

# Thai Beverage Public Company Limited

Financial Statements and Dividend Announcement for the Six-Month Period Ended 31 March 2024.

## PART I Information Required for Q2 and The Six-Month Period Ended 31 March (Half-Year) Announcements.

1. (a) (i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

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

	Consolidated			Consolidated		
	financial statements			financial statements		
	For the three-month period ended			For the six-month period ended		
	31 March			31 March		
	2024	2023	+ / (-)	2024	2023	+ / (-)
<b>Revenues from sales and services</b>						
Revenue from sale of goods and rendering of services	71,634,345	67,395,767	6%	147,741,614	148,295,410	(0%)
<b>Total revenues from sales and services</b>	<b>71,634,345</b>	<b>67,395,767</b>	6%	<b>147,741,614</b>	<b>148,295,410</b>	(0%)
<b>Cost of sales and services</b>						
Cost of sales of goods and rendering of services	49,584,459	46,985,828	6%	102,874,653	104,773,688	(2%)
<b>Total cost of sales and services</b>	<b>49,584,459</b>	<b>46,985,828</b>	6%	<b>102,874,653</b>	<b>104,773,688</b>	(2%)
<b>Gross profit</b>	<b>22,049,886</b>	<b>20,409,939</b>	8%	<b>44,866,961</b>	<b>43,521,722</b>	3%
Distribution costs	7,644,453	7,035,712	9%	15,878,200	15,516,521	2%
Administrative expenses	4,231,954	4,204,865	1%	7,984,620	8,189,158	(2%)
Net loss on foreign exchange	-	12,618	(100%)	-	53,528	(100%)
Finance costs	1,830,951	1,637,031	12%	3,636,589	3,220,285	13%
<b>Operating profit</b>	<b>8,342,528</b>	<b>7,519,713</b>	11%	<b>17,367,552</b>	<b>16,542,230</b>	5%
Interest income	511,103	580,823	(12%)	1,110,937	1,159,654	(4%)
Net gain on foreign exchange	137,588	-	100%	186,185	-	100%
Other income	295,034	439,390	(33%)	527,321	689,378	(24%)
<b>Net operating profit</b>	<b>9,286,253</b>	<b>8,539,926</b>	9%	<b>19,191,995</b>	<b>18,391,262</b>	4%
Share of profit of investments in associates and joint ventures, net of income tax	313,438	1,107,465	(72%)	1,122,546	2,427,370	(54%)
<b>Profit before income tax expense</b>	<b>9,599,691</b>	<b>9,647,391</b>	(0%)	<b>20,314,541</b>	<b>20,818,632</b>	(2%)
Income tax (expense) benefit	(1,701,992)	(1,473,897)	15%	(3,397,456)	(3,037,335)	12%
<b>Profit for the period</b>	<b>7,897,699</b>	<b>8,173,494</b>	(3%)	<b>16,917,085</b>	<b>17,781,297</b>	(5%)
<b>Profit attributable to:</b>						
Owners of the Company	6,993,163	7,356,915	(5%)	15,222,650	16,123,189	(6%)
Non-controlling interests	904,536	816,579	11%	1,694,435	1,658,108	2%
<b>Profit for the period</b>	<b>7,897,699</b>	<b>8,173,494</b>	(3%)	<b>16,917,085</b>	<b>17,781,297</b>	(5%)
Basic earnings per share (Baht)	0.28	0.29	(3%)	0.61	0.64	(5%)
Diluted earnings per share (Baht)	0.28	0.29	(3%)	0.61	0.64	(5%)

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

(Unit : Thousand Baht)

	Consolidated financial statements For the three-month period ended 31 March			Consolidated financial statements For the six-month period ended 31 March		
	2024	2023	+ / (-)	2024	2023	+ / (-)
<b>Profit for the period</b>	<b>7,897,699</b>	<b>8,173,494</b>	(3%)	<b>16,917,085</b>	<b>17,781,297</b>	(5%)
<b>Other comprehensive income</b>						
<i>Items that will not be reclassified to profit or loss</i>						
Gains on investments in equity instruments designated at fair value through other comprehensive income	6,045	38,977	(84%)	3,466	41,153	(92%)
Loss on remeasurement of defined benefit plan	-	-	-	(1,476)	-	(100%)
Income tax relating to items that will not be reclassified	(571)	(1,116)	49%	(56)	(1,116)	95%
	<u>5,474</u>	<u>37,861</u>	(86%)	<u>1,934</u>	<u>40,037</u>	(95%)
<i>Items that will be reclassified subsequently to profit or loss</i>						
Cash flow hedges-effective portion of changes in fair value	(203,174)	22,561	(1001%)	(624,295)	87,464	(814%)
Share of other comprehensive income (expense) of investments in associates and joint ventures accounted for using equity method	(653,196)	(1,649,861)	60%	(1,890,761)	(3,683,384)	49%
Exchange differences on translating foreign operations	14,357,246	(1,869,308)	868%	(2,764,670)	(24,115,724)	89%
Income tax relating to items that will be reclassified	40,635	(4,512)	1001%	124,859	(17,493)	814%
	<u>13,541,511</u>	<u>(3,501,120)</u>	487%	<u>(5,154,867)</u>	<u>(27,729,137)</u>	81%
<b>Other comprehensive income (expense) for the period, net of income tax</b>	<b>13,546,985</b>	<b>(3,463,259)</b>	491%	<b>(5,152,933)</b>	<b>(27,689,100)</b>	81%
<b>Total comprehensive income (expense) for the period</b>	<b>21,444,684</b>	<b>4,710,235</b>	355%	<b>11,764,152</b>	<b>(9,907,803)</b>	219%
<b>Total comprehensive income (expense) attributable to:</b>						
Owners of the Company	18,942,070	4,161,196	355%	10,691,002	(8,345,838)	228%
Non-controlling interests	2,502,614	549,039	356%	1,073,150	(1,561,965)	169%
<b>Total comprehensive income (expense) for the period</b>	<b>21,444,684</b>	<b>4,710,235</b>	355%	<b>11,764,152</b>	<b>(9,907,803)</b>	219%

- (a) (ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:—

**NOTE :**

Net profit is arrived at after charging / (Crediting) the following :

	<b>Consolidated financial statements</b>			<b>Consolidated financial statements</b>		
	<b>For the three-month period ended 31 March</b>			<b>For the six-month period ended 31 March</b>		
	<b>2024</b>	<b>2023</b>	<b>+ / (-)</b>	<b>2024</b>	<b>2023</b>	<b>+ / (-)</b>
A Investment (income) expenses	(316,774)	(1,110,842)	(71%)	(1,125,882)	(2,430,747)	(54%)
B Other income including interest income	(794,566)	(1,017,599)	(22%)	(1,625,249)	(1,834,406)	(11%)
C Interest on borrowings	1,830,951	1,637,031	12%	3,636,589	3,220,285	13%
D Depreciation and amortization	1,987,235	1,883,182	6%	3,988,870	3,840,179	4%
E (Reversal of) Allowance for doubtful debts and bad debts written off	(599)	2,055	129%	1,627	9,742	(83%)
F (Reversal of) Write-off for stock obsolescence	30,633	24,294	26%	28,774	44,196	(35%)
G (Reversal of) Impairment in value of investments	-	-	-	-	-	-
H Foreign exchange (gain) / loss	(137,588)	12,618	1190%	(186,185)	53,528	448%
I Adjustments for under or overprovision of tax in respect of prior year	-	-	-	-	-	-
J (Profit) or loss on sale of investments, properties, and / or plant and equipment and other intangible assets	(8,236)	754	1192%	(9,674)	(11,009)	(12%)

- (b) (i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Thai Beverage Public Company Limited and its Subsidiaries  
Statement of financial position  
As at 31 March 2024 and 30 September 2023

	(Unit : Thousand Baht)			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>31-Mar-2024</b>	<b>30-Sep-2023</b>	<b>31-Mar-2024</b>	<b>30-Sep-2023</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash at financial institutions	46,198,240	45,672,427	5,331	6,231
Current investments - unit trust in debt instruments	57,431	56,843	-	-
Trade receivables	7,249,272	5,404,983	1,157,198	898,080
Other receivables	2,854,831	2,365,086	131,124	117,036
Short-term loans to and other receivables				
from related parties	650,644	758,042	9,812,838	7,812,890
Inventories	55,174,921	52,083,743	-	-
Other current assets	3,443,504	2,808,902	188,675	172,798
<b>Total current assets</b>	<b>115,628,843</b>	<b>109,150,026</b>	<b>11,295,166</b>	<b>9,007,035</b>
<b>Non-current assets</b>				
Investments in associates and joint ventures	108,865,566	110,600,856	-	-
Investments in subsidiaries	-	-	315,815,431	315,615,581
Other long-term investments	371,100	384,898	10,000	10,000
Long-term loans to and other receivables				
from related parties	192,787	192,992	7,488,927	8,087,689
Investment properties	2,415,032	2,384,285	-	-
Property, plant and equipment	56,623,527	57,527,508	123,800	137,330
Right-of-use assets	11,384,293	11,188,654	139,426	178,260
Goodwill	159,019,951	161,292,908	-	-
Other intangible assets	34,440,468	35,072,512	306,819	304,424
Deferred tax assets	5,004,407	4,362,519	4,246,673	3,701,738
Other non-current assets	2,259,003	2,392,040	169,021	328,692
<b>Total non-current assets</b>	<b>380,576,134</b>	<b>385,399,172</b>	<b>328,300,097</b>	<b>328,363,714</b>
<b>Total assets</b>	<b>496,204,977</b>	<b>494,549,198</b>	<b>339,595,263</b>	<b>337,370,749</b>

Thai Beverage Public Company Limited and its Subsidiaries  
Statement of financial position  
As at 31 March 2024 and 30 September 2023

