

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

Condensed interim financial statements  
for the three-month and six-month periods ended  
31 March 2025  
and  
Independent auditor's review report



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## Independent Auditor's Report on Review of Interim Financial Information

### To the Board of Directors of Thai Beverage Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Thai Beverage Public Company Limited and its subsidiaries, and of Thai Beverage Public Company Limited, respectively, as at 31 March 2025; the consolidated and separate statements of income and comprehensive income for the three-month and six-month periods ended 31 March 2025; changes in equity and cash flows for the six-month period ended 31 March 2025; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

#### *Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Nittaya Chetchotiros)  
Certified Public Accountant  
Registration No. 4439

KPMG Phoomchai Audit Ltd.  
Bangkok  
9 May 2025

# Thai Beverage Public Company Limited and its Subsidiaries

## Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	30 September	31 March	30 September
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<b>Current assets</b>					
Cash and cash at financial institutions	5	51,292,053	54,065,339	31,541	38,995
Current investments - unit trust in debt instruments		58,634	58,077	-	-
Trade receivables	6	16,496,622	13,583,754	1,078,902	980,612
Other current receivables		5,560,776	5,706,302	123,091	118,669
Short-term loans to and other current receivables					
from related parties	4	915,493	1,665,868	16,602,980	10,987,914
Inventories	7	66,125,777	63,002,776	-	-
Other current assets		4,297,222	7,054,076	211,037	251,209
<b>Total current assets</b>		<b>144,746,577</b>	<b>145,136,192</b>	<b>18,047,551</b>	<b>12,377,399</b>
<b>Non-current assets</b>					
Investments in associates and joint ventures	8	74,931,197	73,134,494	-	-
Investments in subsidiaries	9	-	-	310,803,778	318,688,003
Other long-term investments		398,772	2,560,471	17,500	10,000
Long-term loans to and other receivables					
from related parties	4	174,916	201,384	15,375,158	11,787,831
Investment properties		2,740,791	2,869,361	-	-
Property, plant and equipment	10	86,728,000	83,263,796	114,211	124,845
Right-of-use assets	11	14,930,349	14,051,853	76,992	95,924
Goodwill		149,438,544	147,244,195	-	-
Other intangible assets		51,745,297	51,275,036	354,967	359,902
Deferred tax assets		5,898,582	5,241,992	4,824,673	4,362,718
Other non-current assets		2,715,029	2,614,129	150,271	159,646
<b>Total non-current assets</b>		<b>389,701,477</b>	<b>382,456,711</b>	<b>331,717,550</b>	<b>335,588,869</b>
<b>Total assets</b>		<b>534,448,054</b>	<b>527,592,903</b>	<b>349,765,101</b>	<b>347,966,268</b>

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

# Thai Beverage Public Company Limited and its Subsidiaries

## Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	30 September	31 March	30 September
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	12	15,762,298	26,129,265	7,198,635	17,393,947
Trade payables		14,938,732	14,613,653	-	-
Other current payables		21,249,972	20,510,376	1,197,502	1,267,073
Current portion of debentures and bonds	12	22,131,853	26,130,168	15,834,109	21,737,748
Current portion of long-term loans from financial institutions	12	11,668,674	9,861,047	5,000,000	2,500,000
Current portion of long-term loans from other party	12	-	87,710	-	-
Short-term loans from and other current payables to related parties	4, 12	463,540	666,482	11,224,609	10,567,352
Current portion of lease liabilities	11	1,587,680	1,544,914	49,420	64,415
Corporate income tax payable		3,373,822	3,803,747	-	-
Other current liabilities		5,861,247	5,433,139	145,683	111,822
<b>Total current liabilities</b>		<b>97,037,818</b>	<b>108,780,501</b>	<b>40,649,958</b>	<b>53,642,357</b>
<b>Non-current liabilities</b>					
Long-term loans from and other payables to related parties	4, 12	7,381	566	9,346,840	15,987,418
Debentures and bonds	12	143,409,315	128,931,308	134,541,923	118,082,814
Long-term loans from financial institutions	12	44,557,110	43,086,682	26,924,374	22,597,599
Long-term loans from other party	12	87,710	-	-	-
Lease liabilities	11	5,696,963	4,949,538	34,362	39,065
Deferred tax liabilities		6,344,425	6,096,029	-	-
Non-current provisions for employee benefits		4,964,533	5,081,272	344,624	345,762
Other non-current liabilities		2,108,830	1,611,998	1,367,328	982,066
<b>Total non-current liabilities</b>		<b>207,176,267</b>	<b>189,757,393</b>	<b>172,559,451</b>	<b>158,034,724</b>
<b>Total liabilities</b>		<b>304,214,085</b>	<b>298,537,894</b>	<b>213,209,409</b>	<b>211,677,081</b>
<b>Equity</b>					
Share capital:	13				
Authorised share capital		25,160,000	25,160,000	25,160,000	25,160,000
Issued and paid-up share capital		25,130,487	25,127,675	25,130,487	25,127,675
Premium on ordinary shares		17,571,921	17,526,853	17,571,921	17,526,853
Difference arising from common control transactions		(50,302,783)	(50,302,783)	31,035	31,035
Difference arising from change in ownership interest in subsidiaries		(4,835,834)	(2,023,531)	-	-
Retained earnings:					
Appropriated - legal reserve		2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated		189,254,219	186,359,924	91,764,743	91,107,468
Other components of equity		(28,163,065)	(30,379,816)	(842,494)	(403,844)
<b>Equity attributable to owners of the parent</b>		<b>151,554,945</b>	<b>149,208,322</b>	<b>136,555,692</b>	<b>136,289,187</b>
Non-controlling interests		78,679,024	79,846,687	-	-
<b>Total equity</b>		<b>230,233,969</b>	<b>229,055,009</b>	<b>136,555,692</b>	<b>136,289,187</b>
<b>Total liabilities and equity</b>		<b>534,448,054</b>	<b>527,592,903</b>	<b>349,765,101</b>	<b>347,966,268</b>

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



**Thai Beverage Public Company Limited and its Subsidiaries**
**Statement of income (Unaudited)**

		Consolidated		Separate	
		financial statements		financial statements	
		For the three-month period ended		For the three-month period ended	
		31 March		31 March	
	Note	2025	2024	2025	2024
			(Restated)		
		(in thousand Baht)			
<b>Income</b>					
Revenue from sale of goods	4	85,351,693	85,831,510	-	-
Management fees	4	-	-	3,073,473	2,998,902
Dividend income	4	4,520	24,099	10,718,299	6,404,043
Interest income	4	550,139	581,715	365,429	204,829
Net gain on foreign exchange		-	151,110	2,479	3,640
Other income	4	496,934	350,251	16,024	21,373
<b>Total income</b>		<b>86,403,286</b>	<b>86,938,685</b>	<b>14,175,704</b>	<b>9,632,787</b>
<b>Expenses</b>					
Cost of sale of goods	4	58,980,830	59,178,759	-	-
Cost of rendering of services	4	-	-	990,988	919,288
Distribution costs	4	10,074,072	10,023,670	-	-
Administrative expenses	4	5,545,294	5,120,276	156,696	165,296
Net loss on foreign exchange		138,790	-	-	-
Finance costs	4	2,099,407	2,114,305	1,675,148	1,606,591
<b>Total expenses</b>		<b>76,838,393</b>	<b>76,437,010</b>	<b>2,822,832</b>	<b>2,691,175</b>
Share of profit of associates and joint ventures					
accounted for using equity method		575,604	722,825	-	-
<b>Profit before income tax expense</b>		<b>10,140,497</b>	<b>11,224,500</b>	<b>11,352,872</b>	<b>6,941,612</b>
Tax (expense) income		(2,057,924)	(2,057,837)	70,879	146,729
<b>Profit for the period</b>		<b>8,082,573</b>	<b>9,166,663</b>	<b>11,423,751</b>	<b>7,088,341</b>
<b>Profit attributable to:</b>					
Owners of the parent		6,735,440	6,960,910	11,423,751	7,088,341
Former shareholders before business restructuring		-	1,301,217	-	-
Non-controlling interests		1,347,133	904,536	-	-
<b>Profit for the period</b>		<b>8,082,573</b>	<b>9,166,663</b>	<b>11,423,751</b>	<b>7,088,341</b>
<b>Earnings per share (in Baht)</b>					
	16				
Basic earnings per share		0.27	0.28	0.45	0.28
Diluted earnings per share		0.27	0.28	0.45	0.28

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

# Thai Beverage Public Company Limited and its Subsidiaries

## Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month period ended		For the three-month period ended	
	31 March		31 March	
	2025	2024	2025	2024
	(Restated)			
	(in thousand Baht)			
<b>Profit for the period</b>	<b>8,082,573</b>	<b>9,166,663</b>	<b>11,423,751</b>	<b>7,088,341</b>
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
(Loss) gain on investments in equity instruments designated at fair value through other comprehensive income	(403)	3,574	-	-
(Loss) gain on revaluation of land	(897)	11,674	-	-
Loss on remeasurement of defined benefit plan	(7)	-	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	490	(571)	-	-
	<u>(817)</u>	<u>14,677</u>	<u>-</u>	<u>-</u>
<i>Items that will be reclassified subsequently to profit or loss</i>				
Cash flow hedges-effective portion of changes in fair value	(531,363)	(174,001)	(401,262)	(172,875)
Share of other comprehensive income (expense) of associates and joint ventures accounted for using equity method	14,735	(664,655)	-	-
Exchange differences on translating foreign operations	(1,059,589)	16,442,572	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	85,382	40,635	80,252	34,575
	<u>(1,490,835)</u>	<u>15,644,551</u>	<u>(321,010)</u>	<u>(138,300)</u>
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>(1,491,652)</b>	<b>15,659,228</b>	<b>(321,010)</b>	<b>(138,300)</b>
<b>Total comprehensive income for the period</b>	<b>6,590,921</b>	<b>24,825,891</b>	<b>11,102,741</b>	<b>6,950,041</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	5,233,737	18,848,096	11,102,741	6,950,041
Former shareholders before business restructuring	-	3,475,181	-	-
Non-controlling interests	1,357,184	2,502,614	-	-
<b>Total comprehensive income for the period</b>	<b>6,590,921</b>	<b>24,825,891</b>	<b>11,102,741</b>	<b>6,950,041</b>

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

**Thai Beverage Public Company Limited and its Subsidiaries**
**Statement of income (Unaudited)**

		Consolidated		Separate	
		financial statements		financial statements	
		For the six-month period ended		For the six-month period ended	
		31 March		31 March	
	Note	2025	2024	2025	2024
			(Restated)		
		(in thousand Baht)			
<i>Income</i>					
Revenue from sale of goods	4	177,616,725	175,896,092	-	-
Management fees	4	-	-	6,169,649	6,344,430
Dividend income	4, 9	4,520	24,099	10,718,299	6,404,043
Interest income	4	1,129,228	1,250,082	693,594	382,258
Net gain on foreign exchange		-	144,662	3,001	4,566
Other income	4	767,331	642,330	16,234	28,179
<b>Total income</b>		<b>179,517,804</b>	<b>177,957,265</b>	<b>17,600,777</b>	<b>13,163,476</b>
<i>Expenses</i>					
Cost of sale of goods	4	123,301,479	121,886,925	-	-
Cost of rendering of services	4	-	-	1,629,772	1,527,104
Distribution costs	4	21,168,756	20,364,161	-	-
Administrative expenses	4	10,345,405	9,728,554	364,273	386,939
Net loss on foreign exchange		191,996	-	-	-
Finance costs	4	4,259,791	4,190,511	3,380,692	3,159,215
<b>Total expenses</b>		<b>159,267,427</b>	<b>156,170,151</b>	<b>5,374,737</b>	<b>5,073,258</b>
Share of profit of associates and joint ventures					
accounted for using equity method	8	1,411,120	1,787,522	-	-
<b>Profit before income tax expense</b>		<b>21,661,497</b>	<b>23,574,636</b>	<b>12,226,040</b>	<b>8,090,218</b>
Tax (expense) income					
	15	(3,892,993)	(3,994,939)	242,564	360,192
<b>Profit for the period</b>		<b>17,768,504</b>	<b>19,579,697</b>	<b>12,468,604</b>	<b>8,450,410</b>
<b>Profit attributable to:</b>					
Owners of the parent		14,709,329	15,190,397	12,468,604	8,450,410
Former shareholders before business restructuring		-	2,694,865	-	-
Non-controlling interests		3,059,175	1,694,435	-	-
<b>Profit for the period</b>		<b>17,768,504</b>	<b>19,579,697</b>	<b>12,468,604</b>	<b>8,450,410</b>
<b>Earnings per share (in Baht)</b>					
	16				
Basic earnings per share		0.59	0.60	0.50	0.34
Diluted earnings per share		0.59	0.60	0.50	0.34

