# Thai Beverage Public Company Limited and its Subsidiaries

Financial statements for the year ended
30 September 2025
and
Independent Auditor's Report

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# Independent Auditor's Report

## To the Shareholders of Thai Beverage Public Company Limited

*Opinion*

I have audited the consolidated and separate financial statements of Thai Beverage Public Company Limited and its subsidiaries (the "Group") and of Thai Beverage Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 30 September 2025, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 30 September 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

*Basis for Opinion*

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

*Key Audit Matter*

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

| **Impairment of goodwill and other intangible assets** | |
|---|---|
| Refer to Notes 2, 4, 18 and 19 to the consolidated financial statements | |
| **The key audit matter** | **How the matter was addressed in the audit** |
| The Group has significant goodwill and other intangible assets with indefinite useful life arising from acquisition of businesses.<br><br>Management annually assesses impairment of goodwill and intangible assets with indefinite useful life from the estimated recoverable amount of these assets base on discounted future cash flows expected to be generated from the respective cash generating units. The net present value of forecasted future cash flows is derived from profit forecasts which include key assumptions as sale growth rate, profit margins, and discount rate for the operating units to which the goodwill and intangible assets are allocated.<br><br>There are judgement and estimation involved in the preparation of discounted future cash flows and determination of certain key inputs and therefore, I have determined this matter to be a key audit matter. | My audit procedures included the following:<br><br>• Assessed the determination of cash generating units that goodwill is allocated to based on my understanding of the nature of the Group's business;<br><br>• Assessed the appropriateness of the methodology used in determining the recoverability of assets;<br><br>• Assessed the reasonableness of the key assumptions used in the discounted cash flow projection by management by comparing sales growth rate and gross profit margins to past performance and future plans. In determining appropriateness of discounted rate, I compared the rate used with the weighted average cost of capital within the same industry which the Group operates in;<br><br>• Evaluated the sensitivity of key assumptions used in future cash flows projections which affect the recoverable amount of cash-generating unit; and<br><br>• Assessed the adequacy of the financial statements disclosures in accordance with TFRSs. |

*Other Information*

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

(Nittaya Chetchotiros)
Certified Public Accountant
Registration No. 4439

KPMG Phoomchai Audit Ltd.
Bangkok
25 November 2025

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

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

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

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

| Liabilities and equity | Note | Consolidated financial statements 30 September 2025 | Consolidated financial statements 30 September 2024 | Separate financial statements 30 September 2025 | Separate financial statements 30 September 2024 |
|---|---|---|---|---|---|
| | | *(in thousand Baht)* | | | |
| ***Current liabilities*** | | | | | |
| Bank overdrafts and short-term loans from financial institutions | *21* | 7,683,923 | 26,129,265 | - | 17,393,947 |
| Trade accounts payable | *6* | 13,422,954 | 14,613,653 | - | - |
| Other current payables | *22* | 25,239,497 | 25,526,184 | 1,503,565 | 1,377,000 |
| Current portion of debentures and bonds | *21* | 23,185,456 | 26,130,168 | 16,891,808 | 21,737,748 |
| Current portion of long-term loans from financial institutions | *21* | 12,795,127 | 9,861,047 | 5,000,000 | 2,500,000 |
| Current portion of long-term loans from other party | *21* | - | 87,710 | - | - |
| Short-term loans from and other current payables to related parties | *6, 21* | 905,308 | 666,482 | 7,175,387 | 10,567,352 |
| Current portion of lease liabilities | *16* | 1,512,191 | 1,544,914 | 32,103 | 64,415 |
| Corporate income tax payable | | 3,423,355 | 3,803,747 | - | - |
| Other current liabilities | | 487,727 | 417,331 | 1,300 | 1,895 |
| **Total current liabilities** | | **88,655,538** | **108,780,501** | **30,604,163** | **53,642,357** |
| ***Non-current liabilities*** | | | | | |
| Long-term loans from and other non-current payables to related parties | *6, 21* | 7,407 | 566 | 9,952,583 | 15,987,418 |
| Other non-current payables | | 3,555,316 | 1,471,478 | 2,651,385 | 982,066 |
| Debentures and bonds | *21* | 134,821,949 | 128,931,308 | 130,405,508 | 118,082,814 |
| Long-term loans from financial institutions | *21* | 48,951,527 | 43,086,682 | 34,930,301 | 22,597,599 |
| Long-term loans from other party | *21* | 87,710 | - | - | - |
| Lease liabilities | *16* | 5,499,587 | 4,949,538 | 42,938 | 39,065 |
| Deferred tax liabilities | *31* | 6,561,194 | 6,096,029 | - | - |
| Non-current provisions for employee benefits | *23* | 5,457,565 | 5,081,272 | 368,035 | 345,762 |
| Other non-current liabilities | | 172,848 | 140,520 | - | - |
| **Total non-current liabilities** | | **205,115,103** | **189,757,393** | **178,350,750** | **158,034,724** |
| **Total liabilities** | | **293,770,641** | **298,537,894** | **208,954,913** | **211,677,081** |
| ***Equity*** | | | | | |
| Share capital: | *24* | | | | |
| 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 | *24* | 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 | | (4,847,319) | (2,023,531) | - | - |
| Retained earnings: | | | | | |
| Appropriated - legal reserve | *25* | 2,900,000 | 2,900,000 | 2,900,000 | 2,900,000 |
| Unappropriated | | 195,900,723 | 186,359,924 | 97,561,846 | 91,107,468 |
| Other components of equity | *25* | (45,076,089) | (30,379,816) | (1,078,630) | (403,844) |
| **Equity attributable to owners of the parent** | | **141,276,940** | **149,208,322** | **142,116,659** | **136,289,187** |
| Non-controlling interests | *13* | 74,543,442 | 79,846,687 | - | - |
| **Total equity** | | **215,820,382** | **229,055,009** | **142,116,659** | **136,289,187** |
| **Total liabilities and equity** | | **509,591,023** | **527,592,903** | **351,071,572** | **347,966,268** |

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

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

| | Note | Consolidated financial statements Year ended 30 September 2025 | 2024 | Separate financial statements Year ended 30 September 2025 | 2024 |
|---|---|---|---|---|---|
| | | *(in thousand Baht)* | | | |
| ***Income*** | *27* | | | | |
| Revenue from sale of goods | *6, 32* | 333,286,188 | 340,288,809 | - | - |
| Management fees | *6* | - | - | 11,248,011 | 11,642,495 |
| Dividend income | *6, 12* | 15,441 | 38,670 | 19,681,913 | 15,267,117 |
| Interest income | *6* | 2,121,202 | 2,375,155 | 1,413,637 | 788,697 |
| Net gain on foreign exchange | | - | - | 9,853 | 6,917 |
| Other income | *6* | 1,418,229 | 1,356,822 | 35,254 | 50,664 |
| **Total income** | | **336,841,060** | **344,059,456** | **32,388,668** | **27,755,890** |
| ***Expenses*** | *27* | | | | |
| Cost of sale of goods | *6, 9* | 229,778,056 | 237,080,711 | - | - |
| Cost of rendering of services | *6* | - | - | 3,759,190 | 3,622,946 |
| Distribution costs | *6, 29* | 40,881,501 | 40,482,916 | - | - |
| Administrative expenses | *6, 29* | 21,579,910 | 20,295,468 | 582,846 | 607,630 |
| Net loss on foreign exchange | | 790,615 | 326,549 | - | - |
| Finance costs | *6, 30* | 8,475,462 | 8,433,341 | 6,809,980 | 6,418,374 |
| **Total expenses** | | **301,505,544** | **306,618,985** | **11,152,016** | **10,648,950** |
| Share of profit of associates and joint ventures accounted for using equity method | *11* | 2,861,429 | 5,575,973 | - | - |
| **Profit before income tax expense** | | **38,196,945** | **43,016,444** | **21,236,652** | **17,106,940** |
| Tax (expense) income | *31* | (7,043,610) | (7,746,131) | 815,530 | 409,437 |
| **Profit for the year** | | **31,153,335** | **35,270,313** | **22,052,182** | **17,516,377** |
| **Profit attributable to:** | | | | | |
| Owners of the parent | | 25,360,504 | 27,215,624 | 22,052,182 | 17,516,377 |
| Former shareholders before business restructuring | *13* | - | 4,704,894 | - | - |
| Non-controlling interests | *13* | 5,792,831 | 3,349,795 | - | - |
| **Profit for the year** | | **31,153,335** | **35,270,313** | **22,052,182** | **17,516,377** |

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

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

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | | Year ended 30 September | | Year ended 30 September | |
| | *Note* | 2025 | 2024 | 2025 | 2024 |
| | | *(in thousand Baht)* | | | |
| **Profit for the year** | | **31,153,335** | **35,270,313** | **22,052,182** | **17,516,377** |
| **Other comprehensive income** | | | | | |
| ***Items that will not be reclassified subsequently to profit or loss*** | | | | | |
| Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income | | 17,070 | (19,650) | - | - |
| Gain on revaluation of land | | 2,536 | 358,597 | - | - |
| Loss on remeasurement of defined benefit plan | *23* | (308,920) | (310,716) | (17,439) | (20,053) |
| Income tax relating to items that will not be reclassified subsequently to profit or loss | *31* | 61,757 | (10,077) | 537 | 864 |
| | | **(227,557)** | **18,154** | **(16,902)** | **(19,189)** |
| ***Items that will be reclassified subsequently to profit or loss*** | | | | | |
| Loss on cash flow hedges | | (1,159,234) | (898,460) | (800,931) | (492,004) |
| Share of other comprehensive income (expense) of associates and joint ventures accounted for using equity method | | 34,168 | (1,554,431) | - | - |
| Exchange differences on translating financial statements | | (17,185,038) | (41,706,168) | - | - |
| Income tax relating to items that will be reclassified subsequently to profit or loss | *31* | 167,920 | 114,971 | 160,186 | 98,401 |
| | | **(18,142,184)** | **(44,044,088)** | **(640,745)** | **(393,603)** |
| **Other comprehensive income (expense) for the year, net of tax** | | **(18,369,741)** | **(44,025,934)** | **(657,647)** | **(412,792)** |
| **Total comprehensive income (expense) for the year** | | **12,783,594** | **(8,755,621)** | **21,394,535** | **17,103,585** |
| **Total comprehensive income (expense) attributable to:** | | | | | |
| Owners of the parent | | 10,459,469 | (7,131,569) | 21,394,535 | 17,103,585 |
| Former shareholders before business restructuring | *13* | - | (839,640) | - | - |
| Non-controlling interests | *13* | 2,324,125 | (784,412) | - | - |
| **Total comprehensive income (expense) for the year** | | **12,783,594** | **(8,755,621)** | **21,394,535** | **17,103,585** |

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

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

**Statement of changes in equity**

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

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

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

**Statement of changes in equity**

**Consolidated financial statements**

| | | | | Other surpluses | | Retained earnings | | Other components of equity | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Note | Issued and paid-up share capital | Premium on ordinary shares | Difference arising from common control transactions | Difference on change in ownership interest in subsidiaries | Legal reserve | Unappropriated | Other capital reserves- share-based payment | Translation reserve | Revaluation reserve | Fair value reserve | Hedging reserve | Share of other comprehensive income of associates and joint ventures accounted for using equity method | Total other components of equity | Equity attributable to owners of the parent | Non-controlling interests | Total equity |
| | | | | | | | | *(in thousand Baht)* | | | | | | | | | |
| **Year ended 30 September 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*** | | | | | | | | | | | | | | | | | |
| Share-based payment transactions | *26* | 2,812 | 45,068 | - | - | - | - | (34,041) | - | - | - | - | - | (34,041) | 13,839 | - | 13,839 |
| Dividends | *34* | - | - | - | - | - | (15,580,902) | - | - | - | - | - | - | - | (15,580,902) | (5,641,285) | (21,222,187) |
| ***Total distributions to owners of the parent*** | | **2,812** | **45,068** | **-** | **-** | **-** | **(15,580,902)** | **(34,041)** | **-** | **-** | **-** | **-** | **-** | **(34,041)** | **(15,567,063)** | **(5,641,285)** | **(21,208,348)** |
| ***Changes in ownership interests in subsidiaries*** | | | | | | | | | | | | | | | | | |
| Acquisition of non-controlling interests without a change in control | | - | - | - | (2,823,788) | - | - | - | - | - | - | - | - | - | (2,823,788) | (2,946,250) | (5,770,038) |
| Acquisition of non-controlling interests through business combination | *5* | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 960,165 | 960,165 |
| ***Total changes in ownership interests in subsidiaries*** | | **-** | **-** | **-** | **(2,823,788)** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **(2,823,788)** | **(1,986,085)** | **(4,809,873)** |
| **Total transactions with owners, recorded directly in equity** | | **2,812** | **45,068** | **-** | **(2,823,788)** | **-** | **(15,580,902)** | **(34,041)** | **-** | **-** | **-** | **-** | **-** | **(34,041)** | **(18,390,851)** | **(7,627,370)** | **(26,018,221)** |
| **Comprehensive income for the year** | | | | | | | | | | | | | | | | | |
| Profit | | - | - | - | - | - | 25,360,504 | - | - | - | - | - | - | - | 25,360,504 | 5,792,831 | 31,153,335 |
| Other comprehensive income (expense) | | - | - | - | - | - | (238,803) | - | (13,801,913) | 2,536 | 7,676 | (894,340) | 23,809 | (14,662,232) | (14,901,035) | (3,468,706) | (18,369,741) |
| **Total comprehensive income (expense) for the year** | | **-** | **-** | **-** | **-** | **-** | **25,121,701** | **-** | **(13,801,913)** | **2,536** | **7,676** | **(894,340)** | **23,809** | **(14,662,232)** | **10,459,469** | **2,324,125** | **12,783,594** |
| **Balance at 30 September 2025** | | **25,130,487** | **17,571,921** | **(50,302,783)** | **(4,847,319)** | **2,900,000** | **195,900,723** | **19,286** | **(53,092,426)** | **9,959,173** | **(685,842)** | **(1,500,094)** | **223,814** | **(45,076,089)** | **141,276,940** | **74,543,442** | **215,820,382** |

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

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

| | | | | | Separate financial statements | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Retained earnings | | Other components of equity | | | |
| | *Note* | Issued and paid-up share capital | Premium on ordinary shares | Difference arising from common control transactions | Legal reserve | Unappropriated | Other capital reserves-share-based payment | Hedging reserve | Total other components of equity | Total equity |
| | | | | | | *(in thousand Baht)* | | | | |
| **Year ended 30 September 2024** | | | | | | | | | | |
| **Balance at 1 October 2023** | | **25,124,754** | **17,480,078** | **31,035** | **2,900,000** | **88,686,885** | **85,153** | **(63,568)** | **21,585** | **134,244,337** |
| **Transactions with owners, recorded directly in equity** | | | | | | | | | | |
| Share-based payment transactions | *26* | 2,921 | 46,775 | - | - | - | (31,826) | - | (31,826) | 17,870 |
| Dividends | *34* | - | - | - | - | (15,076,605) | - | - | - | (15,076,605) |
| **Total transactions with owners, recorded directly in equity** | | **2,921** | **46,775** | **-** | **-** | **(15,076,605)** | **(31,826)** | **-** | **(31,826)** | **(15,058,735)** |
| **Comprehensive income for the year** | | | | | | | | | | |
| Profit | | - | - | - | - | 17,516,377 | - | - | - | 17,516,377 |
| Other comprehensive income (expense) | | - | - | - | - | (19,189) | - | (393,603) | (393,603) | (412,792) |
| **Total comprehensive income (expense) for the year** | | **-** | **-** | **-** | **-** | **17,497,188** | **-** | **(393,603)** | **(393,603)** | **17,103,585** |
| **Balance at 30 September 2024** | | **25,127,675** | **17,526,853** | **31,035** | **2,900,000** | **91,107,468** | **53,327** | **(457,171)** | **(403,844)** | **136,289,187** |

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

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

| | | | | | Separate financial statements | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Retained earnings | | Other components of equity | | | |
| | *Note* | Issued and paid-up share capital | Premium on ordinary shares | Difference arising from common control transactions | Legal reserve | Unappropriated | Other capital reserves-share-based payment | Hedging reserve | Total other components of equity | Total equity |
| | | | | | | *(in thousand Baht)* | | | | |
| **Year ended 30 September 2025** | | | | | | | | | | |
| **Balance at 1 October 2024** | | **25,127,675** | **17,526,853** | **31,035** | **2,900,000** | **91,107,468** | **53,327** | **(457,171)** | **(403,844)** | **136,289,187** |
| **Transactions with owners, recorded directly in equity** | | | | | | | | | | |
| Share-based payment transactions | *26* | 2,812 | 45,068 | - | - | - | (34,041) | - | (34,041) | 13,839 |
| Dividends | *34* | - | - | - | - | (15,580,902) | - | - | - | (15,580,902) |
| **Total transactions with owners, recorded directly in equity** | | **2,812** | **45,068** | **-** | **-** | **(15,580,902)** | **(34,041)** | **-** | **(34,041)** | **(15,567,063)** |
| **Comprehensive income for the year** | | | | | | | | | | |
| Profit | | - | - | - | - | 22,052,182 | - | - | - | 22,052,182 |
| Other comprehensive income (expense) | | - | - | - | - | (16,902) | - | (640,745) | (640,745) | (657,647) |
| **Total comprehensive income (expense) for the year** | | **-** | **-** | **-** | **-** | **22,035,280** | **-** | **(640,745)** | **(640,745)** | **21,394,535** |
| **Balance at 30 September 2025** | | **25,130,487** | **17,571,921** | **31,035** | **2,900,000** | **97,561,846** | **19,286** | **(1,097,916)** | **(1,078,630)** | **142,116,659** |

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

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

| | Note | Consolidated financial statements Year ended 30 September 2025 | 2024 | Separate financial statements Year ended 30 September 2025 | 2024 |
|---|---|---|---|---|---|
| | | *(in thousand Baht)* | | | |
| ***Cash flows from operating activities*** | | | | | |
| Profit for the year | | 31,153,335 | 35,270,313 | 22,052,182 | 17,516,377 |
| *Adjustments to reconcile profit (loss) to cash receipts (payments)* | | | | | |
| Depreciation and amortisation | | 10,346,457 | 10,200,588 | 160,789 | 181,389 |
| Interest income | | (2,121,202) | (2,375,155) | (1,413,637) | (788,697) |
| Finance costs | | 8,475,462 | 8,433,341 | 6,809,980 | 6,418,374 |
| Unrealised gain on foreign exchange | | (231,221) | (102,590) | (168) | (50) |
| Expected credit loss and write-off of trade and other current receivables | | 22,697 | 44,762 | - | - |
| Amortisation of advance payments to a specialist | | 100,000 | 100,000 | 18,750 | 18,750 |
| (Reversal of) loss on inventories devaluation | | 18,050 | (111,638) | - | - |
| Gain on sale and fair value adjustments for current investments | | (979) | (39,615) | - | - |
| Gain on disposal of investment in associate | | (4,920) | - | - | - |
| Loss on change of interest in an associate | *5* | 17,045 | - | - | - |
| Gain on bargain purchase | *5* | (200,143) | - | - | - |
| Write-off of inventories and property, plant and equipment from disaster incidents | | 12,662 | 1,785 | - | - |
| (Gain) loss on disposal and write-off of property, plant and equipment, investment properties and other intangible assets | | (32,771) | (79,599) | 396 | 926 |
| (Reversal of) impairment loss on property, plant and equipment, and intangible assets | | 161,283 | (19,069) | - | - |
| Loss on disposal of biological assets | *17* | 31,658 | - | - | - |
| Loss on change in fair value of biological assets | *17* | 20,821 | - | - | - |
| Dividend income | | (15,441) | (38,670) | (19,681,913) | (15,267,117) |
| Employee benefit expenses | *23* | 450,180 | 433,598 | 34,592 | 34,819 |
| Expense in relation to long-term incentive plan | | 142,912 | 171,706 | 6,486 | 4,882 |
| Insurance claim from flood and fire incident | | (5,596) | (71,593) | - | - |
| Share of profit of associates and joint ventures accounted for using equity method | *11* | (2,861,429) | (5,575,973) | - | - |
| Tax expense (income) | *31* | 7,043,610 | 7,746,131 | (815,530) | (409,437) |
| | | 52,522,470 | 53,988,322 | 7,171,927 | 7,710,216 |
| *Changes in operating assets and liabilities* | | | | | |
| Trade accounts receivables | | 130,455 | (258,015) | 98,563 | (82,532) |
| Other current receivables from related parties | | 651,803 | (1,244,777) | (45,197) | 26,160 |
| Other current receivables | | 4,856,188 | (5,385,429) | (257,122) | (266,635) |
| Other non-current receivable | | (15,566) | 101,452 | (1,677) | 37 |
| Inventories | | (2,006,565) | (1,836,540) | - | - |
| Other current assets | | 71,349 | 166,286 | (24,901) | (36,699) |
| Trade accounts payable | | (1,194,391) | 260,308 | - | - |
| Other current payables to related parties | | 231,933 | 297,833 | (2,060,437) | 2,895,378 |
| Other current payables | | (1,041,683) | (1,718,380) | (81,749) | 16,589 |
| Other non-current payable | | 2,083,838 | 1,268,958 | - | - |
| Other current liabilities | | (49,466) | 2,039,607 | (595) | 61 |
| Non-current provisions for employee benefits | *23* | (375,364) | (408,068) | (29,759) | (21,266) |
| Other non-current liabilities | | (1,974,298) | (1,122,213) | - | - |
| Reimbursement from business interruption | | 118,685 | 37,975 | - | - |
| Net cash generated from operations | | 54,009,388 | 46,187,319 | 4,769,053 | 10,241,309 |
| Taxes (paid) received | | (7,976,317) | (8,006,407) | 133,889 | 48,655 |
| **Net cash from operating activities** | | **46,033,071** | **38,180,912** | **4,902,942** | **10,289,964** |

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

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

| | Note | Consolidated financial statements Year ended 30 September 2025 | 2024 | Separate financial statements Year ended 30 September 2025 | 2024 |
|---|---|---|---|---|---|
| | | *(in thousand Baht)* | | | |
| ***Cash flows from investing activities*** | | | | | |
| Interest received | | 2,076,976 | 2,987,902 | 1,446,353 | 803,141 |
| Dividends received | | 2,682,830 | 4,663,234 | 19,681,913 | 15,267,117 |
| Decrease in current investments | | 327,321 | 5,661,124 | - | - |
| Increase in short-term loans to related parties | *6* | - | - | (65,736,523) | (41,949,268) |
| Decrease in short-term loans to related parties | *6* | - | - | 59,124,680 | 34,288,472 |
| Increase in long-term loans to related parties | *6* | - | - | (6,730,200) | (3,500) |
| Decrease in long-term loans to related parties | *6* | - | - | 3,526,495 | 783,869 |
| Cash outflow on investments in subsidiaries | *12* | - | - | - | (3,072,422) |
| Proceed from capital reduction of subsidiary | *12* | - | - | 7,884,225 | - |
| Acquisition of subsidiaries, net of cash acquired | *5* | (784,535) | (1,817) | - | - |
| Acquisition of interest in joint ventures | *11* | (10,090) | (392,700) | - | - |
| Proceed from disposal of investment in associate | | 6,418 | - | - | - |
| Proceeds from disposal of other non-current financial assets | | - | 21,520 | - | - |
| Acquisition of other non-current financial assets | | (3,048,074) | (2,342,264) | (7,500) | - |
| Acquisition of investment properties | | (2,541) | (56,598) | - | - |
| Acquisition of property, plant and equipment | | (12,998,491) | (8,969,115) | (32,426) | (27,507) |
| Proceeds from sale of property, plant and equipment | | 169,374 | 250,074 | 171 | 344 |
| Payment for biological assets | | (403,699) | - | - | - |
| Proceeds from disposal of biological assets | | 588 | - | - | - |
| Acquisition of other intangible assets | | (666,708) | (453,134) | (237,646) | (112,864) |
| Proceeds from sale of other intangible assets | | 382 | 362 | 12 | 8 |
| Increase in other non-current assets | | (2,493) | (123,285) | - | - |
| Reimbursement from property insurance claim | | 5,596 | 140,353 | - | - |
| **Net cash (used in) from investing activities** | | **(12,647,146)** | **1,385,656** | **18,919,554** | **5,977,390** |
| ***Cash flows from financing activities*** | | | | | |
| Interest paid | | (7,999,254) | (8,262,319) | (6,296,298) | (6,199,258) |
| Deferred finance cost paid | | (895,924) | (629,422) | (895,924) | (617,851) |
| Payment to owners to redeem the entity's shares | | (62,014) | (17,840) | - | - |
| Payment of change in ownership interest in subsidiaries without a change in control | | (5,679,371) | (332,708) | - | - |
| Dividends paid to owners of the parent | *34* | (15,580,902) | (15,076,605) | (15,580,902) | (15,076,605) |
| Dividends paid to non-controlling interests | | (5,645,439) | (6,029,427) | - | - |
| Decrease in bank overdrafts | | (501,225) | (63,803) | - | (185,160) |
| Proceeds from short-term loans from financial institutions | | 45,386,975 | 72,143,784 | 20,000,000 | 31,600,000 |
| Repayment of short-term loans from financial institutions | | (63,684,779) | (66,342,379) | (37,400,000) | (17,800,000) |
| Proceeds from short-term loans from related parties | *6* | - | - | 107,710,182 | 117,098,835 |
| Repayment of short-term loans from related parties | *6* | - | - | (105,979,145) | (106,623,818) |
| Proceeds from long-term loans from related parties | *6* | - | - | 74 | 1,037,000 |
| Repayment of long-term loans from related parties | *6* | - | - | (9,091,775) | (11,930,865) |
| Proceeds from issuing debentures | | 58,000,000 | 22,000,000 | 58,000,000 | 22,000,000 |
| Repayment of debentures and bonds | | (54,306,101) | (26,300,000) | (49,960,000) | (26,300,000) |
| Proceeds from long-term loans from financial institutions | | 22,004,911 | 26,512,205 | 18,230,000 | 15,615,600 |
| Repayment of long-term loans from financial institutions | | (12,242,318) | (26,217,953) | (2,500,000) | (18,770,400) |
| Payment of lease liabilities | | (2,090,633) | (3,121,348) | (68,501) | (82,068) |
| **Net cash used in financing activities** | | **(43,296,074)** | **(31,737,815)** | **(23,832,289)** | **(16,234,590)** |

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

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

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

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

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These notes form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 25 November 2025.

