171)	14	(13)

23. Share capital

	Par value per share (in Baht)	2023		2022	
		Number	Baht	Number	Baht
(million shares / million Baht)					
Authorised					
At the beginning of the year					
- ordinary shares	1	25,160	25,160	25,160	25,160
At the end of the year					
- ordinary shares	1	25,160	25,160	25,160	25,160
Issued and paid-up					
At the beginning of the year					
- ordinary shares	1	25,121	25,121	25,119	25,119
Issue of new share to employees	1	4	4	2	2
At the end of the year					
- ordinary shares	1	25,125	25,125	25,121	25,121

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

Share premium

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

24. Reserves

Legal reserve

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

Other components of equity

Translation reserves

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

Cash flow hedge reserve

Cash flow hedge reserve comprises:

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

Fair value reserve

The fair value reserve comprise:

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

Revaluation reserve

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

Movements in reserves

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

25. Share-based payments - Long-term incentive plan

Information regarding the Long-term incentive plan

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

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

1. LTIP 2019/2020

Items	Description
Award date	31 January 2020
Participant’s qualification	Thai Beverage Public Company Limited and its subsidiaries’s employee level 12 and above who meet the conditions specified by the ThaiBev LTIP Committee.
Preliminary award	A preliminary number of awarded shares will be notified in the award letter. This number shall be subject to Group performance and individual participant’s performance during the relevance period.
Final award	The final award to be released to the employee, depends on : <ol style="list-style-type: none"> 1. Personal performance rating (KPI) from 1 October 2019 to 30 September 2020. 2. Group performance levels from 1 October 2019 to 30 September 2020 with 2 performance conditions: <ol style="list-style-type: none"> 1) Net profit less non-controlling interest (75% weightage) 2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)
Vesting and releasing schedule of final award	Shares will be vested and released to the participants subject to a 3 year multiple vesting periods.
The award-date fair value	The volume-weighted average market price of the ThaiBev’s share on the Singapore Exchange Securities Trading Limited (SGX-ST) over the 3 days prior to the award-date.

2. LTIP 2021/2022

Items	Description
Award date	14 February 2022
Participant's qualification	Thai Beverage Public Company Limited and its subsidiaries's employee level 12 and above who meet the conditions specified by the ThaiBev LTIP Committee.
Preliminary award	A preliminary number of awarded shares will be notified in the award letter. This number shall be subject to Group performance and individual participant's performance during the relevance period.
Final award	The final award to be released to the employee, depends on : <ol style="list-style-type: none"> 1. Personal performance rating (KPI) from 1 October 2021 to 30 September 2022. 2. Group performance levels from 1 October 2021 to 30 September 2022 with 2 performance conditions: <ol style="list-style-type: none"> 1) Net profit less non-controlling interest (75% weightage) 2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)
Vesting and releasing schedule of final award	Shares will be vested and released to the participants subject to a 3 year multiple vesting periods.
The award-date fair value	The volume-weighted average market price of the ThaiBev's share on the Singapore Exchange Securities Trading Limited (SGX-ST) over the 3 days prior to the award-date.

3. LTIP 2022/2023

Items	Description
Award date	27 January 2023
Participant's qualification	Thai Beverage Public Company Limited and its subsidiaries's employee level 12 and above who meet the conditions specified by the ThaiBev LTIP Committee.
Preliminary award	A preliminary number of awarded shares will be notified in the award letter. This number shall be subject to Group performance and individual participant's performance during the relevance period.
Final award	The final award to be released to the employee, depends on : <ol style="list-style-type: none"> 1. Personal performance rating (KPI) from 1 October 2022 to 30 September 2023. 2. Group performance levels from 1 October 2022 to 30 September 2023 with 2 performance conditions: <ol style="list-style-type: none"> 1) Net profit less non-controlling interest (75% weightage) 2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)
Vesting and releasing schedule of final award	Shares will be vested and released to the participants subject to a 3 year multiple vesting periods.
The award-date fair value	The volume-weighted average market price of the ThaiBev's share on the Singapore Exchange Securities Trading Limited (SGX-ST) over the 3 days prior to the award-date.

For the year ended 30 September 2023, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 77.88 million and Baht 19.83 million, respectively (2022: Baht 58.09 million and Baht 21.23 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 2023
	(Baht/share)					(shares)
LTIP 2019/2020	1.00	17.94	5,443,521	(6,371,190)	927,669	-
LTIP 2021/2022	1.00	16.29	6,095,698	(1,777,800)	(824,308)	3,493,590
LTIP 2022/2023	1.00	17.94	6,388,648	-	-	6,388,648
Total			17,927,867	(8,148,990)	103,361	9,882,238

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

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

Consolidated / Separate financial statements

2023

	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	25,121	25,121	17,418
Issue ordinary share to employees	4	4	62
Expenses in relation to long-term incentive plan	-	-	-
At the end of the year	25,125	25,125	17,480

Consolidated / Separate financial statements

2022

	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	25,119	25,119	17,381
Issue ordinary share to employees	2	2	37
Expenses in relation to long-term incentive plan	-	-	-
At the end of the year	25,121	25,121	17,418

26. Segment information and disaggregation of revenue

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

Inter-segment pricing is determined on mutually agreed terms.

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

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

Business segments

The Group comprises the following main business segments:

Spirits	Production and sales of branded spirits products and soda;
Beer	Production and sales of raw materials, branded beer products, Chang soda and Chang water;
Non-alcoholic beverages	Production and sales of branded water, ready-to-drink coffee, energy drink, green tea and fruit flavoured drinks; and
Food	Restaurants and distribution of foods and beverages.

Business segment results

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(in million Baht)											
Disaggregation of revenue												
Primary geographical markets												
Thailand	105,776	104,200	58,517	56,778	18,389	16,372	19,049	16,309	(211)	(172)	201,520	193,487
Socialist Republic of Vietnam	4	5	59,957	63,594	-	-	-	-	-	-	59,961	63,599
Others	14,019	11,972	2,351	2,117	1,213	1,060	21	124	-	-	17,604	15,273
Total revenue	119,799	116,177	120,825	122,489	19,602	17,432	19,070	16,433	(211)	(172)	279,085	272,359
Timing of revenue recognition												
At a point in time	119,799	116,177	120,825	122,489	19,602	17,432	19,070	16,433	(211)	(172)	279,085	272,359
Total revenue	119,799	116,177	120,825	122,489	19,602	17,432	19,070	16,433	(211)	(172)	279,085	272,359
Information about reportable segments												
External revenues	119,774	116,154	120,801	122,465	19,480	17,320	19,030	16,420	-	-	279,085	272,359
Inter-segment revenue	25	23	24	24	122	112	40	13	(211)	(172)	-	-
Interest income	120	66	2,242	1,484	53	10	2	2	-	-	2,417	1,562
Other income	755	469	175	269	218	289	106	99	(166)	(148)	1,088	978
Total allocated income	120,674	116,712	123,242	124,242	19,873	17,731	19,178	16,534	(377)	(320)	282,590	274,899

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(in million Baht)											
Cost of sale of goods	79,116	77,609	94,069	94,340	11,894	10,578	11,355	9,484	(150)	(109)	196,284	191,902
Distribution costs	6,872	6,143	13,561	11,863	5,358	4,890	4,709	4,117	(94)	(104)	30,406	26,909
Administrative expenses	7,175	6,891	4,795	4,456	1,739	1,569	2,652	2,156	(133)	(107)	16,228	14,965
Finance costs	1,506	1,006	4,384	4,440	286	134	400	374	-	-	6,576	5,954
Total allocated expenses	94,669	91,649	116,809	115,099	19,277	17,171	19,116	16,131	(377)	(320)	249,494	239,730
Share of profit of investments in associates and joint ventures	141	-	388	529	178	159	60	40	-	-	767	728
Profit before income tax expense	26,146	25,063	6,821	9,672	774	719	122	443	-	-	33,863	35,897
Income tax expense	(3,700)	(3,161)	(1,826)	(2,075)	(99)	(133)	(57)	(67)	-	-	(5,682)	(5,436)
Allocated profit for the year	22,446	21,902	4,995	7,597	675	586	65	376	-	-	28,181	30,461
Unallocated items:												
• Share of profit of associates											2,698	4,316
• Finance costs											(152)	(272)
Total unallocated items											2,546	4,044
Profit for the year											30,727	34,505

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(in million Baht)									
Allocate profit attributable to owner of the Company	22,073	21,495	2,358	3,799	390	402	67	366	24,888	26,062
Unallocated items:										
• Share of profit of associates									2,698	4,316
• Finance costs									(152)	(272)
Total unallocated items									2,546	4,044
Profit attributable to owner of the Company									27,434	30,106

Business segment financial position

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(in million Baht)									
Inventories	40,624	36,368	9,021	7,252	1,629	1,573	810	880	52,084	46,073
Property, plant and equipment	23,958	23,382	15,680	17,202	13,589	14,363	4,300	4,229	57,527	59,176
Goodwill	13,700	13,078	133,554	141,753	5,504	5,504	8,534	8,535	161,292	168,870
Other assets	24,334	22,683	84,333	91,604	9,117	9,023	5,862	7,709	123,646	131,019
Total allocated assets	102,616	95,511	242,588	257,811	29,839	30,463	19,506	21,353	394,549	405,138
Unallocated items:										
• Investments in associates									100,000	102,651
Total assets									494,549	507,789

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(in million Baht)									
Loans and borrowing	45,826	40,197	126,139	134,440	6,500	5,613	10,882	11,120	189,347	191,370
Other liabilities	15,881	14,695	22,528	23,575	7,240	6,595	5,083	5,171	50,732	50,036
Total allocated liabilities	61,707	54,892	148,667	158,015	13,740	12,208	15,965	16,291	240,079	241,406
Unallocated items:										
• Loans from financial institutions									12,948	16,994
Total liabilities									253,027	258,400

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		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(in million Baht)									
Capital expenditure	2,099	1,501	1,328	898	471	400	890	761	4,788	3,560
Depreciation	1,980	2,002	2,785	2,814	1,261	1,271	1,245	1,213	7,271	7,300
Amortisation	36	31	352	355	15	12	69	63	472	461
Gain (loss) on disposal of assets	37	63	22	34	6	22	(18)	(43)	47	76
Capital expenditure were as follows:										
Property, plant and equipment	2,006	1,447	1,273	864	440	378	820	707	4,539	3,396
Intangible assets	93	54	55	34	31	22	70	54	249	164

Geographical segments

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

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

Geographical information	Consolidated financial statements			
	Income		Property, plant and equipment	
	2023	2022	2023	2022
	(in million Baht)			
Thailand	201,718	194,067	47,578	48,033
Socialist Republic of Vietnam	62,111	65,181	7,040	8,473
Overseas	18,761	15,651	2,909	2,670
Total	282,590	274,899	57,527	59,176

27. Employee benefit expenses

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		(in million Baht)			
Management					
Salaries and wages		241	279	241	279
Bonus		205	211	205	211
Expenses in relation to long-term incentive plan		20	21	20	21
Pension costs - defined benefit plans	22	12	12	12	12
Pension costs - defined contribution plans		8	8	8	8
Others		18	28	2	2
		504	559	488	533
Other employees					
Salaries and wages		14,010	13,280	707	730
Bonus		2,191	1,819	135	99
Overtime and per diem allowance		1,274	1,134	22	24
Commission		824	682	-	-
Pension costs - defined contribution plans		393	340	22	22
Pension costs - defined benefit plans	22	380	359	27	24
Expenses in relation to long-term incentive plan		41	33	-	-
Others		1,876	2,054	93	206
		20,989	19,701	1,006	1,105
Total employee benefit expenses		21,493	20,260	1,494	1,638

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 2% to 5% of their basic salaries and by the Group at rates ranging from 2% to 5% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

28. Expenses by nature

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
(in million Baht)					
Included in cost of sales of goods and cost of rendering of services:					
Changes in inventories of finished goods and work in progress		(2,722)	7,491	-	-
Raw materials, consumables and excise tax used		164,133	154,865	-	-
Employee benefit expenses	27	5,826	5,578	956	1,061
Depreciation and amortisation		4,139	4,174	125	128
Included in distribution costs:					
Employee benefit expenses	27	7,982	7,208	-	-
Marketing and sales promotion expenses		6,152	5,511	-	-
Advertising and public relations		3,872	2,853	-	-
Transportation expenses		3,650	3,486	-	-
Depreciation and amortisation		2,320	2,301	-	-
Travelling expenses		1,468	1,402	-	-
Utilities expenses		821	629	-	-
Lease-related expenses		640	541	-	-
Other distribution costs		3,500	2,978	-	-
Included in administrative expenses:					
Employee benefit expenses	27	7,181	6,915	50	44
Depreciation and amortisation		1,284	1,286	8	5
Hire and service fees		1,234	1,007	24	8
Consultant and professional fee		884	540	8	4
Idle capacity		630	686	-	-
Utilities expenses		587	477	1	1
Management personnel compensation	5	552	607	503	549
Donation		482	567	9	5

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
(in million Baht)					
System development		460	413	22	16
Marketing and advertising expenses		330	339	35	25
Lease-related expenses		328	301	-	1
Travelling expenses		292	264	3	2
Office supplies expenses		281	252	8	5
Other tax and fee		194	199	2	1
Other administrative expenses		1,447	1,112	6	5

29. Finance costs

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
(in million Baht)					
Interest expense:					
Related parties	5	87	65	623	754
Financial institutions		6,482	5,997	5,488	5,506
Other		159	165	-	-
Total		6,728	6,227	6,111	6,260

30. Income tax

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
(in million Baht)				
Current tax expense				
Current year	6,463	6,681	256	261
Adjustment for prior years	132	2	-	-
	6,595	6,683	256	261
Deferred tax expense				
Movements in temporary differences	(913)	(1,247)	(1,150)	(1,167)
Total income tax expense (benefit)	5,682	5,436	(894)	(906)

Income tax recognised in other comprehensive income	Consolidated financial statements					
	2023			2022		
	Before tax	Tax benefit (expense)	Net of tax	Before tax	Tax benefit (expense)	Net of tax
	(in million Baht)					
Cash flow hedges reserve	468	(94)	374	623	(125)	498
Share of other comprehensive income of associates and joint ventures	(4,625)	-	(4,625)	(35)	-	(35)
Exchange differences on translating foreign operations	(12,066)	-	(12,066)	18,354	-	18,354
Gains on revaluation of land	-	-	-	421	(84)	337
Gains on remeasurements of defined benefit plan	45	(6)	39	394	(71)	323
Financial assets at FVOCI	(1)	(1)	(2)	2	-	2
Total	(16,179)	(101)	(16,280)	19,759	(280)	19,479

Income tax recognised in other comprehensive income	Separate financial statements					
	2023			2022		
	Before tax	Tax benefit (expense)	Net of tax	Before tax	Tax benefit (expense)	Net of tax
	(in million Baht)					
Cash flow hedges reserve	394	(78)	316	613	(122)	491
Losses on remeasurements of defined benefit plan	1	(1)	-	24	(1)	23
Total	395	(79)	316	637	(123)	514

	Consolidated financial statements			
	2023		2022	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Reconciliation of effective tax rate				
Profit before income tax expense		36,410		39,941
Income tax using the Thai corporation tax rate	20.00	7,282	20.00	7,988
Effect of different tax rates in foreign jurisdictions		408		(368)
Income subject to reduction of tax rate from privileges granted		(1,735)		(1,758)
Income not subject to tax		(1,256)		(1,026)
Expenses not deductible for tax purposes		606		549
Current year losses for which no deferred tax asset was recognised		245		87
Utilisation of previously unrecognised tax losses		-		(38)
Tax adjustment for prior year		132		2
Total income tax expense	15.61	5,682	13.61	5,436

	Separate financial statements			
	2023		2022	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Reconciliation of effective tax rate				
Profit before income tax expense		32,007		17,211
Income tax using the Thai corporation tax rate	20.00	6,401	20.00	3,442
Income subject to reduction of tax rate from privileges granted		(1,398)		(1,446)
Income not subject to tax		(5,907)		(2,909)
Expenses not deductible for tax purpose		10		7
Total income tax benefit	(2.79)	(894)	(5.26)	(906)

International Business Centre

The Company has been granted privileges by Revenue Department under the Revenue Code Governing Reduction of Tax Rates and Exemption of Taxes (No. 674) B.E. 2561 relating to its status as an International Business Centre. The privileges granted include a reduction of corporate income tax rate for certain transactions for a period of fourteen years and three months commencing from 1 June 2019. As a promoted company, the Company must comply with certain conditions applicable to International Business Centre.