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

**Thai Beverage Public Company Limited and its Subsidiaries**
**Statement of comprehensive income (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	For the six-month period ended		For the six-month period ended	
	31 March		31 March	
<i>Note</i>	2025	2024	2025	2024
	(Restated)			
	(in thousand Baht)			
<b>Profit for the period</b>	<b>17,768,504</b>	<b>19,579,697</b>	<b>12,468,604</b>	<b>8,450,410</b>
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on investments in equity instruments designated at fair value				
through other comprehensive income	16,433	(17,857)	-	-
Gain on revaluation of land	1,287	55,194	-	-
Loss on remeasurement of defined benefit plan	(3,705)	(1,476)	-	-
Income tax relating to items that will not be reclassified				
subsequently to profit or loss	490	(56)	-	-
	<u>14,505</u>	<u>35,805</u>	<u>-</u>	<u>-</u>
<i>Items that will be reclassified subsequently to profit or loss</i>				
Cash flow hedges-effective portion of changes in fair value	(549,764)	(689,167)	(501,239)	(536,201)
Share of other comprehensive income (expense) of associates				
and joint ventures accounted for using equity method	8 16,933	(1,211,831)	-	-
Exchange differences on translating foreign operations	3,394,198	(4,642,714)	-	-
Income tax relating to items that will be reclassified				
subsequently to profit or loss	108,872	124,859	100,247	107,240
	<u>2,970,239</u>	<u>(6,418,853)</u>	<u>(400,992)</u>	<u>(428,961)</u>
<b>Other comprehensive income (expense) for the period,</b>				
<b>net of tax</b>	<u>2,984,744</u>	<u>(6,383,048)</u>	<u>(400,992)</u>	<u>(428,961)</u>
<b>Total comprehensive income for the period</b>	<u>20,753,248</u>	<u>13,196,649</u>	<u>12,067,612</u>	<u>8,021,449</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	16,960,033	12,203,002	12,067,612	8,021,449
Former shareholders before business restructuring	-	(79,503)	-	-
Non-controlling interests	3,793,215	1,073,150	-	-
<b>Total comprehensive income for the period</b>	<u>20,753,248</u>	<u>13,196,649</u>	<u>12,067,612</u>	<u>8,021,449</u>

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



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

Consolidated financial statements																																				
			Other components of equity																																	
			Other surpluses		Retained earnings		Share of other comprehensive income of associates and joint ventures accounted for using equity method								Total other components of equity		Equity attributable to owners of the parent		Former shareholders before business restructuring		Non-controlling interests		Total equity													
			Difference arising from common control transactions		Difference on change in ownership interest in subsidiaries		Other capital reserves- share-based payment		Translation reserve		Revaluation reserve		Fair value reserve		Hedging reserve		Total other components of equity		Equity attributable to owners of the parent		Former shareholders before business restructuring		Non-controlling interests		Total equity											
			Premium on ordinary shares				Unappropriated																													
			Issued and paid-up share capital																																	
Note																																				
Six-month period ended 31 March 2024			25,124,754		17,480,078		(20,491,612)		(1,875,092)		2,900,000		174,451,516		85,153		3,177,064		8,391,351		(242,054)		35,236		(7,937,075)		3,509,675		201,099,319		71,737,417		40,200,146		313,036,882	
Balance at 1 October 2023																																				
Transactions with owners, recorded directly in equity																																				
Distributions to owners of the parent																																				
Share-based payment transactions			13		2,921		46,775		-		-		-		(45,398)		-		-		-		-		-		(45,398)		4,298		37,417		-		41,715	
Dividends			17		-		-		-		-		(11,307,454)		-		-		-		-		-		-		(11,307,454)		(1,725,271)		(1,447,117)		(14,479,842)			
Total distributions to owners of the parent					2,921		46,775		-		-		(11,307,454)		(45,398)		-		-		-		-		-		(45,398)		(11,303,156)		(1,687,854)		(1,447,117)		(14,438,127)	
Changes in ownership interests in subsidiary																																				
Acquisition of non-controlling interests through business combination																																				
Total transactions with owners, recorded directly in equity					2,921		46,775		-		-		(11,307,454)		(45,398)		-		-		-		-		-		(45,398)		(11,303,156)		(1,687,854)		(1,462,379)		(14,453,389)	
Comprehensive income for the period																																				
Profit					-		-		-		-		15,190,397		-		-		-		-		-		-		15,190,397		2,694,865		1,694,435		19,579,697			
Other comprehensive income (expense)					-		-		-		-		(1,304,090)		-		55,194		(8,469)		(518,339)		(1,210,457)		(2,986,161)		(2,987,395)		(2,774,368)		(621,285)		(6,383,048)			
Total comprehensive income (expense) for the period					-		-		-		-		15,189,163		-		55,194		(8,469)		(518,339)		(1,210,457)		(2,986,161)		12,203,002		(79,503)		1,073,150		13,196,649			
Balance at 31 March 2024 - restated			25,127,675		17,526,853		(20,491,612)		(1,875,092)		2,900,000		178,333,225		39,755		1,872,974		8,446,545		(250,523)		(483,103)		(9,147,532)		478,116		201,999,165		69,970,060		39,810,917		311,780,142	

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



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

Consolidated financial statements																			
		Other components of equity																	
		Other surpluses			Retained earnings			Share of other comprehensive income of associates and joint ventures accounted for using equity method								Equity attributable to owners of the parent		Non-controlling interests	Total equity
		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	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity			
Note		(in thousand Baht)																	
Six-month period ended 31 March 2025																			
Balance at 1 October 2024		25,127,675	17,526,853	(50,302,783)	(2,023,531)	2,900,000	186,359,924	53,327	(39,290,513)	9,956,637	(693,518)	(605,754)	200,005	(30,379,816)	149,208,322	79,846,687	229,055,009		
Transactions with owners, recorded directly in equity																			
Distributions to owners of the parent																			
Shared-based payment transactions		13	2,812	45,068	-	-	-	(37,658)	-	-	-	-	-	(37,658)	10,222	-	10,222		
Dividends		17	-	-	-	-	(11,811,329)	-	-	-	-	-	-	-	(11,811,329)	(2,596,020)	(14,407,349)		
Total distributions to owners of the parent			2,812	45,068	-	-	(11,811,329)	(37,658)	-	-	-	-	-	(37,658)	(11,801,107)	(2,596,020)	(14,397,127)		
Changes in ownership interests in subsidiaries																			
Acquisition of non-controlling interests without a change in control			-	-	(2,812,303)	-	-	-	-	-	-	-	-	-	(2,812,303)	(2,921,028)	(5,733,331)		
Acquisition of non-controlling interests through business combination		3	-	-	-	-	-	-	-	-	-	-	-	-	-	556,170	556,170		
Total changes in ownership interests in subsidiaries			-	-	(2,812,303)	-	-	-	-	-	-	-	-	-	(2,812,303)	(2,364,858)	(5,177,161)		
Total transactions with owners, recorded directly in equity			2,812	45,068	-	(2,812,303)	-	(11,811,329)	(37,658)	-	-	-	-	(37,658)	(14,613,410)	(4,960,878)	(19,574,288)		
Comprehensive income for the period																			
Profit			-	-	-	-	14,709,329	-	-	-	-	-	-	-	14,709,329	3,059,175	17,768,504		
Other comprehensive income (expense)			-	-	-	-	(3,705)	-	2,674,324	1,287	7,926	(440,892)	11,764	2,254,409	2,250,704	734,040	2,984,744		
Total comprehensive income (expense) for the period			-	-	-	-	14,705,624	-	2,674,324	1,287	7,926	(440,892)	11,764	2,254,409	16,960,033	3,793,215	20,753,248		
Balance at 31 March 2025			25,130,487	17,571,921	(50,302,783)	(4,835,834)	2,900,000	189,254,219	15,669	(36,616,189)	9,957,924	(685,592)	(1,046,646)	211,769	(28,163,065)	151,554,945	78,679,024	230,233,969	

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

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

Separate financial statements									
	Retained earnings				Other components of equity				
							Other capital reserves- share-based payment	Hedging reserve	Total other components of equity

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

# Thai Beverage Public Company Limited and its Subsidiaries

## Statement of changes in equity (Unaudited)

		Separate financial statements						
		Retained earnings				Other components of equity		
		Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Total other components of equity
						(in thousand Baht)		
Six-month period ended 31 March 2025								
Balance at 1 October 2024		25,127,675	17,526,853	31,035	2,900,000	91,107,468	53,327	136,289,187
Transactions with owners, recorded directly in equity								
Shared-based payment transactions	13	2,812	45,068	-	-	-	(37,658)	10,222
	17	-	-	-	-	(11,811,329)	-	(11,811,329)
Total transactions with owners, recorded directly in equity		2,812	45,068	-	-	(11,811,329)	(37,658)	(11,801,107)
Comprehensive income for the period								
Profit		-	-	-	-	12,468,604	-	12,468,604
		-	-	-	-	-	-	(400,992)
Total comprehensive income (expense) for the period		-	-	-	-	12,468,604	-	12,067,612
Balance at 31 March 2025		25,130,487	17,571,921	31,035	2,900,000	91,764,743	15,669	136,555,692

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

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited)**

	Note	Consolidated financial statements		Separate financial statements	
		For the six-month period ended 31 March		For the six-month period ended 31 March	
		2025	2024 (Restated)	2025	2024
<i>(in thousand Baht)</i>					
<b>Cash flows from operating activities</b>					
Profit for the period		17,768,504	19,579,697	12,468,604	8,450,410
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Depreciation and amortisation		5,188,721	5,076,343	83,856	91,820
Interest income		(1,129,228)	(1,250,082)	(693,594)	(382,258)
Finance costs		4,259,791	4,190,511	3,380,692	3,159,215
Unrealised gain on exchange		(245,770)	(32,208)	(19)	(95)
Allowance for expected credit loss and write-off of trade and other current receivables		1,843	1,832	-	-
Amortisation of advance payments to a specialist		50,000	50,000	9,375	9,375
(Reversal of) allowance for decline in value of inventories - net	7	57,847	(36,237)	-	-
Gain on sale and fair value adjustments for current investments		(558)	(588)	-	-
Loss on change of interest in an associate		123,064	-	-	-
Write-off of inventories from earthquake incident	7	40,051	-	-	-
Loss on disposal of investment properties		14	-	-	-
(Gain) loss on disposal and write-off of property, plant and equipment and other intangible assets		(33,728)	(25,536)	6	(49)
Reversal of impairment loss on property, plant and equipment and other intangible assets		(461)	(542)	-	-
Gain on disposal of investment in associate		(4,920)	-	-	-
Dividend income	4, 9	(4,520)	(24,099)	(10,718,299)	(6,404,043)
Employee benefit expenses		219,593	215,553	17,433	17,409
Expense in relation to long-term incentive plan	13	43,427	54,862	5,289	819
Insurance claim from flood and fire incident		-	(33,747)	-	-
Share of profit of associates and joint ventures, net of income tax	8	(1,411,120)	(1,787,522)	-	-
Tax expense (income)		3,892,993	3,994,939	(242,564)	(360,192)
		28,815,543	29,973,176	4,310,779	4,582,411
<b>Changes in operating assets and liabilities</b>					
Trade receivables		(2,689,879)	(2,973,152)	(98,290)	(259,118)
Other current receivables from related parties		836,560	427,245	(31,651)	1,268
Other current receivables		331,181	(179,330)	(4,422)	(14,087)
Inventories		(2,800,791)	(3,112,322)	-	-
Other current assets		2,779,986	(528,614)	(144,490)	(270,953)
Trade payables		323,437	929,016	-	-
Other current payables to related parties		(171,154)	(9,731)	(2,653,695)	(12,109)
Other current payables		692,721	1,254,847	(276,932)	(212,735)
Other current liabilities		(259,698)	(622,155)	4,205	14,409
Non-current provisions for employee benefits		(332,610)	(350,554)	(18,570)	(22,930)
Other non-current liabilities		89,527	28,815	-	-
Reimbursement from business interruption		118,685	33,747	-	-
Cash generated from operations		27,733,508	24,870,988	1,086,934	3,806,156
Tax received (paid)		(4,686,903)	(4,114,248)	65,518	177,574
<b>Net cash from operating activities</b>		<b>23,046,605</b>	<b>20,756,740</b>	<b>1,152,452</b>	<b>3,983,730</b>
<b>Cash flows from investing activities</b>					
Interest received		958,939	1,314,224	746,944	392,706
Dividends received		682,289	1,779,255	10,718,299	6,404,043
Decrease in current investments		797,218	3,362,821	-	-
Increase in short-term loans to related parties	4	-	-	(40,652,188)	(17,150,140)
Decrease in short-term loans to related parties	4	-	-	35,051,046	15,172,869
Increase in long-term loans to related parties	4	-	-	(6,730,200)	(3,500)
Decrease in long-term loans to related parties	4	-	-	3,112,184	571,347
Cash outflow on investment in a subsidiary	9	-	-	-	(199,850)
Cash outflow on acquisition of businesses	3	(747,594)	(1,817)	-	-