## 1 General information

Thai Beverage Public Company Limited, the "Company", is incorporated in Thailand and was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in May 2006. The Company's registered office at 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok, Thailand. Charoen Num Sub 1 Co., Ltd. is the ultimate parent company.

The principal businesses of the Company are investment and management services. The principal businesses of Thai Beverage Public Company Limited and its subsidiaries, the "Group", are the production and distribution of alcoholic and non-alcoholic beverages, and food. Details of the Company's subsidiaries, associates and joint ventures as at 30 September 2025 and 2024 were as follows:

| | | | | **Ownership interest (%)** | |
|---|---|---|---|---|---|
| | **Name of the entity** | **Type of business** | **Country of incorporation** | 30 September 2025 | 30 September 2024 |
| ***Direct subsidiaries*** | | | | | |
| 1. | Sangsom Co., Ltd. | Spirits distillery | Thailand | 100.00 | 100.00 |
| 2. | Fuengfuanant Co., Ltd. | Spirits distillery | Thailand | 100.00 | 100.00 |
| 3. | Mongkolsamai Co., Ltd. | Spirits distillery | Thailand | 100.00 | 100.00 |
| 4. | Thanapakdi Co., Ltd. | Spirits distillery | Thailand | 100.00 | 100.00 |
| 5. | Kanchanasingkorn Co., Ltd. | Spirits distillery | Thailand | 100.00 | 100.00 |
| 6. | Sura Bangyikhan Co., Ltd. | Spirits distillery | Thailand | 100.00 | 100.00 |
| 7. | Athimart Co., Ltd. | Spirits distillery | Thailand | 100.00 | 100.00 |
| 8. | S.S. Karnsura Co., Ltd. | Spirits distillery | Thailand | 100.00 | 100.00 |
| 9. | Kankwan Co., Ltd. | Spirits distillery | Thailand | 100.00 | 100.00 |
| 10. | Theparunothai Co., Ltd. | Spirits distillery | Thailand | 100.00 | 100.00 |
| 11. | Red Bull Distillery (1988) Co., Ltd. | Spirits distillery | Thailand | 100.00 | 100.00 |
| 12. | United Winery and Distillery Co., Ltd. | Spirits distillery | Thailand | 100.00 | 100.00 |
| 13. | Simathurakij Co., Ltd. | Spirits distillery | Thailand | 100.00 | 100.00 |
| 14. | Nateechai Co., Ltd. | Spirits distillery | Thailand | 100.00 | 100.00 |
| 15. | Luckchai Liquor Trading Co., Ltd. | Spirits distillery | Thailand | 100.00 | 100.00 |
| 16. | Sura Piset Thipparat Co., Ltd. | Spirits distillery | Thailand | 100.00 | 100.00 |
| 17. | United Products Co., Ltd. | Production and distribution of spirits | Thailand | 100.00 | 100.00 |
| 18. | Sura Piset Phatra Lanna Co., Ltd. | Holding company | Thailand | 100.00 | 100.00 |
| 19. | Num Yuk Co., Ltd. | Spirits and non-alcoholic beverages distributor | Thailand | 100.00 | 100.00 |
| 20. | Num Kijjakarn Co., Ltd. | Spirits and non-alcoholic beverages distributor | Thailand | 100.00 | 100.00 |
| 21. | Num Palang Co., Ltd. | Spirits and non-alcoholic beverages distributor | Thailand | 100.00 | 100.00 |
| 22. | Num Muang Co., Ltd. | Spirits and non-alcoholic beverages distributor | Thailand | 100.00 | 100.00 |
| 23. | Num Nakorn Co., Ltd. | Spirits and non-alcoholic beverages distributor | Thailand | 100.00 | 100.00 |
| 24. | Num Thurakij Co., Ltd. | Spirits and non-alcoholic beverages distributor | Thailand | 100.00 | 100.00 |
| 25. | Numrungrod Co., Ltd. | Spirits and non-alcoholic beverages distributor | Thailand | 100.00 | 100.00 |

| Name of the entity | Type of business | Country of incorporation | Ownership interest (%) 30 September 2025 | 30 September 2024 |
|---|---|---|---|---|
| ***Direct subsidiaries (continued)*** | | | | |
| 26. Numthip Co., Ltd. | Spirits and non-alcoholic beverages distributor | Thailand | 100.00 | 100.00 |
| 27. Modern Trade Management Co., Ltd. | Spirits and non-alcoholic beverages distributor | Thailand | 100.00 | 100.00 |
| 28. Horeca Management Co., Ltd. | Beer, spirits and non-alcoholic beverages distributor | Thailand | 100.00 | 100.00 |
| 29. Cash Van Management Co., Ltd. | Beer, spirits and non-alcoholic beverages distributor | Thailand | 100.00 | 100.00 |
| 30. Mee Chai Mee Chok Co., Ltd. | Beer, spirits and non-alcoholic beverages distributor | Thailand | 100.00 | 100.00 |
| 31. Home and Office Delivery Co., Ltd. | Beer, spirits and non-alcoholic beverages distributor | Thailand | 100.00 | 100.00 |
| 32. FSR Management Co., Ltd. | Beer, spirits and non-alcoholic beverages distributor | Thailand | 100.00 | 100.00 |
| 33. Krittayabun Co., Ltd. | Spirits and non-alcoholic beverages agency | Thailand | 100.00 | 100.00 |
| 34. Surathip Co., Ltd. | Spirits and non-alcoholic beverages agency | Thailand | 100.00 | 100.00 |
| 35. Sunthronpirom Co., Ltd. | Spirits and non-alcoholic beverages agency | Thailand | 100.00 | 100.00 |
| 36. Piromsurang Co., Ltd. | Spirits and non-alcoholic beverages agency | Thailand | 100.00 | 100.00 |
| 37. Thai Molasses Co., Ltd. | Trading of molasses | Thailand | 99.72 | 99.72 |
| 38. Feed Addition Co., Ltd. | Trading of feeds and fertilizer | Thailand | 100.00 | 100.00 |
| 39. Pan International (Thailand) Co., Ltd. | Trading of supplies and procurement | Thailand | 100.00 | 100.00 |
| 40. Charan Business 52 Co., Ltd. | Brick producer | Thailand | 100.00 | 100.00 |
| 41. Thai Cooperage Co., Ltd. | Oak barrel producer | Thailand | 100.00 | 100.00 |
| 42. Thai Beverage Energy Co., Ltd. | Production and distribution of biogas | Thailand | 100.00 | 100.00 |
| 43. Thai Beverage Recycle Co., Ltd. | Trading of bottles | Thailand | 100.00 | 100.00 |
| 44. Thai Beverage Logistics Co., Ltd. | Transportation and distribution | Thailand | 100.00 | 100.00 |
| 45. Thai Beverage Marketing Co., Ltd. | Advertising and marketing promotion | Thailand | 100.00 | 100.00 |
| 46. Dhospaak Co., Ltd. | Advertising agency | Thailand | 100.00 | 100.00 |
| 47. Thai Beverage Training Co., Ltd. | Training | Thailand | 100.00 | 100.00 |
| 48. Thai Beverage Brands Co., Ltd. | Trademark holding | Thailand | 100.00 | 100.00 |
| 49. Thai Drinks Co., Ltd. [1] | Distribution of beverages | Thailand | 100.00 | 100.00 |
| 50. Oishi Group Plc. | Distribution of beverages | Thailand | 98.50 | 98.50 |
| 51. C A C Co., Ltd. | Management of the ASEAN Economic Community (AEC) centre | Thailand | 100.00 | 100.00 |
| 52. International Beverage Holdings Limited | Holding company | Hong Kong | 100.00 | 100.00 |
| 53. BevCo Limited | Holding company | Thailand | 100.00 | 100.00 |
| 54. Chang Corporation Co., Ltd. [2] | Holding company | Thailand | 100.00 | 100.00 |
| 55. BevTech Co., Ltd. | Production of plastic packaging and relating business | Thailand | 100.00 | 100.00 |
| 56. Namjai ThaiBev (Social Enterprise) Co., Ltd. | Social Enterprise | Thailand | 100.00 | 100.00 |
| 57. ASM Management Co., Ltd. | Asset management and service | Thailand | 100.00 | 100.00 |
| 58. Traditional Trade Management Co., Ltd. | Non-alcoholic beverages distributor | Thailand | 100.00 | 100.00 |

| Name of the entity | Type of business | Country of incorporation | Ownership interest (%) 30 September 2025 | Ownership interest (%) 30 September 2024 |
|---|---|---|---|---|
| ***Direct subsidiaries (continued)*** | | | | |
| 59. Foods Company Holdings Co., Ltd. | Holding company | Thailand | 100.00 | 100.00 |
| 60. C.A.I. (Social Enterprise) Co., Ltd. | ASEAN Economic Community's (AEC) business, art and culture knowledge exchange | Thailand | 100.00 | 100.00 |
| 61. Food and Beverage Holding Co., Ltd. | Holding company | Thailand | 100.00 | 100.00 |
| 62. ThaiBev Marketing Co., Ltd. | Advertising and marketing promotion | Thailand | 100.00 | 100.00 |
| 63. Chang Holding Co., Ltd. [2] | Holding company | Thailand | 100.00 | 100.00 |
| 64. D2C Services Co., Ltd. | E-commerce business | Thailand | 100.00 | 100.00 |
| 65. Open Innovation Co., Ltd. | Holding company | Thailand | 100.00 | 100.00 |
| 66. ThaiBev Co., Ltd. | Dormant | Thailand | 100.00 | 100.00 |
| 67. ThaiBev Accounting and Business services Co., Ltd. | Accounting services | Thailand | 100.00 | 100.00 |
| 68. ThaiBev HC Development Co., Ltd. | Human resources services | Thailand | 100.00 | 100.00 |
| 69. Foods Group Co., Ltd. | Retail business and service business | Thailand | 100.00 | 100.00 |
| ***Direct and indirect subsidiaries of International Beverage Holdings Limited ("IBHL Group")*** | | | | |
| 70. BeerCo Limited | Holding company | Hong Kong | 100.00 | 100.00 |
| 71. Wellwater Limited | Dormant | Hong Kong | 100.00 | 100.00 |
| 72. InterBev (Singapore) Limited | Marketing and trading of alcoholic beverages | Singapore | 100.00 | 100.00 |
| 73. VietBev Company Limited | Dormant | Vietnam | 100.00 | 100.00 |
| 74. InterBev (Cambodia) Co., Ltd. | Dormant | Cambodia | 100.00 | 100.00 |
| 75. InterBev Malaysia Sdn. Bhd. | Trading of beverage products and providing of marketing services | Malaysia | 100.00 | 100.00 |
| 76. Best Spirits Company Limited | Trading of alcoholic beverages | Hong Kong | 100.00 | 100.00 |
| 77. International Beverage Holdings (UK) Limited | Holding company | United Kingdom | 100.00 | 100.00 |
| 78. International Beverage Holdings (China) Limited | Holding company | Hong Kong | 100.00 | 100.00 |
| 79. Beer Chang International Limited | Dormant | Singapore | 100.00 | 100.00 |
| 80. InterBev Investment Limited | Holding company | Hong Kong | 100.00 | 100.00 |
| 81. International Beverage Vietnam Company Limited | Trading of alcoholic beverages | Vietnam | 100.00 | 100.00 |
| 82. International Beverage Holdings (Singapore) Pte. Limited | Holding company | Singapore | 100.00 | 100.00 |
| 83. BevCo Limited | Dormant | Hong Kong | 100.00 | 100.00 |
| 84. International Beverage Trading (Hong Kong) Limited | Trading of alcoholic beverages | Hong Kong | 100.00 | 100.00 |
| 85. ASM International Limited | Investment and assets management | Hong Kong | 100.00 | 100.00 |
| 86. Chang HK Limited | Trading of alcoholic beverages | Hong Kong | 100.00 | 100.00 |
| 87. International Breweries Limited | Dormant | Hong Kong | 100.00 | 100.00 |
| 88. BeerCo Limited | Holding company | Singapore | 100.00 | 100.00 |
| 89. South East Asia Logistics Pte. Ltd. | Holding company and provision of logistics services | Singapore | 100.00 | 100.00 |
| 90. SpiritsCo Limited | Holding company | Hong Kong | 100.00 | 100.00 |
| 91. Chang Beer Co., Ltd. | Holding company | Thailand | 100.00 | 100.00 |
| 92. International Beverage Holdings Limited USA, Inc. | Trading of alcoholic beverages | United States of America | 100.00 | 100.00 |

| Name of the entity | Type of business | Country of incorporation | Ownership interest (%) 30 September 2025 | 30 September 2024 |
|---|---|---|---|---|
| ***Direct and indirect subsidiaries of IBHL Group (continued)*** | | | | |
| 93. Super Brands Company Pte. Ltd. | Brand ownership and management | Singapore | 100.00 | 100.00 |
| 94. Super Food Brands Company Pte. Ltd. | Brand ownership and management | Singapore | 100.00 | 100.00 |
| 95. Siam Breweries Limited | Holding company | Singapore | 100.00 | 100.00 |
| 96. Asia Breweries Limited | Holding company | Singapore | 100.00 | 100.00 |
| 97. Thai Breweries Limited | Holding company | Singapore | 100.00 | 100.00 |
| 98. Super Beer Brands Limited | Brand ownership and management | Singapore | 100.00 | 100.00 |
| 99. BeerCo (Cambodia) Co., Ltd. | Holding company | Cambodia | 100.00 | 100.00 |
| 100. Chang Beer (Cambodia) Co., Ltd. | Manufacture of beverages | Cambodia | 100.00 | 100.00 |
| 101. Cambodia Breweries Pte. Ltd. | Holding company | Singapore | 100.00 | 100.00 |
| 102. InterBev (Singapore) 2019 Limited | Marketing and trading of alcoholic and non-alcoholic beverages | Singapore | 100.00 | 100.00 |
| 103. Vietnam Logistics and Supply Chain Company Limited | Provision of logistics services | Vietnam | 100.00 | 100.00 |
| 104. SEA Logistics & Technology Pte. Ltd. | Holding company and provision of logistics services | Singapore | 100.00 | 100.00 |
| 105. MLSC Myanmar Logistics and Supply Chain Co., Ltd. | Provision of logistics and recycling services | Myanmar | 100.00 | 100.00 |
| 106. Blairmhor Limited | Holding company | United Kingdom | 100.00 | 100.00 |
| 107. Inver House Distillers Limited | Production and distribution of spirits | United Kingdom | 100.00 | 100.00 |
| 108. Inver House Distillers (ROI) Ltd. | Distribution of spirts | Ireland | 100.00 | 100.00 |
| 109. Larsen - le Cognac des Vikings SAS | Production and distribution of spirits | France | 100.00 | 100.00 |
| 110. InterBev Trading (China) Limited | Trading of alcoholic beverages | China | 100.00 | 100.00 |
| 111. Yunnan Yulinquan Liquor Co., Ltd. | Spirits distillery | China | 100.00 | 100.00 |
| 112. InterBev Trading (Hong Kong) Limited | Holding company and trading of beverage | Hong Kong | 100.00 | 100.00 |
| 113. Blairmhor Distillers Limited | Dormant | United Kingdom | 100.00 | 100.00 |
| 114. International Beverage Southeast Asia Limited | Dormant | Hong Kong | 100.00 | 100.00 |
| 115. International Beverage Holdings (New Zealand) Limited | Holding company | New Zealand | 100.00 | 100.00 |
| 116. Cardrona Distillery Holdings Limited | Holding company | New Zealand | 100.00 | 100.00 |
| 117. Cardrona Distillery Limited | Production and distribution of spirits | New Zealand | 100.00 | 100.00 |
| 118. Cardrona Distillery Property Limited | Asset management | New Zealand | 100.00 | 100.00 |
| 119. Wee Beastie Limited | Dormant | United Kingdom | 100.00 | 100.00 |
| 120. Moffat & Towers Limited | Dormant | United Kingdom | 100.00 | 100.00 |
| 121. Glen Calder Blenders Limited | Dormant | United Kingdom | 100.00 | 100.00 |
| 122. Hankey Bannister & Company Limited | Dormant | United Kingdom | 100.00 | 100.00 |
| 123. R. Carmichael & Sons Limited | Dormant | United Kingdom | 100.00 | 100.00 |
| 124. J MacArthur Jr & Company Limited | Dormant | United Kingdom | 100.00 | 100.00 |
| 125. Mason & Summers Limited | Dormant | United Kingdom | 100.00 | 100.00 |
| 126. James Catto & Company Limited | Dormant | United Kingdom | 100.00 | 100.00 |
| 127. The Knockdhu Distillery Co., Ltd. | Dormant | United Kingdom | 100.00 | 100.00 |
| 128. Speyburn-Glenlivet Distillery Co., Ltd. | Dormant | United Kingdom | 100.00 | 100.00 |
| 129. The Pulteney Distillery Co., Ltd. | Dormant | United Kingdom | 100.00 | 100.00 |
| 130. The Balblair Distillery Co., Ltd. | Dormant | United Kingdom | 100.00 | 100.00 |
| 131. Interbev Timor, Unipessoal, Lda. | Dormant | Timor-Leste | 100.00 | 100.00 |
| 132. Chang Beer UK Limited | Trading of alcoholic beverages | United Kingdom | 100.00 | 100.00 |

| Name of the entity | Type of business | Country of incorporation | Ownership interest (%) 30 September 2025 | 30 September 2024 |
|---|---|---|---|---|
| ***Direct and indirect subsidiaries of IBHL Group (continued)*** | | | | |
| 133. Asiaeuro International Beverage (Hong Kong) Limited | Trading of alcoholic beverages | Hong Kong | 100.00 | 51.00 |
| 134. Asiaeuro International Beverage (Guangdong) Co., Ltd. | Trading of alcoholic beverages | China | 100.00 | 51.00 |
| 135. Dongguan City LiTeng Foods Co., Ltd. | Coffee business | China | 51.00 | 51.00 |
| 136. Alliance Asia Investment Private Limited | Holding company and trading of alcoholic beverages | Singapore | 100.00 | 100.00 |
| 137. Alliance Strategic Investments Pte. Ltd. | Holding company | Singapore | 100.00 | 100.00 |
| 138. Myanmar Supply Chain and Marketing Services Co., Ltd. | Logistics and marketing service | Myanmar | 75.00 | 75.00 |
| 139. Grand Royal Group International Company Limited | Manufacturing and marketing of alcoholic beverages | Myanmar | 75.00 | 75.00 |
| 140. Vietnam F&B Alliance Investment Joint Stock Company | Holding company | Vietnam | 99.00 | 99.00 |
| 141. Vietnam Beverage Company Limited | Holding company | Vietnam | 99.99 | 99.99 |
| 142. Saigon Beer - Alcohol - Beverage Corporation | Production and distribution of beverage products, logistics, mechanical equipment manufacturing and property development | Vietnam | 53.58 | 53.58 |
| 143. Bevfood Holdings Pte. Ltd. | Holding company | Singapore | 51.00 | 51.00 |
| 144. Bevfood Trading (Cambodia) Co., Ltd. | Trading of food, beverages and tobacco | Cambodia | 51.00 | 51.00 |
| 145. Industrial Beverage Pte. Ltd. | Holding company | Singapore | 100.00 | 100.00 |
| 146. ASMI (Cambodia) Industrial Management Co., Ltd. | Real estate management | Cambodia | 100.00 | 100.00 |
| 147. SEAL (Cambodia) Pte. Ltd. | Holding company | Singapore | 100.00 | 100.00 |
| 148. SEAL (Cambodia) Logistics and Supply Chain Co., Ltd. | Warehousing and storage services | Cambodia | 100.00 | 100.00 |
| 149. Fraser and Neave, Limited | Manufacture and distribution of food and beverages and publishing and printing | Singapore | 69.65 | 69.64 |
| 150. International Beverage Trading Company Limited [5] | Trading of alcoholic beverages | Myanmar | 35.00 | 35.00 |
| ***Direct and indirect subsidiaries of BevCo Limited*** | | | | |
| 151. Sermsuk Plc. | Production and distribution of beverages | Thailand | 99.19 | 66.54 |
| 152. Sermsuk Holdings Co., Ltd. | Holding company | Thailand | 99.19 | 66.54 |
| 153. Sermsuk Beverage Co., Ltd. | Production and distribution of beverages | Thailand | 99.19 | 66.54 |
| 154. Sermsuk Training Co., Ltd. | Human resources and organisation development services | Thailand | 99.19 | 66.54 |
| 155. Great Brands Limited | Brands management | Hong Kong | 99.19 | 66.54 |
| 156. Wrangyer Beverage (2008) Co., Ltd. | Production and distribution of energy drinks | Thailand | 99.19 | 66.54 |
| 157. So Water Co., Ltd. | Holding company | Thailand | 100.00 | 100.00 |
| 158. S.P.M. Foods & Beverages Co., Ltd. | Production and distribution of drinking water and energy drinks | Thailand | 99.84 | 99.84 |
| ***Direct and indirect subsidiaries of Oishi Group Public Company Limited*** | | | | |
| 159. Oishi Trading Co., Ltd. | Production and distribution of beverages | Thailand | 98.50 | 98.50 |
| 160. Oishi International Holdings Limited | Holding company | Hong Kong | 98.50 | 98.50 |

| Name of the entity | Type of business | Country of incorporation | Ownership interest (%) 30 September 2025 | 30 September 2024 |
|---|---|---|---|---|
| ***Direct and indirect subsidiaries of Oishi Group Public Company Limited (continued)*** | | | | |
| 161. Oishi Group Limited Liability Company | Marketing management consulting services | Vietnam | 98.50 | 98.50 |
| 162. Cambodia Beverage Pte. Ltd. | Holding company | Singapore | 98.50 | 98.50 |
| 163. Oishi F&B (Cambodia) Co., Ltd. | Production of non-alcohol beverages | Cambodia | 98.50 | 98.50 |
| ***Direct subsidiary of Food and Beverage Holding Co., Ltd.*** | | | | |
| 164. Green Bean Co., Ltd. | Holding company | Thailand | 100.00 | 100.00 |
| ***Direct and indirect subsidiaries of Foods Group Co., Ltd.*** | | | | |
| 165. Oishi Holding Co., Ltd. | Holding company | Thailand | 100.00 | 100.00 |
| 166. Oishi Ramen Co., Ltd. | Japanese restaurants | Thailand | 100.00 | 100.00 |
| 167. Oishi Food Service Co., Ltd. | Distribution of food | Thailand | 100.00 | 100.00 |
| 168. Oishi Delivery Co., Ltd. | E-commerce business | Thailand | 100.00 | 100.00 |
| 169. Oishi F&B (Singapore) Pte. Ltd. | Brands management and consulting services | Singapore | 100.00 | 100.00 |
| 170. Oishi Myanmar Limited | Japanese restaurant business | Myanmar | 54.18 | 54.18 |
| 171. Shabushi Laos Co., Ltd. | Japanese restaurant business | Laos | 50.24 | 50.24 |
| 172. International Food Holding Co., Ltd. | Holding company | Thailand | 100.00 | - |
| 173. Bistro Asia Co., Ltd. [8] | Restaurant business | Thailand | 100.00 | 100.00 |
| 174. Spice of Asia Co., Ltd. [8] | Restaurant business | Thailand | 86.73 | 86.73 |
| 175. Koykiao Co., Ltd. [8] | Food and beverages business | Thailand | 51.00 | 51.00 |
| 176. The C Canvas Co., Ltd. [8] | Restaurant business | Thailand | 100.00 | 100.00 |
| ***Direct and indirect subsidiaries of Foods Company Holdings Co., Ltd.*** | | | | |
| 177. Food of Asia Co., Ltd. [3] | Restaurant business | Thailand | 100.00 | 100.00 |
| 178. Max Asia Co., Ltd. | Bakery business | Thailand | 70.00 | 70.00 |
| 179. The QSR of Asia Co., Ltd. | Restaurant business | Thailand | 100.00 | 100.00 |
| 180. Red Lobster Retail Asia Co., Ltd. | Restaurant business | Thailand | 100.00 | 100.00 |
| ***Direct and indirect subsidiaries of Thai Cooperage Co., Ltd.*** | | | | |
| 181. Thai Thum Distillery Co., Ltd. | Production and distribution of spirits | Thailand | 99.90 | 99.90 |
| 182. Sura Piset Sahasan Co., Ltd. [4] | Trading of spirits | Thailand | 100.00 | 100.00 |
| 183. Sura Piset Sampan Co., Ltd. | Trading of spirits | Thailand | 100.00 | 100.00 |
| ***Direct subsidiary of Sura Bangyikhan Co., Ltd.*** | | | | |
| 184. Mekhong Distillery Limited | Consultancy service | Thailand | 100.00 | 100.00 |
| ***Direct subsidiary of Red Bull Distillery (1988) Co., Ltd.*** | | | | |
| 185. Sub Permpoon 8 Co., Ltd. | Property for rent and development | Thailand | 100.00 | 100.00 |
| ***Direct and indirect subsidiaries of Chang Beer Co., Ltd.*** | | | | |
| 186. Thipchalothorn Co., Ltd. | Beer, spirits and non-alcoholic beverages agency | Thailand | 100.00 | 100.00 |
| 187. Chang International Co., Ltd. | Advertising and marketing services | Thailand | 100.00 | 100.00 |
| 188. Beer Chang Co., Ltd. | Trademark holding and production of beer concentrate | Thailand | 100.00 | 100.00 |
| 189. Archa Beer Co., Ltd. | Trademark holding and production of beer concentrate | Thailand | 100.00 | 100.00 |
| 190. Chang Corp Co., Ltd. | Advertising and marketing services | Thailand | 100.00 | 100.00 |
| 191. Chang Beer International Co., Ltd. | Dormant | Thailand | 100.00 | 100.00 |