During the year 2022, an indirect subsidiary of the Company, has been granted privileges by the Thai Revenue Department under the Revenue Code Governing Reduction of Tax Rates and Exemption of Taxes (No. 674) B.E. 2561 relating to its status as an International Business Centre and for providing treasury center services. The privileges granted include a reduction of corporate income tax rate for certain transactions for a period of fifteen years commencing from 1 October 2020, and commencing from 13 January 2022 to 30 September 2035, respectively, provided that certain conditions are met. As a promoted company, the indirect subsidiary must comply with certain conditions applicable to International Business Centre and treasury center services.

Deferred tax At 30 September	Consolidated financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
	(in million Baht)			
Total	5,628	4,889	(6,104)	(6,253)
Set off of tax	(1,266)	(1,385)	1,266	1,385
Net deferred tax assets (liabilities)	4,362	3,504	(4,838)	(4,868)

Deferred tax At 30 September	Separate financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
	(in million Baht)			
Total	3,724	2,658	(22)	(27)
Set off of tax	(22)	(27)	22	27
Net deferred tax assets	3,702	2,631	-	-

Deferred tax	Consolidated financial statements					
	(Charged) / Credited to:					
	At the beginning of the year	Profit or loss	Other comprehensive income	Effect of foreign currency exchange differences	Addition from businesses acquisitions (Note 4)	At the end of the year
	(in million Baht)					
2023						
Deferred tax assets						
Inventories	340	(4)	-	(8)	-	328
Property, plant and equipment	294	(10)	-	-	-	284
Long-term investments	92	3	-	(5)	-	90
Cash flow hedges reserve	95	-	(79)	-	-	16
Provisions	6	1	-	-	-	7
Employee benefit obligations	704	2	(6)	(2)	-	698
Loss carry forward	3,135	822	-	-	-	3,957
Others	223	28	-	(5)	2	248
Total	4,889	842	(85)	(20)	2	5,628
Deferred tax liabilities						
Property, plant and equipment	(5,378)	61	-	96	-	(5,221)
Others	(875)	10	(16)	44	(46)	(883)
Total	(6,253)	71	(16)	140	(46)	(6,104)
Net	(1,364)	913	(101)	120	(44)	(476)

Consolidated financial statements					
Deferred tax	At the beginning of the year	(Charged) / Credited to:			At the end of the year
		Profit or loss	Other comprehensive income	Effect of foreign currency exchange differences	
(in million Baht)					
2022					
Deferred tax assets					
Inventories	291	41	-	8	340
Property, plant and equipment	300	(6)	-	-	294
Long-term investments	94	(8)	-	6	92
Cash flow hedges reserve	219	1	(125)	-	95
Provisions	5	1	-	-	6
Employee benefit obligations	773	-	(71)	2	704
Loss carry forward	2,213	922	-	-	3,135
Others	191	4	-	28	223
Total	4,086	955	(196)	44	4,889
Deferred tax liabilities					
Property, plant and equipment	(5,577)	268	(84)	15	(5,378)
Others	(851)	24	-	(48)	(875)
Total	(6,428)	292	(84)	(33)	(6,253)
Net	(2,342)	1,247	(280)	11	(1,364)

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

Separate financial statements

Deferred tax	At the beginning of the year	(Charged) / Credited to:		At the end of the year
		Profit or loss	Other comprehensive income	
(in million Baht)				
2022				
Deferred tax assets				
Employee benefit obligations	10	1	(1)	10
Cash flow hedge reserve	217	-	(122)	95
Loss carry forward	1,402	1,151	-	2,553
Total	1,629	1,152	(123)	2,658
Deferred tax liabilities				
Financing cost	(42)	15	-	(27)
Total	(42)	15	-	(27)
Net	1,587	1,167	(123)	2,631

31. Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, four subsidiaries have been granted privileges by the Board of Investment relating to the production of bio-gas, the production of beverage, the production of surgery mask and N95 mask, the production of alcohol pad 70% by volume and the production of lightweight aggregate. The privileges granted include:

The production of bio-gas

- (a) exemption from payment of import duty on machinery approved by the Board of Investment;
- (b) exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations;
- (c) a reduction in the normal tax rate on the net profit derived from certain operations for a period of five years, commencing from the expiry date in (b) above; and
- (d) exemption from income tax on dividend income derived from certain promoted operations for a period of eight years.

The production of beverage

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

The production of Surgery mask and N95 Mask

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

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	
	2023	2022	2023	2022
	(in million Baht)			
Promoted businesses	2,168	3,346	-	-
Non-promoted businesses	276,917	269,013	11,870	11,612
Total revenue	279,085	272,359	11,870	11,612

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	
	2023	2022	2023	2022
	(in million Baht / million shares)			
Profit attributable to ordinary shareholders of the Company (basic)	27,434	30,106	32,901	18,117
Number of ordinary shares outstanding at the beginning of the year	25,121	25,119	25,121	25,119
Effect of share issued	3	2	3	2
Weighted average number of ordinary shares outstanding (basic) at the end of the year	25,124	25,121	25,124	25,121
Earnings per share (basic) (in Baht)	1.09	1.20	1.31	0.72

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	
	2023	2022	2023	2022
	(in million Baht / million shares)			
Profit attributable to ordinary shareholders of the Company (diluted)	27,434	30,106	32,901	18,117
Weighted average number of ordinary shares outstanding (basic) at the end of the year	25,124	25,121	25,124	25,121
Effect of long-term incentive plan	8	6	8	6
Weighted average number of ordinary shares outstanding (diluted) at the end of the year	25,132	25,127	25,132	25,127
Earnings per share (diluted) (in Baht)	1.09	1.20	1.31	0.72

33. Dividends

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share	Amount
			(Baht)	(in million Baht)
2023				
Annual dividend of 2022	27 January 2023	February 2023	0.60	15,074
Less interim dividend of 2022	13 May 2022	June 2022	(0.15)	(3,768)
Interim dividend of 2023	11 May 2023	June 2023	0.15	3,769
Total 2023 dividend			0.60	15,075
2022				
Annual dividend of 2021	28 January 2022	February 2022	0.50	12,560
Less interim dividend of 2021	14 May 2021	June 2021	(0.15)	(3,768)
Interim dividend of 2022	13 May 2022	June 2022	0.15	3,768
Total 2022 dividend			0.50	12,560

34. Financial instruments

(a) Carrying amounts and fair values

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

	Carrying amount					Consolidated financial statements				Fair value
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total	
At 30 September 2023										
Financial assets measured at fair value										
Current investment - unit trust in debt instruments	-	-	57	-	57	-	57	-	57	
Other long-term investment - equity instruments	-	-	385	-	385	82	-	303	385	
Derivatives assets	225	-	-	-	225	-	225	-	225	
Financial liabilities measured at fair value										
Derivatives liabilities	(2,601)	-	-	-	(2,601)	-	(2,601)	-	(2,601)	
Financial liabilities not measured at fair value										
Long-term loans from financial institutions	-	-	-	(44,564)	(44,564)	-	-	(44,617)	(44,617)	
Long-term loans from other party	-	-	-	(88)	(88)	-	-	(88)	(88)	
Debentures	-	-	-	(144,478)	(144,478)	-	(143,778)	-	(143,778)	

(in million Baht)

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

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

(in million Baht)

	Separate financial statements								
	Carrying amount				Fair value				
At 30 September 2022	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
									(in million Baht)
Financial assets not measured at fair value									
Long-term loans to related parties	-	-	-	11,212	11,212	-	-	11,640	11,640
Financial liabilities measured at fair value									
Derivatives liabilities	(1,696)	-	-	-	(1,696)	-	(1,696)	-	(1,696)
Financial liabilities not measured at fair value									
Long-term loans from financial institutions	-	-	-	(29,735)	(29,735)	-	-	(29,457)	(29,457)
Debentures	-	-	-	(129,086)	(129,086)	-	(127,634)	-	(127,634)
Long-term loans from related parties	-	-	-	(25,359)	(25,359)	-	-	(25,041)	(25,041)

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 2023 comprise Japan Yen currency totalling Japan Yen 66,000 million (2022: Japan Yen 66,000 million). The notional amounts of the outstanding interest rate swap contracts as at 30 September 2023 totalling Baht 20,500 million (2022: Nil). All counterparties agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the contracts.

Financial instruments measured at fair value

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

Financial instruments not measured at fair value

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

(b) Financial risk management policies**Risk management framework**

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the sustainability and risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

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

(b.1.1) Trade accounts receivables and contract asset

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

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

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

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

(b.1.2) Cash and cash equivalent

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

(b.2) Liquidity risk

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

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

Consolidated financial statements					
Contractual cash flows					
At 30 September 2023	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
(in million Baht)					
Non-derivative financial liabilities					
Bank overdrafts	185	(185)	-	-	(185)
Trade and other payables	23,768	(23,768)	-	-	(23,768)
Loans from and other payables to related parties	379	(374)	(5)	-	(379)
Lease liabilities	6,965	(2,259)	(3,594)	(2,938)	(8,791)
Loans from financial institutions	57,544	(35,905)	(24,157)	-	(60,062)
Loan from other party	88	-	(91)	-	(91)
Debentures	144,478	(26,587)	(109,149)	(26,104)	(161,840)
	233,407	(89,078)	(136,996)	(29,042)	(255,116)
Derivative financial liabilities					
Forward exchange contracts					
• Cash outflow	(92)	(92)	-	-	(92)
• Cash inflow	91	91	-	-	91
	(1)	(1)	-	-	(1)

Separate financial statements

Contractual cash flows

At 30 September 2023	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
(in million Baht)					
Non-derivative financial liabilities					
Bank overdrafts	185	(185)	-	-	(185)
Other payables	1,190	(1,190)	-	-	(1,190)
Loan from and other payables to related parties	24,077	(6,795)	(18,105)	-	(24,900)
Lease liabilities	182	(88)	(102)	-	(190)
Loans from financial institutions	29,995	(20,235)	(11,093)	-	(31,328)
Debentures	144,478	(26,587)	(109,149)	(26,104)	(161,840)
	200,107	(55,080)	(138,449)	(26,104)	(219,633)

Consolidated financial statements

Contractual cash flows

At 30 September 2022	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
(in million Baht)					
Non-derivative financial liabilities					
Bank overdrafts	2,160	(2,160)	-	-	(2,160)
Trade and other payables	24,126	(24,126)	-	-	(24,126)
Loans from and other payables to related parties	474	(474)	-	-	(474)
Lease liabilities	6,079	(1,609)	(3,458)	(2,921)	(7,988)
Loans from financial institutions	77,071	(31,444)	(47,741)	-	(79,185)
Loan from other parties	47	-	(50)	-	(50)
Debentures	129,086	(22,217)	(62,347)	(59,452)	(144,016)
	239,043	(82,030)	(113,596)	(62,373)	(257,999)
Derivative financial liabilities					
Forward exchange contracts					
• Cash outflow	(8)	(8)	-	-	(8)
• Cash inflow	8	8	-	-	8
	-	-	-	-	-

Separate financial statements					
Contractual cash flows					
At 30 September 2022	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
(in million Baht)					
Non-derivative financial liabilities					
Bank overdrafts	1,569	(1,569)	-	-	(1,569)
Other payables	954	(954)	-	-	(954)
Loan from and other payables to related parties	30,060	(4,701)	(26,376)	-	(31,077)
Lease liabilities	105	(47)	(63)	-	(110)
Loans from financial institutions	48,830	(21,407)	(28,329)	-	(49,736)
Debentures	129,086	(22,217)	(62,347)	(59,452)	(144,016)
	210,604	(50,895)	(117,115)	(59,452)	(227,462)

The cash inflows and cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(b.3) Market risk

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

(b.3.1) Foreign currency risk

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

At 30 September 2023 and 2022, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	2023							2022			
	United States Dollars	Euro	Japanese Yen	Other foreign currencies	Total	United States Dollars	Euro	Japanese Yen	Other foreign currencies	Total	
Cash and cash equivalents	104	67	-	19	190	26	-	-	21	47	
Trade receivables	127	1	-	12	140	77	3	-	10	90	
Loans to and other receivable from related parties	40	-	-	-	40	43	-	-	-	43	
Other receivables	102	-	-	-	102	110	-	-	-	110	
Trade payables	(404)	(508)	-	(2)	(914)	(379)	(241)	(1)	(11)	(632)	
Loans from and other payables to related parties	(20)	-	-	(3)	(23)	(23)	-	-	(8)	(31)	
Interest-bearing liabilities	-	-	(16,415)	-	(16,415)	(4)	-	(17,547)	-	(17,551)	
Other payables	(75)	(16)	-	(9)	(100)	(183)	(204)	-	(52)	(439)	
Net statement of financial position exposure	(126)	(456)	(16,415)	17	(16,980)	(333)	(442)	(17,548)	(40)	(18,363)	
Estimated forecast purchase of goods	(1,132)	(355)	-	-	(1,487)	(688)	(439)	-	(2)	(1,129)	
Estimated forecast purchase of assets	(19)	(2)	-	-	(21)	(25)	(27)	-	-	(52)	
Estimated forecast other liabilities	(116)	(23)	-	-	(139)	(46)	(37)	-	-	(83)	
Estimated forecast payment for advertising	-	-	-	(83)	(83)	-	-	-	(195)	(195)	
Total exposure	(1,393)	(836)	(16,415)	(66)	(18,710)	(1,092)	(945)	(17,548)	(237)	(19,822)	

(In million Baht)

Exposure to foreign currency at 30 September	Consolidated financial statements									
	2023					2022				
	United States Dollars	Euro	Japanese Yen	Other foreign currencies	Total	United States Dollars	Euro	Japanese Yen	Other foreign currencies	Total
					(in million Baht)					
Gross currency swap contract	-	-	16,415	-	16,415	-	-	17,547	-	17,547
Forward exchange purchase contracts	-	86	-	-	86	101	185	-	12	298
Forward exchange selling contracts	(9)	-	-	(27)	(36)	(5)	-	-	-	(5)
Net exposure	(1,402)	(750)	-	(93)	(2,245)	(996)	(760)	(1)	(225)	(1,982)

Separate financial statements

Exposure to foreign currency at 30 September	2023					2022				
	Japanese Yen	Other foreign currencies	Total	Japanese Yen	Other foreign currencies	Total	Japanese Yen	Other foreign currencies	Total	
									(in million Baht)	
Trade receivables	-	31	31	-	2	2	-	2	2	
Loan to and other receivables from related parties	-	1	1	-	1	1	-	1	1	
Interest-bearing liabilities	(16,415)	-	(16,415)	(17,547)	-	(17,547)	-	-	(17,547)	
Loan from and other payables to related parties	-	(3)	(3)	-	(1)	(1)	-	(1)	(1)	
Other payables	-	(4)	(4)	-	(8)	(8)	-	(8)	(8)	
Net statement of financial position exposure	(16,415)	25	(16,390)	(17,547)	(6)	(17,553)	-	(6)	(17,553)	
Gross currency swap contract	16,415	-	16,415	17,547	-	17,547	-	-	17,547	
Net exposure	-	25	25	-	(6)	(6)	-	(6)	(6)	

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

Impact to profit or loss	Movement	Consolidated financial statements		Separate financial statement	
		Strengthening	Weakening	Strengthening	Weakening
	(%)				(in million Baht)
2023					
USD	10	(140)	140	-	-
EUR	10	(75)	75	-	-
2022					
USD	10	(100)	100	-	-
EUR	10	(76)	76	-	-

(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.