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

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited)**

	Note	Consolidated financial statements		Separate financial statements	
		For the six-month period ended		For the six-month period ended	
		31 March		31 March	
		2025	2024	2025	2024
		(Restated)			
(in thousand Baht)					
<b>Cash flows from investing activities (continued)</b>					
Proceed from capital reduction of subsidiary		-	-	7,884,225	-
Proceed from disposal of investment in associate		6,638	-	-	-
Cash outflow on acquisition of investments in joint venture		-	(196,350)	-	-
Proceeds from disposal of other long-term investments		-	28,302	-	-
Cash outflow on acquisition of other long-term investments		(16,338)	(13,466)	(7,500)	-
Purchase of investment properties		(927)	(57,376)	-	-
Purchase of property, plant and equipment		(5,929,668)	(3,160,593)	(11,362)	(48,312)
Proceeds from sale of property, plant and equipment		125,760	77,030	171	293
Purchase of other intangible assets		(247,871)	(295,998)	(21,994)	(32,660)
Proceeds from sale of other intangible assets		185	168	12	14
(Increase) decrease in other non-current assets		(90,179)	(44,853)	-	37
Reimbursement from property insurance claim		-	140,422	-	-
<b>Net cash (used in) from investing activities</b>		<b>(4,461,548)</b>	<b>2,931,769</b>	<b>10,089,637</b>	<b>5,106,847</b>
<b>Cash flows from financing activities</b>					
Interest paid		(4,106,968)	(4,180,329)	(3,301,290)	(3,650,656)
Purchase of treasury shares		(32,405)	-	-	-
Payment for acquisition interest in subsidiaries without a change in control		(5,663,663)	-	-	-
Dividends paid to owners of the parent	17	(11,811,329)	(11,307,454)	(11,811,329)	(11,307,454)
Dividends paid to non-controlling interests		(2,184,734)	(3,262,629)	-	-
(Decrease) increase in bank overdrafts		(523,262)	854,967	-	673,116
Proceeds from short-term loans from financial institutions		23,003,663	10,089,772	12,900,000	1,200,000
Repayment of short-term loans from financial institutions		(33,015,583)	(24,085,730)	(23,100,000)	(4,500,000)
Proceeds from short-term loans from related parties	4	-	-	60,129,622	61,083,697
Repayment of short-term loans from related parties	4	-	-	(56,819,006)	(51,721,930)
Proceeds from long-term loans from related parties	4	-	-	-	1,037,000
Repayment of long-term loans from related parties	4	-	-	(6,640,578)	(9,408,249)
Proceeds from debentures		20,000,000	22,000,000	20,000,000	22,000,000
Repayment of debentures		(9,300,000)	(11,300,000)	(9,300,000)	(11,300,000)
Proceeds from long-term loans from financial institutions		7,378,887	27,124,351	6,730,000	15,615,600
Repayment of long-term loans from financial institutions		(4,350,034)	(21,934,176)	-	(18,770,400)
Repayment of lease liabilities		(1,183,801)	(2,090,890)	(36,962)	(42,201)
<b>Net cash used in financing activities</b>		<b>(21,789,229)</b>	<b>(18,092,118)</b>	<b>(11,249,543)</b>	<b>(9,091,477)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>(3,204,172)</b>	<b>5,596,391</b>	<b>(7,454)</b>	<b>(900)</b>
Cash and cash equivalents at 1 October 2024/2023		31,996,876	26,414,960	38,995	6,231
Foreign currency translation differences for foreign operations		640,940	265,873	-	-
<b>Cash and cash equivalents at 31 March</b>		<b>29,433,644</b>	<b>32,277,224</b>	<b>31,541</b>	<b>5,331</b>
Current investments - short-term deposit		21,858,409	26,891,972	-	-
<b>Cash and cash at financial institutions at 31 March</b>	5	<b>51,292,053</b>	<b>59,169,196</b>	<b>31,541</b>	<b>5,331</b>
<b>Non-cash items</b>					
Payable for acquisition of assets		1,432,558	1,613,011	66	-
Dividend payable		73,105	1,350,659	-	-
Addition of right-of-use assets		1,903,013	1,319,989	17,264	3,732

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



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

<b>Note</b>	<b>Contents</b>
1	General information
2	Basis of preparation of the interim financial statements
3	Acquisition of businesses
4	Related parties
5	Cash and cash at financial institutions
6	Trade receivables
7	Inventories
8	Investments in associates and joint ventures
9	Investments in subsidiaries
10	Property, plant and equipment
11	Leases
12	Loan and borrowing
13	Share-based payments - Long-term incentive plan
14	Segment information and disaggregation of revenue
15	Income tax
16	Earnings per share
17	Dividends
18	Financial instruments
19	Commitments with non-related parties
20	Events after the reporting period

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

These notes form an integral part of the interim financial statements.

The interim financial statements were approved and authorised for issue by the Board of Directors on 9 May 2025.

## **1 General information**

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

The principal businesses of the Company are investment and management services. The principal businesses of Thai Beverage Public Company Limited and its subsidiaries, the “Group”, are the production and distribution of alcoholic and non-alcoholic beverages, and food.

Details of the changes in ownership interest of the Group’s subsidiaries during the period were as follow:

			Ownership interest (%)	
			31 March 2025	30 September 2024
Name of the entity	Type of business	Country of incorporation		
<i>Subsidiaries of indirect subsidiaries</i>				
1. Saigon Binh Tay Beer Group Joint Stock Company <sup>1</sup>	Production of Beers	Socialist Republic of Vietnam	34.83	11.68
2. Sai Gon - Phu Ly Beer Company Limited <sup>1</sup>	Production of Beers	Socialist Republic of Vietnam	34.83	-
3. Sai Gon - Ninh Thuan Beer Company Limited <sup>1</sup>	Production of Beers	Socialist Republic of Vietnam	34.83	-
4. Sai Gon Binh Tay Beer Trading Company Limited <sup>1</sup>	Wholesale of beverages and restaurant services	Socialist Republic of Vietnam	34.83	-
5. Asiaeuro International Beverage (Hong Kong) Limited <sup>2</sup>	Trading of alcoholic beverage	Hong Kong	100.00	51.00
6. Asiaeuro International Beverage (Guangdong) Company Limited <sup>2</sup>	Trading of alcoholic beverage	People’s Republic of China	100.00	51.00

<sup>1</sup> Direct or indirect subsidiaries of Saigon Beer - Alcohol - Beverage Corporation

<sup>2</sup> Indirect subsidiaries of International Beverage Holdings Limited

## **2 Basis of preparation of the interim financial statements**

### **(a) Statement of compliance**

The condensed interim financial statements for the three-month and six-month periods ended 31 March 2025 have been prepared in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission and the Singapore Exchange Limited (SGX). The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s and the Company’s financial position and performance of the Group and the Company since the last annual financial statements for the year ended 30 September 2024.



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Thai Financial Reporting Standards (“TFRS”).

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

**(b) *New and amended standard adopted by the Group***

A number of amendments to TFRS have become applicable for the current reporting period.

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

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

**(c) *Use of judgements and estimates***

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 September 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 18 - Classification of equity investments

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 8 - Key assumptions underlying recoverable amount of investments in associates and joint ventures;
- Note 13 - Measurement of share-based payments - Long-term incentive plan;

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

- Note 15 - Recognition of deferred tax assets: availability of future taxable profit against which - deductible temporary differences and tax losses carried forward can be utilised; and
- Note 18 - Determining the fair value of financial instruments on the basis of significant unobservable inputs and judgements in classification of equity investments.

**(d) Seasonal operation**

The Group's business are not affected significantly by seasonal or cyclical factors during the financial period. However, the demand for certain products may be shewed towards major festivities and events.

**3 Acquisition of businesses**

***Business acquisitions***

**(a) Saigon Binh Tay Beer Group Joint Stock Company**

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

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

***Identifiable assets acquired and liabilities assumed***

	<b>Fair value as at acquisition date (in million Baht)</b>
Cash and cash equivalents	378
Trade receivables	207
Inventories	420
Property, plant and equipment	1,407
Right-of-use assets	87
Loans from financial institutions	(402)
Other assets/(liabilities), net	(509)
<b>Net identifiable assets acquired and liabilities assumed</b>	<b>1,588</b>
Controlling interest (%)	65.00
NCI based on their proportionate interest in the recognised amount of net identifiable asset acquired and liabilities assumed	(556)
<b>Total fair value of identifiable net assets assumed</b>	<b>1,032</b>
Cost of investment as an associate	(464)
Loss on change of interest in an associated company	123
Goodwill	435
<b>Purchase consideration transferred</b>	<b>1,126</b>
Cash acquired	(378)
<b>Net cash outflow</b>	<b>748</b>



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

During the period ended 31 March 2025, the Group incurred acquisition-related costs of Baht 14.79 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 interim financial statements. Accordingly, the fair value of assets acquired and liabilities assumed have been provisionally determined at the acquisition date.

*(b) Bevfood Holdings Pte. Ltd. and its subsidiary*

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

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

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

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

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

***Business combination under common control***

*(d) Fraser and Neave, Limited*

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

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

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



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

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

Difference between carrying amount of net assets acquired and consideration transferred is recognised as “Differences arising from business combination under common control” in statement of changes in equity.

As a result of the business combination under common control and business acquisitions, the comparative financial statements as at 31 March 2024 have been restated to include F&N Group’s financial information as if the acquisition had been completed since the beginning of the comparative period and impact of finalisation of purchase price allocating of business acquisitions. The impact of the restatement on the Group’s consolidated statement of comprehensive income for the period ended 31 March 2024 were as follows:

<i>Statement of income</i>	<b>Consolidated financial statements</b>		
	<b>As previously reported</b>	<b>Adjustment (in million Baht)</b>	<b>As adjusted</b>
<b>For the three-month period ended 31 March 2024</b>			
<i>Income</i>			
Revenue from sale of goods	71,634	14,198	85,832
Dividend income	3	21	24
Interest income	511	71	582
Net gain on foreign exchange	138	13	151
Other income	292	58	350
<b>Total income</b>	<b>72,578</b>	<b>14,361</b>	<b>86,939</b>
<i>Expenses</i>			
Cost of sale of goods	49,585	9,594	59,179
Distribution costs	7,644	2,380	10,024
Administrative expenses	4,232	888	5,120
Finance costs	1,831	283	2,114
<b>Total expenses</b>	<b>63,292</b>	<b>13,145</b>	<b>76,437</b>
Share of profit of associates and joint ventures accounted for using equity method	314	409	723
<b>Profit before income tax expense</b>	<b>9,600</b>	<b>1,625</b>	<b>11,225</b>
Tax expense	(1,702)	(356)	(2,058)
<b>Profit for the period</b>	<b>7,898</b>	<b>1,269</b>	<b>9,167</b>
<b>Profit attributable to:</b>			
Owners of the parent	6,993	(32)	6,961
Former shareholders before business restructuring	-	1,301	1,301
Non-controlling interests	905	-	905
<b>Profit for the period</b>	<b>7,898</b>	<b>1,269</b>	<b>9,167</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

<i>Statement of comprehensive income</i>	Consolidated financial statements		
	As previously reported	Adjustment (in million Baht)	As adjusted
<b>For the three-month period ended 31 March 2024</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on investments in equity instruments designated at fair value through other comprehensive income	6	(2)	4
Gain on revalue of land	-	12	12
Income tax relating to items that will not be reclassified subsequently to profit or loss	(1)	-	(1)
	<u>5</u>	<u>10</u>	<u>15</u>
<i>Items that will be reclassified subsequently to profit or loss</i>			
Cash flow hedges-effective portion of changes in fair value	(203)	29	(174)
Share of other comprehensive income (expense) of associates and joint ventures accounted for using equity method	(653)	(12)	(665)
Exchange differences on translating foreign operations	14,357	2,085	16,442
Income tax relating to items that will be reclassified subsequently to profit or loss	41	-	41
	<u>13,542</u>	<u>2,102</u>	<u>15,644</u>
<b>Other comprehensive income for the period, net of tax</b>	<u>13,547</u>	<u>2,112</u>	<u>15,659</u>
<b>Total comprehensive income for the period</b>	<u>21,445</u>	<u>3,381</u>	<u>24,826</u>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	18,942	(94)	18,848
Former shareholders before business restructuring	-	3,475	3,475
Non-controlling interests	2,503	-	2,503
<b>Total comprehensive income for the period</b>	<u>21,445</u>	<u>3,381</u>	<u>24,826</u>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