| Name of the entity | Type of business | Country of incorporation | Ownership interest (%) 30 September 2025 | 30 September 2024 |
|---|---|---|---|---|
| ***Direct and indirect subsidiaries of Chang Beer Co., Ltd. (continued)*** | | | | |
| 192. Beer Thai (1991) Plc. | Beer brewery and production of drinking water and soda water | Thailand | 100.00 | 100.00 |
| 193. Beer Thip Brewery (1991) Co., Ltd. | Beer brewery and production of drinking water and soda water | Thailand | 100.00 | 100.00 |
| 194. Cosmos Brewery (Thailand) Co., Ltd. | Beer brewery and production of drinking water and soda water | Thailand | 100.00 | 100.00 |
| 195. Pomkit Co., Ltd. | Beer, drinking water and soda water distributor | Thailand | 100.00 | 100.00 |
| 196. Pomklung Co., Ltd. | Beer, drinking water and soda water distributor | Thailand | 100.00 | 100.00 |
| 197. Pomchok Co., Ltd. | Beer, drinking water and soda water distributor | Thailand | 100.00 | 100.00 |
| 198. Pomcharoen Co., Ltd. | Beer, drinking water and soda water distributor | Thailand | 100.00 | 100.00 |
| 199. Pomburapa Co., Ltd. | Beer, drinking water and soda water distributor | Thailand | 100.00 | 100.00 |
| 200. Pompalang Co., Ltd. | Beer, drinking water and soda water distributor | Thailand | 100.00 | 100.00 |
| 201. Pomnakorn Co., Ltd. | Beer, drinking water and soda water distributor | Thailand | 100.00 | 100.00 |
| 202. Pomthip (2012) Co., Ltd. | Beer, drinking water and soda water distributor | Thailand | 100.00 | 100.00 |
| 203. BeerCo Training Co., Ltd. | Training | Thailand | 100.00 | 100.00 |
| ***Direct and indirect subsidiaries of Thai Beverage Logistics Co., Ltd.*** | | | | |
| 204. Havi Logistics (Thailand) Limited | Providing supply to restaurant business | Thailand | 75.00 | 75.00 |
| 205. Havi Food Distribution (Thailand) Co., Ltd. | Providing transport, transfer goods and public cold storage | Thailand | 75.00 | 75.00 |
| 206. Logistics Technology Co., Ltd. [7] | Logistics services | Thailand | 100.00 | 100.00 |
| ***Direct subsidiary of C A C Co., Ltd.*** | | | | |
| 207. Bangkok Art Biennale Management Co., Ltd. | Advertising and marketing services | Thailand | 100.00 | 100.00 |
| ***Direct subsidiary of BevTech Co., Ltd.*** | | | | |
| 208. Food and Beverage United Co., Ltd. | Production and distribution of nutritious food and beverage products | Thailand | 51.00 | 51.00 |
| ***Direct subsidiary of C.A.I. (Social Enterprise) Co., Ltd.*** | | | | |
| 209. Sustainability Expo Co., Ltd. | Provision of management services related to environment, social and governance | Thailand | 100.00 | 100.00 |
| ***Direct subsidiaries of Open Innovation Co., Ltd.*** | | | | |
| 210. Digital and Technology Services Co., Ltd. | Digital and technology services | Thailand | 100.00 | 100.00 |
| 211. Little John Digital Co., Ltd. | Provide delivery services through a platform | Thailand | 100.00 | 100.00 |
| ***Direct and indirect subsidiaries of Saigon Beer - Alcohol - Beverage Corporation ("SABECO Group")*** | | | | |
| 212. Western - Sai Gon Beer Joint Stock Company | Produce and trade beer | Vietnam | 46.26 | 37.80 |

| Name of the entity | Type of business | Country of incorporation | Ownership interest (%) 30 September 2025 | 30 September 2024 |
|---|---|---|---|---|
| ***Direct and indirect subsidiaries of SABECO Group (continued)*** | | | | |
| 213. Chuong Duong Beverages Joint Stock Company | Produce and trade beverages, canned foods and sub-materials | Vietnam | 33.25 | 33.25 |
| 214. Sai Gon - Quang Ngai Beer Joint Stock Company | Produce and trade beer | Vietnam | 36.57 | 35.67 |
| 215. Binh Tay Liquor Joint Stock Company | Produce and trade alcohol | Vietnam | 50.00 | 50.00 |
| 216. Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company | Produce beer and beverages, and provide transportation services | Vietnam | 29.95 | 29.95 |
| 217. Saigon - Nghetinh Beer Joint Stock Company | Produce and trade beverages, canned foods and sub-materials | Vietnam | 29.33 | 29.33 |
| 218. Saigon - Songlam Beer Joint Stock Company | Produce and trade beer and beverages, import and export related materials | Vietnam | 36.85 | 36.85 |
| 219. Sai Gon - Ha Noi Beer Corporation | Produce and trade beer and beverages, import and export related materials | Vietnam | 29.66 | 27.92 |
| 220. Sai Gon Beer Trading Company Limited | Trade beer, alcohol and beverages | Vietnam | 53.58 | 53.58 |
| 221. Northern Sai Gon Beer Trading Joint Stock Company | Trade alcohol and beverages, transportation and warehousing | Vietnam | 48.23 | 48.23 |
| 222. Sai Gon Beer Bac Trung Bo Trading Joint Stock Company | Trade alcohol, beer, beverages, warehousing and transportation | Vietnam | 50.94 | 50.94 |
| 223. Saigon Beer Center Trading Joint Stock Company | Trade alcohol, beer, beverages, warehousing and transportation by car | Vietnam | 50.62 | 50.62 |
| 224. Saigon Beer Mien Trung Trading Joint Stock Company | Trade alcohol, beer, beverages, warehousing and transportation by car | Vietnam | 48.89 | 48.89 |
| 225. Sai Gon Beer Tay Nguyen Trading Joint Stock Company | Trade alcohol, beer, beverages, warehousing and transportation | Vietnam | 48.23 | 48.23 |
| 226. Saigon Beer Nam Trung Bo Trading Joint Stock Company | Trade alcohol, beer, beverage, warehousing and transportation | Vietnam | 48.30 | 48.30 |
| 227. Sai Gon Beer Eastern Trading Joint Stock Company | Trade alcohol, beer, beverages, warehousing and transportation | Vietnam | 48.59 | 48.59 |
| 228. Song Tien Saigon Beer Trading Joint Stock Company | Trade alcohol, beer, beverages, warehousing and road transportation | Vietnam | 48.23 | 48.23 |
| 229. Saigon Song Hau Beer Trading Joint Stock Company | Trade alcohol, beer, beverages, warehousing, road and water-way transportation | Vietnam | 48.23 | 48.23 |
| 230. Sa Be Co Mechanical Co., Ltd. | Manufacture equipment used in food manufacturing, installation and maintain machinery system and equipment | Vietnam | 53.58 | 53.58 |
| 231. Saigon Soc Trang Beer One Member Limited Company | Produce and trade beer, malt, yeast, mineral water and bottled pure water | Vietnam | 46.26 | 37.80 |
| 232. Sai Gon Beer Northeast Trading Joint Stock Company | Trade alcohol, beer, beverages, warehousing and transportation | Vietnam | 48.47 | 48.47 |
| 233. Sai Gon - Ha Tinh Beer One Member Company Limited | Produce and trade beer, malt, yeast, mineral water and bottled pure water | Vietnam | 53.58 | 53.58 |
| 234. Sai Gon Beer Packaging Joint Stock Company | Produce canned foods, cartons and metal packaging products | Vietnam | 41.16 | 41.16 |
| 235. Saigon Beer Company Limited | Wholesale beverages | Vietnam | 53.58 | 53.58 |
| 236. Saigon Beer Group Company Limited | Wholesale beverages | Vietnam | 53.58 | 53.58 |

| Name of the entity | Type of business | Country of incorporation | Ownership interest (%) 30 September 2025 | 30 September 2024 |
|---|---|---|---|---|
| ***Direct and indirect subsidiaries of SABECO Group (continued)*** | | | | |
| 237. Saigon - Lamdong Beer Joint Stock Company | Produce beer, alcohol and beverages | Vietnam | 28.35 | 28.35 |
| 238. Saigon Binh Tay Beer Group Joint Stock Company | Produce, process and trade food, beverages, beer, alcohol, construction materials, provide industrial and civil construction services | Vietnam | 34.83 | 11.68 |
| 239. Sai Gon - Phu Ly Beer Company Limited | Production and distribution of beers | Vietnam | 34.83 | 11.68 |
| 240. Sai Gon - Ninh Thuan Beer Company Limited | Production and distribution of beers | Vietnam | 34.83 | 11.68 |
| 241. Sai Gon Binh Tay Beer Trading Company Limited | Restaurant business and wholesale distribution of beverages | Vietnam | 34.83 | 11.68 |
| ***Direct and indirect subsidiaries of Fraser and Neave, Limited ("F&N Group")*** | | | | |
| 242. Fraser & Neave (Singapore) Pte. Ltd. | Dormant | Singapore | 69.65 | 69.64 |
| 243. F&N Treasury Pte. Ltd. | Provision of treasury and financial services | Singapore | 69.65 | 69.64 |
| 244. F&N Investments Pte. Ltd. | Investment holding | Singapore | 69.65 | 69.64 |
| 245. Emerald Brewery Myanmar Ltd. | Brewing and distribution of beer | Myanmar | 55.72 | 55.71 |
| 246. Sapphire Brewery Myanmar Ltd. | Brewing and distribution of beer | Myanmar | 55.72 | 55.71 |
| 247. F&N Myanmar Investments Pte. Ltd. | Investment holding | Singapore | 69.65 | 69.64 |
| 248. F&N Myanmar Services Ltd. | Provision of management services | Myanmar | 69.65 | 69.64 |
| 249. F&N Ventures Pte. Ltd. | Investment holding | Singapore | 69.65 | 69.64 |
| 250. F&N Interflavine Pte. Ltd. | Provision of contract manufacturing services | Singapore | 69.65 | 69.64 |
| 251. F&N Dairy Investments Pte. Ltd. | Investment holding | Singapore | 69.65 | 69.64 |
| 252. F&N United Limited | Manufacture and distribution of dairy products | Thailand | 68.19 | 68.18 |
| 253. F&N Bev Manufacturing Pte. Ltd. | Investment holding | Singapore | 69.65 | 69.64 |
| 254. F&N Foods Pte. Ltd. | Manufacture and wholesale of beverages and dairy products | Singapore | 69.65 | 69.64 |
| 255. PT. F&N Indonesia | Dormant | Indonesia | 69.65 | 69.64 |
| 256. F&N Creameries (S) Pte. Ltd. | Distribution of ice cream | Singapore | 69.65 | 69.64 |
| 257. F&N Ice Cream Manufacturing (M) Sdn. Bhd. | Manufacture and distribution of ice cream | Malaysia | 69.65 | 69.64 |
| 258. F&N Creameries (M) Sdn. Bhd. | Distribution and sale of ice cream | Malaysia | 69.65 | 69.64 |
| 259. Warburg Vending Pte. Ltd. | Vending machine operator wholesale of other machinery and equipment | Singapore | 69.65 | 69.64 |
| 260. Warburg Vending Malaysia Sdn. Bhd. | Vending machine operator | Malaysia | 69.65 | 69.64 |
| 261. Ventaserv Sdn. Bhd. | Vending machine operator | Malaysia | 69.65 | 69.64 |
| 262. Balance Fountain Sdn. Bhd. | Machine repair and servicing | Malaysia | 69.65 | 69.64 |
| 263. F&N Vietnam Limited Liability Company | Dormant | Vietnam | 69.65 | 69.64 |
| 264. F&N International Foods (GZ) Co., Ltd. | Distribution of beverages and dairy products | China | 54.12 | 69.64 |
| 265. Magnolia - PDL Dairies (1993) Sdn. Bhd. | Investment holding | China | 69.65 | 69.64 |
| 266. Yoke Food Industries Sdn. Bhd. | Manufacture, export and distribution of beverages | Malaysia | 69.65 | 69.64 |

| Name of the entity | Type of business | Country of incorporation | Ownership interest (%) 30 September 2025 | 30 September 2024 |
|---|---|---|---|---|
| ***Direct and indirect subsidiaries of F&N Group (continued)*** | | | | |
| 267. PT Yoke Food Industries Indonesia | Distribution of beverages | Indonesia | 69.65 | 69.64 |
| 268. F&N Global Marketing Pte. Ltd. | Sale and manufacture of concentrates, sub-licence of brands and related intellectual property businesses | Singapore | 69.65 | 69.64 |
| 269. Inter F&B Pte. Ltd. | Investment holding | Singapore | 69.65 | 69.64 |
| 270. F&N international Holding Co., Ltd. [6] | Investment holding | Thailand | 85.13 | 85.12 |
| 271. F&N Services (F&B) Sdn. Bhd. | Technical application and brand marketing support services | Malaysia | 69.65 | 69.64 |
| 272. Fraser & Neave Holdings Bhd. | Investment holding | Malaysia | 38.64 | 38.64 |
| 273. Fraser & Neave (Malaya) Sdn. Bhd. | Provision of management services, property investment and trading of beverages and dairy products | Malaysia | 38.64 | 38.64 |
| 274. Fraser and Neave MENA DWC-LLC | Trading of food and beverages and dairy products | United Arab Emirates | 54.12 | 38.64 |
| 275. F&N Capital Sdn. Bhd. | Provision of financial and treasury services | Malaysia | 38.64 | 38.64 |
| 276. Cocoaland Holdings Berhad | Investment holding | Malaysia | 38.64 | 38.64 |
| 277. Greenclipper Corporation Sdn. Bhd. | Property development | Malaysia | 38.64 | 38.64 |
| 278. Nuvak Company Sdn. Bhd. | Property development | Malaysia | 38.64 | 38.64 |
| 279. Usahaniaga Abadi Sdn. Bhd. | Investment holding | Malaysia | 38.64 | 38.64 |
| 280. Dagang Sejahtera Sdn. Bhd. | Investment holding | Malaysia | 25.12 | 25.11 |
| 281. Ladang Permai Damai Sdn. Bhd. | Property investment holding | Malaysia | 25.12 | 25.11 |
| 282. Elsinburg Holdings Sdn. Bhd. | Dormant | Malaysia | 38.64 | 38.64 |
| 283. Lettricia Corporation Sdn. Bhd. | Property development | Malaysia | 27.05 | 27.05 |
| 284. Utas Mutiara Sdn. Bhd. | Property investment holding | Malaysia | 38.64 | 38.64 |
| 285. F&N Properties Sdn. Bhd. | Provision of property management services | Malaysia | 38.64 | 38.64 |
| 286. Tropical League Sdn. Bhd. | Property development | Malaysia | 38.64 | 38.64 |
| 287. F&N Dairies (Malaysia) Sdn. Bhd. | Dormant | Malaysia | 38.64 | 38.64 |
| 288. Premier Milk (Malaya) Sdn. Bhd. | Distribution of beverages, dairy products, confectionery and other food products | Malaysia | 38.64 | 38.64 |
| 289. F&N Dairies (Thailand) Limited | Manufacture, distribution and sale of dairy products | Thailand | 38.64 | 38.64 |
| 290. F&N Dairies Distribution (Singapore) Pte. Ltd. | Distribution of dairy products | Singapore | 38.64 | 38.64 |
| 291. F&N Dairies Manufacturing Sdn. Bhd. | Manufacture and sale of dairy products | Malaysia | 38.64 | 38.64 |
| 292. F&N Beverages Marketing Sdn. Bhd. | Distribution of beverages, dairy products and food products | Malaysia | 38.64 | 38.64 |
| 293. F&N Beverages Manufacturing Sdn. Bhd. | Manufacture and trading of beverages | Malaysia | 38.64 | 38.64 |
| 294. Borneo Springs Sdn. Bhd. | Manufacture and trading of mineral water and drinking water | Malaysia | 38.64 | 38.64 |
| 295. F&N Marketing (B) Sdn. Bhd. | Sale of soft drinks and dairy products | Brunei | 38.64 | 38.64 |
| 296. F&N AgriValley Sdn. Bhd. | Dairy farming and agriculture | Malaysia | 38.64 | 38.64 |
| 297. Awana Citra Sdn. Bhd. | Investment holding | Malaysia | 38.64 | 38.64 |

| Name of the entity | Type of business | Country of incorporation | Ownership interest (%) 30 September 2025 | 30 September 2024 |
|---|---|---|---|---|
| ***Direct and indirect subsidiaries of F&N Group (continued)*** | | | | |
| 298. Sri Nona Food Industries Sdn. Bhd. | Manufacture and sale of food products | Malaysia | 38.64 | 38.64 |
| 299. Sri Nona Industries Sdn. Bhd. | Distribution and sale of food products | Malaysia | 38.64 | 38.64 |
| 300. Edaran Nona Sdn. Bhd. | Distribution of beverages, dairy products and food products | Malaysia | 38.64 | 38.64 |
| 301. Sri Nona Food Manufacturing Sdn. Bhd. | Manufacture and trading of confectionery and food products | Malaysia | 38.64 | 38.64 |
| 302. CCL Food & Beverage Sdn. Bhd. | Dormant | Malaysia | 38.64 | 38.64 |
| 303. Sri Nona Foods Sdn. Bhd. | Distribution of confectionery and food products | Malaysia | 38.64 | 38.64 |
| 304. PT Cocoaland Indonesia | Dormant | Indonesia | 38.64 | 38.64 |
| 305. Lot 100 Food Co., Ltd. | Distribution of gummy products and other products | China | 38.64 | 38.64 |
| 306. F&N International Market Sdn. Bhd. | Export of dairy products, food products and beverages | Malaysia | 54.12 | 54.11 |
| 307. F&N Foods (Cambodia) Co., Ltd. | Dormant | Cambodia | 38.64 | 38.64 |
| 308. Times Publishing Ltd. | Investment holding | Singapore | 69.65 | 69.64 |
| 309. Pansing Marketing Sdn. Bhd. | Distribution of books and magazines | Malaysia | 69.65 | 69.64 |
| 310. STP Distributors (M) Sdn. Bhd. | Dormant | Malaysia | 69.65 | 69.64 |
| 311. Pansing Distribution Sdn. Bhd. | Distribution of books and magazines | Malaysia | 69.65 | 69.64 |
| 312. Times Experience Pte. Ltd. | Retail of books, stationery, magazines and periodicals | Singapore | 69.65 | 69.64 |
| 313. Pansing Distribution Private Ltd. | Distribution of books and magazines | Singapore | 69.65 | 69.64 |
| 314. Times Distribution Pte. Ltd. | Distribution of books and magazines | Singapore | 69.65 | 69.64 |
| 315. Times Distribution (M) Sdn. Bhd. | Distribution of books and magazines | Malaysia | 69.65 | 69.64 |
| 316. Marshall Cavendish Business Information Private Ltd. | Publishing of trade directory and business information | Singapore | 69.65 | 69.64 |
| 317. Far East Publications Ltd. | Dormant | Hong Kong | 69.65 | 69.64 |
| 318. Marshall Cavendish Institute Pte. Ltd. | Publishing of education books | Singapore | 69.65 | 69.64 |
| 319. Marshall Cavendish International (Asia) Private Ltd. | Publishing of trade books | Singapore | 69.65 | 69.64 |
| 320. Marshall Cavendish Education Pte. Ltd. | Publishing of education books | Singapore | 69.65 | 69.64 |
| 321. Marshall Cavendish Education Chile SpA | Publishing of education books | Chile | 69.65 | 69.64 |
| 322. Marshall Cavendish International Private Ltd. | Investment holding and general warehousing | Singapore | 69.65 | 69.64 |
| 323. Marshall Cavendish International (Thailand) Co., Ltd. | Publishing of education books | Thailand | 34.13 | 34.12 |
| 324. Marshall Cavendish (Malaysia) Sdn. Bhd. | Publishing of education, business information and trade books | Malaysia | 69.65 | 69.64 |
| 325. Marshall Cavendish Ltd. | Investment holding | United Kingdom | 69.65 | 69.64 |
| 326. Marshall Cavendish Corporation | Publishing of library reference books | United States of America | 69.65 | 69.64 |
| 327. Marshall Cavendish (Beijing) Co., Ltd. | Book production services | China | 69.65 | 69.64 |

| Name of the entity | Type of business | Country of incorporation | Ownership interest (%) 30 September 2025 | 30 September 2024 |
|---|---|---|---|---|
| ***Direct and indirect subsidiaries of F&N Group (continued)*** | | | | |
| 328. Times Publishing (Hong Kong) Ltd. | Publishing of education books and distribution of magazines | Hong Kong | 69.65 | 69.64 |
| 329. Educational Technologies Ltd. | Publishing and selling of home library reference books | Hong Kong | 69.65 | 69.64 |
| 330. Times Printers Private Ltd. | Commercial printing and packaging | Singapore | 69.65 | 69.64 |
| 331. Times Offset (Malaysia) Sdn. Bhd. | Commercial printing and packaging | Malaysia | 69.65 | 69.64 |
| 332. Everbest Printing Holdings Ltd. | Investment holding | Hong Kong | 69.65 | 69.64 |
| 333. Everbest Printing Investment Ltd. | Investment holding and commercial printing | Hong Kong | 69.65 | 69.64 |
| 334. Everbest Printing (Guangzhou) Company Ltd. | Commercial printing | China | 69.65 | 69.64 |
| 335. Print Lab Pte. Ltd. | Commercial printing | Singapore | 41.79 | 41.78 |
| 336. Alliance Graphics Pte. Ltd. | Commercial printing | Singapore | 41.79 | 41.78 |
| 337. Mint Lab LLP | Provision of advertising and agency services | Singapore | 33.43 | 33.43 |
| 338. F&N Retail Connection Co., Ltd. | Investment holding | Thailand | 77.55 | 77.54 |
| 339. Green Lab Eco Solutions Pte. Ltd. | Commercial packaging | Singapore | 41.79 | - |
| ***Associate of IBHL Group*** | | | | |
| 340. Liquorland Limited | Trading of alcoholic beverages and others | United Kingdom | 49.49 | 49.49 |
| ***Associate of Sermsuk Public Company Limited*** | | | | |
| 341. Petform (Thailand) Co., Ltd. | Manufacture and distribution of plastic packaging | Thailand | 39.68 | 25.87 |
| ***Associates of SABECO Group*** | | | | |
| 342. Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company | Provide consulting construction and designing services | Vietnam | 15.31 | 15.31 |
| 343. Mechanical and Industrial Construction Joint Stock Company | Manufacture, install machinery, bridges and roads and industrial construction products | Vietnam | 13.93 | 13.93 |
| 344. Saigon Tay Do Beer - Beverage Joint Stock Company | Manufacture and trade alcohol, beer, beverages, soy milk and fruit juice | Vietnam | 16.59 | 15.79 |
| 345. Saigon - Baclieu Beer Joint Stock Company | Produce beer, alcohol and beverages | Vietnam | 9.25 | 7.56 |
| 346. Saigon - Phutho Beer Joint Stock Company | Produce beer, alcohol and beverages | Vietnam | 16.53 | 16.53 |
| 347. Sai Gon - Mien Trung Beer Joint Stock Company | Produce and trade beer, alcohol, beverages and spare parts | Vietnam | 17.36 | 17.36 |
| 348. Tan Thanh Investment Trading Company Limited | Construction and real estates | Vietnam | 15.54 | 15.54 |
| 349. Sai Gon - Vinh Long Beer Joint Stock Company | Produce beer, alcohol and beverages | Vietnam | 10.72 | 10.72 |
| 350. Sai Gon - Kien Giang Beer Joint Stock Company | Produce and trade beer, alcohol, beverages and spare parts | Vietnam | 10.72 | 10.72 |

| Name of the entity | Type of business | Country of incorporation | Ownership interest (%) 30 September 2025 | 30 September 2024 |
|---|---|---|---|---|
| ***Associates of SABECO Group (continued)*** | | | | |
| 351. Sai Gon - Khanh Hoa Beer Joint Stock Company | Produce and trade beer, alcohol, beverages and spare parts | Vietnam | 13.93 | 13.93 |
| 352. Saigon - Bentre Beer Joint Stock Company | Produce beer, alcohol and beverages | Vietnam | 10.72 | 10.72 |
| 353. Sai Gon Packaging Group Joint Stock Company | Production and distribution of metal packaging products | Vietnam | 11.20 | 4.76 |
| 354. Sai Gon - Long Khanh Beer Joint Stock Company | Production and distribution of beer | Vietnam | 7.04 | - |
| ***Associates of F&N Group*** | | | | |
| 355. Vietnam Dairy Products Joint Stock Company | Manufacture and distribution of dairy products and beverages | Vietnam | 14.20 | 14.20 |
| 356. Beijing Universal Times Culture Development Co., Ltd. | Dormant | China | 27.86 | 27.86 |
| ***Joint Venture of Open Innovation Co., Ltd.*** | | | | |
| 357. Must Be Co., Ltd. | Holding company | Thailand | 50.00 | 50.00 |
| ***Joint Venture of IBHL Group*** | | | | |
| 358. Certu System Inc. | Providing of logistic data analytics solutions | United States of America | 51.00 | 51.00 |
| ***Joint Ventures of SABECO Group*** | | | | |
| 359. Crown Beverage Cans Saigon Limited | Manufacture aluminium cans | Vietnam | 16.08 | 16.08 |
| 360. San Miguel Yamamura Phu Tho Packaging Company Limited | Manufacture and trade metal packaging | Vietnam | 18.75 | 18.75 |
| 361. Malaya - Vietnam Glass Limited | Manufacture glass products | Vietnam | 16.08 | 16.08 |
| 362. Vietnam Spirits and Wine Limited | Produce and trade alcohol and alcohol-related products | Vietnam | 24.11 | 24.11 |
| 363. Me Linh Point Limited | Real estate management and office leasing | Vietnam | 13.40 | 13.40 |
| ***Joint Venture of F&N Group*** | | | | |
| 364. Vacaron Company Sdn. Bhd. | Property development | Malaysia | 19.29 | 19.29 |
| 365. Shanxi Xinhua Times Packaging Printing Co., Ltd. | Commercial printing and packaging | China | 35.52 | 35.52 |
| 366. Max Asia Food and Beverage (Thailand) Co., Ltd. | Holding Company | Thailand | 54.28 | 54.28 |

[1] 95.00% direct and 5.00% indirect share holding held by the Company.