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31-Mar-2024	30-Sep-2023	31-Mar-2024	30-Sep-2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Bank overdrafts and short-term loans from financial institutions	8,714,960	13,164,959	1,158,276	3,785,160
Trade payables	9,298,964	8,705,102	-	-
Other payables	16,124,582	15,063,023	987,206	1,190,170
Current portion of debentures	24,298,062	26,294,347	24,298,062	26,294,347
Current portion of long-term loans from financial institutions	6,340,876	22,462,553	-	16,395,195
Current portion of long-term loans from other party	87,710	-	-	-
Short-term loans from and other payables to related parties	318,608	373,764	16,029,797	6,670,113
Current portion of lease liabilities	1,473,909	2,004,042	78,581	83,225
Corporate income tax payable	2,905,459	2,687,188	-	-
Other current liabilities	4,063,763	7,326,920	136,743	2,706,866
<b>Total current liabilities</b>	<b>73,626,893</b>	<b>98,081,898</b>	<b>42,688,665</b>	<b>57,125,076</b>
<b>Non-current liabilities</b>				
Long-term loans from and other payables to related parties	5,110	5,113	9,035,177	17,406,425
Debentures	130,423,414	118,183,952	130,423,414	118,183,952
Long-term loans from financial institutions	37,394,546	22,101,036	26,008,415	10,000,000
Long-term loans from other party	-	87,710	-	-
Lease liabilities	4,678,651	4,961,001	64,829	98,655
Deferred tax liabilities	4,750,514	4,838,180	-	-
Non-current provisions for employee benefits	4,297,123	4,435,931	306,635	312,156
Other non-current liabilities	512,022	332,164	105,498	148
<b>Total non-current liabilities</b>	<b>182,061,380</b>	<b>154,945,087</b>	<b>165,943,968</b>	<b>146,001,336</b>
<b>Total liabilities</b>	<b>255,688,273</b>	<b>253,026,985</b>	<b>208,632,633</b>	<b>203,126,412</b>
<b>Equity</b>				
Authorised share capital	25,160,000	25,160,000	25,160,000	25,160,000
Issued and paid-up share capital	25,127,675	25,124,754	25,127,675	25,124,754
Premium on ordinary shares	17,526,853	17,480,078	17,526,853	17,480,078
Difference arising from common control transactions	(20,491,612)	(20,491,612)	31,035	31,035
Difference arising from change in ownership interest in subsidiaries	(1,875,092)	(1,875,092)	-	-
Retained earnings:				
Appropriated - legal reserve	2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated	178,357,701	174,443,730	85,829,841	88,686,885
Other components of equity	(835,612)	3,740,209	(452,774)	21,585
<b>Equity attributable to owners of the Company</b>	<b>200,709,913</b>	<b>201,322,067</b>	<b>130,962,630</b>	<b>134,244,337</b>
Non-controlling interests	39,806,791	40,200,146	-	-
<b>Total equity</b>	<b>240,516,704</b>	<b>241,522,213</b>	<b>130,962,630</b>	<b>134,244,337</b>
<b>Total liabilities and equity</b>	<b>496,204,977</b>	<b>494,549,198</b>	<b>339,595,263</b>	<b>337,370,749</b>

- (b) (ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:—

(ii) Aggregate amount of group's borrowings and debt securities

(A) the amount repayable in one year or less, or on demand;

(Unit : Thousand Baht)

Letter of support and guarantee	As at 31 March 2024			Letter of support and guarantee	As at 30 September 2023		
	Unsecured	Secured	Unsecured with guarantee		Unsecured	Secured	Unsecured with guarantee
4,809,176	34,333,600	298,832	-	6,343,712	55,413,387	164,760	-

(B) the amount repayable after one year;

(Unit : Thousand Baht)

Letter of support and guarantee	As at 31 March 2024			Letter of support and guarantee	As at 30 September 2023		
	Unsecured	Secured	Unsecured with guarantee		Unsecured	Secured	Unsecured with guarantee
-	167,817,960	-	-	-	140,271,662	101,036	-

(C) details of any collaterals.

Secured borrowings are generally loans from financial institutions with inventory, factory construction investment project, machinery and equipment pledged as security.

(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

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

	(Unit : Thousand Baht)			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>For the six-month period ended</b>		<b>For the six-month period ended</b>	
	<b>31 March</b>		<b>31 March</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Cash flows from operating activities</b>				
Profit for the period	16,917,085	17,781,297	8,450,410	14,666,554
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Depreciation and amortisation	3,938,870	3,790,179	91,820	64,177
Interest income	(1,110,937)	(1,159,654)	(382,258)	(321,400)
Finance costs	3,636,589	3,220,285	3,159,215	2,988,104
Unrealised (gain) loss on exchange	(33,290)	62,176	(95)	(304)
Allowance for expected credit loss and write-off of trade and other receivables	1,627	9,742	-	-
Amortisation of advance payments to a specialist	50,000	50,000	9,375	9,375
(Reversal of) net allowance for decline in value of inventories	(11,178)	86,807	-	-
Gain on sale and fair value adjustments for current investments	(588)	(6,504)	-	-
Write-off of other long-term investments	-	30,591	-	-
Write-off of inventories and property, plant and equipment from fire incident	-	242,056	-	-
(Gain) loss on disposal and write-off of property, plant and equipment and other intangible assets	(9,674)	(4,758)	(49)	711
Impairment loss on property, plant and equipment and other intangible assets	3,581	2,828	-	-
Dividend income	(3,336)	(3,377)	(6,404,043)	(12,386,983)
Employee benefit expenses	199,870	193,579	17,409	19,357
Expense in relation to long-term incentive plan	3,853	20,411	819	5,661
Insurance claim from fire incident	-	(242,056)	-	-
Share of profit of investments in associates and joint ventures, net of income tax	(1,122,546)	(2,427,370)	-	-
Income tax expense (benefit)	3,397,456	3,037,335	(360,192)	(417,225)
	<b>25,857,382</b>	<b>24,683,567</b>	<b>4,582,411</b>	<b>4,628,027</b>
<i>Changes in operating assets and liabilities</i>				
Trade receivables	(1,845,034)	(1,370,866)	(259,118)	(485,578)
Other receivables from related parties	(110,965)	(128,205)	1,268	35,736
Other receivables	(620,849)	(394,181)	(14,087)	91
Inventories	(3,080,000)	(3,173,200)	-	-
Other current assets	(634,602)	1,104,873	(270,953)	(104,289)
Trade payables	636,505	(57,487)	-	-
Other payables to related parties	1,045	(196,599)	(12,109)	(194,259)
Other payables	1,244,377	(89,232)	(212,735)	(212,421)
Other current liabilities	(663,814)	(1,229,445)	14,409	36,887
Employee benefit paid	(331,245)	(299,911)	(22,930)	(34,847)
Other non-current liabilities	59,109	(9,878)	-	-
Cash generated from operations	20,511,909	18,839,436	3,806,156	3,669,347
Income tax received (paid)	(3,775,160)	(3,802,277)	177,574	-
<b>Net cash from operating activities</b>	<b>16,736,749</b>	<b>15,037,159</b>	<b>3,983,730</b>	<b>3,669,347</b>

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

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month period ended		For the six-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Cash flows from investing activities</b>				
Interest received	1,245,137	921,156	392,706	330,105
Dividends received	1,892,658	1,290,680	6,404,043	12,386,983
Decrease in current investments	3,362,821	7,704,058	-	-
Increase in short-term loans to related parties	-	-	(17,150,140)	(19,761,177)
Decrease in short-term loans to related parties	-	-	15,172,869	13,706,293
Increase in long-term loans to related parties	-	-	(3,500)	(24,480)
Decrease in long-term loans to related parties	-	-	571,347	4,686,927
Cash outflow on investment in a subsidiary	-	-	(199,850)	(1,000)
Cash outflow on acquisition of businesses	(1,817)	-	-	-
Cash outflow on acquisition of investments in joint venture	(196,350)	-	-	-
Proceeds from disposal of other long-term investments	28,302	53,411	-	-
Cash outflow on acquisition of other long-term investments	(13,466)	(42,599)	-	-
Purchase of investment properties	(57,376)	-	-	-
Purchase of property, plant and equipment	(2,340,896)	(2,172,211)	(48,312)	(56,321)
Proceeds from sale of property, plant and equipment	52,682	55,308	293	178
Purchase of other intangible assets	(142,580)	(89,312)	(32,660)	(38,737)
Proceeds from sale of other intangible assets	168	106	14	-
(Increase) decrease in other non-current assets	(66,452)	(35,446)	37	-
Reimbursement from property insurance claim	140,422	-	-	-
<b>Net cash from investing activities</b>	<b>3,903,253</b>	<b>7,685,151</b>	<b>5,106,847</b>	<b>11,228,771</b>
<b>Cash flows from financing activities</b>				
Interest paid	(3,964,186)	(2,984,876)	(3,650,656)	(2,759,377)
Dividends paid to owners of the Company	(11,307,454)	(11,306,139)	(11,307,454)	(11,306,139)
Dividends paid to non-controlling interests	(1,537,358)	(1,940,960)	-	-
Increase (decrease) in bank overdrafts	913,106	(2,160,316)	673,116	(1,569,638)
Proceeds from short-term loans from financial institutions	9,842,731	19,871,142	1,200,000	13,600,000
Repayment of short-term loans from financial institutions	(15,545,982)	(38,188,451)	(4,500,000)	(32,700,000)
Proceeds from short-term loans from related parties	-	-	61,083,697	42,812,823
Repayment of short-term loans from related parties	-	-	(51,721,930)	(36,026,075)
Proceeds from long-term loans from related parties	-	-	1,037,000	-
Repayment of long-term loans from related parties	-	-	(9,408,249)	(6,093,055)
Proceeds from debentures	22,000,000	22,297,000	22,000,000	22,297,000
Repayment of debentures	(11,300,000)	(10,000,000)	(11,300,000)	(10,000,000)
Proceeds from long-term loans from financial institutions	18,342,607	10,000,000	15,615,600	10,000,000
Repayment of long-term loans from financial institutions	(21,934,176)	(5,253,938)	(18,770,400)	(2,250,000)
Repayment of lease liabilities	(1,966,972)	(737,815)	(42,201)	(28,910)
<b>Net cash used in financing activities</b>	<b>(16,457,684)</b>	<b>(20,404,353)</b>	<b>(9,091,477)</b>	<b>(14,023,371)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>4,182,318</b>	<b>2,317,957</b>	<b>(900)</b>	<b>874,747</b>
Cash and cash equivalents at 1 October 2023/2022	14,834,201	18,199,166	6,231	4,692
Foreign currency translation differences for foreign operations	289,749	(460,428)	-	-
<b>Cash and cash equivalents at 31 March</b>	<b>19,306,268</b>	<b>20,056,695</b>	<b>5,331</b>	<b>879,439</b>
Current investments - short-term deposit	26,891,972	25,264,841	-	-
<b>Cash and cash at financial institutions at 31 March</b>	<b>46,198,240</b>	<b>45,321,536</b>	<b>5,331</b>	<b>879,439</b>
<b>Non-cash items</b>				
Payable for acquisition of assets	1,613,011	1,667,654	-	3,753
Dividend payable	87,483	229,273	-	-
Addition of right-of-use assets	1,098,201	846,698	3,732	19,360