<i>Statement of income</i>	<b>Consolidated financial statements</b>		
	<b>As previously reported</b>	<b>Adjustment (in million Baht)</b>	<b>As adjusted</b>
<b>For the six-month period ended 31 March 2024</b>			
<b>Income</b>			
Revenue from sale of goods	147,742	28,154	175,896
Dividend income	3	21	24
Interest income	1,111	139	1,250
Net gain on foreign exchange	186	(41)	145
Other income	524	118	642
<b>Total income</b>	<b>149,566</b>	<b>28,391</b>	<b>177,957</b>
<b>Expenses</b>			
Cost of sale of goods	102,875	19,012	121,887
Distribution costs	15,878	4,486	20,364
Administrative expenses	7,985	1,744	9,729
Finance costs	3,636	554	4,190
<b>Total expenses</b>	<b>130,374</b>	<b>25,796</b>	<b>156,170</b>
Share of profit of associates and joint ventures accounted for using equity method	1,122	666	1,788
<b>Profit before income tax expense</b>	<b>20,314</b>	<b>3,261</b>	<b>23,575</b>
Tax expense	(3,397)	(598)	(3,995)
<b>Profit for the period</b>	<b>16,917</b>	<b>2,663</b>	<b>19,580</b>
<b>Profit attributable to:</b>			
Owners of the parent	15,223	(32)	15,191
Former shareholders before business restructuring	-	2,695	2,695
Non-controlling interests	1,694	-	1,694
<b>Profit for the period</b>	<b>16,917</b>	<b>2,663</b>	<b>19,580</b>



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

<i>Statement of comprehensive income</i>	<b>Consolidated financial statements</b>		
	<b>As previously reported</b>	<b>Adjustment (in million Baht)</b>	<b>As adjusted</b>
<b>For the six-month period ended 31 March 2024</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	3	(21)	(18)
Gain on revaluation of land	-	55	55
Loss on remeasurement of defined benefit plan	(1)	-	(1)
	<u>2</u>	<u>34</u>	<u>36</u>
<i>Items that will be reclassified subsequently to profit or loss</i>			
Cash flow hedges-effective portion of changes in fair value	(624)	(65)	(689)
Share of other comprehensive income (expense) of investments in associates and joint ventures accounted for using equity method	(1,891)	679	(1,212)
Exchange differences on translating foreign operations	(2,765)	(1,878)	(4,643)
Income tax relating to items that will be reclassified subsequently to profit or loss	125	-	125
	<u>(5,155)</u>	<u>(1,264)</u>	<u>(6,419)</u>
<b>Other comprehensive income (expense) for the period, net of tax</b>	<u>(5,153)</u>	<u>(1,230)</u>	<u>(6,383)</u>
<b>Total comprehensive income for the period</b>	<u>11,764</u>	<u>1,433</u>	<u>13,197</u>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	10,691	1,513	12,204
Former shareholders before business restructuring	-	(80)	(80)
Non-controlling interests	1,073	-	1,073
<b>Total comprehensive income for the period</b>	<u>11,764</u>	<u>1,433</u>	<u>13,197</u>

There was no impact to the comparative separate financial statements for the period ended 31 March 2024.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

**4 Related parties**

Relationships with associates and joint ventures, and subsidiaries that have material changes are described in note 8 and 9.

Significant transactions with related parties Six-month period ended 31 March	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		(Restated)			
(in million Baht)					
<b>Subsidiaries</b>					
Management fees		-	-	6,170	6,344
Cost of rendering of services		-	-	458	383
Interest income		-	-	687	367
Finance costs		-	-	252	279
Dividend income	9	-	-	10,718	6,404
Administrative expenses		-	-	19	16
Other income		-	-	16	22
<b>Key management personnel</b>					
Key management personnel compensation					
Short-term employee benefits		394	444	281	311
Post-employment benefits		11	12	10	11
Expenses in relation to long-term incentive plan		7	7	5	1
<b>Total key management personnel compensation</b>		<b>412</b>	<b>463</b>	<b>296</b>	<b>323</b>
<b>Associates</b>					
Revenue from sale of goods		1,745	2,301	-	-
Purchases of raw materials and packaging		5,126	6,681	-	-
Dividend income	8	361	2,294	-	-
Other income		34	194	-	-
Distribution costs and administrative expenses		119	73	-	-
<b>Joint ventures</b>					
Revenue from sale of goods		2	15	-	-
Purchases of raw materials and packaging		1,598	1,286	-	-
Dividend income	8	(283)	10	-	-
Other income		-	16	-	-
Distribution costs and administrative expenses		4	144	-	-
Purchases of plant and equipment		-	4	-	-
<b>Other related parties</b>					
Revenue from sale of goods		4,279	3,892	-	-
Purchases of raw materials and packaging		7,145	7,186	-	-
Overhead costs		391	336	-	-
Cost of rendering of services		-	-	462	367
Finance costs		46	53	1	1
Dividend income		5	3	-	-
Other income		129	100	-	5
Distribution costs and administrative expenses		1,486	1,180	19	15
Purchases of plant and equipment		276	140	11	10



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

Balances as at 31 March 2025 and 30 September 2024 with related parties were as follows:

<i>Trade receivables</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31	30	31	30
	March	September	March	September
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Subsidiaries	-	-	1,079	981
Associates	134	192	-	-
Joint ventures	2	-	-	-
Other related parties	747	598	-	-
<b>Total</b>	<b>883</b>	<b>790</b>	<b>1,079</b>	<b>981</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Una**

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

	Consolidated financial statements						Separate financial statements					
	31 March 2025			30 September 2024			31 March 2025			30 September 2024		
	Short-term loans to	Other current receivables	Total	Short-term loans to	Other current receivables	Total	Short-term loans to	Other current receivables	Total	Short-term loans to	Other current receivables	Total
						(in million Baht)						
Subsidiaries	-	-	-	-	-	-	16,331	231	16,562	10,730	194	10,924
Associates	-	503	503	-	530	530	-	-	-	-	-	-
Joint ventures	-	97	97	-	737	737	-	-	-	-	-	-
Other related parties	-	730	730	-	814	814	-	41	41	-	64	64
Allowance for expected credit loss	-	(415)	(415)	-	(415)	(415)	-	-	-	-	-	-
Total	-	915	915	-	1,666	1,666	16,331	272	16,603	10,730	258	10,988

*Long-term loans to and other receivables from related parties*

	Consolidated financial statements						Separate financial statements					
	31 March 2025			30 September 2024			31 March 2025			30 September 2024		
	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total
						(in million Baht)						
Subsidiaries	-	-	-	-	-	-	15,341	31	15,372	11,723	52	11,775
Other related parties	-	175	175	-	201	201	-	3	3	-	13	13
<b>Total</b>	<b>-</b>	<b>175</b>	<b>175</b>	<b>-</b>	<b>201</b>	<b>201</b>	<b>15,341</b>	<b>34</b>	<b>15,375</b>	<b>11,723</b>	<b>65</b>	<b>11,788</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

Movements during the six-month periods ended 31 March 2025 and 2024 of loans to related parties were as follows:

<i>Loans to related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Six-month period ended 31 March</i>	2025	2024	2025	2024
	(Restated)			
	(in million Baht)			
<i>Short-term loans to</i>				
<b>Subsidiaries</b>				
At 1 October 2024/2023	-	-	10,730	7,578
Increase	-	-	40,652	17,150
Decrease	-	-	(35,051)	(15,173)
<b>At 31 March</b>	<u>-</u>	<u>-</u>	<u>16,331</u>	<u>9,555</u>
<i>Long-term loans to</i>				
<b>Subsidiaries</b>				
At 1 October 2024/2023	-	-	11,723	7,995
Increase	-	-	6,730	3
Decrease	-	-	(3,112)	(571)
<b>At 31 March</b>	<u>-</u>	<u>-</u>	<u>15,341</u>	<u>7,427</u>
<i>Trade payables</i>				
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31	30	31	30
	March	September	March	September
	2025	2024	2025	2024
	(in million Baht)			
Associates	278	354	-	-
Joint ventures	267	286	-	-
Other related parties	1,860	2,316	-	-
<b>Total</b>	<u>2,405</u>	<u>2,956</u>	<u>-</u>	<u>-</u>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

**Short-term loans from and other current payables to related parties**

	Consolidated financial statements				Separate financial statements			
	31 March 2025	30 September 2024	31 March 2025	30 September 2024	31 March 2025	30 September 2024	31 March 2025	30 September 2024
	Short-term loans from	Other current payables	Short-term loans from	Other current payables	Total	Short-term loans from	Other current payables	Total
Subsidiaries	-	-	-	-	-	10,526	541	11,067
Associates	-	8	-	9	9	-	-	-
Joint ventures	-	4	-	4	4	-	-	-
Other related parties	-	452	-	653	653	-	158	158
<b>Total</b>	-	<b>464</b>	-	<b>666</b>	<b>666</b>	<b>10,526</b>	<b>699</b>	<b>11,225</b>

**Long-term loans from and other payables to related parties**

	Consolidated financial statements				Separate financial statements			
	31 March 2025	30 September 2024	31 March 2025	30 September 2024	31 March 2025	30 September 2024	31 March 2025	30 September 2024
	Long-term loans from	Other payables	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total
Subsidiaries	-	-	-	-	-	9,347	-	9,347
Associates	-	-	-	1	1	-	-	-
Other related parties	-	7	-	-	-	-	-	-
<b>Total</b>	-	<b>7</b>	-	<b>1</b>	<b>1</b>	<b>9,347</b>	<b>-</b>	<b>9,347</b>



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

Movements during the six-month periods ended 31 March 2025 and 2024 of loans from related parties were as follows:

<i>Loans from related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Six-month period ended 31 March</i>	2025	2024	2025	2024
	(Restated)			
	(in million Baht)			
<i>Short-term loans from Subsidiaries</i>				
At 1 October 2024/2023	-	-	7,215	6,215
Increase	-	-	60,130	61,084
Decrease	-	-	(56,819)	(51,722)
<b>At 31 March</b>	<b>-</b>	<b>-</b>	<b>10,526</b>	<b>15,577</b>
<i>Long-term loans from Subsidiaries</i>				
At 1 October 2024/2023	-	-	15,987	17,406
Increase	-	-	-	1,037
Decrease	-	-	(6,640)	(9,408)
<b>At 31 March</b>	<b>-</b>	<b>-</b>	<b>9,347</b>	<b>9,035</b>

*Commitments with related parties*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31	30	31	30
	March	September	March	September
	2025	2024	2025	2024
	(in million Baht)			
<i>Capital commitments</i>				
Buildings and other constructions	6	7	-	-
Machinery and equipment	1	1	-	-
Computer software and others	11	-	-	-
<b>Total</b>	<b>18</b>	<b>8</b>	<b>-</b>	<b>-</b>
<i>Other commitments</i>				
Purchase of raw material agreements	1,236	4,111	-	-
Property service agreements	1,329	1,269	29	52
Application service provisioning agreements	196	223	196	222
Service agreements	475	99	475	98
Purchase of molasses agreements	178	61	-	-
Short-term and low value lease commitment	89	22	-	-
Others	52	48	12	10
<b>Total</b>	<b>3,555</b>	<b>5,833</b>	<b>712</b>	<b>382</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

*New significant agreement with related party during the six-month period ended 31 March 2025*

*Glass bottle purchase and sale agreement*

On 4 December 2024, Thai Beverage Recycle Co., Ltd., the Company's subsidiary, renewed the glass bottle purchase and sale agreement with Thai Malaya Glass Co., Ltd., a related company, in order to sell glass bottle to other subsidiaries within the Group, for a period of 1 year, effective from 1 January 2025 to 31 December 2025, under the prices and conditions stipulated in the agreement. If no notice of termination is given at least six months prior to the expiration date, the agreement shall be automatically renewed for additional one-year terms, up to a maximum of two renewals.