[2] 51.00% direct and 49.00% indirect share holding held by the Company.

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

[4] 41.45% share holding held by Thai Cooperage Co., Ltd., 40.00% share holding held by Thai Thum Distillery Co., Ltd. and 18.55% share holding held by Sura Piset Phatra Lanna Co., Ltd.

[5] The Group initially gained control over International Beverage Trading Company Limited

[6] 51.00% share holding held by Green Bean Co., Ltd. and 34.13% share holding held by Fraser and Neave, Limited

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

[8] As at 30 September 2024, these entities were subsidiaries of Foods Company Holdings Co., Ltd.

## 2 Basis of preparation of the financial statements

*(a) Statement of compliance*

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

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

The Group has initially applied revised TFRS that are effective for annual periods beginning on or after 1 October 2024 and has not early adopted TFRS which are not yet effective.

*(b) Use of judgements and estimates*

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

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

## 3 Changes in material accounting policies

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

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

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

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

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

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

## 4 Material accounting policies

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

***(a) Basis of consolidation***

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus in shareholders’ equity.

The Group has significant influence and joint control over an investee as disclosed in note 11. The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements, until the date on which significant influence or joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

*Business combinations*

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

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

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

Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration that is classified as equity is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

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

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

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

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

*Entities under common control*

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

*Subsidiaries*

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

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

*Non-controlling interests*

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control is accounted for as other surplus in shareholders' equity.

*Loss of control*

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

*Interests in equity-accounted investees*

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

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

*Transactions eliminated on consolidation*

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

***(b) Investments***

*Investments in subsidiaries, associates and joint ventures*

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

*Investments in artworks*

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

***(c) Foreign currencies***

*Foreign currency transactions*

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

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

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

*Foreign operations*

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

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

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

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

### *(d) Financial instruments*

*(d.1) Classification and measurement*

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivable (see note 4(e))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

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

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

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit losses and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit losses are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

*(d.2) Derecognition and offsetting*

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

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

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

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

*(d.3) Derivative*

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 4(d.4)). Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

*(d.4) Hedging*

*Cash flow hedges*

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is separately accounted for as a cost of hedging, recognised in OCI and accumulated in cost of hedging reserve.

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

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

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

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

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

The Group recognises allowance for ECLs on financial assets measured at amortised cost, debt investments measured at FVOCI, lease receivables, and loan commitments issued which are not measured at FVTPL.

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

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

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

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

*(d.6) Write-offs*

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

*(d.7) Interest*

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

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

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

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

***(f) Inventories***

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

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

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

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

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

***(h) Investment properties***

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

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

The estimated useful lives are as follows:

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

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

***(i) Property, plant and equipment***

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

Cost includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located including transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Property, plant and equipment denominated in foreign currencies are translated into Thai Baht at exchange rates at the dates of the transactions. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

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

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

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

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

The estimated useful lives are as follows:

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

### *(j) Biological assets*

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

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

### *(k) Goodwill*

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

### *(l) Research and development*

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

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

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

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

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

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

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

***(n) Leases***

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

*As a lessee*

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

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

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

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

*As a lessor*

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

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

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

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

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

The Group estimates lifetime ECLs, using a provision matrix to find ECLs rate. This method groups the lease receivable based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 4(d).

***(o) Impairment of non-financial assets***

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

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

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

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

### *(p) Employee benefits*

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

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

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

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

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

### *(q) Share-based payments*

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

### *(r) Provisions*

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

***(s) Fair value measurement***

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

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

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

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

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

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

***(t) Difference arising from common control transactions***

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

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

*(u.1) Revenue recognition*

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

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

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

*(u.2) Contract balances*

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

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

***(v) Income tax***

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

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

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

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

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

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

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

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

*Saigon Binh Tay Beer Group Joint Stock Company*

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

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

*Identifiable assets acquired and liabilities assumed*

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

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

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

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

*Bevfood Holdings Pte. Ltd. and its subsidiary*

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

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

*Identifiable assets acquired and liabilities assumed*

| | *Note* | **Fair value at acquisition date** *(in million Baht)* |
|---|---|---|
| Cash and cash equivalents | | 206 |
| Trade and other current receivables | | 141 |
| Inventories | | 35 |
| Property, plant and equipment | *15* | 12 |
| Other intangible assets | *19* | 61 |
| Loans from financial institutions | | (353) |
| Other assets / (liabilities), net | | (133) |
| **Net identifiable assets acquired and liabilities assumed** | | **(31)** |
| Controlling interest percentage | | 51% |
| NCI based on their proportionate interest in the recognised amount of net identifiable assets acquired and liabilities assumed | | (15) |
| **Total fair value of identifiable net liabilities assumed** | | **(16)** |
| Goodwill | *18* | 249 |
| **Purchase consideration transferred** | | **233** |
| Cash acquired | | (196) |
| **Net cash outflow** | | **37** |

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

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

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

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

*Fraser and Neave, Limited*

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

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

- TCCAL to transfer ordinary shares in its subsidiary Fraser and Neave, Limited, (representing 41.33% of shareholding interest) to the Group.

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

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

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

The carrying amounts of assets and liabilities acquired at the date of transaction are as follows:

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

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

## 6 Related parties

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

| Name of entities | Country of incorporation/ nationality | Nature of relationships |
|---|---|---|
| 1. Thai Alcohol Plc. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 2. Sint Ek Panich Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 3. Banglen Agriculture Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 4. Pisetkij Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 5. Thip Sugar Kamphaengphet Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 6. The Chonburi Sugar Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 7. Sugar Cristalla Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 8. Thip Sugar Sukhothai Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 9. The Suphanburi Sugar Industry Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 10. The Southeast Life Insurance Plc. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 11. Southeast Capital Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 12. T.C.C. Technology Co., Ltd. | Thailand | Directors and equity holders hold substantial shares indirectly |
| 13. Thai Glass Industries Plc. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 14. Bang-Na Glass Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 15. TCC Hotel Collection Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 16. Terragro Bio-Tech Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 17. BJC Industrial and Trading Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 18. North Park Real Estate Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 19. TCC PD 11 Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 20. Thippatana Arcade Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 21. Siam Food Products Plc. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 22. BJC Healthcare Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |

| Name of entities | Country of incorporation/ nationality | Nature of relationships |
|---|---|---|
| 23. Wattanapat Trading Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 24. Silvercord Capital (Singapore) Limited | Singapore | Directors and controlling equity holders hold substantial shares indirectly |
| 25. Plantheon Trading Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 26. Eastern Chemical Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 27. Mosho Entertainment Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 28. Commercial Solution Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 29. Wattanasiri Communication Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 30. F&B International Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 31. The Street Retail Development Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 32. Sub Mahakij 8 Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 33. Waste Recycling Management Center Co., Ltd. | Thailand | Directors and controlling equity holders hold shares indirectly |
| 34. Gaewsarnsiri Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 35. Southeast Management Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 36. P.I.T. Factory Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 37. Lake View Golf and Yacht Club Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 38. Excellent Energy International Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 39. Thai Retail Investment Fund | Thailand | Directors and controlling equity holders hold Principal units indirectly |
| 40. TCC Land Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 41. Thai Malaya Glass Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 42. Berli Jucker Foods Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 43. Dhanasindhi Engineering Service Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 44. Business Process Outsourcing Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 45. Berli Jucker Plc. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 46. Gaew Grung Thai Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 47. Phatra Leasing Plc. | Thailand | Common directors with an indirect subsidiary |

| Name of entities | Country of incorporation/ nationality | Nature of relationships |
|---|---|---|
| 48. N.C.C. Management and Development Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 49. InterContinental Singapore | Singapore | Directors and controlling equity holders hold substantial shares indirectly |
| 50. TCC Hotel Asset Management Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 51. Tawanna Bangphli Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 52. Riverside Homes Development Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 53. SMJC Real Estate Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 54. Big C Supercenter Plc. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 55. CW Towers Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 56. BJC Specialities Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 57. Phu Thai Group Joint Stock Company | Vietnam | Directors and controlling equity holders hold substantial shares indirectly |
| 58. Asset World Retail Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 59. Lertrattakarn Co., Ltd. | Thailand | Directors hold substantial shares indirectly |
| 60. Golden Ventures Leasehold Real Estate Investment Trust | Thailand | Directors and controlling equity holders hold principal unit indirectly |
| 61. New Noble Property and Loan Fund | Thailand | Directors and controlling equity holders are the indirect principal unit holder |
| 62. Best Fortune Property and Loan Fund | Thailand | Directors and controlling equity holders are the indirect principal unit holder |
| 63. Regent Gold Property Fund | Thailand | Directors and controlling equity holders are the indirect principal unit holder |
| 64. Thai Commercial Investment Freehold and Leasehold Fund | Thailand | Directors and controlling equity holders are the indirect principal unit holder |
| 65. Plaza Athenee Hotel (Thailand) Co., Ltd. | Thailand | Directors and controlling equity holders are the directors and hold substantial shares indirectly |
| 66. North Park Golf And Sports Club Co., Ltd. | Thailand | Directors and controlling equity holders are the directors and hold substantial shares indirectly |
| 67. Thai Beverage Can Co., Ltd. | Thailand | Directors and controlling equity holders hold shares indirectly |
| 68. The Hotel Sukhumvit 50 Co., Ltd. | Thailand | Directors and controlling equity holders are relatives of indirect substantial shares holders |
| 69. PS Recycle Co., Ltd. | Thailand | Directors and controlling equity holders are relatives of controlling person |
| 70. T.C.C. International Limited | Hong Kong | Controlling equity holders hold substantial shares indirectly |
| 71. Best Wishes Limited | Hong Kong | Controlling equity holders hold substantial shares indirectly |
| 72. Bangkok Glass Co., Ltd. | Thailand | A subsidiary holds shares |

| Name of entities | Country of incorporation/ nationality | Nature of relationships |
|---|---|---|
| 73. The Pet Co., Ltd. | Thailand | A subsidiary holds shares |
| 74. Crown Seal Plc. | Thailand | A subsidiary holds shares |
| 75. TCC Corporation Co., Ltd. | Thailand | Having common controlling equity holders |
| 76. Golden Land Property Development Plc. | Thailand | Directors hold substantial shares indirectly |
| 77. Pacific Leisure (Thailand) Co., Ltd. | Thailand | Directors and equity holders hold substantial shares indirectly |
| 78. Indara Insurance Plc. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 79. Suvannaphum Investment Co., Ltd. | Cambodia | Directors and controlling equity holders hold substantial shares indirectly |
| 80. Amarin Television Co., Ltd. | Thailand | Directors and equity holders hold substantial shares indirectly |
| 81. Tspace Digital Co., Ltd. | Thailand | Directors and equity holders hold substantial shares indirectly |
| 82. Data Assets Co., Ltd. | Thailand | Directors and equity holders hold substantial shares indirectly |
| 83. MM Mega Market (Vietnam) Co., Ltd. | Vietnam | Directors and controlling equity holders hold substantial shares indirectly |
| 84. TBC-BALL Beverage Can Vietnam Limited | Vietnam | Directors and controlling equity holders hold substantial shares indirectly |
| 85. Frasers Property Limited | Singapore | Directors and controlling equity holders hold substantial shares indirectly |
| 86. Frasers Property BFTZ Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 87. VS&B Recycle Network Co., Ltd. | Thailand | Directors and controlling equity holders hold substantial shares indirectly |
| 88. Key management personnel | Thailand | Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director (whether executive or otherwise) of the Group / Company. |

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

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

| ***Significant transactions with related parties*** | | **Consolidated financial statements** | | **Separate financial statements** | |
|---|---|---|---|---|---|
| ***Year ended 30 September*** | *Note* | 2025 | 2024 | 2025 | 2024 |
| | | | *(in million Baht)* | | |
| **Subsidiaries** | | | | | |
| Management fees | | - | - | 11,248 | 11,642 |
| Cost of rendering of services | | - | - | 877 | 750 |
| Interest income | | - | - | 1,404 | 766 |
| Finance costs | *30* | - | - | 454 | 524 |
| Dividend income | *12* | - | - | 19,682 | 15,267 |
| Other income | | - | - | 35 | 43 |
| Administrative expenses | | - | - | 37 | 31 |
| | | | | | |
| **Key management personnel** | | | | | |
| Key management personnel compensation | | | | | |
| Short-term employee benefits | | 601 | 684 | 400 | 431 |
| Post-employment benefits | | 22 | 23 | 20 | 21 |
| Expenses in relation to long-term incentive plan | | 14 | 18 | 6 | 5 |
| **Total key management personnel compensation** | | **637** | **725** | **426** | **457** |
| | | | | | |
| **Associates** | | | | | |
| Revenue from sale of goods | | 2,661 | 4,231 | - | - |
| Purchases of raw materials and packaging | | 8,362 | 12,492 | - | - |
| Dividend income | *11* | 1,509 | 3,899 | - | - |
| Other income | | 59 | 216 | - | - |
| Distribution costs and administrative expenses | | 277 | 133 | - | - |
| | | | | | |
| **Joint ventures** | | | | | |
| Revenue from sale of goods | | 4 | 1 | - | - |
| Purchases of raw materials and packaging | | 2,557 | 2,751 | - | - |
| Dividend income | *11* | 385 | 726 | - | - |
| Reversal of dividend income | *11* | (600) | - | - | - |
| Distribution costs and administrative expenses | | 10 | 13 | - | - |
| Purchase of plant and equipment | | 1 | 4 | - | - |
| | | | | | |
| **Other related parties** | | | | | |
| Revenue from sale of goods | | 7,944 | 7,424 | - | - |
| Purchases of raw materials and packaging | | 13,420 | 13,015 | - | - |
| Overhead costs | | 797 | 854 | - | - |
| Cost of rendering of services | | - | - | 1,157 | 1,018 |
| Finance costs | *30* | 96 | 73 | 2 | 2 |
| Dividend income | | 7 | 5 | - | - |
| Other income | | 223 | 232 | - | 6 |
| Distribution costs and administrative expenses | | 3,245 | 2,941 | 48 | 42 |
| Purchases of plant and equipment | | 695 | 525 | 162 | 56 |

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

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

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

| | Consolidated financial statements | | | | | | Separate financial statements | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | | | 2024 | | | 2025 | | | 2024 | | |
| | Short-term loans to | Other current receivables | Total | Short-term loans to | Other current receivables | Total | Short-term loans to | Other current receivables | Total | Short-term loans to | Other current receivables | Total |
| | *(in million Baht)* | | | | | | | | | | | |
| Subsidiaries | - | - | - | - | - | - | 14,862 | 239 | 15,101 | 10,730 | 194 | 10,924 |
| Associates | - | 457 | 457 | - | 530 | 530 | - | - | - | - | - | - |
| Joint ventures | - | 66 | 66 | - | 737 | 737 | - | - | - | - | - | - |
| Other related parties | - | 956 | 956 | - | 814 | 814 | - | 63 | 63 | - | 64 | 64 |
| Allowance for expected credit loss | - | (415) | (415) | - | (415) | (415) | - | - | - | - | - | - |
| **Total** | **-** | **1,064** | **1,064** | **-** | **1,666** | **1,666** | **14,862** | **302** | **15,164** | **10,730** | **258** | **10,988** |

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

| | Consolidated financial statements | | | | | | Separate financial statements | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | | | 2024 | | | 2025 | | | 2024 | | |
| | Long-term loans to | Other non-current receivables | Total | Long-term loans to | Other non-current receivables | Total | Long-term loans to | Other non-current receivables | Total | Long-term loans to | Other non-current receivables | Total |
| | *(in million Baht)* | | | | | | | | | | | |
| Subsidiaries | - | - | - | - | - | - | 17,407 | 37 | 17,444 | 11,723 | 52 | 11,775 |
| Other related parties | - | 192 | 192 | - | 201 | 201 | - | 3 | 3 | - | 13 | 13 |
| **Total** | **-** | **192** | **192** | **-** | **201** | **201** | **17,407** | **40** | **17,447** | **11,723** | **65** | **11,788** |

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

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

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

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

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

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

| | Consolidated financial statements | | | | | | Separate financial statements | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | | | 2024 | | | 2025 | | | 2024 | | |
| | Long-term loans from | Other non-current payables | Total | Long-term loans from | Other non-current payables | Total | Long-term loans from | Other non-current payables | Total | Long-term loans from | Other non-current payables | Total |
| | | | | | | *(in million Baht)* | | | | | | |
| Subsidiaries | - | - | - | - | - | - | 9,953 | - | 9,953 | 15,987 | - | 15,987 |
| Associates | - | - | - | - | 1 | 1 | - | - | - | - | - | - |
| Other related parties | - | 7 | 7 | - | - | - | - | - | - | - | - | - |
| **Total** | **-** | **7** | **7** | **-** | **1** | **1** | **9,953** | **-** | **9,953** | **15,987** | **-** | **15,987** |

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

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

***Significant agreements with related parties***

*Supporting service agreements*

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

*Information technology supporting service agreement*

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

*Application service provisioning agreement*

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

*Molasses purchase and sale agreements*

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

*Glass bottle purchase and sale agreements*

Thai Beverage Recycle Co., Ltd., the Company's subsidiary, renewed the glass bottle purchase and sale agreement with Thai Malaya Glass Co., Ltd., a related company, in order to sell glass bottle to other subsidiaries within the Group, for a period of 1 year, effective from 1 January 2025 to 31 December 2025.

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

*Beverage cans and can ends purchase agreement*

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

*Loan and borrowing agreements*

*Loan to subsidiaries*

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

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

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

*Loan from subsidiaries*

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

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

Subsequently, addendums to the revolving loan agreement from subsidiaries were issued to revise the credit limited. As of 30 September 2025, total credit limit of revolving loan from subsidiaries amounted of Baht 153,800 million.

*Property sublease agreements*

In May 2018, the Company's subsidiary entered into 2 sublease agreements to lease office building and car park building with a related company. Under the agreements, which affective for the total period of approximately 32 years, starting from the agreement dated in May 2018, the subsidiary is committed to pay rental in one lump sum amount within 30 days on the rates as stipulated in the agreements.

*Property warehouse and equipment lease agreements*

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

*Land lease agreements*

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

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

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

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

***Commitments with related parties***

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

## 7 Cash and cash at financial institutions

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

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

## 8 Trade accounts receivable

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

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

## 9 Inventories

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

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

## 10 Other current receivables

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

## 11 Investments in associates and joint ventures

| | | Consolidated financial statements | |
|---|---|---|---|
| | *Note* | 2025 | 2024 |
| | | *(in million Baht)* | |
| **Associates** | | | |
| At the beginning of the year | | 62,353 | 128,558 |
| Share of profit of associates accounted for using equity method | | 2,307 | 5,261 |
| Share of other comprehensive income (expense) of associates accounted for using equity method | | 32 | (1,970) |
| Additions | | 317 | - |
| Disposals | | (2) | - |
| Disposal through shares swap transaction | *5* | - | (53,897) |
| Reclassification to investment in subsidiary | *5* | (475) | - |
| Dividend income from associates | | (1,509) | (3,899) |
| Effect of foreign currency exchange differences | | (4,238) | (11,700) |
| **At the end of the year** | | **58,785** | **62,353** |
| | | | |
| **Joint ventures** | | | |
| At the beginning of the year | | 10,781 | 11,408 |
| Share of profit of joint ventures accounted for using equity method | | 555 | 314 |
| Share of other comprehensive income of joint ventures accounted for using equity method | | 2 | - |
| Addition | | 10 | 393 |
| Reclassification to asset held for sale [1] | | (1,111) | - |
| Dividend income from joint ventures | | (385) | (726) |
| Reversal of dividend income from joint venture | | 600 | - |
| Effect of foreign currency exchange differences | | (293) | (608) |
| **At the end of the year** | | **10,159** | **10,781** |
| | | | |
| **Total** | | | |
| At the beginning of the year | | 73,134 | 139,966 |
| Share of profit of associates and joint ventures accounted for using equity method | | 2,862 | 5,575 |
| Share of other comprehensive income (expense) of associates and joint ventures accounted for using equity method | | 34 | (1,970) |
| Additions | | 327 | 393 |
| Disposals | | (2) | - |
| Disposal through shares swap transaction | *5* | - | (53,897) |
| Reclassification to investment in subsidiary | *5* | (475) | - |
| Reclassification to asset held for sale [1] | | (1,111) | - |
| Dividend income from associates and joint ventures | | (1,894) | (4,625) |
| Reversal of dividend income from joint venture | | 600 | - |
| Effect of foreign currency exchange differences | | (4,531) | (12,308) |
| **At the end of the year** | | **68,944** | **73,134** |

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

| | Consolidated financial statements | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Ownership interest | | Paid-up capital | | Cost | | Equity | | Dividend income for the year | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | (%) | | | | | | (in million Baht) | | | |
| ***Associates*** | | | | | | | | | | |
| *Held by indirect subsidiary* | | | | | | | | | | |
| Frasers Property Limited | - | - | - | - | - | - | - | - | - | 1,364 |
| *Held by subsidiaries of indirect subsidiaries* | | | | | | | | | | |
| Liquorland Limited | 49.49 | 49.49 | GBP 0.5 million | GBP 0.5 million | 11 | 11 | 230 | 247 | - | - |
| Petform (Thailand) Co., Ltd. | 39.68 | 25.87 | Baht 75 million | Baht 75 million | 30 | 30 | 1,208 | 1,141 | 81 | 105 |
| Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company | 15.31 | 15.31 | VND 1,400 million | VND 1,400 million | 1 | 1 | - | - | - | - |
| Mechanical and Industrial Construction Joint Stock Company | 13.93 | 13.93 | VND 35,999 million | VND 35,999 million | 43 | 46 | 45 | 43 | 1 | - |
| Saigon Tay Do Beer - Beverage Joint Stock Company | 16.59 | 15.79 | VND 200,000 million | VND 200,000 million | 167 | 179 | 226 | 243 | - | 5 |
| Saigon Binh Tay Beer Group Joint Stock Company | - | 11.68 | VND 875,245 million | VND 875,245 million | - | 219 | - | 482 | - | 28 |
| Saigon - Baclieu Beer Joint Stock Company | 9.25 | 7.56 | VND 120,120 million | VND 120,120 million | 44 | 47 | 79 | 85 | 2 | 2 |
| Truong Sa Food - Food Business Joint Stock Company | - | 20.70 | - | VND 17,700 million | - | 3 | - | 2 | - | - |

| | Consolidated financial statements | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Ownership interest | | Paid-up capital | | Cost | | Equity | | Dividend income for the year | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | *(%)* | | | | | | *(in million Baht)* | | | |
| ***Associates*** | | | | | | | | | | |
| *Held by subsidiaries of indirect subsidiaries (continued)* | | | | | | | | | | |
| Saigon - Phutho Beer Joint Stock Company | 16.53 | 16.53 | VND 125,000 million | VND 125,000 million | 92 | 99 | 116 | 127 | 5 | 6 |
| Sai Gon - Mien Trung Beer Joint Stock Company | 17.36 | 17.36 | VND 298,466 million | VND 298,466 million | 318 | 342 | 444 | 453 | 44 | 63 |
| Tan Thanh Investment Trading Company Limited | 15.54 | 15.54 | VND 250,000 million | VND 250,000 million | 2 | 2 | - | - | - | - |
| Sai Gon - Vinh Long Beer Joint Stock Company | 10.72 | 10.72 | VND 150,000 million | VND 150,000 million | 69 | 74 | 85 | 92 | 2 | 4 |
| Sai Gon - Kien Giang Beer Joint Stock Company | 10.72 | 10.72 | VND 115,000 million | VND 115,000 million | 32 | 35 | - | - | - | - |
| Sai Gon - Khanh Hoa Beer Joint Stock Company | 13.93 | 13.93 | VND 100,000 million | VND 100,000 million | 53 | 57 | 82 | 86 | - | - |
| Saigon - Bentre Beer Joint Stock Company | 10.72 | 10.72 | VND 100,000 million | VND 100,000 million | 24 | 26 | 31 | 35 | - | - |
| Sai Gon Packaging Group Joint Stock Company | 11.20 | 4.76 | VND 560,893 million | VND 560,893 million | 239 | - | 431 | - | - | - |
| Sai Gon - Long Khanh Beer Joint Stock Company | 7.04 | - | VND 198,000 million | VND 198,000 million | 50 | - | 52 | - | - | - |

| | Consolidated financial statements | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Ownership interest | | Paid-up capital | | Cost | | Equity | | Dividend income for the year | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | *(%)* | | | | *(in million Baht)* | | | | | |
| ***Associates*** | | | | | | | | | | |
| *Held by subsidiaries of indirect subsidiaries (continued)* | | | | | | | | | | |
| Vietnam Dairy Products Joint Stock Company | 14.20 | 14.20 | VND 20,899,554 million | VND 20,899,554 million | 55,035 | 59,064 | 55,756 | 59,317 | 1,374 | 2,322 |
| Transworld Times Press (Africa) Ltd. | - | 27.86 | - | NGN 140 million | - | 13 | - | - | - | - |
| Beijing Universal Times Culture Development Co., Ltd. | 27.86 | 27.86 | CNY 10 million | CNY 10 million | 20 | 20 | - | - | - | - |
| ***Joint Ventures*** | | | | | | | | | | |
| *Held by direct subsidiary* | | | | | | | | | | |
| Must Be Co., Ltd. | 50.00 | 50.00 | Baht 1,190 million | Baht 1,190 million | 986 | 987 | 986 | 986 | - | - |
| *Held by subsidiaries of indirect subsidiaries* | | | | | | | | | | |
| Me Linh Point Limited | 13.40 | 13.40 | VND 221,066 million | VND 221,066 million | 664 | 712 | 740 | 793 | 59 | 64 |
| Crown Beverage Cans Saigon Limited | 16.08 | 16.08 | VND 519,590 million | VND 519,590 million | 1,640 | 1,760 | 2,231 | 1,944 | (274) | 639 |
| Malaya - Vietnam Glass Limited | 16.08 | 16.08 | VND 322,209 million | VND 322,209 million | 333 | 357 | 678 | 684 | - | - |
| San Miguel Yamamura Phu Tho Packaging Company Limited | 18.75 | 18.75 | VND 51,883 million | VND 51,883 million | 101 | 109 | 153 | 158 | - | 13 |

| | Consolidated financial statements | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Ownership interest | | Paid-up capital | | Cost | | Equity | | Dividend income for the year | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | *(%)* | | | | *(in million Baht)* | | | | | |
| ***Joint Ventures*** | | | | | | | | | | |
| *Held by subsidiaries of indirect subsidiaries (continued)* | | | | | | | | | | |
| Vietnam Spirits and Wine Ltd. | 24.11 | 24.11 | VND 65,462 million | VND 65,462 million | 63 | 68 | 41 | 50 | - | 10 |
| Max Asia Food and Beverage (Thailand) Co., Ltd. | 54.28 | 54.28 | Baht 5,100 million | Baht 5,100 million | 3,569 | 3,569 | 4,497 | 4,229 | - | - |
| Certu System Inc. | 51.00 | 51.00 | USD 26 million | USD 26 million | 824 | 932 | 824 | 823 | - | - |
| Shanxi Xinhua Time Packaging Printing Co., Ltd. | 35.52 | 35.52 | CNY 50 million | CNY 50 million | 4 | 4 | 9 | 4 | - | - |
| Vacaron Company Sdn. Bhd. | 19.29 | 19.29 | MYR 259 million | MYR 257 million | - | 1,120 | - | 1,110 | - | - |
| **Total** | | | | | **64,414** | **69,886** | **68,944** | **73,134** | **1,294** | **4,625** |

The Group has an investment in associate, Vietnam Dairy Products Joint Stock Company ("Vinamilk"), which is listed company on the Ho Chi Minh Stock Exchange ("HSX"), with the closing price as at 30 September 2025 of VND 60,000 per share *(2024: VND 70,100 per share)* with the market value of Baht 21,771 million *(2024: Baht 27,294 million).*

On 20 September 2024, the Group disposed an investment in associate, Frasers Property Limited ("FPL"), a listed company on the Singapore Exchange Securities Trading Limited ("SGX") through the shares swap transaction whereby the Group acquired additional interest in and obtained control over an associate, Fraser and Neave, Limited (see note 5).