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

Exposure to interest rate risk At 30 September	Consolidated financial statements		Separate financial statement	
	2023	2022	2023	2022
	(in million Baht)			
Financial instruments with variable interest rates				
Financial liabilities	(44,415)	(51,547)	(26,415)	(27,547)
Net statement of financial position exposure	(44,415)	(51,547)	(26,415)	(27,547)
Cross currency swap contract	16,415	17,547	16,415	17,547
Interest rate swap contract	20,500	-	10,000	-
Net exposure	(7,500)	(34,000)	-	(10,000)

Significant other commitments

Purchase natural gas agreement

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

Advertising and sponsorship agreement

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

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

Specialist agreements

In 2004, the Company and four subsidiaries entered into production and blending control agreements with a specialist for a period of 40 years from 1 August 2004 to 1 August 2044. Under the agreements, the Company and its subsidiaries are obliged to pay monthly service fees of Baht 4.3 million which are to be 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 2023, the remaining commitments to be paid, relating to these agreements, amounted to Baht 168.7 million (2022: Baht 293.9 million).

Consultancy agreement

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

As at 30 September 2023, the remaining commitment to be paid relating to this agreement amounted to Baht 33.5 million (2022: Baht 62.9 million).

Transportation agreement

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

Franchise agreement

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

Manufacturing agreement

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

37. Events after the reporting period

The Company

At the Board of Directors' meeting of the Company held on 22 November 2023, the Board of Directors agreed to propose a dividend payment of Baht 0.60 per share, totalling Baht 15,075 million. On 9 June 2023, the interim dividend was paid Baht 0.15 per share, totalling Baht 3,769 million. The remaining dividend payment is Baht 0.45 per share, totalling Baht 11,306 million. The Board of Directors will propose this matter to the shareholders' meeting for further approval.

Associates of the Group

At the Board of Directors' meeting of Fraser and Neave, Limited held on 9 November 2023, the Board of Directors agreed to propose a dividend payment of SGD 0.055 per share. The interim dividend was paid SGD 0.015 per share in June 2023. The remaining dividend payment of SGD 0.04 per share will be paid during 2024, subject to the Shareholders approval.

At the Board of Directors' meeting of Frasers Property Limited held on 10 November 2023, the Board of Directors agreed to propose a dividend payment of SGD 0.045 per share. The dividend will be paid during 2024, subject to the Shareholders approval.

Interested Person Transactions

for the year (Oct'22 - Sep'23) ended 30 September 2023

		Nature of relationship	Aggregate value of all interested person transactions for the year (Oct'22 - Sep'23) ended 30 September 2023 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested person transactions for the year (Oct'22 - Sep'23) ended 30 September 2023 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
A	Revenue from sales and service income			
1.	Terragro Fertilizer Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	81,155
2.	Thip Sugar Kamphaengphet Co., Ltd.***	Directors and controlling equity holders hold substantial shares indirectly	-	44,164
3.	The Suphanburi Sugar Industry Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	25,360
4.	Thai Glass Industries PCL	Directors and controlling equity holders hold substantial shares indirectly	-	372,075
5.	Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	-	182,031
6.	N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	11,033
7.	Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	41,339
8.	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	108,951
9.	Thai Alcohol Public Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	28,187
10.	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	521,568
11.	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	174,827
12.	F&N United Limited	Directors and controlling equity holders hold substantial shares indirectly	-	30,941

Nature of relationship			Aggregate value of all interested person transactions for the year (Oct'22 - Sep'23) ended 30 September 2023 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested person transactions for the year (Oct'22 - Sep'23) ended 30 September 2023 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
A	Revenue from sales and service income			
13.	Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold shares indirectly	-	229,131
14.	Business Process Outsourcing Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,961
15.	TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	19,762
16.	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	4,412,873
17.	Phu Thai Group Joint Stock Company	Directors and controlling equity holders hold substantial shares indirectly	-	3,754
18.	BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,795
19.	Malaya - Vietnam Glass Limited	Directors and controlling equity holders hold shares indirectly	-	3,885
20.	Frasers Property (Thailand) PCL	Directors and controlling equity holders hold substantial shares indirectly	-	7,706
21.	Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,947
22.	One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	17,767
23.	TBC-BALL Beverage Can Vietnam Limited	Directors and controlling equity holders hold substantial shares indirectly	-	12,897
24.	Coffee Concepts Retail Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,982
25.	BJC Move Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,347
26.	Big C Food Services Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	27,428
27.	Siam Food (2513) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,873
28.	MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	228,572

		Nature of relationship		Aggregate value of all interested person transactions for the year (Oct'22 - Sep'23) ended 30 September 2023 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested person transactions for the year (Oct'22 - Sep'23) ended 30 September 2023 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
B	Other income				
1.	Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	316,546	
2.	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	42,515	
3.	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	54,137	
4.	F&N Beverages Marketing Sdn Bhd	Directors and controlling equity holders hold substantial shares indirectly	-	5,967	
5.	F&N Global Marketing Pte. Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	9,117	
6.	Fraser & Neave (Singapore) Pte. Limited	Directors and controlling equity holders hold substantial shares indirectly	-	25,208	
7.	Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold shares indirectly	-	62,424	
8.	The Street Retail Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,146	
9.	Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares indirectly	-	9,006	
C	Cost of sales				
1.	PS Recycle Co., Ltd.	Directors and controlling equity holders are relatives of controlling person	-	58,262	
2.	Thip Sugar Kamphaengphet Co., Ltd.**	Directors and controlling equity holders hold substantial shares indirectly	-	428,279	
3.	The Suphanburi Sugar Industry Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	80,156	
4.	Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	10,940	
5.	T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,257	

		Nature of relationship	Aggregate value of all interested person transactions for the year (Oct'22 - Sep'23) ended 30 September 2023 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested person transactions for the year (Oct'22 - Sep'23) ended 30 September 2023 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
C	Cost of sales			
6.	Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	-	1,272,121
7.	Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	12,177
8.	The Southeast Life Insurance PCL**	Directors and controlling equity holders hold substantial shares indirectly	-	14,719
9.	N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	16,564
10.	Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	352,429
11.	Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	165,333
12.	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	65,685
13.	Plantheon Trading Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	138,611
14.	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,475,422
15.	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	27,979
16.	Gaew Grung Thai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	87,198
17.	Golden Land Property Development Public Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,012
18.	Gaewsarnsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	56,377
19.	BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	16,469
20.	Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly	-	17,096
21.	Malaya - Vietnam Glass Limited	Directors and controlling equity holders hold shares indirectly	-	93,750
22.	TBC-BALL Beverage Can Vietnam Limited	Directors and controlling equity holders hold substantial shares indirectly	-	2,173,811

Nature of relationship			Aggregate value of all interested person transactions for the year (Oct'22 - Sep'23) ended 30 September 2023 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested person transactions for the year (Oct'22 - Sep'23) ended 30 September 2023 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
C	Cost of sales			
23.	Dhanasindhi Engineering Service Co., Ltd.****	Directors and controlling equity holders hold substantial shares indirectly	-	10,527
24.	Kaset Thip Ayothaya Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,139
25.	Siam Food (2513) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	100,842

* Exchange rate Baht 25.87 per 1 SGD.

** Converted from company limited to public company limited

*** Formerly : The Maewang Sugar Industry Co., Ltd.

****Changed from formerly Dhanasindhi because of merger

Nature of relationship			Aggregate value of all interested person transactions for the year (Oct'22 - Sep'23) ended 30 September 2023 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested person transactions for the year (Oct'22 - Sep'23) ended 30 September 2023 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
D	Selling expenses			
1.	Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	424,343
2.	T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	16,870
3.	Berli Jucker Logistics Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,195
4.	T.C.C. Commercial Property Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	9,269
5.	The Southeast Life Insurance PCL**	Directors and controlling equity holders hold substantial shares indirectly	-	5,813

			Aggregate value of all interested person transactions for the year (Oct'22 - Sep'23) ended 30 September 2023 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested person transactions for the year (Oct'22 - Sep'23) ended 30 September 2023 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
D	Selling expenses	Nature of relationship		
6.	N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	45,918
7.	Surasate Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,132
8.	Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	37,846
9.	Asset World Retail Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,197
10.	Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold shares indirectly	-	43,923
11.	Golden Land Property Development Public Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,832
12.	P.I.T. Factory Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	15,593
13.	Wattanasiri Communication Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,033
14.	Pacific Leisure (Thailand) Limited	Directors and controlling equity holders hold shares indirectly	-	17,309
15.	The Street Retail Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,598
16.	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	306,684
17.	Phu Thai Group Joint Stock Company	Directors and controlling equity holders hold substantial shares indirectly	-	3,155
18.	CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,836
19.	Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly	-	14,423
20.	Amarin Television Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	27,803

		Nature of relationship	Aggregate value of all interested person transactions for the year (Oct'22 - Sep'23) ended 30 September 2023 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested person transactions for the year (Oct'22 - Sep'23) ended 30 September 2023 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
D	Selling expenses			
21.	Frasers Property Industrial (Thailand) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	77,998
22.	MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	14,044
23.	Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	9,798
24.	TBC-BALL Beverage Can Vietnam Limited	Directors and controlling equity holders hold substantial shares indirectly	-	4,495
25.	Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares indirectly	-	7,778
26.	One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,616
27.	Kasemsabbhakdi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	11,949
28.	Silom Corporation Co.,Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	12,370
E	Administrative expenses			
1.	Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	159,417
2.	T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	288,329
3.	The Southeast Life Insurance PCL**	Directors and controlling equity holders hold substantial shares indirectly	-	9,301
4.	N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	24,391
5.	Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	48,399
6.	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	50,458

		Nature of relationship	Aggregate value of all interested person transactions for the year (Oct'22 - Sep'23) ended 30 September 2023 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested person transactions for the year (Oct'22 - Sep'23) ended 30 September 2023 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
E	Administrative expenses			
7.	TCC Hotel Collection Co.,Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,964
8.	TCC Luxury Hotels & Resorts Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,406
9.	F&B International Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,974
10.	Asset World Retail Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,007
11.	Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	34,029
12.	InterContinental Singapore	Directors and controlling equity holders hold substantial shares indirectly	-	13,280
13.	Fraser and Neave, Limited	Directors and controlling equity holders hold substantial shares indirectly	-	15,887
14.	Fraser & Neave (Singapore) Pte. Limited	Directors and controlling equity holders hold substantial shares indirectly	-	10,610
15.	Times Printers Private Limited	Directors and controlling equity holders hold shares indirectly	-	8,309
16.	Commercial Solution Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	48,957
17.	Business Process Outsourcing Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	362,157
18.	TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	55,716
19.	S.A.S-CTAMAD Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,766
20.	Sub Mahakij 8 Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,867
21.	Pacific Leisure (Thailand) Ltd.	Directors and controlling equity holders hold shares indirectly	-	20,727
22.	Fraser's Property Alexandra Point Pte. Ltd.*****	Directors and controlling equity holders hold substantial shares indirectly	-	11,452

		Nature of relationship		Aggregate value of all interested person transactions for the year (Oct'22 - Sep'23) ended 30 September 2023 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested person transactions for the year (Oct'22 - Sep'23) ended 30 September 2023 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
E	Administrative expenses				
23.	Golden Ventures Leasehold Real Estate Investment Trust	Directors and controlling equity holders hold principle unit indirectly		-	23,502
24.	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly		-	4,539
25.	CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly		-	128,248
26.	Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly		-	17,262
27.	Amarin Television Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly		-	23,698
28.	Me Linh Point Limited	Directors and controlling equity holders hold substantial shares indirectly		-	7,215
29.	Asset World Corp PCL	Directors and controlling equity holders hold substantial shares indirectly		-	5,666
30.	Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly		-	12,834
31.	Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares indirectly		-	44,171
32.	Kasemsabbhakdi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly		-	8,898
33.	Frasers Property BFTZ Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly		-	91,321
34.	Dhanasindhi Engineering Service Co., Ltd.****	Directors and controlling equity holders hold substantial shares indirectly		-	8,229
35.	Silom Corporation Co.,Ltd.	Directors and controlling equity holders hold substantial shares indirectly		-	8,023

Nature of relationship			Aggregate value of all interested person transactions for the year (Oct'22 - Sep'23) ended 30 September 2023 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested person transactions for the year (Oct'22 - Sep'23) ended 30 September 2023 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
F	Purchase of assets			
1.	T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	46,871
2.	Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares indirectly	-	7,446
3.	Dhanasindhi Engineering Service Co., Ltd.****	Directors and controlling equity holders hold substantial shares indirectly	-	269,401
4.	Pattana Intercool Co.,Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	11,669
5.	Suvannaphum Investment Co., Ltd.*****	Directors and controlling equity holders hold substantial shares indirectly	443,086	-
G	Sale of assets			
1.	Must Be Co.,Ltd.	Directors and controlling equity holders hold substantial shares indirectly	3,807	-

* Exchange rate Baht 25.87 per 1 SGD.

** Converted from company limited to public company limited

*** Formerly : The Maewang Sugar Industry Co., Ltd.

**** Changed from formerly Dhanasindhi because of merger

***** Changed from formerly FCL Alexandra Point Pte. Ltd.

***** Transaction relates to a 50-year lease relating to land, which will be amortized as expense and interest expense over the lease period in accordance with Thai Financial Reporting Standard No. 16.

This Appendix of the Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions (the "**Shareholders' Mandate**") will be proposed to the 2024 Annual General Meeting of Shareholders for consideration and approval.

Appendix

Proposed Renewal of Shareholders' Mandate for Interested Person Transactions

1. Background

The Board of Directors of Thai Beverage Public Company Limited (the "**Company**") refers to (a) the Notice of Annual General Meeting of the Company dated 8 January 2024 (the "**Notice**"), accompanying the 2023 annual report (the "**Annual Report**"), convening the Annual General Meeting ("**AGM**") of the Company to be held on 29 January 2024, and (b) Resolution No. 9 set out in the Notice.

2. Definitions

The following definitions, or such other definitions as the SGX-ST may from time to time determine, shall apply throughout this Appendix (including the Schedules attached hereto), unless the context otherwise requires:

"approved exchange"	A stock exchange that has rules which safeguard the interests of shareholders against Interested Person Transactions according to similar principles to Chapter 9 of the Listing Manual
"associate"	<p>(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual):</p> <ul style="list-style-type: none">(i) his immediate family member (that is, the person's spouse, child, adopted child, step-child, sibling and parent);(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and <p>(b) In relation to a substantial shareholder or controlling shareholder (being a company), any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>

“associated company”	A company in which at least 20% but not more than 50% of its shares are held by the Company or the THBEV Group
“Baht”	Thai Baht, the lawful currency of Thailand
“CDP”	The Central Depository (Pte) Limited
“control”	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“controlling shareholder”	A person who: <ul style="list-style-type: none"> (a) holds directly or indirectly 15% or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company
“Director”	A director of the Company
“entity at risk”	The Company, a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange, or an associated company of the Company that is not listed on the SGX-ST or an approved exchange and that is controlled by the THBEV Group, or the THBEV Group and its interested person(s)
“Group”	The Company, its subsidiaries and associated companies
“Independent Directors”	Shall bear the meaning set out in paragraph 9.1 of this Appendix
“Interested Person Transaction”	A transaction between an entity at risk and an interested person
“interested person”	A director, chief executive officer or controlling shareholder of the Company or an associate of any such director, chief executive officer or controlling shareholder
“Listing Manual”	The listing manual of the SGX-ST
“Shareholders”	The registered holders of shares in the capital of the Company
“Shareholders’ Mandate”	The general mandate previously approved by Shareholders, and for which renewal is now being sought, to permit the Company and its subsidiaries to enter into certain types of recurrent transactions of a revenue or trading nature or those necessary for day-to-day operations with specified classes of the Company’s interested persons
“SGX-ST”	Singapore Exchange Securities Trading Limited
“subsidiary”	Shall bear the meaning ascribed to it under Section 5 of the Companies Act 1967 of Singapore
“THBEV Group”	The Company and its subsidiaries

3. Shareholders' Mandate

Pursuant to the prospectus issued by the Company dated 19 May 2006 (the "**Prospectus**"), approval of the Shareholders was deemed obtained for a shareholders' mandate to enable the Company and its subsidiaries which are considered to be "entities at risk" within the meaning of Rule 904(2) of the Listing Manual, in their ordinary course of businesses, to enter into categories of Interested Person Transactions with specified classes of the Company's interested persons, provided that such transactions are entered into on an arm's length basis and on normal commercial terms. The details of the Interested Person Transactions and the shareholders' mandate were disclosed in pages 124 to 148 of the Prospectus. The said shareholders' mandate was last renewed at the AGM held on 27 January 2023, in the manner set out on pages 313 to 326 of the Company's annual report for the financial year ended 30 September 2022.