**5 Cash and cash at financial institutions**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2025	30 September 2024	31 March 2025	30 September 2024
	<i>(in million Baht)</i>			
Cash on hand	84	121	-	-
Cash at banks - current accounts	10,963	10,129	1	2
Cash at banks - savings accounts	2,469	4,770	31	37
Highly liquid short-term investments	15,918	16,977	-	-
<b>Cash and cash equivalents</b>	<b>29,434</b>	<b>31,997</b>	<b>32</b>	<b>39</b>
Current investments	21,858	22,068	-	-
<b>Total</b>	<b>51,292</b>	<b>54,065</b>	<b>32</b>	<b>39</b>

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

**6 Trade receivables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2025	30 September 2024	31 March 2025	30 September 2024
	<i>(in million Baht)</i>			
Within credit terms	13,757	10,766	1,079	981
Overdue:				
Less than 3 months	2,203	2,398	-	-
3 - 6 months	857	730	-	-
6 - 12 months	31	18	-	-
Over 12 months	521	199	-	-
	<b>17,369</b>	<b>14,111</b>	<b>1,079</b>	<b>981</b>
Less allowance for expected credit loss	(872)	(527)	-	-
<b>Net</b>	<b>16,497</b>	<b>13,584</b>	<b>1,079</b>	<b>981</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

<i>Allowance for expected credit loss</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Six-month period ended 31 March</i>	2025	2024	2025	2024
		(Restated)		
		(in million Baht)		
At 1 October 2024/2023	(527)	(527)	-	-
Addition	(353)	(9)	-	-
Write-off	10	12	-	-
Effect of foreign currency exchange differences	(2)	(3)	-	-
<b>At 31 March</b>	<b>(872)</b>	<b>(527)</b>	<b>-</b>	<b>-</b>

**7 Inventories**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31	30	31	30
	March	September	March	September
	2025	2024	2025	2024
		(in million Baht)		
Finished goods	19,893	18,562	-	-
Maturing spirits	19,849	19,216	-	-
Raw materials	12,214	11,623	-	-
Work in progress	6,240	6,316	-	-
Packaging materials	6,241	5,573	-	-
Spare parts	858	809	-	-
Others	1,729	1,744	-	-
	67,024	63,843	-	-
Less allowance for decline in value	(898)	(840)	-	-
<b>Net</b>	<b>66,126</b>	<b>63,003</b>	<b>-</b>	<b>-</b>

**8 Investments in associates and joint ventures**

<i>Six-month period ended 31 March</i>	<i>Note</i>	<b>Consolidated</b>	
		<b>financial statements</b>	
		2025	2024
			(Restated)
			(in million Baht)
<b>Associates</b>			
At 1 October 2024/2023		62,353	128,558
Share of profit of associates		1,032	1,633
Share of other comprehensive income (expense) of associates		15	(1,212)
Addition		317	-
Disposal		(8)	-
Reclassification to investment in subsidiaries	3	(464)	-
Dividend income from associates		(361)	(2,294)
Effect of foreign currency exchange differences		561	(1,046)
<b>At 31 March</b>		<b>63,445</b>	<b>125,639</b>



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

<i>Six-month period ended 31 March</i>	<i>Note</i>	<b>Consolidated financial statements</b>	
		2025	2024 (Restated)
		<i>(in million Baht)</i>	
<b>Joint ventures</b>			
At 1 October 2024/2023		10,781	11,408
Share of profit of joint ventures		379	155
Share of other comprehensive income of joint ventures		2	-
Addition		-	196
Dividend income from joint ventures		283	(10)
Effect of foreign currency exchange differences		41	(115)
<b>At 31 March</b>		<b>11,486</b>	<b>11,634</b>
<b>Total</b>			
At 1 October 2024/2023		73,134	139,966
Share of profit of associates and joint ventures		1,411	1,788
Share of other comprehensive income (expense) of associates and joint ventures		17	(1,212)
Addition		317	196
Disposal		(8)	-
Reclassification to investment in subsidiaries	3	(464)	-
Dividend income from associates and joint ventures		(78)	(2,304)
Effect of foreign currency exchange differences		602	(1,161)
<b>At 31 March</b>		<b>74,931</b>	<b>137,273</b>
<i>Addition</i>			

On 3 January 2025, The Group acquired investment in associates, Sai Gon Packaging Group Joint Stock Company and Sai Gon - Long Khanh Beer Joint Stock Company, incorporated in Socialist Republic of Vietnam from the business acquisition of Saigon Binh Tay Beer Group Joint Stock Company ("SABIBECO").

*Dividend income*

During the six-month period ended 31 March 2025, the Group received dividend income from its associates and joint ventures totalling of Baht 678 million (2024: Baht 2,304 million) and reversed the dividend income from a joint venture of Baht 600 million due to the cancelation of dividend distribution in December 2024.

The Group has an investment in associate, Vietnam Dairy Products Joint Stock Company ("Vinamilk"), which is listed company on the Ho Chi Minh Stock Exchange ("HSX"), with the closing price as at 31 March 2025 of VND 60,600 per share (30 September 2024: VND 70,100 per share) with the market value of Baht 23,845 million (30 September 2024: Baht 27,294 million).

**9 Investments in subsidiaries**

<i>Six-month period ended 31 March</i>	<b>Separate financial statements</b>	
	2025	2024
	<i>(in million Baht)</i>	
At 1 October 2024/2023	318,688	315,615
Increase in share capital at a subsidiary	-	199
Capital reduction in a subsidiary	(7,884)	-
Addition	-	1
<b>At 31 March</b>	<b>310,804</b>	<b>315,815</b>



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

***Significant changes of investments in subsidiaries during the six-month period ended 31 March 2025***

*Capital reduction in a subsidiary*

During the six-month period ended 31 March 2025, the Company's subsidiary, International Beverage Holdings Limited ("IBHL Hong Kong") registered the reduction of its issued and paid-up share capital from Hong Kong Dollar 61,602.59 million to Hong Kong Dollar 59,929.54 million. The total reduction of share capital of IBHL Hong Kong amounting to Hong Kong Dollar 1,673.05 million (equivalent to Baht 7,884.23 million) was paid to the Company, who held a shareholding interest of 100% in IBHL Hong Kong. There is no change in ownership interest from this capital reduction.

*Dividend income*

During the six-month period ended 31 March 2025, the Company received dividend income from its subsidiaries totalling of Baht 10,718 million (2024: Baht 6,404 million).

None of the Company's direct subsidiaries are publicly listed and consequently do not have published price quotations.

All direct subsidiaries were incorporated in Thailand, except International Beverage Holdings Limited, which was incorporated in Hong Kong.

**10 Property, plant and equipment**

Acquisitions, addition from business acquisitions, disposals, write-off, transfers and impairment loss of property, plant and equipment during the six-month periods ended 31 March 2025 and 2024 were as follows:

<i>Six-month period ended 31 March</i>	<b>Consolidated financial statements</b>			
	2025	2024		(Restated)
	Acquisitions, addition from business acquisitions and transfers in - at cost	Disposals, write-off, transfers out and impairment loss - net book value	Acquisition, addition from business acquisitions and transfers in - at cost	Disposals, write-off, transfers out and impairment loss - net book value
	<i>(in million Baht)</i>			
Land	-	-	11	-
Land improvement	11	-	15	-
Buildings, buildings and leasehold improvements	913	(23)	738	(24)
Machinery and equipment	3,208	(60)	3,312	(31)
Oak barrels	62	-	97	-
Furniture, fixtures and office equipment	247	(4)	200	-
Vehicles	221	(2)	44	-
Assets under construction and installation	4,064	(1,609)	1,700	(3,366)
<b>Total</b>	<b>8,726</b>	<b>(1,698)</b>	<b>6,117</b>	<b>(3,421)</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

<i>Six-month period ended 31 March</i>	<b>Separate financial statements</b>			
	2025		2024	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
		(in million Baht)		
Furniture, fixtures and office equipment	10	-	6	-
<b>Total</b>	<b>10</b>	<b>-</b>	<b>6</b>	<b>-</b>

**11 Leases**

*As a lessee*

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

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

	Land	<b>Consolidated financial statements</b>			Total
		Building	Machinery	Vehicles	
		(in million Baht)			
At 1 October 2024	7,047	4,822	400	1,783	14,052
Addition	914	453	96	440	1,903
Lease modification	121	(3)	(53)	(47)	18
Depreciation charge for the period	(163)	(546)	(60)	(320)	(1,089)
Effect of foreign currency exchange differences	41	6	-	(1)	46
<b>At 31 March 2025</b>	<b>7,960</b>	<b>4,732</b>	<b>383</b>	<b>1,855</b>	<b>14,930</b>

	<b>Separate financial statements</b>			
	Building	Office equipment	Vehicles	Total
	(in million Baht)			
At 1 October 2024	24	29	43	96
Addition	-	-	17	17
Depreciation charge for the period	(12)	(13)	(11)	(36)
<b>At 31 March 2025</b>	<b>12</b>	<b>16</b>	<b>49</b>	<b>77</b>

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
		(Restated)		
	(in million Baht)			
<b>Maturity analysis - contractual undiscounted cash flows</b>				
Within one year	1,945	1,962	52	82
After one year but within five years	4,067	3,695	36	67
After five years	3,627	3,618	-	-
<b>Total undiscounted lease liabilities</b>	<b>9,639</b>	<b>9,275</b>	<b>88</b>	<b>149</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2025	30 September 2024 <i>(in million Baht)</i>	31 March 2025	30 September 2024
<b>Lease liabilities included in the statement of financial position</b>				
- Current	1,588	1,545	49	64
- Non-current	5,697	4,950	34	39

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>For the six-month period ended 31 March</i>	2025	2024 (Restated) <i>(in million Baht)</i>	2025	2024
Interest on lease liabilities	166	180	2	3
Variable lease payments not included in the measurement of lease liabilities	159	54	-	-
Expenses relating to short-term leases	94	103	9	5
Expenses relating to leases of low-value assets, excluding short-term leases of low- value assets	193	111	-	-

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>For the six-month period ended 31 March</i>	2025	2024 (Restated) <i>(in million Baht)</i>	2025	2024
Total cash outflow for leases	1,599	2,488	48	50

**As a lessor**

Lease income from operating lease contracts in which the Group acts as a lessor for the six-month period ended 31 March 2025 was Baht 39.84 million (2024: Baht 46.59 million). The Group had interest income on lease receivables during the six-month period ended 31 March 2025 was Baht 0.11 million (2024: Baht 0.25 million).



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

**12 Loan and borrowing**

		Consolidated financial statements		Separate financial statements	
		31 March 2025	30 September 2024	31 March 2025	30 September 2024
	Note	(in million Baht)			
Current					
Bank overdrafts					
Unsecured		-	121	-	-
Short-term loans from financial institutions					
Promissory notes					
Secured		566	373	-	-
Unsecured with letters of comfort		4,707	4,133	-	-
Unsecured		9,490	18,508	6,200	14,400
Bill of exchange					
Unsecured		999	2,994	999	2,994
Bank overdrafts and short-term loans from financial institutions		15,762	26,129	7,199	17,394
Short-term loans from related parties					
Unsecured	4	-	-	10,526	7,215
Current portion of long-term loans from other party					
Unsecured		-	88	-	-
Current portion of debentures and bonds					
Unsecured		22,132	26,130	15,834	21,738
Current portion of long-term loans from financial institutions					
Unsecured		11,669	9,861	5,000	2,500
Total current		49,563	62,208	38,559	48,847
Non-current					
Long-term loans from related parties					
Unsecured	4	-	-	9,347	15,987
Long-term loans from other party					
Unsecured		88	-	-	-
Debentures and bonds					
Unsecured		143,409	128,931	134,542	118,083
Long-term loans from financial institutions					
Unsecured		44,557	43,087	26,924	22,598
Total non-current		188,054	172,018	170,813	156,668
Grand total		237,617	234,226	209,372	205,515



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

The periods to maturity of loan and borrowing as at 31 March 2025 and 30 September 2024 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2025	30 September 2024	31 March 2025	30 September 2024
	<i>(in million Baht)</i>			
Within one year	49,563	62,208	38,559	48,847
After one year but within five years	174,408	158,372	157,167	143,022
After five years	13,646	13,646	13,646	13,646
<b>Total</b>	<b>237,617</b>	<b>234,226</b>	<b>209,372</b>	<b>205,515</b>

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2025	30 September 2024	31 March 2025	30 September 2024
	<i>(in million Baht)</i>			
<b>The Company</b>				
<b>Short-term loans</b>				
Short-term promissory notes				
Unsecured	6,200	14,400	6,200	14,400
Bill of exchange				
Unsecured	999	2,994	999	2,994
Short-term loans from related parties	-	-	10,526	7,215
Total short-term loans of the Company	7,199	17,394	17,725	24,609

**Long-term loans from financial  
institutions (included current  
portion)**

1) The principal Yen 66,000 million, payable in three installments commencing from February 2027 - February 2029 <sup>1, 6</sup>	15,204	15,205	15,204	15,205
2) The principle Baht 10,000 million, payable in four installments commencing from September 2025 - March 2027 <sup>1, 6</sup>	10,000	10,000	10,000	10,000
3) The principal USD 200 million, payable in one lump sum amount in March 2030 <sup>1, 6</sup>	6,817	-	6,817	-
Less deferred financing cost	(97)	(107)	(97)	(107)
Total long-term loan from financial institutions of the Company	31,924	25,098	31,924	25,098