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

*Associates*

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

*Immaterial associates and joint ventures*

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

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

## 12 Investments in subsidiaries

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

| | Separate financial statements | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Ownership interest | | Paid-up capital | | Cost method | | Dividend income for the year | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | *(%)* | | *(in million Baht)* | | | | | |
| ***Subsidiaries*** | | | | | | | | |
| Sangsom Co., Ltd. | 100.00 | 100.00 | 7,500 | 7,500 | 7,500 | 7,500 | 562 | 622 |
| Fuengfuanant Co., Ltd. | 100.00 | 100.00 | 900 | 900 | 900 | 900 | 55 | 84 |
| Mongkolsamai Co., Ltd. | 100.00 | 100.00 | 700 | 700 | 691 | 691 | 41 | 40 |
| Thanapakdi Co., Ltd. | 100.00 | 100.00 | 700 | 700 | 697 | 697 | 4 | 40 |
| Kanchanasingkorn Co., Ltd. | 100.00 | 100.00 | 700 | 700 | 700 | 700 | - | 59 |
| Sura Bangyikhan Co., Ltd. | 100.00 | 100.00 | 4,000 | 4,000 | 4,000 | 4,000 | 344 | 360 |
| Athimart Co., Ltd. | 100.00 | 100.00 | 900 | 900 | 900 | 900 | 116 | 251 |
| S.S. Karnsura Co., Ltd. | 100.00 | 100.00 | 800 | 800 | 800 | 800 | 117 | 248 |
| Kankwan Co., Ltd. | 100.00 | 100.00 | 800 | 800 | 800 | 800 | 94 | 275 |
| Theparunothai Co., Ltd. | 100.00 | 100.00 | 700 | 700 | 700 | 700 | 46 | 159 |
| Red Bull Distillery (1988) Co., Ltd. | 100.00 | 100.00 | 5,000 | 5,000 | 5,000 | 5,000 | 115 | - |
| United Winery and Distillery Co., Ltd. | 100.00 | 100.00 | 1,800 | 1,800 | 1,800 | 1,800 | 95 | - |
| Simathurakij Co., Ltd. | 100.00 | 100.00 | 900 | 900 | 887 | 887 | 89 | 251 |
| Nateechai Co., Ltd. | 100.00 | 100.00 | 800 | 800 | 800 | 800 | 38 | 84 |
| Luckchai Liquor Trading Co., Ltd. | 100.00 | 100.00 | 800 | 800 | 766 | 766 | - | 58 |
| Sura Piset Thipparat Co., Ltd. | 100.00 | 100.00 | 1,000 | 1,000 | 1,010 | 1,010 | 4 | - |
| Modern Trade Management Co., Ltd. | 100.00 | 100.00 | 10 | 10 | 10 | 10 | 402 | 503 |
| Horeca Management Co., Ltd. | 100.00 | 100.00 | 10 | 10 | 10 | 10 | 6 | 8 |
| Num Yuk Co., Ltd. | 100.00 | 100.00 | 10 | 10 | 10 | 10 | 28 | 39 |
| Num Kijjakarn Co., Ltd. | 100.00 | 100.00 | 10 | 10 | 10 | 10 | 239 | 141 |
| Num Palang Co., Ltd. | 100.00 | 100.00 | 10 | 10 | 10 | 10 | 3 | - |
| Num Muang Co., Ltd. | 100.00 | 100.00 | 10 | 10 | 10 | 10 | 62 | 57 |
| Num Nakorn Co., Ltd. | 100.00 | 100.00 | 10 | 10 | 10 | 10 | 37 | 45 |
| Num Thurakij Co., Ltd. | 100.00 | 100.00 | 10 | 10 | 10 | 10 | 126 | 90 |
| Numrungrod Co., Ltd. | 100.00 | 100.00 | 10 | 10 | 10 | 10 | 172 | 114 |
| Numthip Co., Ltd. | 100.00 | 100.00 | 10 | 10 | 10 | 10 | 39 | 71 |
| Krittayabun Co., Ltd. | 100.00 | 100.00 | 5 | 5 | 27 | 27 | 2,942 | 2,564 |
| Surathip Co., Ltd. | 99.98 | 99.98 | 1 | 1 | 7 | 7 | 1,916 | 1,649 |
| Sunthronpirom Co., Ltd. | 100.00 | 100.00 | 5 | 5 | 25 | 25 | 3,657 | 2,695 |

| | Separate financial statements | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Ownership interest | | Paid-up capital | | Cost method | | Dividend income for the year | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | *(%)* | | *(in million Baht)* | | | | | |
| ***Subsidiaries (continued)*** | | | | | | | | |
| Piromsurang Co., Ltd. | 100.00 | 100.00 | 5 | 5 | 24 | 24 | 1,815 | 1,389 |
| Thai Beverage Energy Co., Ltd. | 100.00 | 100.00 | 860 | 860 | 864 | 864 | - | - |
| Thai Molasses Co., Ltd. | 99.71 | 99.71 | 40 | 40 | 35 | 35 | - | - |
| Feed Addition Co., Ltd. | 100.00 | 100.00 | 1 | 1 | 32 | 32 | 33 | 31 |
| Pan International (Thailand) Co., Ltd. | 100.00 | 100.00 | 10 | 10 | 43 | 43 | 40 | 38 |
| Charan Business 52 Co., Ltd. | 100.00 | 100.00 | 122 | 122 | 85 | 85 | - | - |
| Thai Cooperage Co., Ltd. | 100.00 | 100.00 | 300 | 300 | 296 | 296 | 3 | 62 |
| Thai Beverage Recycle Co., Ltd. | 100.00 | 100.00 | 123 | 123 | 134 | 134 | 410 | - |
| Thai Beverage Logistics Co., Ltd. | 100.00 | 100.00 | 1,012 | 1,012 | 1,012 | 1,012 | 113 | - |
| Thai Beverage Marketing Co., Ltd. | 100.00 | 100.00 | 300 | 300 | 300 | 300 | 17 | 18 |
| United Products Co., Ltd. | 100.00 | 100.00 | 350 | 350 | 376 | 376 | 41 | 1 |
| Dhospaak Co., Ltd. | 100.00 | 100.00 | 25 | 25 | 61 | 61 | - | - |
| Thai Beverage Training Co., Ltd. | 100.00 | 100.00 | 2 | 2 | 2 | 2 | 2 | 21 |
| C A C Co., Ltd. | 100.00 | 100.00 | 30 | 30 | 30 | 30 | - | - |
| International Beverage Holdings Limited | 100.00 | 100.00 | 250,406 | 258,290 | 250,406 | 258,290 | - | 2,006 |
| Thai Beverage Brands Co., Ltd. | 99.96 | 99.96 | 5 | 5 | 39 | 39 | - | - |
| Sura Piset Phatra Lanna Co., Ltd. | 100.00 | 100.00 | 1,000 | 1,000 | 1,015 | 1,015 | 16 | 20 |
| Oishi Group Plc. | 98.50 | 98.50 | 375 | 375 | 9,708 | 9,708 | 5,097 | 406 |
| Thai Drinks Co., Ltd. | 95.05 | 95.05 | 1,500 | 1,500 | 1,426 | 1,426 | 92 | 185 |
| Cash Van Management Co., Ltd. | 100.00 | 100.00 | 10 | 10 | 10 | 10 | 27 | 144 |
| Food of Asia Co., Ltd. | 0.04 | 0.04 | 6,200 | 6,200 | 3 | 3 | - | - |
| Chang Corporation Co., Ltd. | 51.00 | 51.00 | 282 | 282 | 144 | 144 | - | - |
| BevCo Co., Ltd. | 100.00 | 100.00 | 5,480 | 5,480 | 5,436 | 5,436 | - | - |
| BevTech Co., Ltd. | 100.00 | 100.00 | 200 | 200 | 200 | 200 | 400 | - |
| Namjai Thai Bev (Social Enterprise) Co., Ltd. | 100.00 | 100.00 | 1 | 1 | 1 | 1 | - | - |

| | Separate financial statements | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Ownership interest | | Paid-up capital | | Cost method | | Dividend income for the year | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | *(%)* | | | | *(in million Baht)* | | | |
| ***Subsidiaries (continued)*** | | | | | | | | |
| ASM Management Co., Ltd. | 100.00 | 100.00 | 2,700 | 2,700 | 2,700 | 2,700 | 27 | - |
| Traditional Trade Management Co., Ltd. | 100.00 | 100.00 | 10 | 10 | 10 | 10 | - | - |
| Foods Company Holdings Co., Ltd. | 100.00 | 100.00 | 6,200 | 6,200 | 6,200 | 6,200 | 155 | 267 |
| C.A.I. Co., Ltd. | 100.00 | 100.00 | 1 | 1 | 5 | 5 | - | - |
| Thaibev Marketing Co., Ltd. | 100.00 | 100.00 | 100 | 100 | 100 | 100 | 45 | 172 |
| Food and Beverage Holding Co., Ltd. | 100.00 | 100.00 | 936 | 936 | 936 | 936 | - | - |
| Chang Holding Co., Ltd. | 50.90 | 50.90 | 1 | 1 | 1 | 1 | - | - |
| D2C Services Co., Ltd. | 100.00 | 100.00 | 10 | 10 | 10 | 10 | - | - |
| Mee Chai Mee Chok Co., Ltd. | 100.00 | 100.00 | 10 | 10 | 10 | 10 | - | - |
| Home and Office Delivery Co., Ltd. | 100.00 | 100.00 | 10 | 10 | 10 | 10 | - | - |
| Open Innovation Co., Ltd. | 100.00 | 100.00 | 998 | 998 | 998 | 998 | - | - |
| ThaiBev Co., Ltd. | 100.00 | 100.00 | 1 | 1 | 1 | 1 | - | - |
| ThaiBev Accounting and Business services Co., Ltd. | 100.00 | 100.00 | 10 | 10 | 10 | 10 | - | - |
| FSR Management Co., Ltd. | 100.00 | 100.00 | 10 | 10 | 10 | 10 | - | - |
| ThaiBev HC Development Co., Ltd. | 100.00 | 100.00 | 1 | 1 | 1 | 1 | - | - |
| Foods Group Co., Ltd. | 100.00 | 100.00 | 10 | 10 | 10 | 10 | - | - |
| **Total** | | | | | **310,804** | **318,688** | **19,682** | **15,267** |

As at 30 September 2025, none of the Company's direct subsidiaries are publicly listed and consequently do not have published price quotations.

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

Significant transactions of investment in subsidiaries are follow:

*During the year ended 30 September 2025*

*Capital reduction in a subsidiary*

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

*During the year ended 30 September 2024*

*Increase in share capital at subsidiaries*

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

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

*Additions*

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

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

## 13 Non-controlling interests

*Acquisition shares through the tender offer*

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

As at 30 September 2024, the Company acquired total of 4,973,809 shares for a consideration paid amount of Baht 313.35 million, resulting in the shareholding interest of SSC hold by the Company became 66.54%. The difference from cash consideration paid through the tender offer and fair value of net assets acquired have been recognised in equity as "Difference on change in ownership interest in subsidiary" totalling amount of Baht 148.46 million.

As at 30 September 2025, the Company acquired total of 86,812,595 shares for a consideration paid amount of Baht 5,469.19 million, resulting in the shareholding interest of SSC hold by the Company became 99.19%. The difference from cash consideration paid through the tender offer and fair value of net assets acquired have been recognised in equity as "Difference on change in ownership interest in subsidiary" totalling amount of Baht 2,579.33 million.

*Business combination under common control*

The share swap transaction resulted the Group's shareholding interest in Fraser and Neave, Limited changed from 28.31% to 69.64% (see note 5). Accordingly, non-controlling interest in Fraser and Neave, Limited became 30.36% on the share swap transaction dated. Net profit of F&N Group before the share swap transaction was allocated to former shareholder before business restructuring.

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

| | Consolidated financial statements 30 September 2025 | | | | | |
|---|---|---|---|---|---|---|
| | **Sermsuk Public Company Limited and its subsidiaries** | **Grand Royal Group International Company Limited and its subsidiaries** | **SABECO Group** | **F&N Group** | **Others and adjustments** | **Total** |
| | *(in million Baht)* | | | | | |
| Non-controlling interest percentage | 0.81% | 25.00% | 46.42% | 30.35% | | |
| Current assets | 4,138 | 9,611 | 25,004 | 28,854 | | |
| Non-current assets | 10,990 | 9,205 | 39,955 | 118,202 | | |
| Current liabilities | (2,689) | (2,412) | (7,598) | (21,537) | | |
| Non-current liabilities | (2,156) | (1,752) | (2,624) | (21,606) | | |
| **Net assets** | **10,283** | **14,652** | **54,737** | **103,913** | | |
| Non-controlling interest in subsidiaries' financial statement | - | 534 | 2,653 | 17,274 | | |
| Carrying amount of non-controlling interest | 83 | 4,064 | 26,830 | 43,569 | (3) | **74,543** |
| Revenue | 12,990 | 15,606 | 50,144 | 58,848 | | |
| Profit | 396 | 2,837 | 5,061 | 5,214 | | |
| Other comprehensive income (expense) | (16) | (86) | (3,750) | (5,098) | | |
| **Total comprehensive income** | **380** | **2,751** | **1,311** | **116** | | |

| | Consolidated financial statements 30 September 2025 | | | | | |
|---|---|---|---|---|---|---|
| | **Sermsuk Public Company Limited and its subsidiaries** | **Grand Royal Group International Company Limited and its subsidiaries** | **SABECO Group** | **F&N Group** | **Others and adjustments** | **Total** |
| | *(in million Baht)* | | | | | |
| Profit (loss) allocated to non-controlling interest | 3 | 709 | 2,402 | 2,760 | (82) | **5,792** |
| Other comprehensive income (expense) allocated to non-controlling interest | - | (22) | (1,741) | (1,687) | (19) | **(3,469)** |
| Cash flows from operating activities | 736 | 3,052 | 5,324 | 6,732 | | |
| Cash flows from (used in) investing activities | (2,391) | (972) | 555 | (4,587) | | |
| Cash flows used in financing activities | (275) | (8) | (9,143) | (6,220) | | |
| Effect of foreign currency exchange differences | - | (62) | (300) | (192) | | |
| **Net (decrease) increase in cash and cash equivalents** | **(1,930)** | **2,010** | **(3,564)** | **(4,267)** | | |

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

| | Consolidated financial statements 30 September 2024 | | | | | |
|---|---|---|---|---|---|---|
| | **Sermsuk Public Company Limited and its subsidiaries** | **Grand Royal Group International Company Limited and its subsidiaries** | **SABECO Group** | **F&N Group** | **Others and adjustments** | **Total** |
| | *(in million Baht)* | | | | | |
| Profit (loss) allocated to non-controlling interest and former shareholders before business restructuring | 135 | 684 | 2,592 | 4,705 | (61) | **8,055** |
| Other comprehensive income (expense) allocated to non - controlling interest and former shareholders before business restructuring | 82 | (370) | (4,019) | (5,545) | 173 | **(9,679)** |
| Cash flows from operating activities | 654 | 1,636 | 5,796 | 6,708 | | |
| Cash flows from (used in) investing activities | (286) | (778) | 6,186 | (156) | | |
| Cash flows used in financing activities | (247) | (85) | (7,616) | (4,283) | | |
| Effect of foreign currency exchange differences | - | (381) | (828) | (486) | | |
| **Net increase in cash and cash equivalents** | **121** | **392** | **3,538** | **1,783** | | |

## 14 Investment properties

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

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| ***Year ended 30 September*** | 2025 | 2024 | 2025 | 2024 |
| | *(in million Baht)* | | | |
| ***Amounts recognised in profit or loss*** | | | | |
| Rental income | 46 | 58 | - | - |
| Direct operating expenses | 11 | 6 | - | - |

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

The fair value of investment properties as at 30 September 2025 of Baht 5,567 million *(2024: Baht 5,147 million)* was determined by independent professional valuers, at open market values on an existing use basis. The fair value of investment property has been categorised as a Level 3 fair value.

## 15 Property, plant and equipment

| | *Note* | Land | Land improvement | Building, buildings and leasehold improvements | Machinery and equipment | Oak barrels | Furniture, fixtures and office equipment | Vehicles | Assets under construction and installation | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | **Consolidated financial statements** | | | | | |
| | | | | | | *(in million Baht)* | | | | |
| ***Cost / revaluation*** | | | | | | | | | | |
| **At 1 October 2023 - Restated** | | **28,178** | **2,525** | **49,800** | **105,808** | **3,243** | **5,280** | **5,085** | **4,156** | **204,075** |
| Additions | | 1 | 12 | 343 | 1,551 | 231 | 282 | 424 | 5,758 | 8,602 |
| Additions from business acquisition | *5* | - | - | 4 | 4 | - | 2 | 2 | - | 12 |
| Surplus on revaluation of land | | 359 | - | - | - | - | - | - | - | 359 |
| Transfers to intangible assets | *19* | - | - | - | - | - | (1) | - | (17) | (18) |
| Transfers from (to) investment properties | *14* | (114) | - | 5 | - | - | - | - | - | (109) |
| Transfers to other assets | | - | - | - | - | - | - | - | (139) | (139) |
| Transfers | | 11 | 14 | 841 | 4,078 | - | 162 | 31 | (5,137) | - |
| Disposals | | - | - | (260) | (1,672) | (89) | (269) | (155) | (3) | (2,448) |
| Effect of foreign currency exchange differences | | (276) | (1) | (1,075) | (2,768) | (64) | (104) | (81) | (273) | (4,642) |
| **At 30 September 2024 / 1 October 2024** | | **28,159** | **2,550** | **49,658** | **107,001** | **3,321** | **5,352** | **5,306** | **4,345** | **205,692** |
| Additions | | 15 | 16 | 431 | 1,578 | 122 | 469 | 469 | 9,983 | 13,083 |
| Additions from business acquisition | *5* | - | - | 679 | 1,307 | - | - | 32 | 1 | 2,019 |
| Transfers to intangible assets | *19* | - | - | - | - | - | - | - | (6) | (6) |
| Transfers to right-of-use assets | *16* | - | - | - | - | - | - | - | (546) | (546) |
| Transfers to investment properties | *14* | - | - | (15) | - | - | - | - | (22) | (37) |
| Transfers to other assets | | - | - | - | - | - | - | - | (3) | (3) |
| Transfers | | - | 14 | 3,340 | 3,247 | 1 | 130 | 10 | (6,742) | - |
| Disposals | | - | (1) | (294) | (2,018) | (93) | (236) | (246) | (2) | (2,890) |
| Effect of foreign currency exchange differences | | (62) | - | (566) | (1,505) | (3) | (36) | (33) | 9 | (2,196) |
| **At 30 September 2025** | | **28,112** | **2,579** | **53,233** | **109,610** | **3,348** | **5,679** | **5,538** | **7,017** | **215,116** |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | **Consolidated financial statements** | | | | | | | | |
| | *Note* | Land | Land improvement | Building, buildings and leasehold improvements | Machinery and equipment | Oak barrels | Furniture, fixtures and office equipment | Vehicles | Assets under construction and installation | Total |
| | | *(in million Baht)* | | | | | | | | |
| ***Accumulated depreciation and impairment losses*** | | | | | | | | | | |
| **At 1 October 2023 - Restated** | | **99** | **1,812** | **27,907** | **79,240** | **2,886** | **4,043** | **4,197** | **-** | **120,184** |
| Depreciation charge for the year | | - | 70 | 1,742 | 4,661 | 60 | 414 | 184 | - | 7,131 |
| Reversal of impairment losses | | - | - | (6) | (13) | - | - | - | - | (19) |
| Transfers | | - | - | (1) | 7 | - | (9) | 3 | - | - |
| Transfers from investment properties | *14* | - | - | 1 | - | - | - | - | - | 1 |
| Disposals | | - | - | (178) | (1,602) | (89) | (256) | (154) | - | (2,279) |
| Effect of foreign currency exchange differences | | - | (1) | (545) | (1,894) | (23) | (51) | (76) | - | (2,590) |
| **At 30 September 2024 / 1 October 2024** | | **99** | **1,881** | **28,920** | **80,399** | **2,834** | **4,141** | **4,154** | **-** | **122,428** |
| Depreciation charge for the year | | - | 67 | 1,740 | 4,749 | 75 | 445 | 204 | - | 7,280 |
| (Reversal of) impairment losses | | - | - | (3) | 22 | - | 3 | 1 | - | 23 |
| Transfers | | - | - | (1) | - | - | 1 | - | - | - |
| Transfers to investment properties | *14* | - | - | (13) | - | - | - | - | - | (13) |
| Disposals | | - | (1) | (229) | (1,978) | (93) | (229) | (240) | - | (2,770) |
| Effect of foreign currency exchange differences | | - | - | (272) | (989) | - | (28) | (24) | - | (1,313) |
| **At 30 September 2025** | | **99** | **1,947** | **30,142** | **82,203** | **2,816** | **4,333** | **4,095** | **-** | **125,635** |
| | | | | | | | | | | |
| ***Net book value*** | | | | | | | | | | |
| **At 30 September 2024** | | **28,060** | **669** | **20,738** | **26,602** | **487** | **1,211** | **1,152** | **4,345** | **83,264** |
| **At 30 September 2025** | | **28,013** | **632** | **23,091** | **27,407** | **532** | **1,346** | **1,443** | **7,017** | **89,481** |

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

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

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

The Group's land was remeasured by independent professional valuers, at open market values on an existing use basis. The fair value of land has been categorised as a Level 3 fair value. During 2024, the Group recognised revaluation reserve amounting to Baht 358.60 million in other comprehensive income. As at 30 September 2025, the net book value of the Group's land would have been amounting to Baht 10,979.18 million, *(2024: Baht 10,992.21 million)* if they were measured at cost.

| **Significant unobservable inputs** | **Inter-relationship between key unobservable inputs and fair value measurement** |
|---|---|
| • Recent adjusted sales and listings of comparable lands | • The estimated fair value increase (decrease) if the market transactions are higher (lower). |

## 16 Leases

***As a lessee***

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

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

| | *Note* | Land | Building | Machinery | Vehicles | Total |
|---|---|---|---|---|---|---|
| | | **Consolidated financial statements** | | | | |
| | | | | *(in million Baht)* | | |
| At 1 October 2023 - Restated | | 7,069 | 5,256 | 496 | 2,191 | 15,012 |
| Additions | | 798 | 790 | 34 | 283 | 1,905 |
| Lease modifications | | 5 | (9) | (14) | (46) | (64) |
| Depreciation charge for the year | | (331) | (1,127) | (114) | (640) | (2,212) |
| Effect of foreign currency exchange differences | | (494) | (88) | (2) | (5) | (589) |
| **At 30 September 2024 / 1 October 2024** | | **7,047** | **4,822** | **400** | **1,783** | **14,052** |
| Additions | | 79 | 956 | 186 | 668 | 1,889 |
| Additions from business acquisition | *5* | 841 | - | - | - | 841 |
| Lease modifications | | 681 | 10 | (53) | (51) | 587 |
| Transfers to investment properties | *14* | (12) | - | - | - | (12) |
| Transfers from property, plant and equipment | *15* | 546 | - | - | - | 546 |
| Depreciation charge for the year | | (324) | (1,058) | (126) | (649) | (2,157) |
| Effect of foreign currency exchange differences | | (341) | (25) | (4) | (3) | (373) |
| **At 30 September 2025** | | **8,517** | **4,705** | **403** | **1,748** | **15,373** |

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

The Group has annual land use rights from the acquisition of SABECO Group, recognised as annual right-of-use assets as of 30 September 2025, which the Ministry of Industry and Trade and Ministry of Finance in Vietnam have allowed SABECO to manage and use these lands lots following the plan the People's Committee of Ho Chi Minh City. At the date of these financial statements, SABECO has submitted forms for the annual land lease contracts to Ho Chi Minh City Department of Natural Resource and Environment. Currently, these land lots are used for the principal activities of SABECO. There are annual land use rights with restrictions on ownership and are not permitted for sales, sublease, mortgage or develop. The carrying amount of these land use right as at 30 September 2025 amount of Baht 899 million *(2024: Baht 964.82 million).*

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

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

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

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

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

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

***As a lessor***

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

## 17 Biological assets

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

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

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

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

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

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

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

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

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

## 18 Goodwill

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

*Impairment testing for CGUs containing goodwill*

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

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

As at 30 September 2025, the Group reviewed and found that the recoverable amount of goodwill and intangible assets with indefinite useful life exceeded its carrying amount. Goodwill was allocated for impairment testing purposes to the individual CGU.