4. Proposed Renewal of the Shareholders' Mandate

The Shareholders' Mandate was expressed to take effect until the conclusion of the subsequent AGM. Accordingly, the Directors propose that the Shareholders' Mandate be renewed at the forthcoming AGM on 29 January 2024 (the "**2024 AGM**"), to take effect until the next AGM of the Company.

5. Details of the Shareholders' Mandate

Details of the Shareholders' Mandate, including the rationale for it and the ensuing benefits to the Company, the review procedures for determining transaction prices with interested persons and other general information relating to Chapter 9 of the Listing Manual, are set out in Schedule 1 to this Appendix.

6. Audit Committee Statement

6.1 The Audit Committee has reviewed the terms of the Shareholders' Mandate and confirms that the review procedures established by the Company for determining the transaction prices of the Interested Person Transactions as set out under the Shareholders' Mandate in Schedule 1 to this Appendix, if adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

6.2 If, during the periodic reviews by the Audit Committee, it is of the view that the established internal controls and review procedures referred to in Schedule 1 to this Appendix are no longer appropriate or sufficient to ensure that the Interested Person Transactions will be transacted on normal commercial terms and will not be prejudicial to the interests of the Company and minority Shareholders, the Company will seek a fresh mandate from Shareholders based on new internal controls and review procedures.

7. Directors' and Substantial Shareholders' Interests

The interests of the Directors and the Substantial Shareholders of the Company in the issued shares in the capital of the Company as at 21 October 2023 and 11 December 2023 respectively can be found in the Annual Report in respect of the financial year ended 30 September 2023 to be or which has been, distributed to the Shareholders.

8. Abstention from Voting

Mr. Charoen Sirivadhanabhakdi, who is a Director and controlling shareholder of the Company, and Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, who are Directors of the Company, will abstain, and have undertaken to ensure that their respective associates will abstain, from voting on Resolution No. 9, being the Ordinary Resolution relating to the proposed renewal of the Shareholders' Mandate, in respect of their shareholdings in the Company, if any, at the 2024 AGM. Such persons will also not accept appointment as proxies for any Shareholder to vote on the said resolution unless specific voting instructions have been given by the Shareholder as to how he wants his votes to be cast in respect of the said resolution.

9. Independent Directors' Recommendation

- 9.1 The Directors who are considered independent for the purposes of the proposed renewal of the Shareholders' Mandate are Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, Dr. Pisanu Vichiensanth, Mr. Vivat Tejapaibul, Ms. Potjaneer Thanavarani, Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D., Mr. Timothy Chia Chee Ming, Prof. Khemchai Chutiwongse, Dr. Chatri Banchuin, Assoc. Prof. Dr. Kritika Kongsompong, Mr. Wee Joo Yeow, Dr. Pasu Loharjun, and Mrs. Busaya Mathelin (the "**Independent Directors**"). The Independent Directors are of the opinion that the entry into the Mandated Transactions described in Schedule 1 to this Appendix and with the Mandated Interested Persons is in the ordinary course of its business, will enhance the efficiency of the Group and is in the best interests of the Company.
- 9.2 For the reasons set out in Schedule 1 to this Appendix, the Independent Directors recommend that Shareholders vote in favour of Resolution No. 9, being the Ordinary Resolution relating to the renewal of the Shareholders' Mandate at the 2024 AGM.

10. Directors' Responsibility Statement

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Shareholders' Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

11. Action to be Taken by Shareholders

- 11.1 Shareholders, other than those who hold their shares in the Company through CDP, who are unable to attend the 2024 AGM and wish to appoint a proxy to attend and vote at the 2024 AGM on their behalf, will find attached to the Invitation to the 2024 AGM a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, (a) so as to arrive at the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 6th floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand, no later than 24 hours before the time fixed for the 2024 AGM; or (b) at the venue of the 2024 AGM before the meeting commences and for the attention of the Company Secretary. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM if he finds that he is able to do so.
- 11.2 Persons who hold Shares in Securities Accounts with CDP may instruct CDP to exercise the voting rights for their deposited Shares; such persons will find, attached to the Invitation to the 2024 AGM, a Voting Instructions Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event so as to arrive at CDP at the address stated in the Voting Instructions Form no later than 5.00 p.m. (Singapore time) on 19 January 2024. However, it should be noted that as a matter of Thai laws, and as disclosed in the Company's prospectus dated 19 May 2006, CDP shall be the only holder of record of such Shares and, accordingly, the only person recognised as a Shareholder and legally entitled to attend and vote at the 2024 AGM.
- 11.3 Persons who hold Shares in Securities Accounts with CDP who wish to personally attend and vote in their own names at the 2024 AGM must take such steps as are necessary to transfer their Shares out of the CDP system and to have the relevant Shares registered with the Company in their own names by 8 January 2024, being the date on which the register of the Shareholders of the Company will be closed for the purpose of determining the rights of the Shareholders to attend and to vote at the 2024 AGM. It should be further noted that such Shares which have been transferred out of the CDP system cannot be traded on the SGX-ST unless they are transferred back into the CDP system. In this regard, such transfers shall be subject to applicable taxes and fees. Please contact CDP at (65) 6535 7511 (or via email at cdp@sgx.com) should you require any guidance on the process of such transfer and registration.

12. Others

- 12.1 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Appendix.
- 12.2 If you are in any doubt as to the contents herein or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser immediately.
- 12.3 If you have sold all your ordinary shares in the Company, please forward this document to the purchaser or bank or stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.
- 12.4 WongPartnership LLP is the Singapore legal adviser to the Company for this Document to Shareholders.

SCHEDULE 1 TO THE APPENDIX

General Mandate for Interested Person Transactions

We anticipate that we would, in the ordinary course of business, continue to enter into certain transactions with our interested persons, including but not limited to those categories of transactions described below. In view of the time-sensitive nature of commercial transactions, it would be advantageous for us to obtain a shareholders' mandate to enter into certain Interested Person Transactions in our ordinary course of business, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders.

Chapter 9 of the Listing Manual allows a listed company to obtain a mandate from its shareholders for recurrent interested person transactions which are of a revenue or trading nature or for those necessary for its day-to-day operations. These transactions may not include the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations.

Pursuant to Rule 920(1) of the Listing Manual, a general mandate is subject to annual renewal. The information required by Rule 920(1)(b) is as follows:

- (a) The class of interested persons with which the entity at risk (as defined in Rule 904(2) of the Listing Manual) will be transacting;
- (b) The nature of the transactions contemplated under the mandate;
- (c) The rationale for and benefit to the entity at risk;
- (d) The methods or procedures for determining transaction prices;
- (e) The independent financial adviser's opinion on whether the methods or procedures in (d) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of our Company and our minority Shareholders (where applicable);
- (f) An opinion from our Audit Committee if it takes a different view to the independent financial adviser (where applicable);
- (g) A statement from us that we will obtain a new mandate from our Shareholders if the methods or procedures in (d) above become inappropriate; and
- (h) A statement that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction.

The Shareholders' Mandate, if renewed, will be effective until the next annual general meeting.

For the purposes of the Shareholders' Mandate, the definitions of words and expressions in the Appendix to which this Shareholders' Mandate is a Schedule shall apply, save as otherwise set out below:

- "Group" means our Company, its subsidiaries and associated companies which are considered "entities at risk" within the meaning of Rule 904(2) of the Listing Manual; and
- "THBEV Group" means our Company and its subsidiaries.

Classes of Mandated Interested Persons

The Shareholders' Mandate will apply to our Group's transactions with associates of our controlling shareholders Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi (such controlling shareholders' associates collectively referred to as the "**Mandated Interested Persons**" and each a "**Mandated Interested Person**").

Transactions with Mandated Interested Persons which do not fall within the ambit of the Shareholders' Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual.

Mandated Transactions

The transactions with Mandated Interested Persons which will be covered by the Shareholders' Mandate ("**Mandated Transactions**") relating to the provision to, or obtaining from, Mandated Interested Persons of products and services in the ordinary course of business of our Group or which are necessary for the day-to-day operations of our Group (but not in respect of the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations) are as follows:

- (a) Purchases from Mandated Interested Persons of raw materials and packaging materials including new and used glass bottles, aluminium cans, molasses, herbs for the production of beer concentrate, cartons and caps;
- (b) Obtaining from Mandated Interested Persons of insurance and insurance-related services;
- (c) Purchases from Mandated Interested Persons of all kinds of consumer products, office and storage supplies including tissue paper and sugar for office use, scrap steel, malt bags and wooden pallets;
- (d) Obtaining from Mandated Interested Persons of services, including procurement services, services relating to provision of accommodation, vehicles and facilities for the directors of the Company and/or its subsidiaries, staff training, telecommunications and software licensing, marketing and advertising and management services and services for the manufacturing and distributorship of products;
- (e) Obtaining from Mandated Interested Persons of leases or subleases of office space, warehouses, passenger cars and land;
- (f) Provision to Mandated Interested Persons of services including procurement services, property improvement services, advertising and sales services and manufacturing services;
- (g) Lease or sub-lease to Mandated Interested Persons of office space, warehouses, passenger cars and land;
- (h) Sale to Mandated Interested Persons of molasses and by-products including fertilizer, used bottles, and factory remnants such as aluminium and glass remnants and scrap paper;
- (i) Sale to Mandated Interested Persons of our beer, spirits, water, soda and other products; and
- (j) Provision or the obtaining of such other products and/or services which are incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (a) to (i) above.

Rationale for and the Benefits of the Shareholders' Mandate

The transactions with the Mandated Interested Persons are entered into or to be entered into by our Group in its ordinary course of business. They are recurring transactions that are likely to occur with some degree of frequency and arise at any time and from time to time. Our Directors are of the view that it will be beneficial to our Group to transact or continue to transact with the Mandated Interested Persons.

Our Directors believe that our Group will be able to benefit from its transactions with the Mandated Interested Persons. The Shareholders' Mandate and the renewal of the Shareholders' Mandate on an annual basis will eliminate the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential Interested Person Transactions with the Mandated Interested Persons arise, thereby reducing substantially the administrative time and expenses in convening general meetings, without compromising the corporate objectives or adversely affecting the business opportunities available to us.

The Shareholders' Mandate is intended to facilitate transactions in our ordinary course of business which are transacted from time to time with the Mandated Interested Persons, provided that they are carried out on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders.

Disclosure will be made in the format required by the Listing Manual, and to the extent required by the SGX-ST, of the aggregate value of Interested Person Transactions conducted pursuant to the Shareholders' Mandate during the current financial year in the annual report for the current financial year.

Review Procedures for Interested Person Transactions

Our Audit Committee has oversight of all Interested Person Transactions undertaken by our Group including, the review and where required, approval of such transactions. For this purpose, our Board of Directors has appointed Mr. Timothy Chia Chee Ming, an independent non-executive Director and member of the Audit Committee, to lead the Audit Committee in its role in respect of Interested Person Transactions undertaken by our Group (the “**Lead Independent Director for IPTs**”). We have also established the following procedures to ensure that the Interested Person Transactions are undertaken on an arm’s length basis and on normal commercial terms.

Review Procedures and Threshold Limits

In general, there are procedures established by our Group to ensure that Interested Person Transactions, including the Mandated Transactions with the Mandated Interested Persons, are undertaken on an arm’s length basis and on normal commercial terms consistent with our Group’s usual business practices and policies, and on terms which are generally no more favorable to the interested persons than those extended to or obtained from unrelated third parties.

In particular, the following review procedures have been implemented:

- (1) Procurement and purchase of goods and obtaining services
 - (a) All procurement and purchases made by our Group of a recurring nature which are in the ordinary course of business of our Group or which are necessary for the day-to-day operations of our Group, including procurement and purchases which are Mandated Transactions with Mandated Interested Persons (such as the transactions referred to in paragraphs (a), (b), (c), (d) and (j) above under “General Mandate for Interested Person Transactions - Mandated Transactions”) will be governed by internal control procedures, which detail matters such as the constitution of internal approving authorities, their approval limits, the number of vendors (minimum of two) who provide us quotes, and the review procedures. The guiding principle is to objectively obtain the best goods and/or services on the best terms through competitive quotations, if appropriate. In determining whether the price and terms offered by interested persons are fair and reasonable, factors such as, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, preferential rates, discounts or rebates offered for bulk purchases, will be taken into consideration. In addition, each Interested Person Transaction entered into by our Group will be monitored as an individual transaction and based on the value of the transaction, will require the prior approval of the corresponding approving authority who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transactions (the “**Relevant Approving Authority**”) as follows:

Approval Limits	Relevant Approving Authority
Interested Person Transaction not exceeding Baht 500,000 in value	A deputy managing director or officer of equivalent rank
Interested Person Transaction above Baht 500,000 but not exceeding Baht 5 million in value	A managing director or officer of equivalent rank
Interested Person Transaction above Baht 5 million but not exceeding Baht 10 million in value	A vice-chairman or officer of equivalent rank
Interested Person Transaction above Baht 10 million but not exceeding Baht 20 million in value	A chairman
Interested Person Transaction above Baht 20 million but not exceeding 3% of the latest audited net tangible assets of the THBEV Group in value	Any two vice-chairmen and/or chairmen or officers of equivalent rank
Interested Person Transaction above 3% of the latest audited net tangible assets of the THBEV Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In relation to paragraph (j) above under “General Mandate for Interested Person Transactions - Mandated Transactions”, the Relevant Approving Authority (as determined by the value of the transaction) will also assess and approve that the proposed transaction is one which is incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (a), (b), (c) and (d) above under “General Mandate for Interested Person Transactions - Mandated Transactions.”

- (b) In the event that we cannot obtain competitive quotations (for instance, if there are no unrelated third party vendors of similar products and services (taking into account quantum, specifications and delivery schedules among others), or if the product is proprietary in nature), based on the value of the proposed Interested Person Transaction, the corresponding Relevant Approving Authority as set out above (not being an interested person or his associate) and who does not have any interests, direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the interested person are fair and reasonable.
 - (c) Purchases under the prevailing terms of the Glass Bottle Purchase Agreement dated 16 November 2021 entered into between Thai Beverage Recycle Co., Ltd. (formerly known as Bang-Na Logistic Co., Ltd.) and Thai Malaya Glass Co., Ltd. (the “**Glass Bottle Purchase Agreement**”) will be covered under the Shareholders’ Mandate, provided that any amendment to the material provisions of the Glass Bottle Purchase Agreement, including any adjustment authorized by the agreement to the purchase price for glass bottles pursuant to and any renewal or extension of tenure of the Glass Bottle Purchase Agreement, requires the approval of our Board of Directors and the Audit Committee.
- (2) Other Interested Person Transactions of a Recurring Nature
- (a) We intend to conduct other Interested Person Transactions not covered by paragraph (1) above which are of a recurring nature and that occur in the ordinary course of business of our Group. These transactions are necessary for the day-to-day operations of our Group and include the sale of products and provisions of services to interested persons and lease or sub-lease of property to or from interested persons and the Mandated Transactions with Mandated Interested Persons referred to in paragraphs (e), (f), (g), (h), (i) and (j) under “General Mandate for Interested Person Transactions - Mandated Transactions” above. We intend to conduct these transactions at the prevailing market rates or prices of the product or service to be provided, and at prevailing market rentals for leases and sub-leases of property, on terms no more favorable to the interested person than the usual commercial terms extended to or, where applicable, by unrelated third parties (including, where applicable, preferential rates, discounts to favored customers or for bulk purchases) or otherwise in accordance with applicable industry norms, provided that:
 - (i) In relation to the sale of products and provision of services which are not contemporaneously in time as the proposed Interested Person Transaction being sold or provided to an unrelated third party, quotes from at least two other suppliers who are unrelated third parties not being the relevant interested person or his associates of similar products or services will be obtained; and
 - (ii) In relation to the lease or sub-lease of property, we are required to obtain enquiries with at least two landlords and/or tenants who are unrelated third parties not being the relevant interested person or his associates of similarly sized and located properties put to similar use.