**Debentures (included current portion)**

*Debentures issuance No.1*

1.1) The principal Baht 9,300 million, payable in March 2025 <sup>3, 4</sup>	-	9,300	-	9,300
1.2) The principal Baht 14,500 million, payable in March 2028 <sup>3, 4</sup>	14,500	14,500	14,500	14,500

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2025	30 September 2024	31 March 2025	30 September 2024
	<i>(in million Baht)</i>			
<i>Debentures issuance No.2</i>				
2.1) The principal Baht 941 million, payable in one lump sum amount in September 2025 <sup>3</sup>	941	941	941	941
2.2) The principal Baht 13,719 million, payable in September 2028 <sup>3,5</sup>	13,719	13,719	13,719	13,719
<i>Debentures issuance No.3</i>				
3.1) The principal Baht 6,914 million, payable in one lump sum amount in September 2028 <sup>3</sup>	6,914	6,914	6,914	6,914
<i>Debentures issuance No.4</i>				
4.1) The principal Baht 10,100 million, payable in one lump sum amount in March 2029 <sup>3</sup>	10,100	10,100	10,100	10,100
<i>Debentures issuance No.5</i>				
5.1) The principal Baht 11,500 million, payable in one lump sum amount in June 2025 <sup>3</sup>	11,500	11,500	11,500	11,500
5.2) The principal Baht 11,000 million, payable in one lump sum amount in June 2026 <sup>3</sup>	11,000	11,000	11,000	11,000
5.3) The principal Baht 1,500 million, payable in one lump sum amount in June 2029 <sup>3</sup>	1,500	1,500	1,500	1,500
5.4) The principal Baht 1,500 million, payable in June 2031 <sup>3,4</sup>	1,500	1,500	1,500	1,500
<i>Debentures issuance No.6</i>				
6.1) The principal Baht 3,395 million, payable in one lump sum amount in November 2025 <sup>3</sup>	3,395	3,395	3,395	3,395
6.2) The principal Baht 5,478 million, payable in one lump sum amount in November 2027 <sup>3</sup>	5,478	5,478	5,478	5,478
6.3) The principal Baht 2,500 million, payable in November 2029 <sup>3,4</sup>	2,500	2,500	2,500	2,500
6.4) The principal Baht 1,662 million, payable in November 2032 <sup>3,4</sup>	1,662	1,662	1,662	1,662
<i>Debentures issuance No.7</i>				
7.1) The principal Baht 9,262 million, payable in one lump sum amount in September 2027 <sup>3</sup>	9,262	9,262	9,262	9,262

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

	Consolidated financial statements		Separate financial statements	
	31 March 2025	30 September 2024	31 March 2025	30 September 2024
	(in million Baht)			
<i>Debentures issuance No.8</i>				
8.1) The principal Baht 2,500 million, payable in one lump sum amount in July 2026 <sup>3</sup>	2,500	2,500	2,500	2,500
8.2) The principal Baht 9,000 million, payable in one lump sum amount in July 2027 <sup>3</sup>	9,000	9,000	9,000	9,000
8.3) The principal Baht 3,500 million, payable in one lump sum amount in July 2033 <sup>3,4</sup>	3,500	3,500	3,500	3,500
<i>Debentures issuance No.9</i>				
9.1) The principal Baht 6,000 million, payable in one lump sum amount in November 2026 <sup>3</sup>	6,000	6,000	6,000	6,000
9.2) The principal Baht 5,000 million, payable in one lump sum amount in May 2027 <sup>3</sup>	5,000	5,000	5,000	5,000
9.3) The principal Baht 6,500 million, payable in one lump sum amount in December 2028 <sup>3</sup>	6,500	6,500	6,500	6,500
9.4) The principal Baht 4,500 million, payable in one lump sum amount in February 2034 <sup>3,4</sup>	4,500	4,500	4,500	4,500
<i>Debentures issuance No.10</i>				
10.1) The principal Baht 4,000 million, payable in one lump sum amount in April 2027 <sup>3</sup>	4,000	-	4,000	-
10.2) The principal Baht 3,500 million, payable in one lump sum amount in October 2027 <sup>3</sup>	3,500	-	3,500	-
10.3) The principal Baht 10,000 million, payable in one lump sum amount in October 2029 <sup>3</sup>	10,000	-	10,000	-
10.4) The principal Baht 2,500 million, payable in one lump sum amount in October 2034 <sup>3,4</sup>	2,500	-	2,500	-
Less deferred financing cost	(595)	(450)	(595)	(450)
Total debentures of the Company	150,376	139,821	150,376	139,821
Long-term loan from related parties of the Company				
	-	-	9,347	15,987



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2025	30 September 2024	31 March 2025	30 September 2024
	<i>(in million Baht)</i>			
<b>Subsidiaries</b>				
<b>Bank overdrafts and short-term loans</b>				
Bank overdrafts				
Unsecured	-	121	-	-
Short-term promissory notes				
Secured	566	373	-	-
Unsecured with letters of comfort <sup>2</sup>	4,707	4,133	-	-
Unsecured <sup>9</sup>	3,290	4,108	-	-
Total bank overdrafts and short-term loans of subsidiaries	<u>8,563</u>	<u>8,735</u>	<u>-</u>	<u>-</u>
<b>Long-term loans (included current     portion)</b>				
1) The combined principal Baht 30,000 million with eight financial institutions, payable in every six month installment commencing in September 2022 - March 2027 <sup>6,7</sup>	9,000	12,000	-	-
2) The principal Baht 88 million, payable in one lump sum amount in November 2027	88	88	-	-
3) The principal HKD 585 million, payable in every three month installment commencing in December 2023 - December 2026 <sup>8</sup>	2,233	2,432	-	-
4) The principal SGD 325 million, payable in November 2028 - May 2029 <sup>9</sup>	8,224	8,199	-	-
5) The principal SGD 91 million, payable in August 2026 <sup>9</sup>	2,021	2,297	-	-
6) The principal MYR 100 million, payable in November 2023 - August 2029	720	721	-	-
7) The principal SGD 58 million, payable in April 2027	1,468	1,463	-	-
8) The principal THB 750 million, payable in March 2025 <sup>9</sup>	-	753	-	-
9) The principal THB 650 million, payable in March 2028	649	-	-	-
Less deferred financing cost	(13)	(15)	-	-
Total long-term loans of subsidiaries	<u>24,390</u>	<u>27,938</u>	<u>-</u>	<u>-</u>
<b>Bonds (included current portion)</b>				
1) The principal SGD 100 million, payable in April 2027 <sup>9</sup>	2,530	2,523	-	-
2) The principal SGD 100 million, payable in June 2026 <sup>9</sup>	2,530	2,523	-	-



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2025	30 September 2024	31 March 2025	30 September 2024
	<i>(in million Baht)</i>			
3) The principal SGD 140 million, payable in May 2025	3,543	3,532	-	-
4) The principal SGD 75 million, payable in May 2026	1,898	1,892	-	-
5) The principal MYR 610 million, payable in August 2025 - October 2027	4,669	4,779	-	-
Less deferred financing cost	(5)	(9)	-	-
Total bonds of subsidiaries	15,165	15,240	-	-
<b>Total loan and borrowing</b>	<b>237,617</b>	<b>234,226</b>	<b>209,372</b>	<b>205,515</b>

- <sup>1</sup> The Group and the Company must comply with the conditions and requirements as stipulated in the loan agreement.
- <sup>2</sup> An overseas indirect subsidiary had partial short-term loans facilities from two foreign financial institutions in the credit facilities totalling GBP 50 million and has the letter of comfort with guarantee by International Beverage Holdings Limited.
- <sup>3</sup> The Group and the Company must comply with the conditions and maintain the interest-bearing debt to the equity ratios over the term of the debentures.
- <sup>4</sup> The Company has an early redemption right starting from the 5<sup>th</sup> anniversary of their issuance.
- <sup>5</sup> The Company has an early redemption right starting from the 7<sup>th</sup> anniversary of their issuance.
- <sup>6</sup> The Company and a subsidiary entered into a cross currency and interest rate swap contracts to manage exposure of fluctuations in interest rates and foreign currency risk on borrowings (refer to note 18).
- <sup>7</sup> Unsecured long-term loans of an indirect subsidiary had a corporate guarantee provided by BeerCo Limited (Singapore). The borrower and the guarantor must comply with the conditions and maintain the interest-bearing debt to the equity ratios over the term of the loan.
- <sup>8</sup> An overseas indirect subsidiary must comply with the conditions and maintain the interest-bearing debt to the equity ratios and net asset value over the term of the loan.
- <sup>9</sup> F&N Group issued corporate guarantees for the purpose of assisting its subsidiaries and joint ventures to obtain external borrowings. The mentioned corporate guarantees, given by the F&N Group has been utilised by its subsidiaries and joint ventures as security for their borrowings.

The interest rates of loan and borrowing as at 31 March 2025 and 30 September 2024 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2025	30 September 2024	31 March 2025	30 September 2024
	<i>(% per annum)</i>			
Interest rates of:				
Bank overdrafts and short-term loans	2.05 - 12.50	2.53 - 12.30	2.05 - 2.08	2.53 - 2.66
Long-term loans	2.78 - 5.33	1.96 - 5.23	2.78 - 3.95	3.15 - 3.95
Debentures and bonds	2.00 - 4.68	2.00 - 4.38	2.07 - 4.38	2.07 - 4.38

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

The available credit facilities of the Group and the Company as at 31 March 2025 and 30 September 2024 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2025	30 September 2024	31 March 2025	30 September 2024
	<i>(in million Baht)</i>			
Available credit facilities:				
Remaining approved debentures and bonds facilities	110,422	121,518	49,029	59,729
Overdraft and promissory note credit facilities	78,846	70,722	34,958	26,958

**13 Share-based payments - Long-term incentive plan**

***Information regarding the Long-term incentive plan***

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

**1. LTIP 2021/2022**

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



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

2. LTIP 2022/2023

Items	Description
Award date	27 January 2023
Participant's qualification	Thai Beverage Public Company Limited and its subsidiaries' employee level 12 and above who meet the conditions specified by the ThaiBev LTIP Committee.
Preliminary award	A preliminary number of awarded shares will be notified in the award letter. This number shall be subject to Group performance and individual participant's performance during the relevance period.
Final award	The final award to be released to the employee, depends on : 1. Personal performance rating (KPI) from 1 October 2022 to 30 September 2023. 2. Group performance levels from 1 October 2022 to 30 September 2023 with 2 performance conditions: 1) Net profit less non-controlling interest (75% weightage) 2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)
Vesting and releasing schedule	Shares will be vested and released to the participants subject to a of final award 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 six-month period ended 31 March 2025, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 10.22 million and Baht 5.29 million, respectively (2024: Baht 4.30 million and 0.82 million, respectively).

**The offering of new ordinary shares**

The offering of new ordinary shares	Par value	Offering price	The offering of new ordinary shares	Ordinary shares issued to employees <sup>(1)</sup>	Ordinary shares (not to be issued)/to be issued	Balance of new ordinary shares unissued as at 31 March 2025
	(Baht/share)			(shares)		
LTIP 2021/2022	1.00	16.29	6,095,698	(4,970,381)	(1,125,317)	-
LTIP 2022/2023	1.00	17.94	6,388,648	(2,540,300)	(2,615,816)	1,232,532
<b>Total</b>			<b>12,484,346</b>	<b>(7,510,681)</b>	<b>(3,741,133)</b>	<b>1,232,532</b>

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

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

Reconciliation of issued and paid-up ordinary share capital, share premium and other capital reserves - share-based payments for the six-month periods ended 31 March 2025 and 2024.

	Consolidated / Separate financial statements			
	Issued and paid-up ordinary share capital (No. of million shares)	share capital (in million Baht)	Share premium (in million Baht)	Other capital reserves - share-based payments
At 1 October 2024	25,128	25,128	17,527	53
Issue ordinary shares to employees	2	2	45	(48)
Expenses in relation to long-term incentive plan	-	-	-	11
<b>At 31 March 2025</b>	<b>25,130</b>	<b>25,130</b>	<b>17,572</b>	<b>16</b>

	Consolidated / Separate financial statements			
	Issued and paid-up ordinary share capital (No. of million shares)	share capital (in million Baht)	Share premium (in million Baht)	Other capital reserves - share-based payments
At 1 October 2023	25,125	25,125	17,480	85
Issue ordinary shares to employees	3	3	47	(49)
Expenses in relation to long-term incentive plan	-	-	-	4
<b>At 31 March 2024</b>	<b>25,128</b>	<b>25,128</b>	<b>17,527</b>	<b>40</b>

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

**1. F&N Restricted Share Plan 2019 ("F&N RSP 2019")**

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

**Information regarding the F&N RSP 2019**

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

The number of shares granted under the F&N RSP 2019 as at 31 March 2025 is 3.31 million shares (31 March 2024: 3.83 million shares).