The recoverable amount of each CGU was based on value-in-use. The value-in-use calculations apply a discounted cash flow model using cash flow projections based on financial budgets and forecasts approved by management covering 5 years period. Cash flow beyond these periods is extrapolated using the estimated growth rates of 1.00% to 6.00% *(2024: 0.00% to 6.00%).* The terminal growth rate used does not exceed the long-term average growth rate of the respective industry of the CGU. The discount rate of 5.70% to 21.39% *(2024: 6.60% to 20.45%)* applied to the cash flow projections reflect management's estimates of the risks specific to the respective cash generating units at the date of the assessment. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and are based on historical data from both external and internal sources.

## 19 Other intangible assets

| | Note | Consolidated financial statements | | | |
|---|---|---|---|---|---|
| | | Trademarks | Customer relationship | Other intangible assets | Total |
| | | | *(in million Baht)* | | |
| ***Cost*** | | | | | |
| **At 1 October 2023 - Restated** | | **51,377** | **7,614** | **3,642** | **62,633** |
| Additions | | 64 | - | 396 | 460 |
| Additions from businesses acquisitions | *5* | - | 46 | 15 | 61 |
| Disposals | | - | - | (277) | (277) |
| Transfers from property, plant and equipment | *15* | - | - | 18 | 18 |
| Transfers to other assets | | - | - | (27) | (27) |
| Effect of foreign currency exchange differences | | (4,750) | (915) | (139) | (5,804) |
| **At 30 September 2024 / 1 October 2024** | | **46,691** | **6,745** | **3,628** | **57,064** |
| Additions | | - | - | 669 | 669 |
| Additions from businesses acquisitions | | 37 | - | - | 37 |
| Disposals | | - | - | (817) | (817) |
| Transfers from property, plant and equipment | *15* | - | - | 6 | 6 |
| Transfers | | - | (248) | 248 | - |
| Effect of foreign currency exchange differences | | (1,486) | (410) | (33) | (1,929) |
| **At 30 September 2025** | | **45,242** | **6,087** | **3,701** | **55,030** |
| ***Accumulated amortisation and impairment losses*** | | | | | |
| **At 1 October 2023 - Restated** | | **1,029** | **2,524** | **2,119** | **5,672** |
| Amortisation for the year | | 65 | 367 | 396 | 828 |
| Disposals | | - | - | (276) | (276) |
| Effect of foreign currency exchange differences | | (22) | (302) | (111) | (435) |
| **At 30 September 2024 / 1 October 2024** | | **1,072** | **2,589** | **2,128** | **5,789** |
| Amortisation for the year | | 73 | 324 | 354 | 751 |
| Disposals | | - | - | (800) | (800) |
| Impairment losses | | 102 | - | - | 102 |
| Transfers | | - | (242) | 242 | - |
| Effect of foreign currency exchange differences | | (3) | (154) | (20) | (177) |
| **At 30 September 2025** | | **1,244** | **2,517** | **1,904** | **5,665** |
| ***Net book value*** | | | | | |
| **At 30 September 2024** | | **45,619** | **4,156** | **1,500** | **51,275** |
| **At 30 September 2025** | | **43,998** | **3,570** | **1,797** | **49,365** |

| | Separate financial statements | |
|---|---|---|
| | 2025 | 2024 |
| | *(in million Baht)* | |
| ***Cost*** | | |
| At the beginning of the year | 603 | 491 |
| Additions | 238 | 113 |
| Disposals | (18) | (1) |
| **At the end of the year** | **823** | **603** |
| ***Accumulated amortisation*** | | |
| At the beginning of the year | 243 | 187 |
| Amortisation for the year | 55 | 57 |
| Disposals | (18) | (1) |
| **At the end of the year** | **280** | **243** |
| ***Net book value*** | | |
| **At the end of the year** | **543** | **360** |

As at 30 September 2025, the Group had trademarks and licences assessed as having an indefinite useful life of Baht 43,328.73 million, *(2024: Baht 44,774.63 million)* considering the historical age and relative strength of the brand in Vietnam, Myanmar, Singapore, Malaysia and United Kingdom. The valuation is based on the assumption that the life span of the brand will continue in perpetuity given the Group's continuing investment in marketing / promotion expenses and that there will be no material events that will have an impact to the brand.

The recoverable amount of intangible asset with indefinite useful life was determined as part of individual CGU together with goodwill (see note 18).

## 20 Other non-current receivables

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

## 21 Loans and borrowings

| | | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | *Note* | 2025 | 2024 | 2025 | 2024 |
| | | *(in million Baht)* | | | |
| ***Current*** | | | | | |
| Bank overdrafts | | | | | |
| Unsecured with letters of comfort | | 22 | - | - | - |
| Unsecured | | - | 121 | - | - |
| Short-term loans from financial institutions | | | | | |
| Promissory notes | | | | | |
| Secured | | 224 | 373 | - | - |
| Unsecured with letters of comfort | | 3,557 | 4,133 | - | - |
| Unsecured | | 3,881 | 18,508 | - | 14,400 |
| Bill of exchange | | | | | |
| Unsecured | | - | 2,994 | - | 2,994 |
| Bank overdrafts and short-term loans from financial institutions | | 7,684 | 26,129 | - | 17,394 |
| Current portion of debentures and bonds | | | | | |
| Unsecured | | 23,186 | 26,130 | 16,892 | 21,738 |
| Short-term loans from related parties | | | | | |
| Unsecured | *6* | - | - | 5,889 | 7,215 |
| Current portion of long-term loans from other party | | - | 88 | - | - |
| Current portion of long-term loans from financial institutions | | | | | |
| Unsecured | | 12,795 | 9,861 | 5,000 | 2,500 |
| **Total current** | | **43,665** | **62,208** | **27,781** | **48,847** |
| ***Non-current*** | | | | | |
| Long-term loans from related parties | | | | | |
| Unsecured | *6* | - | - | 9,953 | 15,987 |
| Long-term loans from other party | | | | | |
| Unsecured | | 88 | - | - | - |
| Debentures and bonds | | | | | |
| Unsecured | | 134,822 | 128,931 | 130,405 | 118,083 |
| Long-term loans from financial institutions | | | | | |
| Unsecured | | 48,951 | 43,087 | 34,930 | 22,598 |
| **Total non-current** | | **183,861** | **172,018** | **175,288** | **156,668** |
| **Grand total** | | **227,526** | **234,226** | **203,069** | **205,515** |

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

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

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

| | **Consolidated financial statements** | | **Separate financial statements** | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | *(in million Baht)* | | | |
| **The Company** | | | | |
| **Short-term loans** | | | | |
| Short-term promissory notes | | | | |
| Unsecured | - | 14,400 | - | 14,400 |
| Bills of exchange | | | | |
| Unsecured | - | 2,994 | - | 2,994 |
| Short-term loans from related parties | - | - | 5,889 | 7,215 |
| Total short-term loans of the Company | - | 17,394 | 5,889 | 24,609 |
| | | | | |
| **Long-term loans from financial institutions (included current portion)** | | | | |
| 1) The principal Yen 66,000 million payable three installments commencing from February 2027 - February 2029 [1, 6] | 14,529 | 15,205 | 14,529 | 15,205 |
| 2) The principal Baht 10,000 million, payable in four installments commencing from September 2025 - March 2027 [1, 6] | 7,500 | 10,000 | 7,500 | 10,000 |
| 3) The principal USD 200 million, payable in one lump sum amount in March 2030 [1, 6] | 6,492 | - | 6,492 | - |
| 4) The principal Baht 5,000 million, payable in four installments commencing from December 2028 - June 2030 [1, 6] | 5,000 | - | 5,000 | - |
| 5) The principal Baht 6,500 million, payable in four installments commencing from December 2028 - June 2030 [1, 6] | 6,500 | - | 6,500 | - |
| *Less* deferred financing costs | (91) | (107) | (91) | (107) |
| Total long-term loans from financial institutions of the Company | 39,930 | 25,098 | 39,930 | 25,098 |

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | *(in million Baht)* | | | |
| **Debentures (include current portion)** | | | | |
| *Debentures issuance No.1* | | | | |
| 1.1) The principal Baht 9,300 million payable in March 2025 [3, 4] | - | 9,300 | - | 9,300 |
| 1.2) The principal Baht 14,500 million payable in March 2028 [3, 4, 10] | - | 14,500 | - | 14,500 |
| *Debentures issuance No.2* | | | | |
| 2.1) The principal Baht 941 million, payable in one lump sum amount in September 2025 [3] | - | 941 | - | 941 |
| 2.2) The principal Baht 13,719 million, payable in one lump sum amount in September 2028 [3, 5, 10] | - | 13,719 | - | 13,719 |
| *Debentures issuance No.3* | | | | |
| 3.1) The principal Baht 6,914 million, payable in one lump sum amount in September 2028 [3] | 6,914 | 6,914 | 6,914 | 6,914 |
| *Debentures issuance No.4* | | | | |
| 4.1) The principal Baht 10,100 million, payable in one lump sum amount in March 2029 [3] | 10,100 | 10,100 | 10,100 | 10,100 |
| *Debentures issuance No.5* | | | | |
| 5.1) The principal Baht 11,500 million, payable in one lump sum amount in June 2025 [3] | - | 11,500 | - | 11,500 |
| 5.2) The principal Baht 11,000 million, payable in one lump sum amount in June 2026 [3] | 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 [3] | 1,500 | 1,500 | 1,500 | 1,500 |
| 5.4) The principal Baht 1,500 million, payable in one lump sum amount in June 2031 [3, 4] | 1,500 | 1,500 | 1,500 | 1,500 |
| *Debentures issuance No.6* | | | | |
| 6.1) The principal Baht 3,395 million, payable in one lump sum amount in November 2025 [3] | 3,395 | 3,395 | 3,395 | 3,395 |
| 6.2) The principal Baht 5,478 million, payable in one lump sum amount in November 2027 [3] | 5,478 | 5,478 | 5,478 | 5,478 |
| 6.3) The principal Baht 2,500 million, payable in one lump sum amount in November 2029 [3, 4] | 2,500 | 2,500 | 2,500 | 2,500 |

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | *(in million Baht)* | | | |
| 6.4) The principal Baht 1,662 million, payable in one lump sum amount in November 2032 [3, 4] | 1,662 | 1,662 | 1,662 | 1,662 |
| *Debentures issuance No.7* | | | | |
| 7.1) The principal Baht 9,262 million, payable in one lump sum amount in September 2027 [3] | 9,262 | 9,262 | 9,262 | 9,262 |
| *Debentures issuance No.8* | | | | |
| 8.1) The principal Baht 2,500 million, payable in one lump sum amount in July 2026 [3] | 2,500 | 2,500 | 2,500 | 2,500 |
| 8.2) The principal Baht 9,000 million, payable in one lump sum amount in July 2027 [3] | 9,000 | 9,000 | 9,000 | 9,000 |
| 8.3) The principal Baht 3,500 million, payable in one lump sum amount in July 2033 [3, 4] | 3,500 | 3,500 | 3,500 | 3,500 |
| *Debentures issuance No.9* | | | | |
| 9.1) The principal Baht 6,000 million, payable in one lump sum amount in November 2026 [3] | 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 [3] | 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 [3] | 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 [3, 4] | 4,500 | 4,500 | 4,500 | 4,500 |
| *Debentures issuance No.10* | | | | |
| 10.1) The principal Baht 4,000 million, payable in one lump sum amount in April 2027 [3] | 4,000 | - | 4,000 | - |
| 10.2) The principal Baht 3,500 million, payable in one lump sum amount in October 2027 [3] | 3,500 | - | 3,500 | - |
| 10.3) The principal Baht 10,000 million, payable in one lump sum amount in October 2029 [3] | 10,000 | - | 10,000 | - |
| 10.4) The principal Baht 2,500 million, payable in one lump sum amount in October 2034 [3, 4] | 2,500 | - | 2,500 | - |
| *Debentures issuance No.11* | | | | |
| 11.1) The principal Baht 11,000 million, payable in one lump sum amount in August 2028 [3] | 11,000 | - | 11,000 | - |

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | *(in million Baht)* | | | |
| 11.2) The principal Baht 24,000 million, payable in one lump sum amount in August 2030 [3] | 24,000 | - | 24,000 | - |
| 11.3) The principal Baht 3,000 million, payable in one lump sum amount in August 2035 [3, 4] | 3,000 | - | 3,000 | - |
| *Less* deferred financing costs | (1,014) | (450) | (1,014) | (450) |
| Total debentures of the Company | 147,297 | 139,821 | 147,297 | 139,821 |
| Long-term loans from related parties of the Company | - | - | 9,953 | 15,987 |
| **Subsidiaries** | | | | |
| **Bank overdrafts and short-term loans** | | | | |
| Bank overdrafts | | | | |
| Unsecured with letters of comfort | 22 | - | - | - |
| Unsecured | - | 121 | - | - |
| Short-term promissory notes | | | | |
| Secured | 224 | 373 | - | - |
| Unsecured with letters of comfort [2] | 3,557 | 4,133 | - | - |
| Unsecured [9] | 3,881 | 4,108 | - | - |
| Total bank overdrafts and short-term loans of subsidiaries | 7,684 | 8,735 | - | - |
| **Long-term loans (include current portion)** | | | | |
| 1) The combined principal Baht 30,000 million with eight financial institutions, payable in every six-month installment commencing in September 2022 - September 2026 [6, 7] | 6,000 | 12,000 | - | - |
| 2) The principal Baht 88 million, payable in one lump sum amount in November 2027 | 88 | 88 | - | - |
| 3) The principal HKD 585 million, payable in every three-month installment commencing in December 2023 - December 2025 [8] | 140 | 2,432 | - | - |
| 4) The principal SGD 325 million, payable in November 2028 - May 2029 [6, 9] | 8,132 | 8,199 | - | - |
| 5) The principal SGD 91 million, payable in August 2026 [9] | 1,624 | 2,297 | - | - |
| 6) The principal MYR 100 million, payable in November 2023 - August 2029 | 705 | 721 | - | - |
| 7) The principal SGD 58 million, payable in April 2027 | 1,451 | 1,463 | - | - |
| 8) The principal THB 750 million payable in March 2025 [9] | - | 753 | - | - |
| 9) The principal SGD 125 million, payable in May 2030 [9] | 3,128 | - | - | - |

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | *(in million Baht)* | | | |
| 10) The principal THB 650 million, payable in March 2028 [9] | 647 | - | - | - |
| *Less* deferred financing costs | (11) | (15) | - | - |
| Total long-term loans of subsidiaries | 21,904 | 27,938 | - | - |
| **Bonds (include current portion)** | | | | |
| 1) The principal SGD 100 million, payable in April 2027 [9] | 2,502 | 2,523 | - | - |
| 2) The principal SGD 100 million, payable in June 2026 [9] | 2,502 | 2,523 | - | - |
| 3) The principal SGD 140 million, payable in May 2025 | - | 3,532 | - | - |
| 4) The principal SGD 75 million, payable in May 2026 | 1,877 | 1,892 | - | - |
| 5) The principal MYR 610 million, payable in August 2025 - October 2027 | 3,833 | 4,779 | - | - |
| *Less* deferred financing costs | (3) | (9) | - | - |
| Total bonds of subsidiaries | 10,711 | 15,240 | - | - |
| **Total loans and borrowings** | **227,526** | **234,226** | **203,069** | **205,515** |

[1] The Group and the Company must comply with the conditions and requirements as stipulated in the loan agreement.

[2] An overseas indirect subsidiary had partial short-term loans facilities from two foreign financial institutions in the credit facilities totalling GBP 50 million and has the letter of comfort with guarantee by International Beverage Holdings Limited.

[3] The Group and the Company must comply with the conditions and maintain the interest-bearing debt to the equity ratios over the term of the debentures.

[4] The Company has an early redemption right starting from the 5th anniversary of their issuance.

[5] The Company has an early redemption right starting from the 7th anniversary of their issuance.

[6] The Company and subsidiary entered into a cross currency and interest rate swap contracts to manage exposure of fluctuations in interest rates and foreign currency risk on borrowings (refer to note 35).

[7] Unsecured long-term loans of an indirect subsidiary had a corporate guarantee provided by BeerCo Limited (Singapore). The borrower and the guarantor must comply with the conditions and maintain the interest-bearing debt to the equity ratios over the term of the loan.

[8] An overseas indirect subsidiary must comply with the conditions and maintain the interest-bearing debt to the equity ratios and net asset value over the term of the loan.

[9] F&N Group issued corporate guarantees to the extent of SGD 3,540 million *(2024: SGD 3,311 million)* for the purpose of assisting its subsidiaries and joint ventures to obtain external borrowings. The mentioned corporate guarantees, given by the F&N Group, amount of SGD 773 million *(2024: SGD 673 million)* has been utilised by its subsidiaries and joint ventures as security for their borrowings.

[10] The Company early redeemed these debentures in September 2025 in accordance with the terms and conditions of the debentures.

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

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

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

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

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

## 22 Other current payables

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

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

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

## 23 Non-current provisions for employee benefits

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | *(in million Baht)* | | | |
| Long-term employee benefits | | | | |
| - long service award | 59 | 60 | - | - |
| Post-employment benefits | | | | |
| - compensation plan based on Labor law of each country | 5,399 | 5,021 | 368 | 346 |
| **Total** | **5,458** | **5,081** | **368** | **346** |

***Compensation plan based on Labor law of each country***

The Group and the Company operate a defined benefit pension plan based on the Labor law requirements of each country to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

| ***Present value of the defined benefit obligations*** | | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | *Note* | 2025 | 2024 | 2025 | 2024 |
| | | *(in million Baht)* | | | |
| At the beginning of the year | | 5,081 | 4,765 | 346 | 312 |
| **Recognised in profit or loss** | *28* | | | | |
| Current service cost | | 316 | 289 | 26 | 26 |
| Interest on obligation | | 125 | 141 | 9 | 9 |
| Actuarial losses | | 9 | 3 | - | - |
| | | **450** | **433** | **35** | **35** |
| **Recognised in other comprehensive income** | | | | | |
| Actuarial (gains) losses | | | | | |
| - Demographic assumptions | | (76) | 6 | - | - |
| - Financial assumptions | | 283 | 223 | 15 | 14 |
| - Experience adjustment | | 102 | 82 | 2 | 6 |
| | | **309** | **311** | **17** | **20** |
| Effect of foreign currency exchange differences | | (7) | (20) | - | - |
| | | **302** | **291** | **17** | **20** |
| **Others** | | | | | |
| Benefit paid | | (375) | (408) | (18) | (21) |
| Transfer to related company | | - | - | (12) | - |
| | | **(375)** | **(408)** | **(30)** | **(21)** |
| **At the end of the year** | | **5,458** | **5,081** | **368** | **346** |

| *Principal actuarial assumptions* | **Consolidated financial statements** | | **Separate financial statements** | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | | *(%)* | | |
| Discount rate | 1.10 - 7.00 | 2.20 - 7.00 | 1.50 | 2.50 |
| Future salary growth rate | 3.00 - 6.00 | 3.00 - 6.00 | 5.00 | 5.50 |

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

As at 30 September 2025, the weighted-average duration of the defined benefit obligations was 5.7 - 15.4 years *(2024: 5.7 - 15.0 years)*.

***Sensitivity analysis***

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts increase (decrease) as follows:

| ***Effect to the defined benefit obligations*** | **Consolidated financial statements** | | **Separate financial statements** | |
|---|---|---|---|---|
| ***At 30 September 2025*** | Increase | Decrease | Increase | Decrease |
| | | *(in million Baht)* | | |
| Discount rate (0.5% movement) | (230) | 248 | (15) | 16 |
| Future salary growth rate (0.5% movement) | 244 | (228) | 15 | (14) |
| ***At 30 September 2024*** | | | | |
| Discount rate (0.5% movement) | (207) | 224 | (14) | 15 |
| Future salary growth rate (0.5% movement) | 219 | (203) | 15 | (14) |

## 24 Share capital

| | Par value per share | 2025 Number | 2025 Baht | 2024 Number | 2024 Baht |
|---|---|---|---|---|---|
| | *(in Baht)* | | *(million shares / million Baht)* | | |
| ***Authorised*** | | | | | |
| At the beginning of the year - ordinary shares | 1 | 25,160 | 25,160 | 25,160 | 25,160 |
| **At the end of the year - ordinary shares** | **1** | **25,160** | **25,160** | **25,160** | **25,160** |
| ***Issued and paid-up*** | | | | | |
| At the beginning of the year - ordinary shares | 1 | 25,128 | 25,128 | 25,125 | 25,125 |
| Issue of new share to employees | 1 | 2 | 2 | 3 | 3 |
| **At the end of the year - ordinary shares** | **1** | **25,130** | **25,130** | **25,128** | **25,128** |

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

*Share premium*

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

## 25 Reserves

**Legal reserves**

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

***Other components of equity***

**Translation reserves**

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

**Cash flow hedge reserve**

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

**Fair value reserve**

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

**Revaluation reserve**

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

## 26 Share-based payments - Long-term incentive plan

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

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

1. LTIP 2021/2022

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

2. LTIP 2022/2023

| Items | Description |
|---|---|
| Award date | 27 January 2023 |
| Participant's qualification | Thai Beverage Public Company Limited and its subsidiaries' employee level 12 and above who meet the conditions specified by the ThaiBev LTIP Committee. |
| Preliminary award | A preliminary number of awarded shares will be notified in the award letter. This number shall be subject to Group performance and individual participant's performance during the relevance period. |
| Final award | The final award to be released to the employee, depends on:<br>1. Personal performance rating (KPI) from 1 October 2022 to 30 September 2023.<br>2. Group performance levels from 1 October 2022 to 30 September 2023 with 2 performance conditions:<br>1) Net profit less non-controlling interest (75% weightage)<br>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 years multiple vesting periods. |

| Items | Description |
|---|---|
| The award-date fair value | The volume-weighted average market price of the ThaiBev's share on the Singapore Exchange Securities Trading Limited (SGX-ST) over the 3 days prior to the award-date. |

For the year ended 30 September 2025, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 13.84 million and Baht 6.49 million, respectively *(2024: Baht 17.87 million and Baht 4.88 million, respectively)*.

**The offering of new ordinary shares**

| The offering of new ordinary shares | Par value | Offering Price | The offering of new ordinary shares | Ordinary shares issued to employees [1] | Ordinary shares (not to be issued)/ to be issued | Balance of new ordinary shares unissued as at 30 September 2025 |
|---|---|---|---|---|---|---|
| | *(Baht/share)* | | | *(shares)* | | |
| LTIP 2021/2022 | 1.00 | 16.29 | 6,095,698 | (4,970,381) | (1,125,317) | - |
| LTIP 2022/2023 | 1.00 | 17.94 | 6,388,648 | (2,540,300) | (2,615,816) | 1,232,532 |
| **Total** | | | **12,484,346** | **(7,510,681)** | **(3,741,133)** | **1,232,532** |

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

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

| | Consolidated / Separate financial statements 2025 | | | |
|---|---|---|---|---|
| | Issued and paid-up ordinary share capital | | Share premium | Other capital reserves - share-based payments |
| | *(No. of million shares)* | *(in million Baht)* | *(in million Baht)* | |
| At the beginning of the year | 25,128 | 25,128 | 17,527 | 53 |
| Issue ordinary share to employees | 2 | 2 | 45 | (48) |
| Expenses in relation to long-term incentive plan | - | - | - | 14 |
| **At the end of the year** | **25,130** | **25,130** | **17,572** | **19** |

| | Consolidated / Separate financial statements 2024 | | | |
|---|---|---|---|---|
| | Issued and paid-up ordinary share capital | | Share premium | Other capital reserves - share-based payments |
| | *(No. of million shares)* | *(in million Baht)* | *(in million Baht)* | |
| At the beginning of the year | 25,125 | 25,125 | 17,480 | 85 |
| Issue ordinary share to employees | 3 | 3 | 47 | (50) |
| Expenses in relation to long-term incentive plan | - | - | - | 18 |
| **At the end of the year** | **25,128** | **25,128** | **17,527** | **53** |

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

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

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

*Information regarding the F&N RSP 2019*

(i) Depending on the level of achievement of pre-determined targets over a one-year performance period for the F&N RSP 2019, the final number of F&N RSP 2019 shares to be awarded could range between 0% to 150% of the initial grant of the F&N RSP 2019 shares.