(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

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

	Consolidated financial statements															
	Other surpluses				Retained earnings		Other components of equity									
	Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Difference on change in ownership interest in subsidiaries	Legal reserve	Unappropriated	Other capital reserves-share-based payment	Translation reserve <i>(in thousand Baht)</i>	Revaluation reserve	Fair value reserve	Hedging reserve	Share of other comprehensive income of investments in associates and joint ventures accounted for using equity method	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
<b>Six-month period ended 31 March 2023</b>																
Balance at 1 October 2022	25,120,888	17,417,517	(20,491,612)	695,516	2,900,000	162,047,867	73,701	16,521,857	7,498,519	51,257	(378,649)	(5,708,441)	18,058,244	205,748,420	43,640,467	249,388,887
<b>Transactions with owners, recorded directly in equity</b>																
<i>Distributions to owners of the Company</i>																
Shared-based payment transactions	3,866	62,561	-	-	-	-	(34,745)	-	-	-	-	-	(34,745)	31,682	-	31,682
Dividends	-	-	-	-	-	(11,306,139)	-	-	-	-	-	-	-	(11,306,139)	(1,958,263)	(13,264,402)
<b>Total transactions with owners, recorded directly in equity</b>	<b>3,866</b>	<b>62,561</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,306,139)</b>	<b>(34,745)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(34,745)</b>	<b>(11,274,457)</b>	<b>(1,958,263)</b>	<b>(13,232,720)</b>
<b>Comprehensive income for the period</b>																
Profit	-	-	-	-	-	16,123,189	-	-	-	-	-	-	-	16,123,189	1,658,108	17,781,297
Other comprehensive income (expense)	-	-	-	-	-	-	-	(20,877,562)	-	21,948	69,971	(3,683,384)	(24,469,027)	(24,469,027)	(3,220,073)	(27,689,100)
<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,123,189</b>	<b>-</b>	<b>(20,877,562)</b>	<b>-</b>	<b>21,948</b>	<b>69,971</b>	<b>(3,683,384)</b>	<b>(24,469,027)</b>	<b>(8,345,838)</b>	<b>(1,561,965)</b>	<b>(9,907,803)</b>
Balance at 31 March 2023	25,124,754	17,480,078	(20,491,612)	695,516	2,900,000	166,864,917	38,956	(4,355,705)	7,498,519	73,205	(308,678)	(9,391,825)	(6,445,528)	186,128,125	40,120,239	226,248,364

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

	Consolidated financial statements																
	Other surpluses		Retained earnings		Other components of equity									Equity attributable to owners of the Company	Non-controlling interests	Total equity	
Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Difference on change in ownership interest in subsidiaries	Legal reserve	Unappropriated	Other capital reserves-share-based payment	Translation reserve	Revaluation reserve	Fair value reserve	Hedging reserve	Share of other comprehensive income of investments in associates and joint ventures accounted for using equity method	Total other components of equity					
<i>(in thousand Baht)</i>																	
<b>Six-month period ended 31 March 2024</b>																	
Balance at 1 October 2023	25,124,754	17,480,078	(20,491,612)	(1,875,092)	2,900,000	174,443,730	85,153	6,443,082	7,498,519	50,495	(4,091)	(10,332,949)	3,740,209	201,322,067	40,200,146	241,522,213	
<b>Transactions with owners, recorded directly in equity</b>																	
<i>Distributions to owners of the Company</i>																	
Shared-based payment transactions	2,921	46,775	-	-	-	-	(45,398)	-	-	-	-	-	(45,398)	4,298	-	4,298	
Dividends	-	-	-	-	-	(11,307,454)	-	-	-	-	-	-	-	(11,307,454)	(1,447,117)	(12,754,571)	
<b>Total distributions to owners of the Company</b>	<b>2,921</b>	<b>46,775</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,307,454)</b>	<b>(45,398)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(45,398)</b>	<b>(11,303,156)</b>	<b>(1,447,117)</b>	<b>(12,750,273)</b>	
<i>Changes in ownership interests in subsidiary</i>																	
Acquisition of non-controlling interests through business combination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(19,388)	(19,388)	
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,307,454)</b>	<b>(45,398)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(45,398)</b>	<b>(11,303,156)</b>	<b>(1,466,505)</b>	<b>(12,769,661)</b>	
<b>Comprehensive income for the period</b>																	
Profit	-	-	-	-	-	15,222,650	-	-	-	-	-	-	-	15,222,650	1,694,435	16,917,085	
Other comprehensive income (expense)	-	-	-	-	-	(1,225)	-	(2,141,967)	-	1,741	(499,436)	(1,890,761)	(4,530,423)	(4,531,648)	(621,285)	(5,152,933)	
<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,221,425</b>	<b>-</b>	<b>(2,141,967)</b>	<b>-</b>	<b>1,741</b>	<b>(499,436)</b>	<b>(1,890,761)</b>	<b>(4,530,423)</b>	<b>10,691,002</b>	<b>1,073,150</b>	<b>11,764,152</b>	
<b>Balance at 31 March 2024</b>	<b>25,127,675</b>	<b>17,526,853</b>	<b>(20,491,612)</b>	<b>(1,875,092)</b>	<b>2,900,000</b>	<b>178,357,701</b>	<b>39,755</b>	<b>4,301,115</b>	<b>7,498,519</b>	<b>52,236</b>	<b>(503,527)</b>	<b>(12,223,710)</b>	<b>(835,612)</b>	<b>200,709,913</b>	<b>39,806,791</b>	<b>240,516,704</b>	

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

	Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Separate financial statements		Other components of equity			Total equity
				Retained earnings		Other capital reserves- share-based payment	Hedging reserve	Total other components of equity	
				Legal reserve	Unappropriated				
				<i>(in thousand Baht)</i>					
<b>Six-month period ended 31 March 2023</b>									
<b>Balance at 1 October 2022</b>	<b>25,120,888</b>	<b>17,417,517</b>	<b>31,035</b>	<b>2,900,000</b>	<b>70,859,526</b>	<b>73,701</b>	<b>(378,650)</b>	<b>(304,949)</b>	<b>116,024,017</b>
<b>Transactions with owners, recorded directly in equity</b>									
Shared-based payment transactions	3,866	62,561	-	-	-	(34,745)	-	(34,745)	31,682
Dividends	-	-	-	-	(11,306,139)	-	-	-	(11,306,139)
<b>Total transactions with owners, recorded directly in equity</b>	<b>3,866</b>	<b>62,561</b>	<b>-</b>	<b>-</b>	<b>(11,306,139)</b>	<b>(34,745)</b>	<b>-</b>	<b>(34,745)</b>	<b>(11,274,457)</b>
<b>Comprehensive income for the period</b>									
Profit	-	-	-	-	14,666,554	-	-	-	14,666,554
Other comprehensive income	-	-	-	-	-	-	96,146	96,146	96,146
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,666,554</b>	<b>-</b>	<b>96,146</b>	<b>96,146</b>	<b>14,762,700</b>
<b>Balance at 31 March 2023</b>	<b>25,124,754</b>	<b>17,480,078</b>	<b>31,035</b>	<b>2,900,000</b>	<b>74,219,941</b>	<b>38,956</b>	<b>(282,504)</b>	<b>(243,548)</b>	<b>119,512,260</b>

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

	Separate financial statements					Other components of equity			Total equity
	Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Retained earnings		Other capital reserves- share-based payment	Hedging reserve	Total other components of equity	
				Legal reserve	Unappropriated				
				<i>(in thousand Baht)</i>					
<b>Six-month period ended 31 March 2024</b>									
<b>Balance at 1 October 2023</b>	<b>25,124,754</b>	<b>17,480,078</b>	<b>31,035</b>	<b>2,900,000</b>	<b>88,686,885</b>	<b>85,153</b>	<b>(63,568)</b>	<b>21,585</b>	<b>134,244,337</b>
<b>Transactions with owners, recorded directly in equity</b>									
Shared-based payment transactions	2,921	46,775	-	-	-	(45,398)	-	(45,398)	4,298
Dividends	-	-	-	-	(11,307,454)	-	-	-	(11,307,454)
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,921</b>	<b>46,775</b>	<b>-</b>	<b>-</b>	<b>(11,307,454)</b>	<b>(45,398)</b>	<b>-</b>	<b>(45,398)</b>	<b>(11,303,156)</b>
<b>Comprehensive income for the period</b>									
Profit	-	-	-	-	8,450,410	-	-	-	8,450,410
Other comprehensive income (expense)	-	-	-	-	-	-	(428,961)	(428,961)	(428,961)
<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,450,410</b>	<b>-</b>	<b>(428,961)</b>	<b>(428,961)</b>	<b>8,021,449</b>
<b>Balance at 31 March 2024</b>	<b>25,127,675</b>	<b>17,526,853</b>	<b>31,035</b>	<b>2,900,000</b>	<b>85,829,841</b>	<b>39,755</b>	<b>(492,529)</b>	<b>(452,774)</b>	<b>130,962,630</b>

(d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

As at 31 March 2024, the Company's issued and fully paid-up capital (the Company has no treasury shares) comprises 25,127,674,910 ordinary shares. There was an increase in the Company's issued and fully paid-up capital of 2,920,900 shares since 30 September 2023, being the end of the immediately preceding financial period reported on.

*ThaiBev Long Term Incentive Plan ("LTIP")*

As at 31 March 2024, the number of shares comprised in contingent awards granted under the LTIP, which shares have not been issued, was 4,113,517 shares (30 September 2023: 9,882,238 shares). Under the LTIP, the final number of shares to be issued will depend on the achievement of certain pre-determined targets, other terms and conditions and the rules of the LTIP, and will range from 0% to 120% of the initial number of shares stated in the said contingent award, and is further subject to a 3-year vesting period.