In addition, each Interested Person Transaction entered into by our Group will be monitored as an individual transaction and based on the value of the transaction, will require the prior approval of the corresponding Relevant Approving Authority who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transactions as follows:

Approval Limits	Relevant Approving Authority
Interested Person Transaction not exceeding Baht 200,000 in value	A deputy managing director or officer of equivalent rank
Interested Person Transaction above Baht 200,000 but not exceeding Baht 500,000 in value	A managing director or officer of equivalent rank
Interested Person Transaction above Baht 500,000 but not exceeding Baht 5 million in value	A vice chairman or officer of equivalent rank
Interested Person Transaction above Baht 5 million but not exceeding 3% of the latest audited net tangible assets of the THBEV Group in value	A chairman
Interested Person Transaction above 3% of the latest audited net tangible assets of the THBEV Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In relation to paragraph (j) above under “General Mandate for Interested Person Transactions - Mandated Transactions”, the Relevant Approving Authority (as determined by the value of the transaction) will also assess and approve that the proposed transaction is one which is incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (e), (f), (g), (h) and (i) above under “General Mandate for Interested Person Transactions - Mandated Transactions”.

- (b) Where the prevailing market rates or prices are not available, whether due to the nature of products to be sold or services to be provided, the unavailability or impracticality of obtaining quotes from third party sources or otherwise, our Group’s pricing for these products and services will be determined in accordance with the Group’s usual business practices and pricing policies, consistent with the usual margin our Group will obtain for the same or substantially similar type of transaction with unrelated third parties. In determining the transaction price payable by Mandated Interested Persons for these products or services, factors such as, but not limited to, quantity, volume, consumption, customer requirements, specifications, duration of contract and strategic purposes of the transaction will be taken into account. In relation to leases and sub-leases of property, where prevailing market rentals are not available, whether due to the unavailability or impracticality of obtaining rental comparisons or otherwise, rental will be determined according to the Group’s usual business practices and policies. In addition, based on the value of the proposed Interested Person Transaction, the corresponding Relevant Approving Authority as set out in paragraph (a) above (not being an interested person or his associate) and who does not have any interests, direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the interested person are fair and reasonable.

(3) Non-recurring Interested Person Transactions

We may from time to time also conduct Interested Person Transactions not covered by paragraphs (1) and (2) above and which do not form part of the Shareholders’ Mandate. These transactions are not of a recurring nature or occur outside the ordinary course of business of our Group or which may not be necessary for the day-to-day operations of our Group and include the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations. We intend to conduct such transactions in accordance with the Listing Manual, including the threshold, approval and other requirements under Rules 905 and 906 of the Listing Manual. In addition, we will monitor each transaction on an individual basis, and each transaction will require the prior approval of the corresponding Relevant Approving Authority below who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transaction. The Relevant Approving Authority will also review the transaction to ensure that it is carried out on normal commercial terms and not prejudicial to the interests of our Company and minority Shareholders:

Approval Limits	Relevant Approving Authority
Interested Person Transaction not exceeding Baht 200,000 in value	A deputy managing director or officer of equivalent rank
Interested Person Transaction above Baht 200,000 but not exceeding Baht 500,000 in value	A managing director or officer of equivalent rank
Interested Person Transaction above Baht 500,000 but not exceeding Baht 5 million in value	A vice chairman or officer of equivalent rank
Interested Person Transaction above Baht 5 million but not exceeding 3% of the latest audited net tangible assets of the THBEV Group in value	A chairman
Interested Person Transaction above 3% of the latest audited net tangible assets of the THBEV Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In the event that these Interested Person Transactions require the approval of our Shareholders, additional information may be required to be presented to Shareholders and an independent financial adviser may be appointed for an opinion.

Other Review Procedures

Our Audit Committee led by the Lead Independent Director for IPTs will also review all Interested Person Transactions, including Mandated Transactions to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with.

Our Group has also implemented the following procedures for the identification of Interested Person Transactions (including Mandated Transactions) and interested persons (including Mandated Interested Persons) and the recording of all our Interested Person Transactions:

- (a) Our Group Chief Financial Officer will maintain a register of all transactions carried out with interested persons, including the Mandated Interested Persons (and the basis, including the quotations obtained to support such basis, on which these transactions are entered into), whether mandated or non-mandated; and
- (b) On a quarterly basis, our Group Chief Financial Officer will submit a report to our Audit Committee of all recorded Interested Person Transactions, and the basis of all recorded Interested Person Transactions, entered into by our Group. Our Company's annual internal audit plan will incorporate a review of all Interested Person Transactions, including the established review procedures for the monitoring of the Interested Person Transactions including Mandated Transactions, entered into or existing Interested Person Transactions that are renewed or revised during the current financial year, pursuant to the Shareholders' Mandate.

In addition, our Audit Committee led by the Lead Independent Director for IPTs will review, on a quarterly basis, internal controls and review procedures for Interested Person Transactions to determine if they are adequate and/or commercially practicable in ensuring that the transactions between our Group and interested persons are conducted on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders. In conjunction with this review, our Audit Committee will also ascertain whether we have complied with the established review procedures. Further, if during these periodic reviews by our Audit Committee, our Audit Committee is of the view that the internal controls and review procedures for Interested Person Transactions are inappropriate or not sufficient to ensure that the Interested Person Transactions will be on normal commercial terms and not prejudicial to the interests of our Company and our minority Shareholders, our Audit Committee will (pursuant to Rule 920(1)(b)(iv) and (vii) of the Listing Manual) revert to our Shareholders for a new Shareholders' Mandate based on new internal controls and review procedures for transactions with the Mandated Interested Persons. During the period prior to obtaining a new mandate from Shareholders, all transactions with interested persons will be subject to prior review and approval by the Audit Committee.

For the purposes of the above review of the internal controls and review procedures, any member of our Audit Committee who is not considered independent will abstain from participating in the Audit Committee's review of the internal controls and review procedures.

Our Audit Committee will have overall responsibility for determining the review procedures with the authority to delegate to individuals or committees within our Group as they deem appropriate.

SCHEDULE 2 TO THE APPENDIX

Examples of Mandated Interested Persons as at the date of the Appendix

The Mandated Interested Persons as at the date of this Appendix include but are not limited to the corporations and entities set out below. For the avoidance of doubt, the list of corporations and entities below is not an exhaustive list of the Mandated Interested Persons:

1. TCC Corporation Limited	39. Thip Sugar Kamphaengphet Co., Ltd.
2. Bang-Na Glass Co., Ltd.	40. The New Imperial Hotel Public Company Limited
3. Berli Jucker Cellox Co., Ltd.	41. Thip Sugar Sukhothai Co., Ltd.
4. BJC Industrial and Trading Company Limited	42. Plantheon Trading Co., Ltd.
5. Berli Jucker Foods Co., Ltd.	43. Thai Alcohol Public Company Limited
6. Berli Jucker Logistics Co., Ltd.	44. Thai Malaya Glass Co., Ltd.
7. Berli Jucker Public Company Limited	45. Fraser and Neave, Limited
8. Berli Jucker Specialties Co., Ltd.	46. Univentures Public Company Limited
9. BJC Marketing Co., Ltd.	47. Business Process Outsourcing Co., Ltd.
10. BJC Healthcare Co., Ltd.	48. Wattanapat Trading Co., Ltd.
11. Chalitlarp Co., Ltd.	49. Terragro Fertilizer Co., Ltd.
12. Golden Wealth Co., Ltd.	50. Rachyothin Tower Co., Ltd.
13. Indara Insurance Public Company Limited	51. TCC Land Co., Ltd.
14. Lake View Golf and Yacht Club Co., Ltd.	52. TCC Capital Land Limited
15. Lake View Land Co., Ltd.	53. TCCCL Sena Co., Ltd.
16. TCC Value Hotels Co., Ltd.	54. TCC Hotel Collection Co., Ltd.
17. N.C.C. Management and Development Co., Ltd.	55. Siam Food Products Public Company Limited
18. New Noble Property and Loan Fund	56. Value Hotels Co., Ltd.
19. Nongkhai Country Golf Club Co., Ltd.	57. TCC Luxury Hotels & Resorts Co., Ltd.
20. North Park Golf and Sports Club Co., Ltd.	58. F&B International Co., Ltd.
21. PS Recycle Co., Ltd.	59. Cristalla Co., Ltd.
22. Pisetkij Co., Ltd.	60. Terragro Bio-Tech Co., Ltd.
23. Plaza Athenee Hotel (Thailand) Co., Ltd.	61. Lan Chang Development Co., Ltd.
24. Queen's Park Hotel Co., Ltd.	62. Thippatana Arcade Co., Ltd.
25. Regent Gold Property Fund	63. N.C.C. Image Co., Ltd.
26. Siam Realty Co., Ltd.	64. Bang Pa-In Paper Mill Industry Co., Ltd.
27. Southeast Capital Co., Ltd.	65. TCC Sports and Recreation Company Limited
28. The Southeast Insurance Public Company Limited	66. TCCCL Asoke Co., Ltd.
29. The Southeast Life Insurance Public Company Limited	67. North Park Service Apartment Company Limited
30. The Suphanburi Sugar Industry Co., Ltd.	68. Pridiprapa Co., Ltd.
31. T.C.C. Service Apartment Co., Ltd.	69. Concept Land 9 Co., Ltd.
32. Terragro Co., Ltd.	70. Pornpathanasin Co., Ltd.
33. Southeast Group Co., Ltd.	71. Rubia Industries Limited
34. T.C.C. Commercial Property Management Co., Ltd.	72. Asset World Estate Co., Ltd.
35. T.C.C. Technology Co., Ltd.	73. Wiengsiri Co., Ltd.
36. Thai Beverage Can Co., Ltd.	74. Dhanasindhi Engineering Service Co., Ltd.
37. The Chonburi Sugar Corporation Limited	75. Grand Unity Development Co., Ltd.
38. Thai Glass Industries Public Company Limited	76. F&N Foods Pte Ltd

77. F&N Dairies (Thailand) Limited	121. Media Front Co., Ltd.
78. F&N Beverages Marketing Sdn Bhd	122. CW Towers Co., Ltd.
79. F&N United Limited	123. BJC Specialties Co., Ltd.
80. F&N Interflavine Pte Ltd	124. Tonic International Co., Ltd.
81. Gaew Grung Thai Co., Ltd.	125. TCC Bang Sai Phumipat Co., Ltd.
82. Asiatic Hotel Collection Co., Ltd.	126. Pacific Coast Assets Inc.
83. North Sathorn Realty Co., Ltd.	127. One Bangkok Holding Co., Ltd.
84. Golden Land Property Development Public Company Limited	128. Asset World Corp Public Company Limited
85. Terragro Land 1 Co., Ltd.	129. Imperial Nakhon Ratchasima Limited
86. Grand U Living Co., Ltd.	130. Frasers Property (Thailand) Public Company Limited
87. Asiatic House Co., Ltd.	131. Mongkolkarn Pattanakij Co., Ltd.
88. TCC Engineering Service Co., Ltd.	132. Kasetthip (2010) Co., Ltd.
89. Concept Land 10 Co., Ltd.	133. Lastica Co., Ltd.
90. Thai - Lysaght Co., Ltd.	134. Menghua's United Commercial Co., Ltd.
91. Forward System Co., Ltd.	135. Paksong Capital Co., Ltd.
92. Gaewsarnsiri Co., Ltd.	136. VS&B Recycle Network Co., Ltd.
93. TCC Hotel Asset Management Co., Ltd.	137. Waste Recycling Management Center Co., Ltd.
94. New Multi Mine Co., Ltd.	138. Hermitage Consultant Co., Ltd.
95. The Hotel Sukhumvit 50 Co., Ltd.	139. P.I.T. Factory Co., Ltd.
96. Asia Books Co., Ltd.	140. Pacific Leisure (Thailand) Limited
97. Golden Land Residence Co., Ltd.	141. Shinasub Co., Ltd.
98. Asset World Leisure Co., Ltd.	142. Concept Land 8 Co., Ltd.
99. TCC Assets (Thailand) Co., Ltd.	143. Charoenwannakij Co., Ltd.
100. Kasem Subsiri 1 Co., Ltd.	144. F&N Vietnam Limited Liability Company
101. Hotels World 7 Co., Ltd.	145. Greenland 2 Co., Ltd.
102. Hotels World 4 Co., Ltd.	146. Wattanasiri Communication Company Limited
103. Hotels World 5 Co., Ltd.	147. Sub Permpoon 5 Co., Ltd.
104. Hotels World 10 Co., Ltd.	148. M S & K C Development Co., Ltd.
105. Hotels World 8 Co., Ltd.	149. TCCCL Fourteen Co., Ltd.
106. Hotels World 9 Co., Ltd.	150. Chatchavalruamtun Co., Ltd.
107. The Street Retail Development Co., Ltd.	151. Best Wishes Co., Ltd.
108. Retail World 6 Co., Ltd.	152. Chiva-som International Health Resorts Co., Ltd.
109. Golden Ventures Leasehold Real Estate Investment Trust	153. Green Metropolis Property and Loan Fund
110. One Bangkok Company Limited	154. Kesana - Golf Co., Ltd.
111. Big C Supercenter Public Company Limited	155. InterContinental Singapore
112. Big C Supercenter Huahin Company Limited	156. T.C.C. Empire Tower Co., Ltd.
113. Phitsanulok Big C 2015 Ltd.	157. Fraser & Neave (Malaya) Sdn Bhd
114. Big C Fairy Ltd.	158. Times Printers Private Limited
115. Leap Solutions Asia Co., Ltd.	159. Commercial Solution Co., Ltd.
116. Asia Horeca Co., Ltd.	160. Tawana Bang Phli Company Limited
117. Phu Thai Group Joint Stock Company	161. PI Hotel Management Limited
118. North Park Property Development Company Limited	162. K.K. Shinkobe Holding
119. Tor Yod Market AEC Co., Ltd.	163. Sathon Supsin Co., Ltd.
120. Inter Horeca Co., Ltd.	164. Sub Mahakij 8 Co., Ltd.