(ii) Based on meeting stated performance conditions over a one-year performance period, the share awards will vest equally over three years upon fulfilment of service requirements.

The number of shares granted under the F&N RSP 2019 as at 30 September 2025 is 3.27 million shares *(2024: 3.74 million shares).*

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

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

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

*Information regarding the F&NHB SGP 2021*

(i) Depending on the level of achievement of pre-determined targets over a one-year performance period for the F&N RSP 2019, the final number of F&NHB SGP 2021 shares to be awarded could range between 0% to 150% of the initial grant of the F&NHB SGP 2021 shares.

(ii) Based on meeting stated performance conditions over a one-year performance period, the share awards will vest equally over three years upon fulfilment of service requirements

The number of shares granted under the F&NHB SGP 2021 as at 30 September 2025 is 0.92 million shares *(2024: 1.00 million shares).*

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

## 27 Segment information and disaggregation of revenue

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

Inter-segment pricing is determined on mutually agreed terms.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise share of profit, parts loans and related finance costs.

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

***Business segments***

The Group comprises the following main business segments:

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

Segment information is used by management to evaluate the performance of segments. The Group evaluates operating performance based on profit.

### *Business segment results*

| | Consolidated financial statements | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Spirits | | Beer | | Non-alcoholic beverages | | Food | | Others | | Elimination | | Total | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | *(in million Baht)* | | | | | | | | | | | | | |
| ***Disaggregation of revenue*** | | | | | | | | | | | | | | |
| **Primary geographical markets** | | | | | | | | | | | | | | |
| Thailand | 98,151 | 102,948 | 64,081 | 61,202 | 35,406 | 36,620 | 19,848 | 19,974 | - | - | (99) | (220) | 217,387 | 220,524 |
| Vietnam | 2 | 2 | 50,148 | 58,319 | - | - | - | - | - | - | - | - | 50,150 | 58,321 |
| Malaysia | 48 | 62 | 66 | 51 | 20,412 | 19,395 | 2,008 | 2,208 | 756 | 730 | (62) | (22) | 23,228 | 22,424 |
| Myanmar | 15,604 | 12,833 | 6,952 | 4,649 | 35 | - | - | - | - | - | - | (19) | 22,591 | 17,463 |
| Singapore | 4 | 8 | 44 | 40 | 6,623 | 7,707 | 4 | - | 3,703 | 3,944 | (51) | - | 10,327 | 11,699 |
| Others | 4,795 | 4,875 | 1,931 | 2,071 | 2,298 | 2,080 | 39 | 106 | 540 | 726 | - | - | 9,603 | 9,858 |
| **Total revenue** | **118,604** | **120,728** | **123,222** | **126,332** | **64,774** | **65,802** | **21,899** | **22,288** | **4,999** | **5,400** | **(212)** | **(261)** | **333,286** | **340,289** |
| **Timing of revenue recognition** | | | | | | | | | | | | | | |
| At a point in time | 118,604 | 120,728 | 123,222 | 126,332 | 64,774 | 65,802 | 21,899 | 22,288 | 4,850 | 5,154 | (212) | (261) | 333,137 | 340,043 |
| Over time | - | - | - | - | - | - | - | - | 149 | 246 | - | - | 149 | 246 |
| **Total revenue** | **118,604** | **120,728** | **123,222** | **126,332** | **64,774** | **65,802** | **21,899** | **22,288** | **4,999** | **5,400** | **(212)** | **(261)** | **333,286** | **340,289** |
| ***Information about reportable segments*** | | | | | | | | | | | | | | |
| External revenues | 118,585 | 120,690 | 123,186 | 126,300 | 64,714 | 65,709 | 21,826 | 22,239 | 4,975 | 5,351 | - | - | 333,286 | 340,289 |
| Inter-segment revenue | 19 | 38 | 36 | 32 | 60 | 93 | 73 | 49 | 24 | 49 | (212) | (261) | - | - |
| Interest income | 311 | 191 | 1,502 | 1,822 | 275 | 322 | 22 | 20 | 11 | 20 | - | - | 2,121 | 2,375 |
| Other income | 809 | 579 | 335 | 211 | 267 | 492 | 141 | 165 | 61 | 120 | (179) | (172) | 1,434 | 1,395 |
| **Total allocated income** | **119,724** | **121,498** | **125,059** | **128,365** | **65,316** | **66,616** | **22,062** | **22,473** | **5,071** | **5,540** | **(391)** | **(433)** | **336,841** | **344,059** |
| Cost of sale of goods | 78,465 | 79,894 | 93,431 | 97,639 | 41,080 | 42,114 | 13,302 | 13,649 | 3,688 | 3,998 | (188) | (213) | 229,778 | 237,081 |
| Distribution costs | 7,947 | 7,439 | 13,318 | 13,320 | 13,318 | 13,687 | 5,535 | 5,266 | 857 | 859 | (93) | (88) | 40,882 | 40,483 |
| Administrative expenses | 8,209 | 6,969 | 5,696 | 5,454 | 4,722 | 4,721 | 3,107 | 2,908 | 746 | 702 | (110) | (132) | 22,370 | 20,622 |
| Finance costs | 1,911 | 1,854 | 4,334 | 4,503 | 1,757 | 1,345 | 454 | 407 | 19 | 15 | - | - | 8,475 | 8,124 |
| **Total allocated expenses** | **96,532** | **96,156** | **116,779** | **120,916** | **60,877** | **61,867** | **22,398** | **22,230** | **5,310** | **5,574** | **(391)** | **(433)** | **301,505** | **306,310** |

| | Spirits | | Beer | | Non-alcoholic beverages | | Food | | Others | | Elimination | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | *(in million Baht)* | | | | | | | | | | | | | |
| Share of profit (loss) of associates and joint ventures accounted for using equity method | (18) | (7) | 360 | 144 | 2,221 | 2,716 | 293 | 206 | 5 | - | - | - | 2,861 | 3,059 |
| **Profit (loss) before income tax expense** | **23,174** | **25,335** | **8,640** | **7,593** | **6,660** | **7,465** | **(43)** | **449** | **(234)** | **(34)** | **-** | **-** | **38,197** | **40,808** |
| Tax expense | (3,294) | (3,950) | (2,137) | (2,372) | (1,519) | (1,222) | (85) | (148) | (9) | (54) | - | - | (7,044) | (7,746) |
| **Allocated profit (loss) for the year** | **19,880** | **21,385** | **6,503** | **5,221** | **5,141** | **6,243** | **(128)** | **301** | **(243)** | **(88)** | **-** | **-** | **31,153** | **33,062** |
| *Unallocated items:* | | | | | | | | | | | | | | |
| - Share of profit of FPL | | | | | | | | | | | | | - | 2,517 |
| - Finance costs | | | | | | | | | | | | | - | (309) |
| **Total unallocated items** | | | | | | | | | | | | | **-** | **2,208** |
| **Profit for the year** | | | | | | | | | | | | | **31,153** | **35,270** |

**Consolidated financial statements**

| | Spirits | | Beer | | Non-alcoholic beverages | | Food | | Others | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | *(in million Baht)* | | | | | | | | | | | |
| Allocate profit (loss) attributable to owners of the parent | | | | | | | | | | | | |
| Profit (loss) attributable to owners of the parent | 19,171 | 20,770 | 4,169 | 2,735 | 2,414 | 1,455 | (168) | 64 | (225) | (17) | 25,361 | 25,007 |
| Former shareholder before business restructuring | - | - | - | (147) | - | 4,689 | - | 234 | - | (71) | - | 4,705 |
| Non-controlling interests | 709 | 615 | 2,334 | 2,633 | 2,727 | 99 | 40 | 3 | (18) | - | 5,792 | 3,350 |
| | **19,880** | **21,385** | **6,503** | **5,221** | **5,141** | **6,243** | **(128)** | **301** | **(243)** | **(88)** | **31,153** | **33,062** |
| *Unallocated items:* | | | | | | | | | | | | |
| - Share of profit of FPL | | | | | | | | | | | - | 2,517 |
| - Finance costs | | | | | | | | | | | - | (309) |
| **Total unallocated items** | | | | | | | | | | | **-** | **2,208** |
| **Profit attributable to owners of the parent** | | | | | | | | | | | **25,361** | **27,215** |

### *Business segment financial position*

| | Consolidated financial statements | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Spirits** | | **Beer** | | **Non-alcoholic beverages** | | **Food** | | **Others** | | **Total** | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | *(in million Baht)* | | | | | | | | | | | |
| Inventories | 47,675 | 44,925 | 7,781 | 7,581 | 7,849 | 8,234 | 1,302 | 1,366 | 740 | 897 | 65,347 | 63,003 |
| Property, plant and equipment | 25,134 | 24,535 | 18,180 | 17,209 | 36,850 | 32,465 | 6,271 | 5,953 | 3,046 | 3,102 | 89,481 | 83,264 |
| Goodwill | 11,706 | 11,708 | 109,047 | 117,059 | 7,068 | 7,090 | 10,563 | 10,608 | 774 | 779 | 139,158 | 147,244 |
| Other assets | 24,160 | 27,852 | 69,950 | 76,194 | 105,929 | 114,281 | 11,904 | 11,691 | 3,662 | 4,064 | 215,605 | 234,082 |
| **Total assets** | **108,675** | **109,020** | **204,958** | **218,043** | **157,696** | **162,070** | **30,040** | **29,618** | **8,222** | **8,842** | **509,591** | **527,593** |
| Loans and borrowing | 54,448 | 54,054 | 112,708 | 121,114 | 44,453 | 32,437 | 15,806 | 15,143 | 111 | 32 | 227,526 | 222,780 |
| Other liabilities | 15,983 | 15,277 | 22,779 | 21,316 | 19,186 | 19,745 | 6,411 | 5,979 | 1,886 | 1,995 | 66,245 | 64,312 |
| **Total allocated liabilities** | **70,431** | **69,331** | **135,487** | **142,430** | **63,639** | **52,182** | **22,217** | **21,122** | **1,997** | **2,027** | **293,771** | **287,092** |
| *Unallocated items:* | | | | | | | | | | | | |
| - Loans from financial institutions | | | | | | | | | | | - | 11,446 |
| **Total liabilities** | | | | | | | | | | | **293,771** | **298,538** |

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

| | Consolidated financial statements | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Spirits | | Beer | | Non-alcoholic beverages | | Food | | Others | | Total | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | *(in million Baht)* | | | | | | | | | | | |
| Capital expenditure | 3,449 | 3,035 | 5,113 | 1,887 | 7,910 | 4,352 | 1,729 | 1,686 | 337 | 370 | 18,538 | 11,330 |
| Depreciation | 2,086 | 2,080 | 3,019 | 3,037 | 2,842 | 2,689 | 1,433 | 1,353 | 214 | 214 | 9,594 | 9,373 |
| Amortisation | 82 | 55 | 353 | 376 | 49 | 54 | 121 | 109 | 147 | 234 | 752 | 828 |
| Gain (loss) on disposal of assets | 48 | 26 | 13 | 18 | 6 | 103 | (5) | (21) | 14 | 25 | 76 | 151 |
| | | | | | | | | | | | | |
| Capital expenditure was as follows: | | | | | | | | | | | | |
| Property, plant and equipment | 2,658 | 2,688 | 3,757 | 1,193 | 7,431 | 3,499 | 1,152 | 1,091 | 104 | 143 | 15,102 | 8,614 |
| Intangible assets | 283 | 113 | 126 | 117 | 75 | 49 | 88 | 86 | 134 | 149 | 706 | 514 |
| Right-of-use assets | 508 | 234 | 1,230 | 577 | 404 | 804 | 489 | 509 | 99 | 78 | 2,730 | 2,202 |

*Geographical segments*

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

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

| | Consolidated financial statements | | | |
|---|---|---|---|---|
| | Revenue | | Property, plant and equipment | |
| ***Geographical information*** | 2025 | 2024 | 2025 | 2024 |
| | *(in million Baht)* | | | |
| Thailand | 217,968 | 222,711 | 52,620 | 52,659 |
| Vietnam | 51,780 | 60,039 | 5,755 | 5,211 |
| Malaysia | 23,406 | 21,799 | 16,777 | 12,164 |
| Myanmar | 23,334 | 16,513 | 4,943 | 5,246 |
| Singapore | 10,564 | 12,008 | 4,681 | 5,362 |
| Others | 9,789 | 10,989 | 4,705 | 2,622 |
| **Total** | **336,841** | **344,059** | **89,481** | **83,264** |

## 28 Employee benefit expenses

| | | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | *Note* | 2025 | 2024 | 2025 | 2024 |
| | | *(in million Baht)* | | | |
| ***Management*** | | | | | |
| Salaries and wages | | 352 | 357 | 221 | 227 |
| Bonus | | 158 | 187 | 158 | 187 |
| Expenses in relation to long-term incentive plan | | 14 | 18 | 6 | 5 |
| Pension costs - defined benefit plans | *23* | 12 | 13 | 12 | 13 |
| Pension costs - defined contribution plans | | 10 | 10 | 8 | 8 |
| Others | | 8 | 15 | 6 | 2 |
| | | **554** | **600** | **411** | **442** |
| ***Other employees*** | | | | | |
| Salaries and wages | | 19,447 | 19,173 | 622 | 685 |
| Bonus | | 2,695 | 2,771 | 123 | 144 |
| Overtime and perdiem allowance | | 1,456 | 1,396 | 16 | 21 |
| Pension costs - defined contribution plans | | 1,054 | 1,054 | 19 | 21 |
| Commission | | 852 | 841 | - | - |
| Pension costs - defined benefit plans | *23* | 438 | 420 | 23 | 22 |
| Others | | 3,097 | 3,145 | 88 | 97 |
| | | **29,039** | **28,800** | **891** | **990** |
| **Total employee benefit expenses** | | **29,593** | **29,400** | **1,302** | **1,432** |

*Defined contribution plans*

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

## 29 Expenses by nature

| | | **Consolidated financial statements** | | **Separate financial statements** | |
|---|---|---|---|---|---|
| | *Note* | 2025 | 2024 | 2025 | 2024 |
| | | | *(in million Baht)* | | |
| ***Included in cost of sales of goods and cost of rendering of services:*** | | | | | |
| Changes in inventories of finished goods and work in progress | | (1,115) | 1,318 | - | - |
| Raw materials, consumables and excise tax used | | 194,010 | 198,235 | - | - |
| Employee benefit expenses | *28* | 8,965 | 8,856 | 855 | 950 |
| Depreciation and amortisation | | 5,653 | 5,664 | 154 | 174 |
| ***Included in distribution costs:*** | | | | | |
| Employee benefit expenses | *28* | 10,365 | 10,534 | - | - |
| Marketing and sales promotion expenses | | 7,810 | 7,532 | - | - |
| Transportation expenses | | 5,891 | 5,496 | - | - |
| Advertising and public relations | | 5,714 | 6,177 | - | - |
| Depreciation and amortisation | | 2,794 | 2,769 | - | - |
| Travelling expenses | | 1,697 | 1,693 | - | - |
| Utilities expenses | | 966 | 954 | - | - |
| Lease-related expenses | | 848 | 806 | - | - |
| Other distribution costs | | 4,797 | 4,522 | - | - |
| ***Included in administrative expenses:*** | | | | | |
| Employee benefit expenses | *28* | 9,709 | 9,410 | 36 | 40 |
| Depreciation and amortisation | | 1,899 | 1,768 | 6 | 7 |
| Hire and service fees | | 1,448 | 1,274 | 24 | 13 |
| Consultant and professional fees | | 968 | 1,113 | 5 | 9 |
| Idle capacity | | 650 | 651 | - | - |
| Management personnel compensation | *6* | 637 | 725 | 426 | 457 |
| System development expenses | | 630 | 492 | 24 | 19 |
| Utilities expenses | | 612 | 617 | - | - |
| Donations | | 600 | 351 | 12 | 10 |
| Marketing and advertising expenses | | 482 | 389 | 35 | 37 |
| Lease-related expenses | | 474 | 386 | - | - |
| Travelling expenses | | 453 | 431 | 2 | 1 |
| Other taxes and fees | | 342 | 330 | 2 | 2 |
| Office supplies expenses | | 256 | 300 | 5 | 7 |
| Other administrative expenses | | 3,211 | 2,385 | 6 | 2 |

## 30 Finance costs

| | Note | Consolidated financial statements 2025 | Consolidated financial statements 2024 | Separate financial statements 2025 | Separate financial statements 2024 |
|---|---|---|---|---|---|
| | | *(in million Baht)* | | | |
| ***Finance costs paid to:*** | | | | | |
| Related parties | *6* | 96 | 73 | 456 | 526 |
| Financial institutions | | 8,152 | 8,155 | 6,354 | 5,892 |
| Others | | 227 | 205 | - | - |
| **Total** | | **8,475** | **8,433** | **6,810** | **6,418** |

## 31 Income tax

| ***Income tax recognised in profit or loss*** | Consolidated financial statements 2025 | Consolidated financial statements 2024 | Separate financial statements 2025 | Separate financial statements 2024 |
|---|---|---|---|---|
| | *(in million Baht)* | | | |
| **Current tax expense** | | | | |
| Current year | 7,895 | 8,154 | 193 | 195 |
| Adjustment for prior years | (300) | 62 | - | (42) |
| | **7,595** | **8,216** | **193** | **153** |
| **Deferred tax expense** | | | | |
| Movements in temporary differences | (551) | (470) | (1,009) | (562) |
| **Total tax expense (income)** | **7,044** | **7,746** | **(816)** | **(409)** |

| ***Income tax recognised in other comprehensive income*** | Consolidated financial statements 2025 Before tax | 2025 Tax income | 2025 Net of tax | 2024 Before tax | 2024 Tax income (expense) | 2024 Net of tax |
|---|---|---|---|---|---|---|
| | *(in million Baht)* | | | | | |
| Cash flow hedges reserve | (1,159) | 168 | (991) | (899) | 115 | (784) |
| Share of other comprehensive income of associates and joint ventures accounted for using equity method | 34 | - | 34 | (1,554) | - | (1,554) |
| Exchange differences on translating financial statements | (17,185) | - | (17,185) | (41,706) | - | (41,706) |
| Revaluation of land | 3 | - | 3 | 359 | (72) | 287 |
| Remeasurement of defined benefit plan | (309) | 61 | (248) | (311) | 62 | (249) |
| Financial assets at FVOCI | 17 | - | 17 | (20) | - | (20) |
| **Total** | **(18,599)** | **229** | **(18,370)** | **(44,131)** | **105** | **(44,026)** |

| ***Income tax recognised in other comprehensive income*** | Separate financial statements 2025 Before tax | 2025 Tax income | 2025 Net of tax | 2024 Before tax | 2024 Tax income | 2024 Net of tax |
|---|---|---|---|---|---|---|
| | *(in million Baht)* | | | | | |
| Cash flow hedges reserve | (801) | 160 | (641) | (492) | 98 | (394) |
| Remeasurement of defined benefit plan | (18) | 1 | (17) | (20) | 1 | (19) |
| **Total** | **(819)** | **161** | **(658)** | **(512)** | **99** | **(413)** |

| ***Reconciliation of effective tax rate*** | **Consolidated financial statements** | | | |
|---|---|---|---|---|
| | 2025 | | 2024 | |
| | *Rate (%)* | *(in million Baht)* | *Rate (%)* | *(in million Baht)* |
| Profit before income tax expense | | 38,197 | | 43,016 |
| Income tax using the Thai corporation tax rate | 20.00 | 7,639 | 20.00 | 8,603 |
| Effect of different tax rates in foreign jurisdictions | | 106 | | 415 |
| Income subject to reduction of tax rate from privileges granted | | (1,302) | | (1,317) |
| Income not subject to tax | | (696) | | (1,805) |
| Expenses not deductible for tax purposes | | 1,158 | | 1,442 |
| Current year losses for which no deferred tax asset was recognised | | 474 | | 424 |
| Utilisation of previously unrecognised tax losses | | (35) | | (78) |
| Tax adjustment for prior year | | (300) | | 62 |
| **Total** | **18.44** | **7,044** | **18.01** | **7,746** |

| ***Reconciliation of effective tax rate*** | **Separate financial statements** | | | |
|---|---|---|---|---|
| | 2025 | | 2024 | |
| | *Rate (%)* | *(in million Baht)* | *Rate (%)* | *(in million Baht)* |
| Profit before income tax expense | | 21,237 | | 17,107 |
| Income tax using the Thai corporation tax rate | 20.00 | 4,247 | 20.00 | 3,421 |
| Income subject to reduction of tax rate from privileges granted | | (1,027) | | (1,054) |
| Income not subject to tax | | (4,119) | | (3,053) |
| Expenses not deductible for tax purpose | | 83 | | 277 |
| **Total** | **(3.84)** | **(816)** | **(2.39)** | **(409)** |

*International Business Centre*

The Company has been granted privileges by Revenue Department under the Revenue Code Governing Reduction of Tax Rates and Exemption of Taxes (No. 674) B.E. 2561 relating to its status as an International Business Centre. The privileges granted include a reduction of corporate income tax rate for certain transactions for a period of fourteen years and three months commencing from 1 June 2019. As a promoted company, the Company must comply with certain conditions applicable to International Business Centre.

During the year 2022, an indirect subsidiary of the Company, has been granted privileges by the Thai Revenue Department under the Revenue Code Governing Reduction of Tax Rates and Exemption of Taxes (No. 674) B.E. 2561 relating to its status as an International Business Centre and for providing treasury center services. The privileges granted include a reduction of corporate income tax rate for certain transactions for a period of fifteen years commencing from 1 October 2020, and commencing from 13 January 2022 to 30 September 2035, respectively, provided that certain conditions are met. As a promoted company, the indirect subsidiary must comply with certain conditions applicable to International Business Centre and treasury center services.

| | Consolidated financial statements | | | |
|---|---|---|---|---|
| | Assets | | Liabilities | |
| ***Deferred tax*** ***At 30 September*** | 2025 | 2024 | 2025 | 2024 |
| | *(in million Baht)* | | | |
| Total | 9,129 | 8,274 | (9,082) | (9,128) |
| Set off of tax | (2,521) | (3,032) | 2,521 | 3,032 |
| **Net deferred tax assets (liabilities)** | **6,608** | **5,242** | **(6,561)** | **(6,096)** |

| | Separate financial statements | | | |
|---|---|---|---|---|
| | Assets | | Liabilities | |
| ***Deferred tax*** ***At 30 September*** | 2025 | 2024 | 2025 | 2024 |
| | *(in million Baht)* | | | |
| Total | 5,564 | 4,403 | (31) | (40) |
| Set off of tax | (31) | (40) | 31 | 40 |
| **Net deferred tax assets** | **5,533** | **4,363** | **-** | **-** |

| | | Consolidated financial statements | | | |
|---|---|---|---|---|---|
| | | (Charged) / Credited to: | | | |
| ***Deferred tax*** | **At the beginning of the year** | Profit or loss | Other comprehensive income | Effect of foreign currency exchange differences | **At the end of the year** |
| | | | *(in million Baht)* | | |
| ***2025*** | | | | | |
| ***Deferred tax assets*** | | | | | |
| Inventories | 292 | 60 | - | (5) | 347 |
| Property, plant and equipment | 293 | 8 | - | - | 301 |
| Long-term investments | 72 | (1) | - | (5) | 66 |
| Cash flow hedges reserve | 116 | - | 168 | - | 284 |
| Provisions | 240 | (3) | - | (2) | 235 |
| Employee benefit obligations | 815 | 11 | 61 | (8) | 879 |
| Lease liabilities | 981 | 103 | - | (2) | 1,082 |
| Losses carried forward | 4,480 | 1,123 | - | (1) | 5,602 |
| Others | 985 | (658) | - | 6 | 333 |
| **Total** | **8,274** | **643** | **229** | **(17)** | **9,129** |
| ***Deferred tax liabilities*** | | | | | |
| Property, plant and equipment | (7,118) | 215 | - | 62 | (6,841) |
| Right-of-use assets | (918) | (77) | - | 2 | (993) |
| Others | (1,092) | (230) | - | 74 | (1,248) |
| **Total** | **(9,128)** | **(92)** | **-** | **138** | **(9,082)** |
| **Net** | **(854)** | **551** | **229** | **121** | **47** |

| | | Consolidated financial statements | | | |
|---|---|---|---|---|---|
| | | (Charged) / Credited to: | | | |
| *Deferred tax* | **At the beginning of the year** | Profit or loss | Other comprehensive income | Effect of foreign currency exchange differences | **At the end of the year** |
| | | | *(in million Baht)* | | |
| ***2024*** | | | | | |
| ***Deferred tax assets*** | | | | | |
| Inventories | 328 | (23) | - | (13) | 292 |
| Property, plant and equipment | 293 | 1 | - | (1) | 293 |
| Long-term investments | 90 | (7) | - | (11) | 72 |
| Cash flow hedges reserve | 16 | - | 100 | - | 116 |
| Provisions | 239 | 15 | - | (14) | 240 |
| Employee benefit obligations | 773 | (13) | 62 | (7) | 815 |
| Lease liabilities | 1,125 | (144) | - | - | 981 |
| Losses carried forward | 3,957 | 523 | - | - | 4,480 |
| Others | 519 | 551 | - | (85) | 985 |
| **Total** | **7,340** | **903** | **162** | **(131)** | **8,274** |
| ***Deferred tax liabilities*** | | | | | |
| Property, plant and equipment | (6,865) | (566) | (72) | 385 | (7,118) |
| Right-of-use assets | (1,062) | 144 | - | - | (918) |
| Others | (1,201) | (11) | 15 | 105 | (1,092) |
| **Total** | **(9,128)** | **(433)** | **(57)** | **490** | **(9,128)** |
| **Net** | **(1,788)** | **470** | **105** | **359** | **(854)** |

| | | Separate financial statements | | |
|---|---|---|---|---|
| | | (Charged) / Credited to: | | |
| *Deferred tax* | **At the beginning of the year** | Profit or loss | Other comprehensive income | **At the end of the year** |
| | | *(in million Baht)* | | |
| ***2025*** | | | | |
| ***Deferred tax assets*** | | | | |
| Lease liabilities | 2 | - | - | 2 |
| Employee benefit obligations | 10 | 1 | 1 | 12 |
| Cash flow hedge reserve | 115 | - | 160 | 275 |
| Losses carried forward | 4,276 | 999 | - | 5,275 |
| **Total** | **4,403** | **1,000** | **161** | **5,564** |
| ***Deferred tax liabilities*** | | | | |
| Right-of-use assets | (2) | - | - | (2) |
| Finance costs | (38) | 9 | - | (29) |
| **Total** | **(40)** | **9** | **-** | **(31)** |
| **Net** | **4,363** | **1,009** | **161** | **5,533** |

| | | Separate financial statements | | |
|---|---|---|---|---|
| | | (Charged) / Credited to: | | |
| ***Deferred tax*** | **At the beginning of the year** | Profit or loss | Other comprehensive income | **At the end of the year** |
| | | *(in million Baht)* | | |
| ***2024*** | | | | |
| ***Deferred tax assets*** | | | | |
| Lease liabilities | 6 | (4) | - | 2 |
| Employee benefit obligations | 9 | - | 1 | 10 |
| Cash flow hedge reserve | 17 | - | 98 | 115 |
| Losses carried forward | 3,698 | 578 | - | 4,276 |
| **Total** | **3,730** | **574** | **99** | **4,403** |
| ***Deferred tax liabilities*** | | | | |
| Right-of-use assets | (6) | 4 | - | (2) |
| Finance costs | (22) | (16) | - | (38) |
| **Total** | **(28)** | **(12)** | **-** | **(40)** |
| **Net** | **3,702** | **562** | **99** | **4,363** |

***Global minimum top-up tax***

The Group operates in countries where a new tax legislation regarding the implementation of the global minimum top-up tax has been enacted and is effective from 1 January 2024 and 1 January 2025, the Group expects to be subject to the top-up tax in relation to its operations in the countries due to the effective tax rate is below 15 percent. Based on the impact assessment from financial information, the Group does not anticipate any top-up tax arising for the years ended 30 September 2025 and 30 September 2024.