(d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	<b>31 March 2024</b>	<b>30 September 2023</b>
Total number of shares	25,127,674,910	25,124,754,010

(d) (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

N/A

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have been reviewed by the company's auditor in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Please see page 1 of the attached interim financial statements.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 30 September 2023.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

N/A

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-

	<b>Consolidated financial statements</b>			<b>Consolidated financial statements</b>		
	For the three-month period ended			For the six-month period ended		
	31 March			31 March		
	2024	2023	Changes + / (-)	2024	2023	Changes + / (-)
Earning per ordinary share of the group based on net profit attributable to shareholders:-						
(a) based on the weighted average number of ordinary shares on issue	0.28	0.29	(3%)	0.61	0.64	(5%)
(b) on a fully diluted basis	0.28	0.29	(3%)	0.61	0.64	(5%)

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

	<b>Consolidated financial statements</b>			<b>Separate financial statements</b>		
	<b>31 March</b>	<b>30 September</b>	<b>Changes</b>	<b>31 March</b>	<b>30 September</b>	<b>Changes</b>
	<b>2024</b>	<b>2023</b>	<b>+ / (-)</b>	<b>2024</b>	<b>2023</b>	<b>+ / (-)</b>
Net asset value per ordinary share based on weighted average number of issued share capital	7.99	8.01	(0.2%)	5.21	5.34	(2.4%)

Remark: Net asset value = Total equity attributable to equity owners of the company

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- (a) Any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors: and
  - (b) Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

## **Thai Beverage Public Company Limited**

### **Management Discussion and Analysis**

#### **Performance for the second quarter and six-month period ended 31 March 2024**

On 2 October 2023, International Beverage, a direct wholly owned subsidiary of ThaiBev, acquired BevFood Holdings Pte. Ltd. ("BevFood Holdings") for 51% equity interest in BevFood Holdings. The acquisition has established growth in the business in Cambodia, as well as utilise sales and distribution network to distribute the Group's products.

On 7 February 2024, the Company issued debentures No.1/2024 with an aggregate principal amount of Baht 22,000 million to repay the existing debts on March 2024 and April 2024. The average tenor was 4.96 years with an average interest rate of 3.27% per annum.

## Performance for the second quarter ended 31 March 2024

### Group

Second Quarter ended 31 Mar 24	ThaiBev	Associated companies	Total (Million:THB)
Sales	71,634	-	71,634
Gross profit	22,049	-	22,049
EBITDA	13,121	271	13,392
Net profit	7,736	161	7,897
Attributable Profit	6,832	161	6,993
By Business:			
Spirits	5,826	-	5,826
Beer	755	-	755
Non-Alcohol	281	-	281
Food	(30)	-	(30)
Associated Companies	-	161	161

Second Quarter ended 31 Mar 23	ThaiBev	Associated companies	Total (Million:THB)
Sales	67,396	-	67,396
Gross profit	20,410	-	20,410
EBITDA	12,158	984	13,142
Net profit	7,233	940	8,173
Attributable Profit	6,417	940	7,357
By Business:			
Spirits	5,696	-	5,696
Beer	559	-	559
Non-Alcohol	155	-	155
Food	7	-	7
Associated Companies	-	940	940



Increase (decrease)	ThaiBev	Associated companies	Total (Million:THB)
Sales	4,238	-	4,238
Gross profit	1,639	-	1,639
EBITDA	963	(713)	250
Net profit	503	(779)	(276)
Attributable Profit	415	(779)	(364)
By Business:	-	-	-
Spirits	130	-	130
Beer	196	-	196
Non-Alcohol	126	-	126
Food	(37)	-	(37)
Associated Companies	-	(779)	(779)

% Increase (decrease)	ThaiBev	Associated companies	Total ( % )
Sales	6.3	-	6.3
Gross profit	8.0	-	8.0
EBITDA	7.9	(72.5)	1.9
Net profit	7.0	(82.9)	(3.4)
Attributable Profit	6.5	(82.9)	(4.9)
By Business:	-	-	-
Spirits	2.3	-	2.3
Beer	35.1	-	35.1
Non-Alcohol	81.3	-	81.3
Food	(528.6)	-	(528.6)
Associated Companies	-	(82.9)	(82.9)

For the second quarter ended 31 March 2024, total sales revenue of the Company was Baht 71,634 million, an increase of Baht 4,238 million or 6.3%, from Baht 67,396 million of last year. This was due to an increase in sales of beer business of 12.8%, non-alcoholic beverages business of 8.6%, food business of 4.5% and spirits business of 0.6%.

Gross profit was Baht 22,049 million, an increase of 8.0% or Baht 1,639 million, from Baht 20,410 million of last year, this was due to an increase of gross profit from non-alcoholic beverages of 20.9%, beer business of 14.2%, food business of 3.3% and spirits business of 3.1%.

Earnings before interest, tax, depreciation and amortization (EBITDA) included associated companies was Baht 13,392 million, an increase of 1.9% or Baht 250 million, from Baht 13,142 million of last year. This was due to an increase in EBITDA from non-alcoholic beverages business of 14.6%, beer business of 12.9%, spirits business of 5.7%. While there was a decrease in EBITDA from food business of 0.7% and associated companies of 72.5%.

Net profit included associated companies was Baht 7,897 million, a decrease of 3.4%, or Baht 276 million, from Baht 8,173 million of last year. This was due to a decrease of net profit mainly from associated companies of 82.9% and food business of 1,100.0%. Although there was an increase of net profit from non-alcoholic beverage business of 30.9%, beer business of 16.8% and spirits business of 4.6%.

Attributable profit to shareholders of the Company included associated companies was Baht 6,993 million, a decrease of 4.9%, or Baht 364 million, from Baht 7,357 million of last year. This was due to a decrease in attributable profit to shareholders of the Company of associated companies of 82.9% and food business of 528.6%. While there was an increase of attributable profit from non-alcoholic beverages business of 81.3%, beer business of 35.1% and spirits business of 2.3%.

Unit: Million Baht

Q2 2024												
	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	31,621	100.0	29,904	100.0	5,246	100.0	4,884	100.0	(21)	100.0	71,634	100.0
Cost of sales	20,527	64.9	23,123	77.3	2,994	57.1	2,960	60.6	(19)	90.5	49,585	69.2
Gross profit	11,094	35.1	6,781	22.7	2,252	42.9	1,924	39.4	(2)	9.5	22,049	30.8
Distribution costs	1,938	6.1	3,059	10.2	1,460	27.8	1,208	24.7	(21)	100.0	7,644	10.7
Administrative expenses	1,847	5.8	1,233	4.1	488	9.3	680	13.9	(16)	76.2	4,232	5.9
Operating profit (loss)	7,309	23.1	2,489	8.3	304	5.8	36	0.7	35	(166.7)	10,173	14.2
Other income/ Interest income	340	1.1	499	1.7	130	2.5	52	1.1	(35)	166.7	986	1.4
EBIT (loss)	7,649	24.2	2,988	10.0	434	8.3	88	1.8	-	-	11,159	15.6
Finance costs	450	1.4	1,100	3.7	70	1.3	101	2.1	-	-	1,721	2.4
Income tax	1,075	3.4	555	1.9	55	1.0	17	0.3	-	-	1,702	2.4
Net Profit (loss) exclude associated companies	6,124	19.4	1,333	4.5	309	5.9	(30)	(0.6)	-	-	7,736	10.8
Depreciation & Amortization	525	1.7	794	2.7	304	5.8	339	6.9	-	-	1,962	2.7
EBITDA (loss) exclude associated companies	8,174	25.8	3,782	12.6	738	14.1	427	8.7	-	-	13,121	18.3
Associated companies results:												
Operating results											271	0.4
Finance costs											(110)	(0.2)
Associated companies Net Profit											161	0.2
Associated companies EBITDA											271	0.4
Net Profit											7,897	11.0
EBITDA											13,392	18.7
Attributable profit(loss) to Shareholders of the Company exclude associated companies	5,826	18.4	755	2.5	281	5.4	(30)	(0.6)	-	-	6,832	9.5
Attributable profit(loss) to Shareholders of the Company include associated companies											6,993	9.8

Unit: Million Baht

Q2 2023												
	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	31,443	100.0	26,502	100.0	4,830	100.0	4,672	100.0	(51)	100.0	67,396	100.0
Cost of sales	20,682	65.8	20,563	77.6	2,967	61.4	2,810	60.1	(36)	70.6	46,986	69.7
Gross profit	10,761	34.2	5,939	22.4	1,863	38.6	1,862	39.9	(15)	29.4	20,410	30.3
Distribution costs	1,819	5.8	2,898	10.9	1,192	24.7	1,153	24.7	(27)	52.9	7,035	10.4
Administrative expenses	2,060	6.6	1,102	4.2	447	9.3	640	13.7	(31)	60.8	4,218	6.3
Operating profit (loss)	6,882	21.9	1,939	7.3	224	4.6	69	1.5	43	(84.3)	9,157	13.6
Other income/ Interest income	365	1.2	673	2.5	107	2.2	41	0.9	(43)	84.3	1,143	1.7
EBIT (loss)	7,247	23.0	2,612	9.9	331	6.9	110	2.4	-	-	10,300	15.3
Finance costs	351	1.1	1,073	4.0	68	1.4	101	2.2	-	-	1,593	2.4
Income tax	1,043	3.3	398	1.5	27	0.6	6	0.1	-	-	1,474	2.2
Net Profit (loss) exclude associated companies	5,853	18.6	1,141	4.3	236	4.9	3	0.1	-	-	7,233	10.7
Depreciation & Amortization	487	1.5	738	2.8	313	6.5	320	6.8	-	-	1,858	2.8
EBITDA (loss) exclude associated companies	7,734	24.6	3,350	12.6	644	13.3	430	9.2	-	-	12,158	18.0
Associated companies results:												
Operating results											984	1.5
Finance costs											(44)	(0.1)
Associated companies Net Profit											940	1.4
Associated companies EBITDA											984	1.5
Net Profit											8,173	12.1
EBITDA											13,142	19.5
Attributable profit(loss) to Shareholders of the Company exclude associated companies	5,696	18.1	559	2.1	155	3.2	7	0.1	-	-	6,417	9.5
Attributable profit(loss) to Shareholders of the Company include associated companies											7,357	10.9