165. Ananke Holdings Pty Ltd.	211. North Park Real Estate Co., Ltd.
166. Mosho Entertainment Co., Ltd.	212. Bangna Pattanakij Co., Ltd.
167. Xiangkeo Hotel & Resort Co., Ltd.	213. BJH Medical Company Limited
168. 39 QGG Management Limited	214. BJC Move Co., Ltd.
169. Hotels World 12 Co., Ltd.	215. Univentures Consulting Co., Ltd.
170. Frasers Residential Investment Partnership LP	216. Vadhanabhakdi Co., Ltd.
171. TCC Land Retail Co., Ltd.	217. Sport & Recreation Management Co., Ltd.
172. Im Hotels And Hostels Co., Ltd.	218. Siriwana Co., Ltd.
173. Hotels World 6 Co., Ltd.	219. Surasate Co., Ltd.
174. Kasemsubvadhana Co., Ltd.	220. Adelfos Co., Ltd.
175. TCC-Ha Chiang Co., Ltd.	221. Amarin Television Co., Ltd.
176. TCC Asset World Corporation Co., Ltd.	222. Amarin Book Center Co., Ltd.
177. Tspace Digital Co., Ltd.	223. ESPN International Co., Ltd.
178. Thapae Hotel Co., Ltd.	224. Thai Group Holdings Public Company Limited
179. F&N Beverages Manufacturing Sdn Bhd	225. Amarin Printing and Publishing Public Company Limited
180. F&N Global Marketing Sdn Bhd	226. Cha-Am Resort Town Co., Ltd.
181. Malmaison Trading Limited	227. Charoenwannasilp Co., Ltd.
182. Frasers Hospitality (UK) Limited	228. Grungthai Reenergy Co., Ltd.
183. Emerald Brewery Myanmar Limited	229. Malaya - Vietnam Glass Limited
184. F&N Dairies Manufacturing Sdn Bhd	230. Me Linh Point Limited
185. Vacaron Company Sdn Bhd	231. Pay Solution Company Limited
186. F&N Properties Sdn Bhd	232. Phenibox Co., Ltd.
187. Kasemsabbhakdi Co., Ltd.	233. Quality Pineapple Products Co., Ltd.
188. Borneo Springs Sdn Bhd	234. Retail World 8 Co., Ltd.
189. Frasers Town Hall Residences Operations Pty Ltd	235. Sint Ek Panich Co., Ltd.
190. F&N Global Marketing Pte. Ltd.	236. TCC Hotels Lanna Co., Ltd.
191. Frasers Property Alexandra Point Pte. Ltd.	237. TCC Intertrade Co., Ltd.
192. Fraser & Neave (Singapore) Pte. Limited	238. TCC Land International (Thailand) Co., Ltd.
193. Frasers Property Limited	239. TCC Verngnakornkhasem Co., Ltd.
194. Golden Capital (Singapore) Limited	240. Thai Charoen Property Co., Ltd.
195. MM Mega Market (Vietnam) Company Limited	241. Fraser & Neave Holdings BHD
196. Plaza Athenee Hotel Company Limited	242. Frasers Property Holdings (Thailand) Co., Ltd.
197. S.A.S-CTAMAD CO., LTD	243. Kaset Thip Ayothaya Co., Ltd.
198. TBC-BALL Beverage Can Vietnam Limited	244. LSPV (2001) Co., Ltd.
199. Kasetthip (2017) Co., Ltd.	245. Mathungsong Recycle Co., Ltd.
200. Kasemsubsiri Co., Ltd.	246. MM Mega Market (Thailand) Co., Ltd.
201. Frasers Property BFTZ Co., Ltd.	247. North Sathorn Hotel Co., Ltd.
202. Frasers Property Industrial (Thailand) Co., Ltd.	248. Siam Food (2513) Co., Ltd.
203. N.C.C. Exhibition Organizer Co., Ltd.	249. Talent Management Co., Ltd.
204. Asset World Retail Co., Ltd.	250. Tawanna Night Bazaar Co., Ltd.
205. Thai Dairy Healthcare Co., Ltd.	251. Pattana Intercool Co., Ltd.
206. Coffee Concepts Retail Co., Ltd.	252. Big C Food Services Co., Ltd.
207. Tarad Dot Com Group Co., Ltd.	253. Wattanasiri Communication Co., Ltd.
208. TCC Hotels Group Co., Ltd.	254. Silom Corporation Co., Ltd.
209. TCC Phumiphat CO., Ltd.	255. Must Be Co., Ltd.
210. TCC Retail Group Co., Ltd.	

Announcements to SGX in 2023

Compliance with Singapore Exchange Regulations and Best Practices

The Company recognizes the importance of the transparency of information disclosure. For the fiscal year ended 30 September 2023, the Company made **69 announcements** via SGX-NET categorized as follows:

1. **18 announcements** of quarterly and full year financial statements.
2. **8 notices of substantial shareholders' and directors' change in interest.** When the Company Secretary was informed of the changes in interest of any directors, the Company Secretary also reported such information to other directors.
3. **1 announcement/report** involving with occupying the positions of Directors and Executives of Thai Beverage Public Company Limited:
 - In March 2023, announcement of cessation of Khunying Wanna Sirivadhanabhakdi from Vice Chairman and 1st Executive Vice Chairman with effective from 17 March 2023.
4. **20 announcements** of acquisitions and realizations of assets and related matters of other companies resulting from the incorporation of direct and indirect wholly owned subsidiaries which are (1) SpiritsCo Limited (2) International Beverage Holdings (New Zealand) Limited (3) Chang Beer (Cambodia) Co., Ltd. (4) Digital and Technology Services Co., Ltd. (5) International Beverage Southeast Asia Limited (6) Certusystems, S. De R.L. DE C. (7) The C Canvas Co., Ltd. (8) MLSC Myanmar Logistics and Supply Chain Co., Ltd. (9) Cambodia Breweries Pte. Ltd. (10) FSR Management Co., Ltd. (11) ThaiBev Accounting and Business Services Co., Ltd. (12) ThaiBev Co., Ltd. (13) Logistics Technology Co., Ltd. (14) BeerCo (Cambodia) Co., Ltd. and from the Delisting Tender Offer of Oishi Group Public Company Limited from the Stock Exchange of Thailand and the investment by Must Be Co., Ltd. in BetterBe Marketplace Co., Ltd.
5. **22 general announcements** to either conform with the regulations of the SGX or give information to investors, involving the Annual Information Meeting for Shareholders in Singapore, an issuance of the Company's debentures, a grant of contingent awards of shares under the ThaiBev Long Term Incentive Plan, a summary of business performance results for each quarter for investors and a report about the Company and its subsidiaries.

General Corporate Information

(Based on Organization Structure)

		Business Contact		
Company Name	Address	Telephone	Fax	Remark
Thai Beverage Public Company Limited	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 272 3026	
Spirit Product Group				
1. Thai Beverage Marketing Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5925	
2. ThaiBev Marketing Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5925	
Distillery Group				
1. Sangsom Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		
	49 Moo 4, Phutthamonthon Sai 7 Road Tambon Hormkret, Amphoe Sampran Nakhon Pathom 73110	(034) 321 778-9 (034) 323 605-7	(034) 321 777	Factory 1
	37/3 Moo 7, Tambon Wangkhanai Amphoe Thamuang, Kanchanaburi 71110	(034) 611 053		Factory 2
2. Fuengfuanant Co., Ltd.	333 Moo 1, Tambon Tha Toom Amphoe Si Maha Phot, Prachin Buri 25140	(037) 285 018		Factory
3. Mongkolsamai Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		
	149 Moo 5, Tambon Phajuk Amphoe Muang Uttaradit, Uttaradit 53000	(055) 449 126		Factory
4. Thanapakdi Co., Ltd.	315 Moo 4, Tambon Mae Faek Amphoe San Sai, Chiang Mai 50290	(053) 849 553 (053) 864 088	(053) 849 555	Factory
	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		
5. Kanchanasingkorn Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		
	50 Moo 7, Tambon Wangkhanai Amphoe Thamuang, Kanchanaburi 71110	(034) 611 784		Factory
6. Sura Piset Thipparat Co., Ltd.	14 Sangsom Building Soi Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		
	488 Moo 1, Tambon Wangdong Amphoe Muang Kanchanaburi Kanchanaburi 71190	(034) 540 642		Factory

Business Contact

Company Name	Address	Telephone	Fax	Remark
7. Sura Bangyikhan Co., Ltd.	82 Moo 3, Tambon Bang Ku Wat Amphoe Muang Pathum Thani, Pathum Thani 12000	(02) 598 2850-2	(02) 598 2858	Factory
	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		
8. Mekhong Distillery Limited	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		Non-trading
9. Athimart Co., Ltd.	170 Moo 11, Tambon Nikhom, Amphoe Satuek Buri Rum 31150	(044) 115 056		Factory
	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		
10. S.S. Karnsura Co., Ltd.	101 Moo 8, Tambon Kaeng Dom Amphoe Sawang Wirawong Ubon Ratchathani 34190	(045) 426 532-5		Factory
	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		
11. Kankwan Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		Factory
	309 Moo 6, Tambon Nampong, Amphoe Nampong Khon Kaen 40310	(043) 441 013-5	(043) 441 017	
12. Theparunothai Co., Ltd.	99 Moo 4, Tambon Hat Kham Amphoe Muang Nong Khai, Nong Khai 43000	(042) 449 711-13 (042) 449 715	(042) 449 714	Factory
	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		
13. Red Bull Distillery (1988) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 278 4321		Factory
	8 Moo 5, Setthakit 1 Road, Tambon Nadee Amphoe Muang Samut Sakhon Samut Sakhon 74000	(034) 130 700-5	(034) 130 700 Ext. 2062	
	418 Moo 2 Tambon Mealad Amphoe Khlongklung, Kamphaeng Phet 62120	(055) 022 034-5	(055) 022 036	
14. Sub Permpoon 8 Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 278 4321		
15. United Winery and Distillery Co., Ltd.	14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		Factory
	54 Moo 2, Sukhaphibal Road Tambon Nakhon Chai Sri, Amphoe Nakhon Chai Sri Nakhon Pathom 73120	(034) 227 754-5 (034) 227 757,59	(034) 331 955	
16. Simathurakij Co., Ltd.	1 Moo 6, Tambon Ban Daen, Amphoe Banphot Phisai Nakhon Sawan 60180	(056) 279 088-9	(056) 350 660	Factory

Business Contact

Company Name	Address	Telephone	Fax	Remark
17. Nateechai Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		
	1 Moo 2, Tambon Tharongchang Amphoe Punpin, Surat Thani 84130	(077) 357 170-3	(077) 357 174	Factory
18. Luckchai Liquor Trading Co., Ltd.	46 Moo 1, Tambon Nong Klang Na Amphoe Muang Ratchaburi, Ratchaburi 70000	(032) 741 761-2	(032) 741 763	Factory
19. United Products Co., Ltd.	56 Moo 2, Tambon Nakhon Chai Sri Amphoe Nakhon Chai Sri, Nakhon Pathom 73120	(034) 331 157	(034) 331 787	Factory
20. Sura Piset Phatra Lanna Co., Ltd.	14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		
Spirits Sales Group				
1. Num Yuk Co., Ltd.	40/53 Moo 3, Talad Bangkhen Sub-district Laksi District, Bangkok 10210	(02) 785 7443		
2. Num Kijjakarn Co., Ltd.	383 Moo 8, Tambon Ban pho Amphoe Muang Nakhon Ratchasima Nakhon Ratchasima 30310	(044) 955 100-3		
3. Num Palang Co., Ltd.	22/1 Soi 2 (Paprao), Paprao Road, Tambon Padad Amphoe Muang Chiangmai, Chiangmai 50100	(053) 204 953-4		
4. Num Muang Co., Ltd.	16/2 Moo 1, U Thong Road, Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	(035) 241 678		
5. Num Nakorn Co., Ltd.	88 Moo 5, Tambon Tharongchang Amphoe Phunphin, Surat Thani 84130	(084) 751-5375		
6. Num Thurakij Co., Ltd.	123/23 Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri, Chon Buri 20000	(038) 287 268-9		
7. Numrunrod Co., Ltd.	6 Moo 15, Tambon Sila, Amphoe Muang Khon Kaen Khon Kaen 40000	(043) 470 681		
8. Numthip Co., Ltd.	530, 532 Petchakasem Road, Tambon Phra Pratone Amphoe Muang Nakhon Pathom Nakhon Pathom 73000	(034) 258 305		
Sole Agent Group				
1. Krittayabun Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
2. Surathip Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
3. Sunthornpirom Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
4. Piromsurang Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	

Business Contact

Company Name	Address	Telephone	Fax	Remark
International Spirit Product Group ^(a)				
1. International Beverage Holdings Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
2. International Beverage Trading (Hong Kong) Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
3. International Beverage Vietnam Company Limited	11 th Floor, IDMC My Dinh Building, No. 15 Pham Hung Street, My Dinh 2 Ward Nam Tu Liem District, Hanoi City Socialist Republic of Vietnam	(84) 247108 9898	(84) 247108 9899	
4. InterBev (Singapore) Limited	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
5. VietBev Company Limited	6F & 7F, Melinh Point Tower, No. 2 Ngo Duc Ke Street, Ben Nghe Ward, District 1 Ho Chi Minh City, Vietnam	(84) 913806820		Dormant
6. International Beverage Holdings (China) Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
7. InterBev Trading (China) Limited	Room 01-03, Level 1, No. 63 Kunlun Road Shuangjiang Town, Eshan County, Yuxi City Yunnan, People's Republic of China 653200	(86) 8774 010319	(86) 8774 010319	
8. Yunnan Yulinquan Liquor Co., Ltd.	Yulin Village, Shuangjiang Town Eshan County, Yuxi City, Yunnan People's Republic of China 653200	(86) 8774 022068	(86) 8774 022199	
9. Asiaeuro International Beverage (Hong Kong) Limited	7/F., Hency Tower, 9 Chatham Road South Tsim Sha Tsui, Kowloon, Hong Kong	(852) 3996 0332	(852) 3996 0311	
10. Asiaeuro International Beverage (Guandong) Co., Ltd.	49 Section 3 and No. 49 Section 4 Qingping Road, Qinghutou Tangxia Dongguan City, Guangdong Province People's Republic of China	(86) 0769 8209 9688	(86) 0769 8128	
11. Dongguan City LiTeng Foods Co., Ltd.	49G, Level 3, Qingping Road Qinghutou Tangxia Town, Dongguan City Guangdong Province People's Republic of China 523726	(86) 0769 8209 9688	(86) 0769 8128 2667	
12. International Beverage Holdings (Singapore) Pte. Limited	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
13. Alliance Asia Investment Private Limited	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
14. Alliance Strategic Investments Pte. Ltd.	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
15. Myanmar Supply Chain and Marketing Services Company Limited	33, 6 ^{1/2} Miles, Pyay Road, 11 Quarter Hlaing Township, Yangon, Union of Myanmar	(95) 1 654 938	(95) 1 534 986	
16. Grand Royal Group International Company Limited	33, 6 ^{1/2} Miles, Pyay Road, 11 Quarter Hlaing Township, Yangon, Union of Myanmar	(95) 1 654 938	(95) 1 534 986	

		Business Contact		
Company Name	Address	Telephone	Fax	Remark
17. International Beveragers Trading Company Limited	33, 6 ^{1/2} Miles, Pyay Road, 11 Quarter Hlaing Township, Yangon, Union of Myanmar	(95) 1 654 938	(95) 1 534 986	
18. International Beverage Holdings (New Zealand) Limited ⁽¹⁾	Bell Gully, Level 22. Verp Centre 48 Shortland Street, Auckland Central. Auckland 1010, NZ	(64) 27 451 5071		
19. Cardrona Distillery Holdings Limited ⁽²⁾	2125 Cardrona Valley Road, RD 2, Wanaka, 9382 New Zealand	(64) 27 451 5071		
20. Cardrona Distillery Limited ⁽²⁾	2125 Cardrona Valley Road, RD 2, Wanaka, 9382 New Zealand	(64) 27 451 5071		
21. Cardrona Distillery Property Limited ⁽²⁾	2125 Cardrona Valley Road, RD 2, Wanaka, 9382 New Zealand	(64) 27 451 5071		
22. International Beverage Holdings (UK) Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 779001	
23. Blairmhor Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	
24. Blairmhor Distillers Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
25. Speyburn-Glenlivet Distillery Co., Ltd.	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
26. The Knockdhu Distillery Co., Ltd.	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
27. The Balblair Distillery Co., Ltd.	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
28. The Pulteney Distillery Co., Ltd.	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
29. Liquorland Limited	8 Westbank Road, Belfast, BT3 9JL Northern Ireland	(44) 289 077 3990	(44) 289 037 0566	
30. Wee Beastie Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
31. Moffat & Towers Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
32. Inver House Distillers Limited	Moffat Distillery, Airdrie, ML6 8FU, Scotland	(44) 1236 769377	(44) 1236 769781	
33. Glen Calder Blenders Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
34. Hankey Bannister & Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
35. R. Carmichael & Sons Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
36. James Catto & Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
37. Mason & Summers Limited	10 Foster Lane, London, EC2V 6HH, England	(44) 1236 769377	(44) 1236 769781	Dormant
38. J MacArthur Jr. & Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
39. Inver House Distillers (ROI) Limited	The Black Church, Saint Mary's Place North Dublin 7, D07P4AX	(44) 1236 769377	(44) 1236 769781	