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

The estimated fair value of shares granted during the year ranges from SGD 1.18 to SGD 1.29 (2024: SGD 0.91 to SGD 1.01). The fair value of equity-settled contingent award of shares are determined using Black-Scholes Valuation Model.

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

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

*Information regarding the F&NHB SGP 2021*

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

The number of shares granted under the F&NHB SGP 2021 as at 31 March 2025 is 0.46 million shares (31 March 2024: 0.56 million shares).

The estimated fair value of shares granted during the year ranges from MYR 22.18 to MYR 23.69 (2024: MYR 28.93 to MYR 30.41). The fair value of equity-settled contingent award of shares are determined using Monte Carlo Valuation Model.

**14 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 parts loans and related finance costs and some items of investments.

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

***Business segments***

The Group comprises the following main business segments:

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

# Thai Beverage Public Company Limited and its Subsidiaries

## Business segment results

Consolidated financial statements															
	Spirits			Non-alcoholic beverages			Food			Others		Elimination		Total	
	2025	2024		2025	2024		2025	2024		2025	2024	2025	2024	2025	2024
		(Restated)			(Restated)			(Restated)		(in million Baht)	(Restated)		(Restated)		(Restated)
(in million Baht)															
Disaggregation of revenue															
Primary geographical markets															
Thailand	26,110	26,100	16,899	16,106	8,812	9,068	4,873	4,850	-	-	(31)	(21)	56,663	56,103	
Socialist Republic of Vietnam	-	-	10,843	13,196	-	-	-	-	-	-	-	-	10,843	13,196	
Malaysia	6	-	9	2	5,384	5,032	581	618	185	155	(24)	(24)	6,141	5,783	
Union of Myanmar	4,910	4,353	1,881	1,026	17	23	-	-	-	-	-	-	6,808	5,402	
Singapore	-	5	12	221	1,566	2,026	-	27	795	824	(3)	(3)	2,370	3,100	
Other	1,256	1,165	450	276	704	654	2	10	115	143	-	-	2,527	2,248	
Total revenue	32,282	31,623	30,094	30,827	16,483	16,803	5,456	5,505	1,095	1,122	(58)	(48)	85,352	85,832	
Timing of revenue recognition															
At a point in time	32,282	31,623	30,094	30,827	16,483	16,803	5,456	5,505	1,081	1,077	(58)	(48)	85,338	85,787	
Over time	-	-	-	-	-	-	-	-	14	45	-	-	14	45	
Total revenue	32,282	31,623	30,094	30,827	16,483	16,803	5,456	5,505	1,095	1,122	(58)	(48)	85,352	85,832	
Information about reportable segments															
External revenues	32,275	31,620	30,088	30,822	16,468	16,792	5,433	5,480	1,088	1,118	-	-	85,352	85,832	
Inter-segment revenue	7	3	6	5	15	11	23	25	7	4	(58)	(48)	-	-	
Interest income	58	42	390	449	92	82	9	5	1	4	-	-	550	582	
Other income	373	328	23	11	97	124	33	48	12	49	(37)	(35)	501	525	
Total allocated income	32,713	31,993	30,507	31,287	16,672	17,009	5,498	5,558	1,108	1,175	(95)	(83)	86,403	86,939	
Cost of sale of goods	21,469	20,560	22,869	23,764	10,463	10,623	3,343	3,357	882	916	(45)	(41)	58,981	59,179	
Distribution costs	2,044	1,938	3,055	3,262	3,432	3,363	1,348	1,246	220	235	(25)	(20)	10,074	10,024	
Administrative expenses	1,981	1,881	1,721	1,259	1,083	1,048	740	741	184	213	(25)	(22)	5,684	5,120	
Finance costs	416	454	1,178	1,139	388	300	113	103	4	8	-	-	2,099	2,004	
Total allocated expenses	25,910	24,833	28,823	29,424	15,366	15,334	5,544	5,447	1,290	1,372	(95)	(83)	76,838	76,327	

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**

Consolidated financial statements														
	Non-alcoholic beverages						Food		Others		Elimination		Total	
	Spirits		Beer		Non-alcoholic beverages		Food		Others		Elimination			
	2025	2024 (Restated)	2025	2024 (Restated)	2025	2024 (Restated)	2025	2024 (Restated)	2025	2024 (Restated)	2025	2024 (Restated)		
Three-month period ended 31 March														
Share of profit (loss) of associates and joint ventures accounted for using equity method	-	(2)	70	(17)	419	715	87	60	-	-	-	-	576	756
Profit (loss) before income tax expense	6,803	7,158	1,754	1,846	1,725	2,390	41	171	(182)	(197)	-	-	10,141	11,368
Tax (expense) income	(1,048)	(1,067)	(526)	(566)	(463)	(381)	(38)	(53)	17	9	-	-	(2,058)	(2,058)
Allocated profit (loss) for the period	5,755	6,091	1,228	1,280	1,262	2,009	3	118	(165)	(188)	-	-	8,083	9,310
Unallocated items:														
- Share of loss of Frasers Property Limited													-	(33)
- Finance costs													-	(110)
Total unallocated items													-	(143)
Profit for the period													8,083	9,167

Consolidated financial statements															
	Spirits			Beer		Non-alcoholic beverages			Food		Others		Total		
	2025	2024	(Restated)	2025	2024	(Restated)	2025	2024	(Restated)	2025	2024	(Restated)	2025	2024	(Restated)
(in million Bahi)															
Allocated profit (loss) attributable to owner of the parent															
Profit (loss) attributable to owners of the parent	5,464	5,793		857	755		603	592	(36)	(162)	-		6,736	7,104	
Former shareholder before business restructuring	-	-		-	(54)		-	1,389	-	-	(188)		-	1,301	
Non-controlling interests	291	298		371	579		659	28	29	(3)	-		1,347	905	
	<u>5,755</u>	<u>6,091</u>		<u>1,228</u>	<u>1,280</u>		<u>1,262</u>	<u>2,009</u>	<u>3</u>	<u>(165)</u>	<u>(188)</u>		<u>8,083</u>	<u>9,310</u>	
Unallocated items:															
- Share of loss of Frasers Property Limited													-	(33)	
- Finance costs													-	(110)	
Total unallocated items													-	(143)	
Profit attributable to owner of the parent													8,083	9,167	



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**

Capital expenditure, depreciation, amortisation and gain (loss) on disposal of assets for the three-month periods ended 31 March 2025 and 2024 were as follows:

## Business segments

Three-month period ended 31 March	Consolidated financial statements											
	Spirits		Beer		Non-alcoholic beverages		Food		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
		(Restated)	(Restated)	(Restated)		(Restated)	(in million Bahr)	(Restated)	(Restated)	(Restated)	(Restated)	
Capital expenditure	846	592	2,860	733	3,351	921	308	297	54	88	7,419	2,631
Depreciation	470	515	713	775	683	662	334	331	54	52	2,254	2,335
Amortisation	13	13	90	96	12	13	29	26	29	59	173	207
Gain (loss) on disposal of assets	24	7	3	5	11	-	(4)	(3)	-	10	34	19
Capital expenditure were as follows:												
Property plant and equipment	683	502	1,864	248	3,247	507	206	177	14	44	6,014	1,478
Intangible assets	42	43	14	-	7	5	68	73	25	31	156	152
Right-of-use assets	121	47	982	486	97	409	34	47	15	12	1,249	1,001



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**

### Business segment results

Consolidated financial statements													
	Non-alcoholic beverages						Total						
	Spirits		Beer		Food		Others		Elimination		Total		
	2025	2024 (Restated)	2025	2024 (Restated)	2025	2024 (Restated)	2025	2024 (Restated)	2025	2024 (Restated)			
Six-month period ended 31 March													
Disaggregation of revenue													
Primary geographical markets													
Thailand	53,041	55,797	35,031	32,144	18,161	17,634	9,991	9,815	-	-	(63)	116,148	115,327
Socialist Republic of Vietnam	1	1	26,375	29,359	-	-	-	-	-	-	-	26,376	29,360
Malaysia	16	-	26	3	10,677	9,929	1,138	1,168	384	321	(44)	12,197	11,377
Union of Myanmar	8,931	7,276	3,878	1,955	17	23	-	-	-	-	-	12,826	9,254
Singapore	3	20	32	283	3,181	3,817	-	27	1,828	1,923	(5)	5,039	6,065
Other	2,528	2,405	859	519	1,402	1,215	16	58	226	316	-	5,031	4,513
Total revenue	64,520	65,499	66,201	64,263	33,438	32,618	11,145	11,068	2,438	2,560	(112)	177,617	175,896
Timing of revenue recognition													
At a point in time	64,520	65,499	66,201	64,263	33,438	32,618	11,145	11,068	2,393	2,421	(112)	177,572	175,757
Over time	-	-	-	-	-	-	-	-	45	139	-	45	139
Total revenue	64,520	65,499	66,201	64,263	33,438	32,618	11,145	11,068	2,438	2,560	(112)	177,617	175,896
Information about reportable segments													
External revenues	64,507	65,488	66,185	64,252	33,398	32,585	11,101	11,020	2,426	2,551	-	177,617	175,896
Inter-segment revenue	13	11	16	11	40	33	44	48	12	9	(112)	-	-
Interest income	122	77	805	998	180	158	15	9	7	8	-	1,129	1,250
Other income	514	483	83	62	142	214	81	77	25	67	(92)	772	811
Total allocated income	65,156	66,059	67,089	65,323	33,760	32,990	11,241	11,154	2,470	2,635	(198)	179,518	177,957
Cost of sale of goods	42,858	42,993	50,663	49,597	21,172	20,780	6,792	6,692	1,915	1,939	(99)	123,301	121,887
Distribution costs	3,993	3,535	7,257	7,341	6,810	6,565	2,721	2,521	437	446	(44)	21,169	20,364
Administrative expenses	3,737	3,422	2,937	2,479	2,073	2,034	1,475	1,432	365	407	(46)	10,537	9,728
Finance costs	957	948	2,226	2,246	846	633	222	211	9	14	-	4,260	4,052
Total allocated expenses	51,545	50,898	63,083	61,663	30,901	30,012	11,210	10,856	2,726	2,806	(204)	159,267	156,031

# **Thai Beverage Public Company Limited and its Subsidiaries** **Notes to the condensed interim financial statements** **For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

Consolidated financial statements																		
	Spirits			Beer		Non-alcoholic beverages			Food		Others		Elimination		Total			
	2025	2024	(Restated)	2025	2024	(Restated)	2025	2024	(Restated)	2025	2024	(Restated)	2025	2024		(Restated)		
	(in million Bahr)																	
Six-month period ended 31 March	-	(1)		245		31	993		1,290		173		117		-		1,411	1,437
Share of profit (loss) of associates and joint ventures accounted for using equity method																		
Profit (loss) before income tax expense	13,611	15,160		4,251		3,691	3,852		4,268		204		415		-		21,662	23,363
Tax (expense) income	(2,010)	(2,225)		(1,099)		(1,043)	(738)		(618)		(80)		(97)		-		(3,893)	(3,995)
Allocated profit (loss) for the period	11,601	12,935		3,152		2,648	3,114		3,650		124		318		-		17,769	19,368
Unallocated items:																		
- Share of profit of Frasers Property Limited																	-	351
- Finance costs																	-	(139)
Total unallocated items																	-	212
Profit for the period																	17,769	19,580

Consolidated financial statements													
	Non-alcoholic						Food		Others		Total		
	Spirits			Beer			beverages		2024			2025	
	2025	2024	(Restated)	2025	2024	(Restated)	2025	2024	(Restated)	2025		2024	(Restated)
(in million Baht)													
Allocated profit (loss) attributable to owner of the parent													
Profit (loss) attributable to owners of the parent	11,100	12,449		2,233	1,579	926	69	25	(218)	-	14,710	14,979	
Former shareholder before business restructuring	-	-		-	(91)	2,680	-	289	-	(183)	-	2,695	
Non-controlling interests	501	486		919	1,160	44	55	4	(4)	-	3,059	1,694	
	11,601	12,935		3,152	2,648	3,650	124	318	(222)	(183)	17,769	19,368	
Unallocated items:													
- Share of profit of Frasers Property Limited											-	351	
- Finance costs											-	(139)	
Total unallocated items											-	212	
Profit attributable to owner of the parent											17,769	19,580	