Unit: Million Baht

	Q2 Increase(Decrease)											
	Spirits	% Changes	Beer	% Changes	Non-alcoholic beverages	% Changes	Food	% Changes	Eliminate	% Changes	Total	% Changes
Revenue from sales	178	0.6	3,402	12.8	416	8.6	212	4.5	30	58.8	4,238	6.3
Cost of sales	(155)	(0.7)	2,560	12.4	27	0.9	150	5.3	17	47.2	2,599	5.5
Gross profit	333	3.1	842	14.2	389	20.9	62	3.3	13	86.7	1,639	8.0
Distribution costs	119	6.5	161	5.6	268	22.5	55	4.8	6	22.2	609	8.7
Administrative expenses	(213)	(10.3)	131	11.9	41	9.2	40	6.3	15	48.4	14	0.3
Operating profit (loss)	427	6.2	550	28.4	80	35.7	(33)	(47.8)	(8)	(18.6)	1,016	11.1
Other income/ Interest income	(25)	(6.8)	(174)	(25.9)	23	21.5	11	26.8	8	18.6	(157)	(13.7)
EBIT (loss)	402	5.5	376	14.4	103	31.1	(22)	(20.0)	-	-	859	8.3
Finance costs	99	28.2	27	2.5	2	2.9	-	-	-	-	128	8.0
Income tax	32	3.1	157	39.4	28	103.7	11	183.3	-	-	228	15.5
Net Profit (loss) exclude associated companies	271	4.6	192	16.8	73	30.9	(33)	(1,100.0)	-	-	503	7.0
Depreciation & Amortization	38	7.8	56	7.6	(9)	(2.9)	19	5.9	-	-	104	5.6
EBITDA (loss) exclude associated companies	440	5.7	432	12.9	94	14.6	(3)	(0.7)	-	-	963	7.9
Associated companies results:												
Operating results											(713)	(72.5)
Finance costs											(66)	(150.0)
Associated companies Net Profit											(779)	(82.9)
Associated companies EBITDA											(713)	(72.5)
Net Profit											(276)	(3.4)
EBITDA											250	1.9
Attributable profit(loss) to Shareholders of the Company exclude associated companies	130	2.3	196	35.1	126	81.3	(37)	(528.6)	-	-	415	6.5
Attributable profit(loss) to Shareholders of the Company include associated companies											(364)	(4.9)

## Spirits Business

For the second quarter ended 31 March 2024, sales revenue was Baht 31,621 million, an increase of Baht 178 million, or 0.6%. Total sales volume of spirits was 169.5 million litres, a decrease of 1.1%. Total sales volume of Rock Mountain Soda was 10.3 million litres, an increase of 10.6%.

Gross profit was Baht 11,094 million, an increase of Baht 333 million, or 3.1%. This was mainly due to price adjustment and portfolio mix.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 8,174 million, an increase of Baht 440 million, or 5.7%. This was mainly due to an increase in gross profit.

Net profit was Baht 6,124 million, an increase of Baht 271 million, or 4.6%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 5,826 million, an increase of Baht 130 million, or 2.3% aligned with an increase of net profit.

## Beer Business

For the second quarter ended 31 March 2024, sales revenue was Baht 29,904 million, an increase of Baht 3,402 million, or 12.8%. Total sales volume of beer including Sabeco's beer was 532.7 million litres, an increase of 7.1%. Sales volume excluding Sabeco's beer was 211.9 million litres, an increase of 8.2%. Total sales volume of Chang Soda and Chang Water was 24.7 million litres, an increase of 20.4%.

Gross profit was Baht 6,781 million, an increase of Baht 842 million, or 14.2%. This was mainly due to an increase in sales revenue and a decrease in key raw material and packaging costs, improvement in production efficiency and price adjustment.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 3,782 million, an increase of Baht 432 million, or 12.9%. This was mainly due to an increase in gross profit.

Net profit was Baht 1,333 million, an increase of Baht 192 million, or 16.8%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 755 million, an increase of Baht 196 million, or 35.1%. This was mainly due to an increase in net profit.

### **Non-Alcoholic Beverages Business**

For the second quarter ended 31 March 2024, sales revenue was 5,246 million, an increase of Baht 416 million, or 8.6%. Total sales volume of Non-Alcoholic Beverages was 455.4 million litres, an increase of 33.4 million litres, or 7.9%. There was an increase in sales volume of carbonated soft drink of 15.3 million litres, or 26.4%, drinking water of 13.7 million litres, or 4.9%, and ready to drink tea of 4.3 million litres, or 5.1%.

Gross profit was Baht 2,252 million, an increase of Baht 389 million, or 20.9%. This was mainly due to an increase in sales revenue, higher production efficiency and a decrease in packaging costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 738 million, an increase of Baht 94 million, or 14.6%. This was mainly due to an increase in gross profit partly offset by an increase in brand investment and marketing activities.

Net profit was Baht 309 million, an increase of 73 million, or 30.9%. This was mainly due to an increase in EBITDA partly offset by an increase in income tax expense.

Attributable profit to shareholders of the Company was Baht 281 million, an increase of Baht 126 million, or 81.3%. This is mainly due to an increase in net profit.

### **Food Business**

For the second quarter ended 31 March 2024, sales revenue was Baht 4,884 million, an increase of Baht 212 million, or 4.5%. This was mainly due to an increase in revenue from restaurant business through the opening of new stores.

Gross profit was Baht 1,924 million, an increase of Baht 62 million, or 3.3%. This was mainly due to an increase in sales revenue. Although there was an increase in materials cost partly offset by improvement in operation efficiency.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 427 million, a decrease of Baht 3 million, or 0.7%. This was mainly due to an increase in gross profit partly offset by an increase in operating expenses to support sales growth.

Net loss was Baht 30 million, a decrease of Baht 33 million, or 1,100.0%. This was mainly due to a decrease in EBITDA.

Attributable loss to shareholders of the Company was Baht 30 million, a decrease of Baht 37 million, or 528.6%. This was mainly due to a decrease in net profit.

## Performance for the six-month period ended 31 March 2024

### Group

6 months of 2024 (Oct23 - Mar24)	ThaiBev	Associated companies	Total (Million:THB)
Sales	147,742	-	147,742
Gross profit	44,867	-	44,867
EBITDA	26,909	981	27,890
Net profit	16,075	842	16,917
Attributable Profit	14,381	842	15,223
By Business:			
Spirits	12,489	-	12,489
Beer	1,553	-	1,553
Non-Alcohol	310	-	310
Food	29	-	29
Associated Companies	-	842	842

6 months of 2023 (Oct22 - Mar23)	ThaiBev	Associated companies	Total (Million:THB)
Sales	148,295	-	148,295
Gross profit	43,521	-	43,521
EBITDA	25,690	2,138	27,828
Net profit	15,737	2,044	17,781
Attributable Profit	14,079	2,044	16,123
By Business:			
Spirits	12,586	-	12,586
Beer	1,284	-	1,284
Non-Alcohol	133	-	133
Food	76	-	76
Associated Companies	-	2,044	2,044

Increase (decrease)	ThaiBev	Associated companies	Total (Million:THB)
Sales	(553)	-	(553)
Gross profit	1,346	-	1,346
EBITDA	1,219	(1,157)	62
Net profit	338	(1,202)	(864)
Attributable Profit	302	(1,202)	(900)
By Business:			
Spirits	(97)	-	(97)
Beer	269	-	269
Non-Alcohol	177	-	177
Food	(47)	-	(47)
Associated Companies	-	(1,202)	(1,202)

% Increase (decrease)	ThaiBev	Associated companies	Total ( % )
Sales	(0.4)	-	(0.4)
Gross profit	3.1	-	3.1
EBITDA	4.7	(54.1)	0.2
Net profit	2.1	(58.8)	(4.9)
Attributable Profit	2.1	(58.8)	(5.6)
By Business:			
Spirits	(0.8)	-	(0.8)
Beer	21.0	-	21.0
Non-Alcohol	133.1	-	133.1
Food	(61.8)	-	(61.8)
Associated Companies	-	(58.8)	(58.8)

For the six-month ended 31 March 2024, total sales revenue of the Company was Baht 147,742 million, a decrease of Baht 553 million, or 0.4%, from Baht 148,295 million of last year. This was due to a decrease in sales of beer business of 3.0%, partly offset by an increase in sales of spirits business of 0.5%, non-alcoholic beverages business of 5.2% and food business of 5.2%.

Gross profit was Baht 44,867 million, an increase of 3.1% or Baht 1,346 million, from Baht 43,521 million of last year. This was due to an increase in gross profit of spirits business of 1.2%, beer business of 2.5%, non-alcoholic beverages of 14.1% and food business of 4.8%.

Earnings before interest, tax, depreciation and amortization (EBITDA) included associated companies was Baht 27,890 million, an increase of 0.2% or Baht 62 million, from Baht 27,828 million of last year. This was due to an increase in EBITDA of spirits business of 3.3%, beer business of 7.1%, non-alcoholic beverages business of 15.1% and food business of 1.5%, partly offset by a decrease in EBITDA of associated companies of 54.1%.

Net profit included associated companies was Baht 16,917 million, a decrease of 4.9%, or Baht 864 million, from Baht 17,781 million of last year. This was due to a decrease in net profit of food business of 59.8% and associated companies of 58.8%, partly offset by an increase in net profit of spirits business of 1.1%, beer business of 7.1% and non-alcoholic beverages business of 24.6%.

Attributable profit to shareholders of the Company included associated companies was Baht 15,223 million, a decrease of 5.6%, or Baht 900 million, from Baht 16,123 million of last year. This was due to a decrease in attributable profit to shareholders of the Company of spirits business of 0.8%, food business of 61.8% and associated companies of 58.8%, partly offset by an increase in attributable profit of beer business of 21.0% and non-alcoholic beverages business of 133.1%.