Business Contact

Company Name	Address	Telephone	Fax	Remark
40. Larsen - Le Cognac Des Vikongs ⁽³⁾	66 Boulevard de Paris 16100 Cognac France	+33 (0) 5 45 82 05 88	n/a	
41. SpiritsCo Limited ⁽⁴⁾	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
⁽¹⁾ Incorporated in New Zealand on 11 September 2023 ⁽²⁾ Derived from share acquisition of International Beverage Holdings (New Zealand) Limited on 29 September 2023 ⁽³⁾ Derived from share acquisition of Inver House on 29 September 2023 ⁽⁴⁾ Incorporated in Hong Kong on 25 September 2023				
Beer Product Group				
1. Chang Holdings Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 078 5991 Ext. 1952		
2. Chang Corporation Company Limited	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 078 5991 Ext. 1952		
3. Chang Beer Company Limited	62, 9 th Floor, Ratchadaphisek Road Khlong Toei Sub-district, Khlong Toei District Bangkok 10110	(02) 078 5991 Ext.1915		
4. Chang International Co., Ltd.	62, 8 th , 9 th Floor, Ratchadaphisek Road Khlong Toei Sub-district, Khlong Toei District Bangkok 10110	(02) 078 5991 Ext. 1952		
Beer Trademark				
1. Archa Beer Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 078 5991 Ext. 1952		
2. Beer Chang Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 078 5991 Ext. 1952		
3. Chang Beer International Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 078 5991 Ext. 1952		Dormant
4. Chang Corp Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 078 5991 Ext. 1952		
Beer Wholesaler				
1. Thipchalothorn Co., Ltd. ⁽¹⁾	62 ThaiBev Quarter Building 9 th Floor Ratchadaphisek Road, Khlong Toei Sub-district Khlong Toei District, Bangkok 10110	(02) 078 5887 Ext. 5887		
2. BeerCo Traning Co., Ltd.	62 5 th Floor, Ratchadaphisek Road Khlong Toei Sub-district, Khlong Toey District Bangkok 10110	(02) 078 5991		
⁽¹⁾ Registered the change of Company's address on 3 January 2023				

Business Contact				
Company Name	Address	Telephone	Fax	Remark
Brewery Group				
1. Beer Thai (1991) Public Company Limited	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5885	
	349 Moo 2, Tambon Mae Lad Amphoe Klong Klung, Kamphaeng Phet 62120	(055)864 200-15	(055) 864 216	Factory
2. Beer Thip Brewery (1991) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5885	
	68 Moo 2, Tambon Namtoa, Amphoe Bangban Phra Nakhon Si Ayutthaya 13250	(035) 276 200-09	(035) 276 219	Factory
3. Cosmos Brewery (Thailand) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5885	
	77 Moo 1, Phaholyothin Road KM. 54 Tambon Lamsai, Amphoe Wangnoi Phra Nakhon Si Ayutthaya 13170	(035) 744 920-22		Factory
Beer Sales				
1. Pomkit Co., Ltd.	383 Moo 8, Tambon Banpo Amphoe Muang Nakhon Ratchasima Nakhon Ratchasima 30310	(044) 955 101-3	(044) 955 104-5	
2. Pomklung Co., Ltd.	22/1 Soi 2 (Paprao), Paprao Road, Tambon Padad Amphoe Muang Chiang Mai, Chiang Mai 50100	(053) 204 953		
3. Pomchok Co., Ltd.	16/1 Moo 1, U Thong Road, Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	(035) 241 678		
4. Pomcharoen Co., Ltd.	88 Moo 5, Tambon Tharongchang Amphoe Phunphin, Surat Thani 84130	(077) 914 242	(077) 914 248	
5. Pomburapa Co., Ltd.	123/23 Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri, Chon Buri 20000	(038) 287 268	(038) 272 205	
6. Pompalang Co., Ltd.	6 Moo 15, Tambon Sila, Amphoe Muang Khon Kaen Khon Kaen 40000	(043) 407 081	(043) 407 716	
7. Pomnakorn Co., Ltd.	534, 536 Petchakasem Road, Tambon Phra Prathon Amphoe Muang Nakhon Pathom Nakhon Pathom 73000	(034) 252 239	(034) 213 190	
8. Pomthip (2012) Co., Ltd.	40/53 Moo 3, Talad Bangkhen Sub-district Laksi District, Bangkok 10210	(02) 785 7441	(02) 785 7455	
International Beer Product Group				
1. BeerCo Limited	438 Alexandra Road, #07-03, Alexandra Point Singapore 119958	(65) 6970 3808	(65) 6670 3809	
2. Siam Breweries Limited	438 Alexandra Road, #07-03, Alexandra Point Singapore 119958	(65) 6970 3808	(65) 6670 3809	

Business Contact

Company Name	Address	Telephone	Fax	Remark
3. Thai Breweries Limited	438 Alexandra Road, #07-03, Alexandra Point Singapore 119958	(65) 6970 3808	(65) 6670 3809	
4. Asia Breweries Limited	438 Alexandra Road, #07-03, Alexandra Point Singapore 119958	(65) 6970 3808	(65) 6670 3809	
5. InterBev (Singapore) 2019 Limited	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6970 3808	(65) 6670 3809	
6. Super Beer Brands Limited	438 Alexandra Road, #07-03, Alexandra Point Singapore 119958	(65) 6970 3808	(65) 6670 3809	
7. BeerCo (Cambodia) Co., Ltd. ⁽¹⁾	26B-95A-95B, 2 nd Floor, Room 201 Street No. 320, 3, Boeung Keng Kang Ti Bei Boeung Keng Kang, Phnom Penh, Cambodia	(65) 6970 3808	(65) 6670 3809	
8. Chang Beer (Cambodia) Co., Ltd. ⁽³⁾	26B-95A-95B, 2 nd Floor, Room 201 Street No. 320, 3, Boeung Keng Kang Ti Bei Boeung Keng Kang, Phnom Penh, Cambodia	(65) 6970 3808	(65) 6670 3809	
9. Cambodia Breweries Pte., Ltd. ⁽²⁾	438 Alexandra Road, #07-03, Alexandra Point Singapore (119958)	(65) 6970 3808	(65) 6670 3809	
10. BeerCo Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
11. Vietnam F&B Alliance Investment Joint Stock Company	Room 502B, 5/F., HCO Building 44B Ly Thuong Kiet, Tran Hung Dao Ward Hoan Kiem District, Hanoi Socialist Republic of Vietnam			
12. Vietnam Beverage Company Limited	Room 502A, 5/F., HCO Building 44B Ly Thuong Kiet, Tran Hung Dao Ward Hoan Kiem District, Hanoi Socialist Republic of Vietnam			
13. Saigon Beer - Alcohol - Beverage Corporation	187 Nguyen Chi Thanh, Ward 12, District 5 Ho Chi Minh City, Socialist Republic of Vietnam	0283 829 4083	0283 829 6856	
14. Sai Gon - Ha Tinh Beer One Member Company Limited	12 th Kilometer bypass of Ha Tinh City Tan Lan Huong Commune, Thach Ha District Ha Tinh Province, Socialist Republic of Vietnam	0239 388 7250	0239 369 1879	
15. Saigon Beer Company Limited	187 Nguyen Chi Thanh, Ward 12, District 5 Ho Chi Minh City, Socialist Republic of Vietnam			
16. Saigon Beer Group Company Limited	187 Nguyen Chi Thanh, Ward 12, District 5 Ho Chi Minh City, Socialist Republic of Vietnam	0283 822 0383		There is no Fax Number on ERC (ERC 3 rd amendment, 21/03/2022)
17. Sa Be Co Mechanical Co., Ltd	215 Dao Duy Tu, Ward 6, District 10 Ho Chi Minh City, Socialist Republic of Vietnam	028 3957 2657	028 3957 2657	
18. Thanh Nam Consultant Investment - Engineering And Technology Transfer Joint Stock Company	50A Bui Thi Xuan Street, Ben Thanh Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam			There is no current information
19. Mechanical and Industrial Construction Joint Stock Company	929 - 931, National Highway No. 1A Thoi An Ward, District 12, Ho Chi Minh City Socialist Republic of Vietnam	028 3717 3554 - 3717 3237 - 3717 3238	028 3717 3454 - 3717 3452	

Business Contact				
Company Name	Address	Telephone	Fax	Remark
20. Sai Gon Beer Northeast Trading Joint Stock Company	2A Cai Lan Industrial Zone, Bai Chay Ward Ha Long City, Quang Ninh Province Socialist Republic of Vietnam	0203 384 3643	0203 384 3643	
21. Northern Sai Gon Beer Trading Joint Stock Company	Lot CN-01-05 Ninh Hiep Industrial Zone Ninh Hiep Commune, Gia Lam District Ha Noi City, Socialist Republic of Vietnam	024 3987 8470	024 3978 6403	
22. Sai Gon Beer Packaging Joint Stock Company	621 Pham Van Chi, Ward 7, District 6 Ho Chi Minh City, Socialist Republic of Vietnam	0274 3377 5267		
23. Saigon-Songlam Beer Joint Stock Company	Block 1, Hung Dao Commune, Hung Nguyen District Nghe An Province, Socialist Republic of Vietnam	0238 358 7200	0238 358 7226	
24. Sai Gon - Quang Ngai Beer Joint Stock Company	Quang Phu Industrial Zone, Quang Phu Ward Quang Ngai City, Quang Ngai Province Socialist Republic of Vietnam	0255 625 0905	0255 625 0910	
25. Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	Dong Vinh Small Industrial Zone Dong Vinh Ward, Vinh City, Nghe An Province Socialist Republic of Vietnam	0238 384 2044	0238 356 4839	
26. Saigon Beer Center Trading Joint Stock Company	12 Dong Du Street, Ben Nghe Ward, District 1 Ho Chi Minh City, Socialist Republic of Vietnam	028 3827 0946	028 3825 7191	
27. Saigon Beer Mien Trung Trading Joint Stock Company	7, 1 st Street, An Don Industrial Zone An Hai Bac Ward, Son Tra District, Da Nang City Socialist Republic of Vietnam	0236 393 7586 - 392 1527	0236 392 1527	
28. Sai Gon Beer Tay Nguyen Trading Joint Stock Company	190 Nguyen Van Linh Street, Ea Tu Commune Buon Ma Thuot City, Dak Lak Province Socialist Republic of Vietnam	0262 382 5303	0262 382 5305	
29. Saigon Beer Nam Trung Bo Trading Joint Stock Company	National Highway No. 1, Dien Phu Commune Dien Khanh District, Khanh Hoa Province Socialist Republic of Vietnam	0258 377 1279	0258 377 1279	
30. Sai Gon Beer Eastern Trading Joint Stock Company	46/19 D1 Street, Binh Phu Hamlet Binh Chuan Commune, Thuan An District Binh Duong Province, Socialist Republic of Vietnam	0274 381 3509	0274 383 5038	
31. Saigon Song Tien Beer Trading Joint Stock Company	11, Tan Vinh Thuan Hamlet, Tan Ngai Commune Vinh Long City, Vinh Long Province Socialist Republic of Vietnam	0270 388 0355	0270 388 8047	
32. Saigon Song Hau Beer Trading Joint Stock Company	15 - 25, 26 Vo Nguyen Giap Street, Phu Thu Ward Cai Rang District, Can Tho City Socialist Republic of Vietnam	0292 376 8337	0292 376 6431	
33. Binh Tay Liquor Joint Stock Company	621 Pham Van Chi, Ward 7, Dist. 6, Ho Chi Minh City Socialist Republic of Vietnam	028 967 0585 - 028 967 0644	028 967 0497	
34. Sai Gon - Dong Xuan Beer, Alcohol Joint Stock Company	Zone 6, Thanh Ba Town, Thanh Ba District Phu Tho Province, Socialist Republic of Vietnam	0210 388 5604	0210 388 5605	
35. Chuong Duong Beverages Joint Stock Company	606 Vo Van Kiet Street, Cau Kho Ward, District 1 Ho Chi Minh City, Socialist Republic of Vietnam	028 3836 7518	028 3836 7176	
36. Saigon - Nghetinh Beer Joint Stock Company	54 Phan Dang Luu Street, Truong Thi Ward Vinh City, Nghe An Province Socialist Republic of Vietnam	0238 384 2168	0238 383 3879	
37. Saigon - Lamdong Beer Joint Stock Company	Lot CN5, Loc Son Industrial Zone, Loc Son Ward Bao Loc City, Lam Dong Province Socialist Republic of Vietnam	0263 246 0279	0263 246 0333	

Business Contact

Company Name	Address	Telephone	Fax	Remark
38. Sai Gon - Ha Noi Beer Corporation	Lot A2 - CN8, Tu Liem Industrial Zone Phuong Canh Ward, Nam Tu Liem District Hanoi City, Socialist Republic of Vietnam	024 376 53338	024 376 53336	
39. Western - Sai Gon Beer Joint Stock Company	Tra Noc Industrial Zone, Tra Noc Ward Binh Thuy District, Can Tho City Socialist Republic of Vietnam	029 2384 3333	029 2384 3222	
40. Saigon Soc Trang Beer One Member Limited Company	Lot S An Nghiep Industrial Zone An Hiep Commune, Chau Thanh District Soc Trang Province, Socialist Republic of Vietnam	0299 362 6367	0299 382 9686	
41. Saigon-Baclieu Beer Joint Stock Company	Lot B5, Tra Kha Industrial Zone, Ward 8 Bac Lieu City, Bac Lieu Province Socialist Republic of Vietnam	0291 378 0781	0291 378 0567	
42. Saigon Tay Do Beer - Beverage Joint Stock Company	Lot 22, Tra Noc 1 Industrial Zone, Binh Thuy Ward Can Tho City, Ho Chi Minh City Socialist Republic of Vietnam	0292 384 2538	0292 384 2310	
43. Vietnam Spirits and Wine LTD.	621 Pham Van Chi, Ward 7, District 6 Ho Chi Minh City, Socialist Republic of Vietnam	028 3854 0935	028 3854 2732	
44. San Miguel Yamamura Phu Tho Packaging Company Limited	1 Le Van Khuong Street, Hiep Thanh Ward District 12, Ho Chi Minh City Socialist Republic of Vietnam	028 3717 5515	028 3717 5520	
45. Crown Beverage Cans Saigon Limited	Ha Noi Route, Hiep Phu Ward, District 9 Ho Chi Minh City, Socialist Republic of Vietnam	028 3896 1640	028 3896 2141	
46. Malaya - Vietnam Glass Limited	Suite 11.1, Floor 11, REE Building No. 9 Doan Van Bo Street, Ward 12, District 4 Ho Chi Minh City, Socialist Republic of Vietnam	028 3940 4149	028 3940 4293	
47. Tan Thanh Investment Trading Company Limited	66 Tan Thanh St, Ward 12, District 5 Ho Chi Minh City, Socialist Republic of Vietnam	028 6290 6060		
48. Sai Gon - Khanh Hoa Beer Joint Stock Company	Dien Phu Industrial Section, Dien Phu Commune Dien Khanh Ward, Khanh Hoa Province Socialist Republic of Vietnam	0258 377 0999	0258 377 0789	
49. Me Linh Point Limited	2 Ngo Duc Ke, Ben Nghe Ward, District 1 Ho Chi Minh City, Socialist Republic of Vietnam	028 3822 1738	028 3822 1737	
50. Sai Gon - Vinh Long Beer Joint Stock Company	11, Tan Vinh Thuan Hamlet, Tan Ngai Commune Vinh Long City, Vinh Long Province Socialist Republic of Vietnam	0270 389 5999	0270 389 5688	
51. Sai Gon - Kien Giang Beer Joint Stock Company	D1-D2 Street, Thanh Loc Industrial Zone Thanh Loc Commune, Chau Thanh District Kien Giang Province, Socialist Republic of Vietnam	0297 3919 699		
52. Saigon - Bentre Beer Joint Stock Company	Phuoc Hau Hamlet, An Phuoc Commune Chau Thanh District Ben Tre Province Socialist Republic of Vietnam	0275 363 5999 - 0275 363 5678		
53. Sai Gon Beer Trading Company Limited	12 Dong Du Street, Ben Nghe Ward, District 1 Ho Chi Minh City, Socialist Republic of Vietnam	028 3823 4581 - 028 3827 5273	028 827 4157	
54. Sai Gon-Mien Trung Beer Joint Stock Company	1 Nguyen Van Linh Street, Tan An Ward Buon Ma Thuot City, Dak Lak Province Socialist Republic of Vietnam	0262 387 7519	0262 387 7455	