## 32 Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act B.E. 2520, four subsidiaries have been granted privileges by the Board of Investment relating to the production of bio-gas, the production of beverage, the production of lightweight aggregate, the production of solar energy, the production of pasteurised milk, sweetened condensed creamer, sweetened condensed milk and soy milk products. The privileges granted include:

*The production of bio-gas*

(a) exemption from payment of import duty on machinery approved by the Board of Investment;
(b) exemption from payment of income tax on certain operations for a period of eight years from the date on which the income is first derived from such operations;
(c) a reduction in the normal tax rate on the net profit derived from certain operations for a period of five years, commencing from the expiry date in (b) above; and
(d) exemption from income tax on dividend income derived from certain promoted operations for a period of eight years.

*The production of beverage*

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

*The production of lightweight aggregate*

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

*The production of solar energy*

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

*The production of dairy products*

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

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

Summary of revenue from promoted and non-promoted businesses:

| | **Consolidated financial statements** | | **Separate financial statements** | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | *(in million Baht)* | | | |
| Promoted businesses | 1,783 | 6,884 | - | - |
| Non-promoted businesses | 331,503 | 333,405 | 11,248 | 11,642 |
| **Total revenue** | **333,286** | **340,289** | **11,248** | **11,642** |

***Privileges granted to business operator in Free Zone***

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

## 33 Earnings per share

***Basic earnings per share***

The calculation of basic earnings per share has been based on the profit attributable to ordinary shareholders of the parent and the weighted-average number of ordinary shares outstanding.

| | **Consolidated financial statements** | | **Separate financial statements** | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | *(in million Baht/million shares)* | | | |
| Profit attributable to ordinary shareholders of the parent (basic) | 25,361 | 27,215 | 22,052 | 17,516 |
| Number of ordinary shares outstanding at the beginning of the year | 25,128 | 25,125 | 25,128 | 25,125 |
| Effect of share issued | 2 | 3 | 2 | 3 |
| **Weighted average number of ordinary shares outstanding (basic) at the end of the year** | **25,130** | **25,128** | **25,130** | **25,128** |
| **Earnings per share (basic)** ***(in Baht)*** | **1.01** | **1.08** | **0.88** | **0.70** |

***Diluted earnings per share***

The calculation of diluted earnings per share has been based on the profit attributable to ordinary shareholders of the parent and the weighted-average number of ordinary shares outstanding, with the calculation of diluted earnings per share further adjusted for the effects of all dilutive potential ordinary shares.

| | **Consolidated financial statements** | | **Separate financial statements** | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | *(in million Baht/million shares)* | | | |
| Profit attributable to ordinary shareholders of the parent (diluted) | 25,361 | 27,215 | 22,052 | 17,516 |
| Weighted average number of ordinary shares outstanding (basic) at the end of the year | 25,130 | 25,128 | 25,130 | 25,128 |
| Effect of long-term incentive plan | 1 | 3 | 1 | 3 |
| **Weighted average number of ordinary shares outstanding (diluted) at the end of the year** | **25,131** | **25,131** | **25,131** | **25,131** |
| **Earnings per share (diluted)** ***(in Baht)*** | **1.01** | **1.08** | **0.88** | **0.70** |

For the year ended 30 September 2024, net profit attributable to former shareholders of F&N Group, proportioning based on the Group's interest received from the business restructuring under common control (refer to note 5), was Baht 1,666 million or Baht 0.07 per share. Total of the portion of net profit of F&N Group and the net profit attributable to the owners of the parent was totalling of Baht 28,882 million or Baht 1.15 per share. The net profit attributable to the owners of the parent for the year still included the profit sharing of investment in FPL Group amounted to Baht 2,517 million or Baht 0.10 per share. Subsequent to the completion of the business restructuring, the Group no longer recognised profit sharing of investment in FPL. The computation of net profit per share applied the same number of shares as basic earnings per share.

## 34 Dividends

The shareholders of the Company have approved dividends as follows:

| | Approval date | Payment schedule | Dividend rate *(in Baht/ per share)* | Amount *(in million Baht)* |
|---|---|---|---|---|
| ***2025*** | | | | |
| Annual dividend of 2024 | 31 January 2025 | February 2025 | 0.62 | 15,580 |
| *Less* interim dividend of 2024 | 13 May 2024 | June 2024 | (0.15) | (3,769) |
| Interim dividend of 2025 | 9 May 2025 | June 2025 | 0.15 | 3,770 |
| **Total 2025 dividend** | | | **0.62** | **15,581** |
| ***2024*** | | | | |
| Annual dividend of 2023 | 29 January 2024 | February 2024 | 0.60 | 15,077 |
| *Less* interim dividend of 2023 | 11 May 2023 | June 2023 | (0.15) | (3,769) |
| Interim dividend of 2024 | 13 May 2024 | June 2024 | 0.15 | 3,769 |
| **Total 2024 dividend** | | | **0.60** | **15,077** |

## 35 Financial instruments

*(a) Carrying amounts and fair values*

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

| | Consolidated financial statements | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Carrying amount | | | | | Fair value | | | |
| ***At 30 September 2025*** | Hedging instruments | Financial instruments measured at FVTPL | Financial instruments measured at FVOCI | Financial instruments measured at amortised cost | Total | Level 1 | Level 2 | Level 3 | Total |
| | | | | | *(in million Baht)* | | | | |
| ***Financial assets measured at fair value*** | | | | | | | | | |
| Other current financial assets - unit trust in debt instruments | - | - | 59 | - | 59 | - | 59 | - | 59 |
| Other non-current financial assets - equity instruments | - | - | 383 | - | 383 | 166 | - | 217 | 383 |
| Derivative assets | 2 | 18 | - | - | 20 | - | 20 | - | 20 |
| ***Financial assets not measured at fair value*** | | | | | | | | | |
| Other non-current financial assets | - | - | - | 2,867 | 2,867 | - | - | 2,867 | 2,867 |
| ***Financial liabilities measured at fair value*** | | | | | | | | | |
| Derivative liabilities | (3,296) | (13) | - | - | (3,309) | - | (3,309) | - | (3,309) |
| ***Financial liabilities not measured at fair value*** | | | | | | | | | |
| Long-term loans from financial institutions | - | - | - | (61,747) | (61,747) | - | - | (63,351) | (63,351) |
| Long-term loans from other party | - | - | - | (88) | (88) | - | - | (90) | (90) |
| Debentures and bonds | - | - | - | (158,007) | (158,007) | - | (162,987) | - | (162,987) |

| | Separate financial statements | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Carrying amount | | | | | Fair value | | | |
| *At 30 September 2025* | Hedging instruments | Financial instruments measured at FVTPL | Financial instruments measured at FVOCI | Financial instruments measured at amortised cost | Total | Level 1 | Level 2 | Level 3 | Total |
| | | | | | *(in million Baht)* | | | | |
| ***Financial assets not measured at fair value*** | | | | | | | | | |
| Long-term loans to related parties | - | - | - | 17,407 | 17,407 | - | - | 18,447 | 18,447 |
| ***Financial liabilities measured at fair value*** | | | | | | | | | |
| Derivative liabilities | (2,697) | - | - | - | (2,697) | - | (2,697) | - | (2,697) |
| ***Financial liabilities not measured at fair value*** | | | | | | | | | |
| Long-term loans from financial institutions | - | - | - | (39,930) | (39,930) | - | - | (41,190) | (41,190) |
| Debentures | - | - | - | (147,297) | (147,297) | - | (151,991) | - | (151,991) |
| Long-term loans from related parties | - | - | - | (9,953) | (9,953) | - | - | (10,057) | (10,057) |

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

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

***Cross currency and interest rate swap contracts***

The Company and subsidiaries entered into cross currency and interest rate swap contracts with financial institutions to manage exposure of fluctuations in foreign currency and interest rates risk on borrowings. The notional amounts of the outstanding cross currency swap contracts as at 30 September 2025 comprise Japanese Yen currency totalling Japanese Yen 66,000 million *(2024: Japanese Yen 66,000 million)* and United States Dollars currency totalling United States Dollars 200 million *(2024: nil)*. The notional amounts of the outstanding interest rate swap contracts as at 30 September 2025 totalling Baht 32,532 million *(2024: Baht 29,000 million)*. All counterparties agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the contracts.

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

| **Type** | **Valuation technique** |
|---|---|
| Cross currency and interest rate swap contracts | *Discounted cash flows:* The present value of estimated future cash flows, using an observable yield curve. |
| Other non-current financial assets - equity instruments | *Market comparison technique:* The valuation model is based on adjusted market multiples derived from comparable quoted prices of companies comparable to the investee, the expected EBITDA of the investee. The estimate is adjusted for the net debt of the investee. |
| Other current financial assets - unit trust in debt instruments | The net asset value as at the reporting date. |

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

| **Type** | **Valuation technique** |
|---|---|
| Debentures | Market price from the Thai Bond Market Association as at the reporting date. |
| Bonds | Government Bond Yields from World Government Bonds as at the reporting date, based on yields of comparable maturities. |
| Loans | *Discounted cash flows:* The present value of estimated future cash flows, using an observable yield curve. |

*(b) Financial risk management policies*

*Risk management framework*

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the sustainability and risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

*(b.1) Credit risk*

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

(b.1.1) Trade accounts receivable

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

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

The Group limits its exposure to credit risk from trade accounts receivable by establishing a maximum payment period of 5 months. Outstanding trade accounts receivable are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit losses are based on days past due for individual trade accounts receivable / groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

(b.1.2) Investments in debt securities

The Group considers that all debt investments measured at amortised cost and FVOCI have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments is considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

(b.1.3) Cash and cash equivalent

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

*(b.2) Liquidity risk*

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

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

| | | **Consolidated financial statements** | | | |
|---|---|---|---|---|---|
| | | Contractual cash flows | | | |
| *At 30 September 2025* | Carrying amount | 1 year or less | More than 1 year but less than 5 years | More than 5 years | Total |
| | | | *(in million Baht)* | | |
| ***Non-derivative financial liabilities*** | | | | | |
| Bank overdrafts | 22 | (22) | - | - | (22) |
| Trade and other current payables | 38,521 | (38,521) | - | - | (38,521) |
| Loans from and other payables to related parties | 913 | (905) | (8) | - | (913) |
| Lease liabilities | 7,012 | (1,877) | (4,044) | (4,343) | (10,264) |
| Loans from financial institutions | 69,409 | (20,793) | (54,360) | - | (75,153) |
| Loan from other party | 88 | - | (94) | - | (94) |
| Debentures and bonds | 158,007 | (23,525) | (128,397) | (21,465) | (173,387) |
| | **273,972** | **(85,643)** | **(186,903)** | **(25,808)** | **(298,354)** |
| ***Derivative financial liabilities*** | | | | | |
| Forward exchange contracts | 2 | | | | |
| - Cash outflow | | (709) | - | - | (709) |
| - Cash inflow | | 715 | - | - | 715 |
| | **2** | **6** | **-** | **-** | **6** |

| | | **Separate financial statements** | | | |
|---|---|---|---|---|---|
| | | Contractual cash flows | | | |
| *At 30 September 2025* | Carrying amount | 1 year or less | More than 1 year but less than 5 years | More than 5 years | Total |
| | | | *(in million Baht)* | | |
| ***Non-derivative financial liabilities*** | | | | | |
| Other current payables | 1,458 | (1,458) | - | - | (1,458) |
| Loans from and other current payables to related parties | 17,128 | (7,293) | (10,351) | - | (17,644) |
| Lease liabilities | 75 | (34) | (46) | - | (80) |
| Loans from financial institutions | 39,930 | (5,114) | (39,109) | - | (44,223) |
| Debentures | 147,297 | (17,152) | (123,651) | (21,465) | (162,268) |
| | **205,888** | **(31,051)** | **(173,157)** | **(21,465)** | **(225,673)** |

| | | **Consolidated financial statements** | | | |
|---|---|---|---|---|---|
| | | Contractual cash flows | | | |
| *At 30 September 2024* | Carrying amount | 1 year or less | More than 1 year but less than 5 years | More than 5 years | Total |
| | | | *(in million Baht)* | | |
| ***Non-derivative financial liabilities*** | | | | | |
| Bank overdrafts | 121 | (121) | - | - | (121) |
| Trade and other current payables | 40,081 | (40,081) | - | - | (40,081) |
| Loans from and other payables to related parties | 667 | (666) | (1) | - | (667) |
| Lease liabilities | 6,494 | (1,864) | (3,329) | (3,312) | (8,505) |
| Loans from financial institutions | 78,956 | (33,627) | (51,620) | - | (85,247) |
| Loan from other party | 88 | (88) | - | - | (88) |
| Debentures and bonds | 155,061 | (26,562) | (128,028) | (17,870) | (172,460) |
| | **281,468** | **(103,009)** | **(182,978)** | **(21,182)** | **(307,169)** |
| ***Derivative financial liabilities*** | | | | | |
| Forward exchange contracts | 38 | | | | |
| - Cash outflow | | (1,720) | - | - | (1,720) |
| - Cash inflow | | 1,689 | - | - | 1,689 |
| | **38** | **(31)** | **-** | **-** | **(31)** |

| | | **Separate financial statements** | | | |
|---|---|---|---|---|---|
| | | Contractual cash flows | | | |
| *At 30 September 2024* | Carrying amount | 1 year or less | More than 1 year but less than 5 years | More than 5 years | Total |
| | | | *(in million Baht)* | | |
| ***Non-derivative financial liabilities*** | | | | | |
| Other current payables | 1,377 | (1,377) | - | - | (1,377) |
| Loans from and other current payables to related parties | 26,555 | (10,712) | (16,627) | - | (27,339) |
| Lease liabilities | 103 | (67) | (41) | - | (108) |
| Loans from financial institutions | 42,492 | (17,432) | (28,490) | - | (45,922) |
| Debentures | 139,821 | (22,077) | (116,377) | (17,870) | (156,324) |
| | **210,348** | **(51,665)** | **(161,535)** | **(17,870)** | **(231,070)** |

The cash inflows and cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

*(b.3) Market risk*

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

(b.3.1) Foreign currency risk

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

As at 30 September 2025 and 2024, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

| | Consolidated financial statements | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | | | | | 2024 | | | | |
| ***Exposure to foreign currency risk at 30 September*** | United States Dollars | Euro | Japanese Yen | Other foreign currencies | Total | United States Dollars | Euro | Japanese Yen | Other foreign currencies | Total |
| | | | | | *(in million Baht)* | | | | | |
| Cash and cash equivalents | 612 | 16 | - | 411 | 1,039 | 1,187 | 11 | 1 | 259 | 1,458 |
| Trade accounts receivable | 763 | 7 | 2 | 119 | 891 | 871 | 11 | - | 141 | 1,023 |
| Loans to and other current receivables from related parties | 26 | - | - | - | 26 | 67 | - | - | 5 | 72 |
| Other receivables | 782 | 198 | - | 1,303 | 2,283 | 698 | 84 | - | 2,283 | 3,065 |
| Trade account payables | (679) | (225) | - | (330) | (1,234) | (1,185) | (146) | - | (421) | (1,752) |
| Loans from and other current payables to related parties | (40) | - | - | - | (40) | (68) | - | - | (3) | (71) |
| Interest-bearing liabilities | (6,492) | - | (14,529) | - | (21,021) | (23) | - | (15,205) | - | (15,228) |
| Other current payables | (349) | (44) | - | (712) | (1,105) | (401) | (26) | (1) | (569) | (997) |
| **Net statement of financial position exposure** | **(5,377)** | **(48)** | **(14,527)** | **791** | **(19,161)** | **1,146** | **(66)** | **(15,205)** | **1,695** | **(12,430)** |
| Estimated forecast purchase of goods | (780) | (434) | - | - | (1,214) | (1,104) | (243) | - | - | (1,347) |
| Estimated forecast purchase of assets | (167) | (9) | - | - | (176) | (10) | (3) | - | - | (13) |
| Estimated forecast other liabilities | (100) | (10) | - | - | (110) | (238) | (26) | - | - | (264) |
| Estimated forecast payment for advertising | - | - | - | (201) | (201) | - | - | - | (320) | (320) |
| **Total exposure** | **(6,424)** | **(501)** | **(14,527)** | **590** | **(20,862)** | **(206)** | **(338)** | **(15,205)** | **1,375** | **(14,374)** |
| Cross currency swap contracts | 6,492 | - | 14,529 | - | 21,021 | - | - | 15,205 | - | 15,205 |
| Forward exchange purchase contracts | 140 | 139 | - | 301 | 580 | 364 | 58 | - | 1,082 | 1,504 |
| Forward exchange selling contracts | (7) | - | - | (7) | (14) | - | (9) | - | (8) | (17) |
| **Net exposure** | **201** | **(362)** | **2** | **884** | **725** | **158** | **(289)** | **-** | **2,449** | **2,318** |

| | **Separate financial statements** | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2025 | | | | 2024 | | |
| ***Exposure to foreign currency risk at 30 September*** | United States Dollars | Japanese Yen | Other foreign currencies | Total | Japanese Yen | Other foreign currencies | Total |
| | *(in million Baht)* | | | | | | |
| Trade accounts receivable | - | - | 1 | 1 | - | 2 | 2 |
| Interest-bearing liabilities | (6,492) | (14,529) | - | (21,021) | (15,205) | - | (15,205) |
| Loans from and other current payables to related parties | - | - | (24) | (24) | - | (1) | (1) |
| Other current payables | - | - | (6) | (6) | - | (3) | (3) |
| **Net statement of financial position exposure** | **(6,492)** | **(14,529)** | **(29)** | **(21,050)** | **(15,205)** | **(2)** | **(15,207)** |
| Cross currency swap contracts | 6,492 | 14,529 | - | 21,021 | 15,205 | - | 15,205 |
| **Net exposure** | **-** | **-** | **(29)** | **(29)** | **-** | **(2)** | **(2)** |

*Sensitivity analysis*

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

| | | **Consolidated financial statements** | | **Separate financial statements** | |
|---|---|---|---|---|---|
| ***Impact to profit or loss*** | Movement | Strengthening | Weakening | Strengthening | Weakening |
| | *(%)* | | *(in million Baht)* | | |
| ***2025*** | | | | | |
| USD | 10 | (20) | 20 | - | - |
| EUR | 10 | (36) | 36 | - | - |
| ***2024*** | | | | | |
| USD | 10 | (16) | 16 | - | - |
| EUR | 10 | (29) | 29 | - | - |

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates (see note 21) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

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

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

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

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

| ***Exposure to interest rate risk*** | **Consolidated financial statements** | | **Separate financial statements** | |
|---|---|---|---|---|
| ***At 30 September*** | 2025 | 2024 | 2025 | 2024 |
| | | *(in million Baht)* | | |
| ***Financial instruments with variable interest rates*** | | | | |
| Financial liabilities | (57,281) | (45,405) | (40,021) | (25,205) |
| **Net statement of financial position exposure** | **(57,281)** | **(45,405)** | **(40,021)** | **(25,205)** |
| Cross currency swap contracts | 21,021 | 15,205 | 21,021 | 15,205 |
| Interest rate swap contracts | 32,532 | 29,000 | 19,000 | 10,000 |
| **Net exposure** | **(3,728)** | **(1,200)** | **-** | **-** |

## 36 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

## 37 Commitments with non-related parties

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | *(in million Baht)* | | | |
| ***Capital commitments*** | | | | |
| Buildings and other constructions | 4,625 | 8,153 | - | - |
| Machinery and equipment | 1,556 | 2,556 | - | - |
| Computer software and others | 466 | 287 | - | - |
| **Total** | **6,647** | **10,996** | **-** | **-** |
| ***Other commitments*** | | | | |
| Purchases of goods and raw materials agreements | 14,720 | 14,299 | - | - |
| Service agreements | 2,540 | 2,369 | 3 | 18 |
| Letters of guarantee | 1,023 | 1,023 | - | - |
| Advertising service and sponsorship agreements | 539 | 611 | - | - |
| Bank guarantees | 380 | 377 | - | - |
| Specialist and consultancy agreements | 259 | 62 | 11 | 14 |
| Short-term and low value lease commitments | 200 | 168 | - | - |
| Letters of credit for goods and supplies | 24 | 160 | - | - |
| Other agreements | 127 | 151 | - | - |
| **Total** | **19,812** | **19,220** | **14** | **32** |

***Significant other commitments***

*Purchase natural gas agreement*

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

*Advertising service and sponsorship agreements*

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

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

*Specialist agreements*

In 2004, the Company and three subsidiaries entered into production and blending control agreements with a specialist for a period of 40 years from 1 August 2004 to 1 August 2044. Under the agreements, the Company and its subsidiaries are obliged to pay monthly service fees of Baht 4.30 million which are to be annually increased by 5% for the first 20 years from 1 August 2004 to 1 August 2024. Afterwards, the Company and its subsidiaries have to pay monthly service fees of Baht 0.25 million until the expiration of the agreements. The total fees under the agreements amounted to Baht 1,766.20 million.

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

As at 30 September 2025, the remaining commitments to be paid, relating to these agreements, amounted to Baht 56.50 million *(2024: Baht 59.50 million)*.

*Consultancy agreement*

The Company's subsidiary entered into a consulting service agreement with a company to provide advice and consultancy related to distillery process in Thailand and other works specified in the agreement for a period of 3 years from 1 June 2025 to 31 May 2028. The subsidiary is obliged to pay the fees and comply with terms and conditions as stipulated in the agreement. The total fees under the agreement amounted to Baht 286.98 million.

As at 30 September 2025, the remaining commitment to be paid, relating to this agreement amounted to Baht 202.98 million.

*Transportation agreement*

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

*Franchise agreement*

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

## 38 Reclassification of accounts

The Group reclassified certain items in the financial statements as at 30 September 2024 to ensure consistency with the presentation in the financial statements as at 30 September 2025 as follows;

| | Consolidated financial statements | | |
|---|---|---|---|
| | 2024 | | |
| | Before reclassification | Reclassification | After reclassification |
| | | *(in million Baht)* | |
| ***Statement of financial position as at 30 September*** | | | |
| Other current receivables | 5,706 | 6,086 | 11,792 |
| Other current assets | 7,054 | (6,086) | 968 |
| Other non-current receivables | - | 2,171 | 2,171 |
| Other non-current assets | 2,615 | (2,171) | 444 |
| Other current payables | 20,510 | 5,016 | 25,526 |
| Other current liabilities | 5,433 | (5,016) | 417 |
| Other non-current payables | - | 1,471 | 1,471 |
| Other non-current liabilities | 1,612 | (1,471) | 141 |
| | | - | |

| | Separate financial statements | | |
|---|---|---|---|
| | 2024 | | |
| | Before reclassification | Reclassification | After reclassification |
| | | *(in million Baht)* | |
| ***Statement of financial position as at 30 September*** | | | |
| Other current receivables | 119 | 208 | 327 |
| Other current assets | 251 | (208) | 43 |
| Other non-current receivables | - | 160 | 160 |
| Other non-current assets | 160 | (160) | - |
| Other current payables | 1,267 | 110 | 1,377 |
| Other current liabilities | 112 | (110) | 2 |
| Other non-current payables | - | 982 | 982 |
| Other non-current liabilities | 982 | (982) | - |
| | | - | |

The reclassifications have been made to align with the Department of Business Development's guidelines to ensure that the presentation is appropriate and compliance with financial reporting standards.

## 39 Event after the reporting period

***The Company***

At the Board of Directors' meeting of the Company held on 25 November 2025, the Board of Directors had resolution to propose the allocation of dividend of Baht 0.62 per share, totalling Baht 15,581 million. On 6 June 2025, the interim dividend was paid Baht 0.15 per share, totalling Baht 3,770 million. The remaining dividend payment is Baht 0.47 per share, totalling Baht 11,811 million. The Board of Directors will propose this matter to the shareholders' meeting for further approval.