Unit: Million Baht

6 mths YTD Mar 2024

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	65,497	100.0	62,523	100.0	9,929	100.0	9,856	100.0	(63)	100.0	147,742	100.0
Cost of sales	42,960	65.6	48,320	77.3	5,776	58.2	5,893	59.8	(74)	117.5	102,875	69.6
Gross profit	22,537	34.4	14,203	22.7	4,153	41.8	3,963	40.2	11	(17.5)	44,867	30.4
Distribution costs	3,535	5.4	7,018	11.2	2,924	29.4	2,445	24.8	(44)	69.8	15,878	10.7
Administrative expenses	3,421	5.2	2,374	3.8	902	9.1	1,325	13.4	(37)	58.7	7,985	5.4
Operating profit (loss)	15,581	23.8	4,811	7.7	327	3.3	193	2.0	92	(146.0)	21,004	14.2
Other income/ Interest income	569	0.9	1,144	1.8	248	2.5	97	1.0	(92)	146.0	1,966	1.3
EBIT (loss)	16,150	24.7	5,955	9.5	575	5.8	290	2.9	-	-	22,970	15.5
Finance costs	943	1.4	2,176	3.5	170	1.7	209	2.1	-	-	3,498	2.4
Income tax	2,232	3.4	1,066	1.7	51	0.5	48	0.5	-	-	3,397	2.3
Net Profit (loss) exclude associated companies	12,975	19.8	2,713	4.3	354	3.6	33	0.3	-	-	16,075	10.9
Depreciation & Amortization	1,066	1.6	1,582	2.5	612	6.2	679	6.9	-	-	3,939	2.7
EBITDA (loss) exclude associated companies	17,216	26.3	7,537	12.1	1,187	12.0	969	9.8	-	-	26,909	18.2
Associated companies results:												
Operating results											981	0.7
Finance costs											(139)	(0.1)
Associated companies Net Profit											842	0.6
Associated companies EBITDA											981	0.7
Net Profit											16,917	11.5
EBITDA											27,890	18.9
Attributable profit(loss) to Shareholders of the Company exclude associated companies	12,489	19.1	1,553	2.5	310	3.1	29	0.3	-	-	14,381	9.7
Attributable profit(loss) to Shareholders of the Company include associated companies											15,223	10.3

Unit: Million Baht

6 mths YTD Mar 2023

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	65,161	100.0	64,434	100.0	9,439	100.0	9,365	100.0	(104)	100.0	148,295	100.0
Cost of sales	42,884	65.8	50,581	78.5	5,800	61.4	5,582	59.6	(73)	70.2	104,774	70.7
Gross profit	22,277	34.2	13,853	21.5	3,639	38.6	3,783	40.4	(31)	29.8	43,521	29.3
Distribution costs	3,386	5.2	7,254	11.3	2,633	27.9	2,292	24.5	(49)	47.1	15,516	10.5
Administrative expenses	3,765	5.8	2,428	3.8	841	8.9	1,275	13.6	(66)	63.5	8,243	5.6
Operating profit (loss)	15,126	23.2	4,171	6.5	165	1.7	216	2.3	84	(80.8)	19,762	13.3
Other income/ Interest income	555	0.9	1,345	2.1	232	2.5	90	1.0	(84)	80.8	2,138	1.4
EBIT (loss)	15,681	24.1	5,516	8.6	397	4.2	306	3.3	-	-	21,900	14.8
Finance costs	661	1.0	2,143	3.3	121	1.3	201	2.1	-	-	3,126	2.1
Income tax	2,181	3.3	841	1.3	(8)	(0.1)	23	0.2	-	-	3,037	2.0
Net Profit (loss) exclude associated companies	12,839	19.7	2,532	3.9	284	3.0	82	0.9	-	-	15,737	10.6
Depreciation & Amortization	985	1.5	1,522	2.4	634	6.7	649	6.9	-	-	3,790	2.6
EBITDA (loss) exclude associated companies	16,666	25.6	7,038	10.9	1,031	10.9	955	10.2	-	-	25,690	17.3
Associated companies results:												
Operating results											2,138	1.4
Finance costs											(94)	(0.1)
Associated companies Net Profit											2,044	1.4
Associated companies EBITDA											2,138	1.4
Net Profit											17,781	12.0
EBITDA											27,828	18.8
Attributable profit(loss) to Shareholders of the Company exclude associated companies	12,586	19.3	1,284	2.0	133	1.4	76	0.8	-	-	14,079	9.5
Attributable profit(loss) to Shareholders of the Company include associated companies											16,123	10.9

## 6 mths YTD Increase(Decrease)

	Spirits	% to Changes	Beer	% to Changes	Non-alcoholic beverages	% to Changes	Food	% to Changes	Eliminate	% to Changes	Total	% to Changes
Revenue from sales	336	0.5	(1,911)	(3.0)	490	5.2	491	5.2	41	39.4	(553)	(0.4)
Cost of sales	76	0.2	(2,261)	(4.5)	(24)	(0.4)	311	5.6	(1)	(1.4)	(1,899)	(1.8)
Gross profit	260	1.2	350	2.5	514	14.1	180	4.8	42	135.5	1,346	3.1
Distribution costs	149	4.4	(236)	(3.3)	291	11.1	153	6.7	5	10.2	362	2.3
Administrative expenses	(344)	(9.1)	(54)	(2.2)	61	7.3	50	3.9	29	43.9	(258)	(3.1)
Operating profit (loss)	455	3.0	640	15.3	162	98.2	(23)	(10.6)	8	9.5	1,242	6.3
Other income/ Interest income	14	2.5	(201)	(14.9)	16	6.9	7	7.8	(8)	(9.5)	(172)	(8.0)
EBIT (loss)	469	3.0	439	8.0	178	44.8	(16)	(5.2)	-	-	1,070	4.9
Finance costs	282	42.7	33	1.5	49	40.5	8	4.0	-	-	372	11.9
Income tax	51	2.3	225	26.8	59	737.5	25	108.7	-	-	360	11.9
Net Profit (loss) exclude associated companies	136	1.1	181	7.1	70	24.6	(49)	(59.8)	-	-	338	2.1
Depreciation & Amortization	81	8.2	60	3.9	(22)	(3.5)	30	4.6	-	-	149	3.9
EBITDA (loss) exclude associated companies	550	3.3	499	7.1	156	15.1	14	1.5	-	-	1,219	4.7
Associated companies results:												
Operating results											(1,157)	(54.1)
Finance costs											(45)	(47.9)
Associated companies Net Profit											(1,202)	(58.8)
Associated companies EBITDA											(1,157)	(54.1)
Net Profit											(864)	(4.9)
EBITDA											62	0.2
Attributable profit(loss) to Shareholders of the Company exclude associated companies	(97)	(0.8)	269	21.0	177	133.1	(47)	(61.8)	-	-	302	2.1
Attributable profit(loss) to Shareholders of the Company include associated companies											(900)	(5.6)

## Spirits Business

For the six-month ended 31 March 2024, sales revenue was Baht 65,497 million, a slight increase of Baht 336 million, or 0.5%. Total sales volume of spirits was 341.8 million litres, a decrease of 1.2%. Total sales volume of Rock Mountain soda was 20.8 million litres, a decrease of 8.5%.

Gross profit was Baht 22,537 million, an increase of Baht 260 million, or 1.2%. This was mainly due to price adjustment and portfolio mix.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 17,216 million, an increase of Baht 550 million, or 3.3%. This was mainly due to an increase in gross profit.

Net profit was Baht 12,975 million, an increase of Baht 136 million, or 1.1%. This was mainly due to an increase in EBITDA, partly offset by finance cost.

Attributable profit to shareholders of the Company was Baht 12,489 million, a slight decrease of Baht 97 million, or 0.8%. This was mainly due to an increase in finance cost.

## Beer Business

For the six-month ended 31 March 2024, sales revenue was Baht 62,523 million, a decrease of Baht 1,911 million, or 3.0%. Total sales volume of beer including Sabeco's beer was 1,113.9 million litres, a decrease of 5.7%. Sales volume excluding Sabeco's beer was 420.3 million litres, a decrease of 5.4%. Total sales volume of Chang Soda and Chang Water was 42.9 million litres, a decrease of 8.4%.

Gross profit was Baht 14,203 million, an increase of Baht 350 million, or 2.5%. This was mainly due to a decrease in key raw material and packaging costs, improvement in production efficiency and price adjustment.



Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 7,537 million, an increase of Baht 499 million, or 7.1%. This was mainly due to an increase in gross profit and a decrease in operating expenses.

Net profit was Baht 2,713 million, an increase of Baht 181 million, or 7.1%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 1,553 million, an increase of Baht 269 million, or 21.0%. This was mainly due to an increase in net profit.

### **Non-Alcoholic Beverages Business**

For the six-month ended 31 March 2024, sales revenue was Baht 9,929 million, an increase of Baht 490 million, or 5.2%. Total sales volume was 873.7 million litres, an increase of 51.8 million litres, or 6.3%. There was an increase in sales volume of drinking water of 23.0 million litres, or 4.2%, ready to drink tea of 3.6 million litres, or 2.2% and carbonated soft drink of 24.8 million litres, or 22.1%.

Gross profit was Baht 4,153 million, an increase of Baht 514 million, or 14.1%. This was mainly due to an increase in sales revenue, higher production efficiency and a decrease in packaging costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 1,187 million, an increase of Baht 156 million, or 15.1%. This was mainly due to an increase in gross profit partly offset by an increase in brand investment and marketing activities.

Net profit was Baht 354 million, an increase of Baht 70 million, or 24.6%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 310 million, an increase of Baht 177 million, or 133.1%. This was mainly due to increase in net profit.

### **Food Business**

For the six-month ended 31 March 2024, sales revenue was Baht 9,856 million, an increase of Baht 491 million, or 5.2%. This was mainly due to an increase in revenue from restaurant business through the opening of new stores.

Gross profit was Baht 3,963 million, an increase of Baht 180 million, or 4.8%. This was mainly due to an increase in sales revenue. Although there was an increase in materials cost partly offset by improvement in operation efficiency.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 969 million, an increase of Baht 14 million, or 1.5%. This was mainly due to an increase in gross profit partly offset by an increase in operating expenses to support sales growth.

Net profit was Baht 33 million, a decrease of Baht 49 million, or 59.8%. This was mainly due to an increase in operating expenses and depreciation & amortization expenses, thus EBIT decreased by Baht 16 million, or 5.2%. In addition, income tax expense impacted net profit, which increased by Baht 25 million or 108.7%.

Attributable profit to shareholders of the Company was Baht 29 million, a decrease of Baht 47 million, or 61.8%. This was mainly due to a decrease in net profit.

## Financial Position

### Assets

Total assets as at 31 March 2024 was Baht 496,205 million, an increase of Baht 1,656 million or 0.3% compared with total assets at the end of September 2023. This was mainly due to an increase in cash and cash at financial institutions of Baht 526 million, trade receivables and other receivables of Baht 2,334 million, inventories of Baht 3,091 million and other current assets of Baht 635 million. In addition, there was a decrease in investments in associates and joint ventures of Baht 1,735 million, goodwill of Baht 2,273 million, and property, plant and equipment of Baht 904 million.

### Liabilities

Total liabilities as at 31 March 2024 was Baht 255,688 million, an increase of Baht 2,661 million or 1.1% compared with total liabilities at the end of September 2023. This was mainly due to a net increase in interest-bearing debts from bank and debentures and others of Baht 4,965 million.