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**

Capital expenditure, depreciation, amortisation and gain (loss) on disposal of assets for the six-month periods ended 31 March 2025 and 2024 were as follows:

## Business segments

Six-month period ended 31 March	Consolidated financial statements												Total
	Spirits			Beer		Non-alcoholic beverages			Food		Others		
	2025	2024 (Restated)	2025	2024 (Restated)	2025	2024 (Restated)	2025	2024 (Restated)	2025	2024 (Restated)	2025	2024 (Restated)	
							(in million Baht)						
Capital expenditure	1,657	1,127	3,288	1,175	5,848	1,665	861	657	157	175	11,811	4,799	
Depreciation	1,057	1,042	1,513	1,531	1,417	1,325	693	662	105	102	4,785	4,662	
Amortisation	27	27	180	188	25	23	60	52	112	124	404	414	
Gain (loss) on disposal of assets	25	12	7	12	15	13	(6)	(8)	-	16	41	45	
Capital expenditure were as follows:													
Property plant and equipment	1,260	978	2,111	464	5,516	859	589	402	45	61	9,521	2,764	
Intangible assets	78	60	27	152	9	126	73	74	61	82	248	494	
Right-of-use assets	319	89	1,150	559	323	680	199	181	51	32	2,042	1,541	

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

***Business segment financial position***

	Consolidated financial statements												Total
	Spirits			Beer		Non-alcoholic beverages			Food		Others		
	31 March 2025	30 September 2024	31 March 2025	30 September 2024	31 March 2025	30 September 2024	31 March 2025	30 September 2024	31 March 2025	30 September 2024	31 March 2025	30 September 2024	
	(in million Baht)												
Inventories	47,228	44,925	8,546	7,581	8,227	8,234	1,310	1,366	815	897	66,126	63,003	
Property, plant and equipment	24,713	24,535	18,330	17,209	34,437	32,465	6,145	5,953	3,103	3,102	86,728	83,264	
Goodwill	12,213	11,708	118,789	117,059	7,084	7,090	10,560	10,608	793	779	149,439	147,244	
Other assets	26,989	27,852	76,608	76,194	113,091	114,281	12,050	11,691	3,417	4,064	232,155	234,082	
Total allocated assets	111,143	109,020	222,273	218,043	162,839	162,070	30,065	29,618	8,128	8,842	534,448	527,593	
Total assets											534,448	527,593	
Loan and borrowing	55,181	54,054	123,740	121,114	47,444	32,437	11,227	15,143	25	32	237,617	222,780	
Other liabilities	15,658	15,277	23,491	21,316	19,562	19,745	6,009	5,979	1,877	1,995	66,597	64,312	
Total allocated liabilities	70,839	69,331	147,231	142,430	67,006	52,182	17,236	21,122	1,902	2,027	304,214	287,092	
Unallocated items:													
- Loans from financial institutions											-	11,446	
Total liabilities											304,214	298,538	



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

*Geographical segments*

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

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

<i>Geographical information</i>	<b>Consolidated financial statements</b>			
	Revenue		Property, plant and equipment	
	For six-month period ended		31	30
	31 March		March	September
	2025	2024	2025	2024
	(Restated)			
	(in million Baht)			
Thailand	116,545	115,705	52,287	52,659
Socialist Republic of Vietnam	27,140	30,306	6,142	5,211
Malaysia	12,438	11,509	14,977	12,164
Union of Myanmar	13,160	9,631	5,110	5,246
Singapore	5,125	6,200	4,867	5,362
Overseas	5,110	4,606	3,345	2,622
<b>Total</b>	<b>179,518</b>	<b>177,957</b>	<b>86,728</b>	<b>83,264</b>

**15 Income tax**

Income tax expense is recognised based on management's best estimate of the annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's and Company's effective tax rate in respect of continuing operations for the six-months period ended 31 March 2025 was 17.97% and -1.98%, respectively (2024: 16.95% and -4.45%, respectively). This change in effective tax rate was caused mainly by change in the following transactions:

- (a) Income not subject to tax;
- (b) Expenses not deductible for tax purposes; and
- (c) Privileges granted on reduction tax rates.

*Global minimum top-up tax*

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

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

**16 Earnings per share**

***Basic earnings per share***

The calculations of basic earnings per share for the three-month and six-month periods ended 31 March 2025 and 2024 were based on the profit for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
<b><i>Three-month period ended 31 March</i></b>		(Restated)		
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>6,735</u>	<u>6,961</u>	<u>11,424</u>	<u>7,088</u>
Number of ordinary shares outstanding at beginning of period	25,128	25,125	25,128	25,125
Effect of shares issued	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
<b>Weighted average number of ordinary shares outstanding (basis) at end of period</b>	<b><u>25,130</u></b>	<b><u>25,127</u></b>	<b><u>25,130</u></b>	<b><u>25,127</u></b>
<b>Earnings per share (basic) (in Baht)</b>	<b><u>0.27</u></b>	<b><u>0.28</u></b>	<b><u>0.45</u></b>	<b><u>0.28</u></b>
	<b>Consolidated Financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
<b><i>Six-month period ended 31 March</i></b>		(Restated)		
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>14,709</u>	<u>15,190</u>	<u>12,469</u>	<u>8,450</u>
Number of ordinary shares outstanding at beginning of period	25,128	25,125	25,128	25,125
Effect of shares issued	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<b>Weighted average number of ordinary shares outstanding (basis) at end of period</b>	<b><u>25,129</u></b>	<b><u>25,126</u></b>	<b><u>25,129</u></b>	<b><u>25,126</u></b>
<b>Earnings per share (basic) (in Baht)</b>	<b><u>0.59</u></b>	<b><u>0.60</u></b>	<b><u>0.50</u></b>	<b><u>0.34</u></b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

***Diluted earnings per share***

The calculations of diluted earnings per share for the three-month and six-month periods ended 31 March 2025 and 2024 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods after adjusting for the effects of all dilutive potential ordinary shares as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024 (Restated)	2025	2024
<i>(in million Baht / million shares)</i>				
<b>Three-month period ended 31 March</b>				
Profit attributable to ordinary shareholders of the Company (diluted)	6,735	6,961	11,424	7,088
Weighted average number of ordinary shares outstanding (basic) at end of period	25,130	25,127	25,130	25,127
Effect of long-term incentive plan	1	3	1	3
<b>Weighted average number of ordinary shares outstanding (diluted) at end of period</b>	<b>25,131</b>	<b>25,130</b>	<b>25,131</b>	<b>25,130</b>
<b>Earnings per share (diluted) (in Baht)</b>	<b>0.27</b>	<b>0.28</b>	<b>0.45</b>	<b>0.28</b>
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024 (Restated)	2025	2024
<i>(in million Baht / million shares)</i>				
<b>Six-month period ended 31 March</b>				
Profit attributable to ordinary shareholders of the Company (diluted)	14,709	15,190	12,469	8,450
Weighted average number of ordinary shares outstanding (basic) at end of period	25,129	25,126	25,129	25,126
Effect of long-term incentive plan	1	3	1	3
<b>Weighted average number of ordinary shares outstanding (diluted) at end of period</b>	<b>25,130</b>	<b>25,129</b>	<b>25,130</b>	<b>25,129</b>
<b>Earnings per share (diluted) (in Baht)</b>	<b>0.59</b>	<b>0.60</b>	<b>0.50</b>	<b>0.34</b>

**17 Dividends**

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<b>2025</b>				
Annual dividend of 2024	31 January 2025	February 2025	0.62	15,580
Less interim dividend of 2024	13 May 2024	June 2024	(0.15)	(3,769)
<b>Total dividend of 2024</b>			<b>0.47</b>	<b>11,811</b>
<b>2024</b>				
Annual dividend of 2023	29 January 2024	February 2024	0.60	15,076
Less interim dividend of 2023	11 May 2023	June 2023	(0.15)	(3,769)
<b>Total dividend of 2023</b>			<b>0.45</b>	<b>11,307</b>



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

**18 Financial instruments**

***Carrying amounts and fair values***

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

	Consolidated financial statements						Fair value		
	Hedging instruments	Carrying amount		Financial instruments measured at amortised cost <i>(in million Baht)</i>	Level 1	Level 2	Level 3	Total	
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI						
<i>At 31 March 2025</i>									
<i>Financial assets</i>									
<i>measured at fair value</i>									
Current investment - unit trust in debt instruments	-	-	59	-	59	-	-	59	
Other long-term investment - equity instruments	-	-	390	166	-	-	224	390	
Derivatives assets	1	1	-	-	2	2	-	2	
<i>Financial assets not measured at fair value</i>									
Other long-term investment	-	-	-	-	9	-	9	9	
<i>Financial liabilities</i>									
<i>measured at fair value</i>									
Derivatives liabilities	(1,656)	(21)	-	-	(1,677)	(1,677)	-	(1,677)	
<i>Financial liabilities not measured at fair value</i>									
Long-term loans from financial institutions	-	-	-	-	(56,226)	-	(57,578)	(57,578)	
Long-term loans from other party	-	-	-	-	(88)	-	(89)	(89)	
Debentures and bonds	-	-	-	-	(165,541)	(168,677)	-	(168,677)	



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

	Carrying amount			Separate financial statements			Fair value	
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in million Baht)	Level 1	Level 2	Level 3
<i>At 31 March 2025</i>								
<b>Financial assets not measured at fair value</b>								
Long-term loans to related parties	-	-	-	15,341	15,341	-	-	16,039
								16,039
<b>Financial liabilities measured at fair value</b>								
Derivatives liabilities	(1,397)	-	-	-	(1,397)	-	(1,397)	-
								(1,397)
<b>Financial liabilities not measured at fair value</b>								
Long-term loans from financial institutions	-	-	-	(31,924)	(31,924)	-	-	(32,695)
Debentures	-	-	-	(150,376)	(150,376)	-	(153,106)	-
Long-term loans from related parties	-	-	-	(9,347)	(9,347)	-	-	(9,315)
								(32,695)
								(153,106)
								(9,315)

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

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

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

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



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

***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 31 March 2025, comprise Japan Yen currency totalling Japan Yen 66,000 million (30 September 2024: Japan Yen 66,000 million). The notional amounts of the outstanding interest rate swap contracts as at 31 March 2025, totalling Baht 26,324 million (30 September 2024: Baht 29,000 million) and United States Dollars currency totalling United States Dollars 200 million (30 September 2024: nil). All counterparties agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the contracts.

***Financial instruments measured at fair value***

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

***Financial instruments not measured at fair value***

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

**19 Commitments with non-related parties**

	Consolidated financial statements		Separate financial statements	
	31 March 2025	30 September 2024	31 March 2025	30 September 2024
	<i>(in million Baht)</i>			
<b><i>Capital commitments</i></b>				
Buildings and other constructions	6,533	8,153	-	-
Machinery and equipment	1,268	2,556	-	-
Computer software and others	330	287	-	-
<b>Total</b>	<b>8,131</b>	<b>10,996</b>	<b>-</b>	<b>-</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31	30	31	30
	March	September	March	September
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b><i>Other commitments</i></b>				
Purchases of goods and raw materials agreements	9,475	11,008	-	-
Service agreements	2,530	2,369	16	18
Letter of guarantee	1,023	1,023	-	-
Advertising servicer and sponsorship agreements	638	611	-	-
Bank guarantees	394	377	-	-
Short-term and low value lease commitments	191	168	-	-
Letters of credit for goods and supplies	66	160	-	-
Specialist and consultancy agreements	58	62	14	14
Other agreements	162	151	-	-
<b>Total</b>	<b>14,537</b>	<b>15,929</b>	<b>30</b>	<b>32</b>

***Other significant commitments***

***Purchase natural gas agreement***

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

***Advertising and sponsorship agreement***

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

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

***Specialist agreements***

In 2004, the Company and three subsidiaries entered into production and blending control agreements with a specialist for a period of 40 years from 1 August 2004 to 1 August 2044. Under the agreements, the Company and its subsidiaries are obliged to pay monthly service fees of Baht 4.3 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.



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2025 (Unaudited)**

As of 31 March 2025, the remaining commitments to be paid, relating to these agreements, amounted to Baht 58.0 million (30 September 2024: Baht 59.5 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.

*Transportation agreement*

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

*Franchise agreement*

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

*Manufacturing agreement*

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

**20 Events after the reporting period**

*The Company*

At the Board of Directors' meeting held on 9 May 2025, the Board of Directors unanimously approved the interim dividend payment from the profit for the six-month period ended 31 March 2025 of Baht 0.15 per share, totalling Baht 3,770 million. The dividends will be paid to the shareholders in June 2025.