Business Contact				
Company Name	Address	Telephone	Fax	Remark
55. Truong Sa Food - Food Business Joint Stock Company	6A, Truong Sa Street, Ward 17 Binh Thanh District, Ho Chi Minh City Socialist Republic of Vietnam	028 3726 2925	028 3726 2941	
56. Saigon Binh Tay Beer Group Joint Stock Company	8 Nam Ky Khoi Nghia Street Nguyen Thai Binh Ward, District 1 Ho Chi Minh City, Socialist Republic of Vietnam	028 3824 3586	028 3915 1856	
57. Saigon - Phutho Beer Joint Stock Company	Trung Ha Industrial Zone, Dan Quyen Commune Tam Nong District, Phu Tho Province Socialist Republic of Vietnam	0210 365 0688	0210 365 0686	
58. InterBev (Cambodia) Co., Ltd.	#26B-95A-95B, Street 320, Sangkat Beoung Keng Kang III, Khan Beoung Keng Kang Phnom Penh, Cambodia	(855) 23 210 918		Dormant
59. InterBev Malaysia Sdn. Bhd.	Unit 30-01, Level 30, Tower A Vertical Business Suite, Avenue 3, Bangsar South No.8, Jalan Kerinchi, 59200 Kuala Lumpur W.P. Kuala Lumpur, Malaysia	(603) 2050 1888 (603) 8601 7181 (603) 8601 7182	(603) 2026 0995	
60. Chang HK Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
61. International Breweries Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	Dormant
62. Beer Chang International Limited	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	Dormant
63. Best Spirits Company Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
64. International Beverage Holdings Limited USA, Inc.	309, 4 th Avenue #200 San Francisco CA 94118	(1) 415 292 4770	(1) 415 673 0883 (attn.:IBHL)	
65. Chang Beer UK Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	
66. InterBev Trading (Hong Kong) Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
67. InterBev Timor, Unipessoal, Lda.	Suite #331, Level 3, Timor Plaza, Rua Presidente Nicolau Lobato, Comoro, Dili, Timor Leste	(670) 332 3335	(670) 332 3335	Dormant
⁽¹⁾ Incorporated in Cambodia on 16 November 2022 ⁽²⁾ Incorporated in Singapore on 21 April 2023 ⁽³⁾ Incorporated in Cambodia on 30 August 2023				
Non-Alcoholic Beverage Business Group				
Group of Company Limited				
1. Thai Drinks Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 783 9100	(02) 783 9122	
2. BevCo Limited	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 783 9100	(02) 783 9122	
3. So Water Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 783 9100	(02) 783 9122	

Business Contact

Company Name	Address	Telephone	Fax	Remark
4. S.P.M Foods and Beverages Co., Ltd.	79 Moo 3, Tambon Lamlookbua Amphoe Dontoom, Nakhon Pathom 73150	(02) 783 9100	(02) 783 9122	
5. BevTech Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5555	
	60/1120, 60/68 Moo 19, Phahonyothin Road Tambon Khlong Nueng, Amphoe Khlong Luang Pathum Thani 12120	(02) 785 5555	(02) 785 5555	Factory
	68/2 Moo 2, Tambon Namtoa, Amphoe Bangban Phra Nakhon Si Ayutthaya 13250	(035) 276 200-09	(035) 276 219	Factory
6. Food and Beverage United Co., Ltd.	20 th Floor, Park Ventures Ecoplex 57 Wireless Road, Lumpini Sub-district Puthumwan District, Bangkok 10330	(02) 785 5555		
International Non-Alcoholic Beverage Product Group				
1. InterBev Investment Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
2. Fraser and Neave, Limited	438 Alexandra Road, #20-00, Alexandra Point Singapore 119958	(65) 6276 4882	(65) 6276 6328	
3. International Beverage Southeast Asia Limited ⁽¹⁾	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
4. Wellwater Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	Dormant
5. BevCo Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	Dormant
⁽¹⁾ Incorporated in HongKong on 9 August 2023				
Group of Listed Companies on the Stock Exchange in Thailand				
Sermsuk Group				
1. Sermsuk Public Company Limited	90 CW Tower, 31 st -32 nd Floor Ratchadaphisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 783 9000	(02) 783 9092-3	
2. Sermsuk Holdings Co., Ltd.	90 CW Tower, 31 st -32 nd Floor Ratchadaphisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 783 9000	(02) 783 9092-3	
3. Sermsuk Beverage Co., Ltd.	90 CW Tower, 31 st -32 nd Floor Ratchadaphisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 783 9000	(02) 783 9092-3	
4. Wrangyer Beverage (2008) Co., Ltd.	90 CW Tower, 31 st -32 nd Floor Ratchadaphisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 783 9000	(02) 783 9092-3	
5. Sermsuk Training Co., Ltd.	90 CW Tower, 31 st -32 nd Floor Ratchadaphisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 783 9000	(02) 783 9092-3	

		Business Contact		
Company Name	Address	Telephone	Fax	Remark
6. Great Brands Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
7. Petform (Thailand) Co., Ltd.	85, Moo 11, Bangnga-Thaklong Road Kaosamorkorn Sub-district, Thawoong District Lopburi 15180	(036) 489 164-5	(036) 489 115	
Food Product Group				
1. Foods Company Holdings Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
2. Food of Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
3. Bistro Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
4. The QSR of Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
5. Red Lobster Retail Asia Co.,Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
6. The C Canvas Co., Ltd. ⁽¹⁾	14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900			
7. Spice of Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
8. Max Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
9. Koykiao Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
10. Food and Beverage Holding Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
11. Green Bean Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
12. F&N International Holding Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
⁽¹⁾ Incorporated on 12 July 2023				

Business Contact

Company Name	Address	Telephone	Fax	Remark
Oishi Group				
1. Oishi Group Public Company Limited	Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	Delisted from the SET, Effective 6 Sep 2023
2. Oishi Trading Co., Ltd.	Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	
3. Oishi Ramen Co., Ltd.	Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	
4. Oishi Food Service Co., Ltd.	Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	
5. Oishi International Holdings Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong			
6. Oishi F&B (Singapore) Pte. Ltd.	438 Alexandra Road, #05-01 Alexandra Point Singapore 119958.	(65) 6435 2880	(65) 6536 9930	
7. Oishi Group Limited Liability Company	11A, Phan Ke Binh street, Da Kao Ward, District 1 Ho Chi Minh City, Socialist Republic of Vietnam			
8. Oishi F&B (Cambodia) Co., Ltd.	2 Street No. 134, Phum 12, Sangkat Veal Vong Khan 7 Makara, Phnom Penh, Cambodia	(855) 8191 8919		
9. Oishi Myanmar Limited	1-11 Padonmar Stadium (East Wing) Bargayar Street, Sanchaung Township, Yangon Republic of the Union of Myanmar			
10. Shabushi Laos Company Limited	007 Ban Dongpala-Tha, Sisattanak District Vientiane Capital, Lao, People's Democratic Republic			
11. Oishi Delivery, Co., Ltd.	Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	
Route-to-Market (RTM)				
1. Modern Trade Management Co., Ltd.	333 Lao Peng Nguan Tower 1, 26 th Floor Soi Choei Phuang, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7878	(02) 785 7878 Ext. 7833	
2. Horeca Management Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5883	
3. Cash Van Management Co., Ltd.	1 East Water Building, 17 th Floor Soi Vibhavadi-Rangsit 5, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555 Ext. 4706		

Business Contact

Company Name	Address	Telephone	Fax	Remark
4. Traditional Trade Management Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 7878	(02) 785 7878 Ext. 7833	
5. Mee Chai Mee Chok Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5722		
6. D2C Services Co., Ltd.	90 CW Tower, Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8665		
7. Home and Office Delivery Co.,Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
8. FSR Management Co.,Ltd. ⁽¹⁾	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900			
⁽¹⁾ Incorporated on 7 April 2023				
Supply Chain Management				
1. Thai Beverage Recycle Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 7088	
2. Pan International (Thailand) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7000 (02) 079 7333		
3. Feed Addition Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7151-6	(02) 785 7165	
4. Charun Business 52 Co., Ltd.	15 Soi Ya Sup 1, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7151-6	(02) 785 7165	
5. Thai Beverage Energy Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7000	(02) 785 7125	
6. Thai Cooperage Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5885	
7. Thai Molasses Co., Ltd.	14, Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 7084 (02) 785 7147	(02) 785 7148	
Logistics				
1. Thai Beverage Logistics Co., Ltd.	62, 12 th Floor, Ratchadaphisek Road Klong Toei Sub-district, Klong Toei District Bangkok 10110	(02) 785 5995		
2. HAVI Logistics (Thailand) Co., Ltd.	363 Moo 17, Bangna-Trad Road, km. 23 Tambon Bangsaothong, Amphoe Bangsaothong Samutprakarn 10570	(02) 023 8989		
3. HAVI Food Distribution (Thailand) Co., Ltd.	363 Moo 17, Bangna-Trad Road, km. 23 Tambon Bangsaothong, Amphoe Bangsaothong Samutprakarn 10570	(02) 023 8989		
4. Logistics Technology Co.,Ltd. ⁽¹⁾	62, ThaiBev Quarter Building Ratchadaphisek Road, Klong Toei Sub-district Klong Toei District, Bangkok 10110			

Business Contact

Company Name	Address	Telephone	Fax	Remark
5. South East Asia Logistics Pte. Ltd.	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
6. Vietnam Logistics and Supply Chain Company Limited ⁽¹⁾	6F & 7F, Me Linh Point Tower, No. 2 Ngo Duc Ke Street, Ben Nghe Ward, District 1 Ho Chi Minh City, Vietnam	(84) 28 3520 2903		
7. SEA Logistics & Technology Pte.Ltd.	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958			
8. Certu Systems, Inc.	251 Little Falls Drive, Wilmington New Castle County, Delaware 19808 USA	(1) 412 720 7414		
9. Certu Systems Ltd. ⁽²⁾	428/136, Kanchanaphisek Road Dok Mai Subdistrict, Prawet District, Bangkok 10250			
10. Certusystems, S. De R.L. DE C.V. ⁽³⁾	Tijuana, Baja California, Mexico 22010			
11. MLSC Myanmar Logistics and Supply Chain Company Limited ⁽⁴⁾	Block A, #02-02, Yaw Gi Kyaung Street No. 151 Ward 11, Hlaing Township Yangon Region, Myanmar			
⁽¹⁾ Incorporated on 14 December 2022 ⁽²⁾ Certu Systems, Inc., a joint venture of ThaiBev, has incorporated Certu Systems Ltd. on 27 May 2022 and Registered the change of Company's address on 30 May 2023 ⁽³⁾ Certu Systems, Inc., a joint venture of ThaiBev, has incorporated Certusystems, S. De R.L. DE C.V. in Mexico on 5 June 2023 ⁽⁴⁾ Incorporated in The Republic of the Union of Myanmar on 22 June 2023				
Brand Investment				
1. Thai Beverage Brands Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 617 9688	
2. Super Brands Company Pte. Ltd.	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
3. Super Food Brands Company Pte. Ltd.	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6435 1819	
Others				
1. C A C Co., Ltd.	90 CW Tower, 10 th Floor, Ratchadapisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 785 9999	(02) 785 9990	
2. Bangkok Art Biennale Management Co., Ltd.	20 th Floors, Park Ventures Ecoplex Room 2005-2012, 57 Wireless Road Lumpini Sub-district, Patumwan District Bangkok 10330			
3. C.A.I. (Social Enterprise) Co., Ltd. ⁽³⁾	90 CW Tower, 14 th Floor, Ratchadapisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 785 9999	(02) 785 9990	
4. Dhospaak Co., Ltd.	90 CW Tower, 15 th Floor, Units B 1501-2 and 20 th Floor, Units B 2001-2 Ratchadaphisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 018 2000 (02) 018 2100	(02) 018 2077 (02) 018 2088	15 th Floor 20 th Floor
5. Namjai ThaiBev (Social Enterprise) Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
6. ASM Management Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5882	

Business Contact

Company Name	Address	Telephone	Fax	Remark
7. Thai Beverage Training Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 078 5995 Ext. 1527		
8. Open Innovation Co., Ltd.	62, Ratchadaphisek Road Khlong Toei Sub-district Khlong Toei District, Bangkok 10110	(02) 078 5995		
9. Digital and Technology Services Co.,Ltd. ⁽⁴⁾	62, Ratchadaphisek Road, Khlong Toei Sub-district Khlong Toei District, Bangkok 10110	(02) 078 5995		
10. Must Be Co., Ltd.	62, Ratchadaphisek Road Khlong Toei Sub-district Khlong Toei District, Bangkok 10110	(02) 078 5995		
11. ThaiBev Co., Ltd. ⁽¹⁾	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
12. ThaiBev Accounting and Business Services Co., Ltd. ⁽²⁾	90 CW Tower, 5 th Floor, Ratchadapisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310			
13. ASM International Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
14. Frasers Property Limited	438 Alexandra Road, #21-00, Alexandra Point Singapore 119958	(65) 6276 4882	(65) 6276 6328	Non- trading
15. Thai Thum Distillery Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		Non- trading
16. Sura Piset Sahasan Co., Ltd.	14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		Non- trading
17. Sura Piset Sampan Co., Ltd.	14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		Non- trading
⁽¹⁾ Incorporated on 19 December 2022 ⁽²⁾ Incorporated on 7 April 2023 ⁽³⁾ Registered the change of Company's name on 2 June 2023 ⁽⁴⁾ Incorporated on 30 August 2023				

Remarks: Updated (1 October 2023 - 30 November 2023)

- (a) On 2 October 2023, InterBev (Singapore) Limited acquired Bevfood Holding Pte. Ltd. It's Located at No. 10 Anson Road, #33-07/08 International Plaza Singapore.
- (b) On 2 October 2023, InterBev (Singapore) Limited acquired Bevfood Trading (Cambodia) Co., Ltd. It's Located at Amass Central Tower, No. 176, 6th Floor, Street 63 Corner 282, Village 6, Sangkat Boeng Keng Kang 1, Khan Boeng Keng Kang, Phnom Penh, Cambodia.
- (c) On 11 October 2023, ThaiBev HC Development Co., Ltd. was incorporated. It's Located at No. 14 Sangsom Building, Soi Yasooob 1, Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900.

Compliance Advisor

WongPartnership LLP
12 Marina Boulevard Level 28
Marina Bay Financial Centre Tower 3
Singapore 018982

Certified Public Accountant

KPMG Phoomchai Audit Ltd.
Partner-in-charge: Ms. Nittaya Chetchotiros (CPA No. 4439)
Date of 1st appointment: 28 January 2022

NOTE



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ThaiBev

Thai Beverage Public Company Limited

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