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

	Unit: Million Baht
Within one year	39,442
After one year but within five years	152,674
After five years	<u>15,144</u>
Total	<u><u>207,260</u></u>

### Shareholders' Equity

Total equity as at 31 March 2024 was Baht 240,517 million, a decrease of Baht 1,006 million or 0.4% compared with the equity at the end of September 2023. This was mainly due to a decrease in foreign currency translation differences from foreign operation, partly offset by an increase in net retained earnings from the net profit of the period after deducting the dividend payment.

## Liquidity

Cash and cash at financial institutions as at 31 March 2024 was Baht 46,198 million. The net increase from the beginning of the period was Baht 526 million. Details of activities were as follows:

	Unit Million Baht
Net cash from operating activities	16,737
Net cash from (used in) investing activities	3,903
Net cash from (used in) financing activities	<u>(16,458)</u>
Increase (decrease) in cash and cash equivalents	4,182
Foreign currency translation from foreign operation	290
Change in current investments - short term deposit	<u>(3,946)</u>
Net increase (decrease) of cash and cash at financial institutions	<u>526</u>
Cash and cash equivalents at 1 October 2023	14,834
Current investments - short term deposit at 1 October 2023	<u>30,838</u>
Cash and cash at financial institutions at 1 October 2023	<u>45,672</u>
Cash and cash equivalents at 31 March 2024	19,306
Current investments - short term deposit at 31 March 2024	<u>26,892</u>
Cash and cash at financial institutions at 31 March 2024	<u>46,198</u>

Net cash inflow from operating activities of Baht 16,737 million. This was mainly from net profit for the period of Baht 16,917 million, non-cash adjustment of depreciation and amortization of Baht 3,939 million. While there was a decrease from working capital of Baht 5,345 million.

Net cash inflow from investing activities of Baht 3,903 million. This was mainly from a decrease in current investments of Baht 3,363 million, cash received from dividend and interest totalling of Baht 3,138 million. While there was an investment in property, plant and equipment of Baht 2,341 million.

Net cash used in financing activities of Baht 16,458 million. This was mainly from repayment of debenture and loans from financial institutions of Baht 48,780 million, which was partly offset by proceed of debenture and loans from financial institutions of Baht 51,098 million. In addition, there was a dividend payment to shareholders of Baht 11,307 million, to non-controlling interests of Baht 1,537 million and interest paid of Baht 3,964 million.

## Financial Ratios

	<u>31-Mar-24</u>	<u>30-Sep-23</u>
Current Ratio (times)	1.57	1.11
Liability to Equity Ratio (Gearing Ratio) (times)	1.06	1.05
Interest Bearing Debt to Equity Ratio (times) *	0.86	0.84
Net Interest Bearing Debt to Equity Ratio (times) *	0.67	0.65
Net Interest Bearing Debt to EBITDA (times) *	3.16	3.08
Net asset value per share (Baht)	7.99	8.01

\* Interest Bearing Debt from bank, debentures and others

	<u>31-Mar-24</u>	<u>31-Mar-23</u>
Earnings per share for the quarter (Baht)	0.28	0.29
Earnings per share for the six-month Period (Baht)	0.61	0.64

	<u>Oct23-Mar24</u>	<u>Oct22-Mar23</u>
Accounts Receivable Turnover (days)	8	7
Inventory Turnover (days)		
Spirits Business : finished goods	52	51
Beer Business : finished goods	12	13
Non-alcohol Business : finished goods	29	24
Food Business : finished goods	8	9

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

N/A

10. Commentary of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Thailand's economy registered an overall low growth from October 2023 to March 2024. The slow recovery in international trade and other structural factors, flat export growth, and contraction in government spending in both investments and budget expenditures due to the delayed Annual Budget Expenditures for Fiscal Year 2024 Act have put downward pressure on several industries. In addition, Thailand's economy was challenged by rising food prices and high household debts. However, there were some bright spots in the form of a continued recovery of the tourism sector, which supported the service industry. The private sector has also grown thanks to investments in new businesses by private enterprises. Another positive factor was the rising employment rate due to an increase in hiring in the service and production industries.

Conditions in Thailand's beverage industry gradually improved in 1H24, on the back of the continued recovery of the tourism sector. Consumption of non-alcoholic beverages rose as consumers sought to beat the heat caused by El Niño, which helped improve the sales of such beverages. On the other hand, the unfortunate event also caused droughts which led to an increase in water rates and prices of agricultural raw materials such as sugarcane. In addition to these challenges, the high cost of living and elevated household debts contributed to consumers' cautious spending behavior, which affected the consumption of alcoholic beverages domestically.

### **Overall Business**

Total sales revenue of the Company for the six-month ended 31 March 2024 was Baht 147,742 million, a slight decrease of 0.4% when compared to the same period last year. This was due to a decrease in sales revenue of beer business.

Net profit was Baht 16,917 million, a decrease of 4.9% compared to the same period last year. This was due to a decrease in net profit of the food business and associated companies, partly offset by an increase in net profit of the spirits business, beer business and non-alcoholic beverages business.

### **Spirits Business**

In 1H24, the spirits business generated sales revenue of Baht 65,497 million, a 0.5% YoY increase, due to price adjustment and portfolio mix. In light of the effective management of operational and administrative expenses, the business saw an improvement in net profit margin whilst maintaining a steady growth in net profit of 1.1% YoY, reaching Baht 12,975 million.

### **Beer Business**

The beer business recorded sales revenue amounting to Baht 62,523 million in 1H24, a decrease of 3.0% compared to the previous financial year. This was mainly due to a 5.7% YoY decline in total sales volume. Nevertheless, net profit increased by a satisfactory 7.1% to Baht 2,713 million, due to a decrease in key raw material and packaging costs, coupled with better production efficiency.

## **Non-Alcoholic Beverages Business**

The non-alcoholic beverage business recorded a 5.2% YoY rise in sales revenue to Baht 9,929 million in 1H24. Sales revenue was lifted by a 6.3% increase in total sales volume across all categories, comprising drinking water, ready-to-drink tea, and carbonated soft drinks. Despite increased costs from brand investment and marketing activities, the business delivered a remarkable 24.6% growth in net profit to Baht 354 million due to lower cost of packaging and improved production efficiency.

## **Food Business**

In 1H24, the food business registered Baht 9,856 million in sales revenue, a 5.2% increase compared to the same period last year. The increase was driven by the opening of new stores to expand customer reach. While production efficiency improved, the increased cost of raw materials as well as the higher operational and administrative expenses, especially in brand investment to support sales growth, weighed down on net profit, which fell by 59.8% to Baht 33 million.

## **International Business**

The Company's international business recorded a 4.3% increase in sales revenue to Baht 40,936 million. The increase was mainly driven by a 32.0% rise in international spirits sales on the back of a strong performance by the Grand Royal Group in Myanmar. International beer revenue declined by 2.7% due to lower sales revenue contribution from SABECO.

11. If a decision regarding dividend has been made:-

(a) Whether a final ordinary dividend has been declared (recommended); and

Yes.

(b) (i) Amount per share ..... cents

The Company's Board of Directors has approved interim dividend payment at the meeting held on May 13, 2024 as follows:

	<u>Per share Baht</u>	<u>Total value Baht</u>	<u>Pay out ratio</u>	<u>Book Closure</u>	<u>Payable date</u>
Interim dividend 2024	0.15	3,769,151,237	24.59%	29 May 24	12 Jun 24

(ii) Previous corresponding period ..... cents

	<u>Per share Baht</u>	<u>Total value Baht</u>	<u>Pay out ratio</u>	<u>Book Closure</u>	<u>Payable date</u>
Interim dividend 2023	0.15	3,768,713,102	23.44%	29 May 23	9 Jun 23

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Dividend is before tax.

Tax rate 10%

Country where the dividend is derived "Thailand".

(d) The date the dividend is payable.

June 12, 2024

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Registrable transfers received by the Company's Registrar up to 5.00 p.m. (Singapore Time) on May 28, 2024 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed for the share transfer with respect to the entitlement to dividend payment on 29 May, 2024.

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

N/A

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Thai Beverage Public Company Limited

Unaudited but reviewed interested person transactions for the six-month period (Oct'23-Mar'24) ended 31 March 2024

Nature of relationship		Aggregate value of all interested persons transactions for the six-month period (Oct'23-Mar'24) ended 31 March 2024 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the six-month period (Oct'23-Mar'24) ended 31 March 2024 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
<b>A Revenue from sales and service income</b>			
1	F&N Global Marketing Pte. Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	4,796
2	F&N United Limited Directors and controlling equity holders hold substantial shares indirectly	-	15,466
3	F&N Dairies (Thailand) Limited Directors and controlling equity holders hold substantial shares indirectly	-	118,306
4	F&N Beverages Manufacturing Sdn Bhd Directors and controlling equity holders hold substantial shares indirectly	-	11,032
5	Emerald Brewery Myanmar Limited Directors and controlling equity holders hold shares indirectly	-	35,535
6	Terragro Fertilizer Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	6,809
7	Thip Sugar Kamphaengphet Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	33,271
8	The Suphanburi Sugar Industry Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,159
9	Thai Glass Industries PCL Directors and controlling equity holders hold substantial shares indirectly	-	198,326
10	Thai Beverage Can Co., Ltd. Directors and controlling equity holders hold 50% shares indirectly	-	227,431
11	Thip Sugar Sukhothai Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	7,667
12	North Park Golf And Sports Club Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	54,946
13	Thai Malaya Glass Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	269,983
14	TCC Hotel Asset Management Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	12,495
15	Big C Supercenter PCL Directors and controlling equity holders hold substantial shares indirectly	-	2,423,955
16	Phu Thai Group Joint Stock Company Directors and controlling equity holders hold substantial shares indirectly	-	3,015
17	Frasers Property (Thailand) PCL Directors and controlling equity holders hold substantial shares indirectly	-	3,479
18	One Bangkok Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	7,235
19	MM Mega Market (Vietnam) Company Limited Directors and controlling equity holders hold substantial shares indirectly	-	221,144
20	TBC-BALL Beverage Can Vietnam Limited Directors and controlling equity holders hold substantial shares indirectly	-	3,898
21	Coffee Concept (Thailand) Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	71,114
22	Big C (HK) Company Limited Directors and controlling equity holders hold substantial shares indirectly	-	8,807
<b>B Other income</b>			
1	Fraser & Neave (Singapore) Pte. Limited Directors and controlling equity holders hold substantial shares indirectly	-	8,667
2	F&N Dairies (Thailand) Limited Directors and controlling equity holders hold substantial shares indirectly	-	35,514
3	Emerald Brewery Myanmar Limited Directors and controlling equity holders hold shares indirectly	-	25,498
4	Indara Insurance Public Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	21,682
5	Thai Malaya Glass Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	29,700
6	Tspace Digital Co., Ltd. Directors and equity holders hold substantial shares indirectly	-	8,414
<b>C Cost of sales</b>			
1	F&N United Limited Directors and controlling equity holders hold substantial shares indirectly	-	12,147
2	F&N Dairies (Thailand) Limited Directors and controlling equity holders hold substantial shares indirectly	-	20,410
3	Emerald Brewery Myanmar Limited Directors and controlling equity holders hold shares indirectly	-	9,345
4	PS Recycle Co., Ltd. Directors and controlling equity holders are relatives of controlling person	-	13,525
5	Thip Sugar Kamphaengphet Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	505,133
6	The Suphanburi Sugar Industry Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	41,470
7	Southeast Capital Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	5,848
8	T.C.C. Technology Co., Ltd. Directors and equity holders hold substantial shares indirectly	-	11,642
9	Thai Beverage Can Co., Ltd. Directors and controlling equity holders hold 50% shares indirectly	-	683,452
10	Berli Jucker PCL Directors and controlling equity holders hold substantial shares indirectly	-	5,524
11	The Southeast Life Insurance PCL ** Directors and controlling equity holders hold substantial shares indirectly	-	8,753
12	N.C.C. Management and Development Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	18,243
13	Thip Sugar Sukhothai Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	191,587



Thai Beverage Public Company Limited

Unaudited but reviewed interested person transactions for the six-month period (Oct'23-Mar'24) ended 31 March 2024

Nature of relationship		Aggregate value of all interested persons transactions for the six-month period (Oct'23-Mar'24) ended 31 March 2024 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the six-month period (Oct'23-Mar'24) ended 31 March 2024 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000	
<b>C Cost of sales (continued)</b>				
14	Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	80,439
15	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	37,389
16	Asset World Retail Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,093
17	Plantheon Trading Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	87,905
18	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,546,660
19	Gaew Grung Thai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	42,625
20	Gaewsamsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	15,362
21	Golden Ventures Leasehold Real Estate Investment Trust	Directors and controlling equity holders hold principle unit indirectly	-	11,737
22	CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	41,397
23	BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	30,386
24	Amarin Corporations PCL ***	Directors and equity holders hold substantial shares indirectly	-	7,495
25	Malaya - Vietnam Glass Limited	Directors and controlling equity holders hold shares indirectly	-	17,706
26	Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,843
27	Kasemsabbhakti Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,918
28	TBC-BALL Beverage Can Vietnam Limited	Directors and controlling equity holders hold substantial shares indirectly	-	1,213,856
29	Siam Food (2513) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	18,423
30	Silom Corporation Co.,Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,615
<b>D Selling expenses</b>				
1	Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	226,780
2	T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold shares indirectly	-	10,232
3	T.C.C. Commercial Property Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,380
4	The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	4,601
5	N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	37,572
6	Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	19,852
7	Asset World Retail Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,430
8	Golden Land Property Development PLC	Directors and controlling equity holders hold substantial shares indirectly	-	3,079
9	TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,296
10	P.I.T. Factory Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,099
11	Pacific Leisure (Thailand) Limited	Directors and controlling equity holders hold shares indirectly	-	11,755
12	The Street Retail Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,281
13	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	195,701
14	Amarin Television Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,807
15	Frasers Property Industrial (Thailand) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	40,179
16	Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,432
17	Tspace Digital Co.,Ltd.	Directors and controlling equity holders hold shares indirectly	-	5,021
18	MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	8,010
19	Kasemsabbhakti Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,923
20	Silom Corporation Co.,Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,064

Thai Beverage Public Company Limited

Unaudited but reviewed interested person transactions for the six-month period (Oct'23-Mar'24) ended 31 March 2024

Nature of relationship		Aggregate value of all interested persons transactions for the six-month period (Oct'23-Mar'24) ended 31 March 2024 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the six-month period (Oct'23-Mar'24) ended 31 March 2024 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
<b>E Administrative expenses</b>			
1	Southeast Capital Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	79,771
2	T.C.C. Technology Co., Ltd. Directors and controlling equity holders hold shares indirectly	-	121,915
3	The Southeast Life Insurance PCL ** Directors and controlling equity holders hold substantial shares indirectly	-	14,657
4	N.C.C. Management and Development Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	20,603
5	Indara Insurance PCL Directors and controlling equity holders hold substantial shares indirectly	-	75,318
6	North Park Golf And Sports Club Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	25,439
7	TCC Hotel Collection Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	4,198
8	Thai Alcohol PCL Directors and controlling equity holders hold substantial shares indirectly	-	10,916
9	Fraser and Neave, Limited Directors and controlling equity holders hold substantial shares indirectly	-	4,854
10	Commercial Solution Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	26,763
11	Business Process Outsourcing Co., Ltd. Directors and controlling equity holders hold shares indirectly	-	117,985
12	TCC Hotel Asset Management Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	18,892
13	K.K. Shinkobe Holding Directors and controlling equity holders hold substantial shares indirectly	-	6,715
14	Bang Ban Pattanakij 9 Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	2,833
15	Pacific Leisure (Thailand) Limited Directors and controlling equity holders hold shares indirectly	-	12,476
16	Big C Supercenter PCL Directors and controlling equity holders hold substantial shares indirectly	-	20,967
17	CW Towers Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	33,039
18	Amarin Corporations PCL *** Directors and controlling equity holders hold shares indirectly	-	6,080
19	Amarin Television Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	4,800
20	Me Linh Point Limited Directors and controlling equity holders hold substantial shares indirectly	-	4,345
21	Tspace Digital Co.,Ltd. Directors and equity holders hold substantial shares indirectly	-	26,915
22	MM Mega Market (Vietnam) Company Limited Directors and controlling equity holders hold substantial shares indirectly	-	4,155
23	Frasers Property BFTZ Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	45,058
24	Data Assets Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	78,302
<b>F Purchase of assets</b>			
1	T.C.C. Technology Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	7,586
2	Me Linh Point Limited Directors and controlling equity holders hold substantial shares indirectly	-	3,780
3	Dhanasindhi Engineering Service Co., Ltd.**** Directors and controlling equity holders hold substantial shares indirectly	-	89,632
4	Pattana Intercool Co.,Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	13,383
5	Data Assets Co., Ltd. Directors and equity holders hold substantial shares indirectly	-	7,449
6	Suvannaphum Investment Co., Ltd.***** Directors and controlling equity holders hold substantial shares indirectly	692,525	-

\* Exchange rate Baht 26.45 per 1 SGD.

\*\* Converted from company limited to public company limited

\*\*\* Formerly : Amarin Printing and Publishing PCL

\*\*\*\* Changed from formerly Dhanasindhi because of merger

\*\*\*\*\* Transaction relates to a 50-year lease relating to land, which will be amortized as expense and interest expense over the lease period in accordance with Thai Financial Reporting Standard No.16. This amount represents 0.18% of Market Cap as of 30 September 2023 (SGX approved the use of Market Cap as of 1 December 2023 instead of NTA for considering the transaction size in matters of transactions with interested persons according to Singapore Stock Exchange regulations)

Thai Beverage Public Company Limited  
 Unaudited but reviewed interested person transactions for the three-month period (Jan'24-Mar'24) ended 31 March 2024

	Nature of relationship	Aggregate value of all interested persons transactions for the three-month period (Jan'24-Mar'24) ended 31 March 2024 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for three-month period (Jan'24-Mar'24) ended 31 March 2024 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
<b>A Revenue from sales and service income</b>			
1	F&N United Limited Directors and controlling equity holders hold substantial shares indirectly	-	8,114
2	F&N Dairies (Thailand) Limited Directors and controlling equity holders hold substantial shares indirectly	-	92,353
3	F&N Beverages Manufacturing Sdn Bhd Directors and controlling equity holders hold substantial shares indirectly	-	4,722
4	Emerald Brewery Myanmar Limited Directors and controlling equity holders hold shares indirectly	-	13,086
5	Thip Sugar Kamphaengphet Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	32,866
6	The Suphanburi Sugar Industry Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,159
7	Thai Glass Industries PCL Directors and controlling equity holders hold substantial shares indirectly	-	89,563
8	Thai Beverage Can Co., Ltd. Directors and controlling equity holders hold 50% shares indirectly	-	66,944
9	Thip Sugar Sukhothai Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	7,667
10	North Park Golf And Sports Club Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	29,782
11	Thai Malaya Glass Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	137,807
12	TCC Hotel Asset Management Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	8,861
13	Big C Supercenter PCL Directors and controlling equity holders hold substantial shares indirectly	-	1,039,715
14	MM Mega Market (Vietnam) Company Limited Directors and controlling equity holders hold substantial shares indirectly	-	130,690
15	Coffee Concept (Thailand) Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	71,114
<b>B Other income</b>			
1	Fraser & Neave (Singapore) Pte. Limited Directors and controlling equity holders hold substantial shares indirectly	-	3,511
2	F&N Dairies (Thailand) Limited Directors and controlling equity holders hold substantial shares indirectly	-	17,939
3	Emerald Brewery Myanmar Limited Directors and controlling equity holders hold shares indirectly	-	13,468
4	Indara Insurance Public Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	19,415
5	Thai Malaya Glass Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	23,611
6	Tspace Digital Co.,Ltd. Directors and equity holders hold substantial shares indirectly	-	4,207
<b>C Cost of sales</b>			
1	F&N United Limited Directors and controlling equity holders hold substantial shares indirectly	-	5,868
2	F&N Dairies (Thailand) Limited Directors and controlling equity holders hold substantial shares indirectly	-	11,276
3	Emerald Brewery Myanmar Limited Directors and controlling equity holders hold shares indirectly	-	5,435
4	PS Recycle Co., Ltd. Directors and controlling equity holders are relatives of controlling person	-	3,439
5	Thip Sugar Kamphaengphet Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	505,133
6	The Suphanburi Sugar Industry Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	40,877
7	Southeast Capital Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	2,936
8	T.C.C. Technology Co., Ltd. Directors and equity holders hold substantial shares indirectly	-	5,972
9	Thai Beverage Can Co., Ltd. Directors and controlling equity holders hold 50% shares indirectly	-	275,659
10	The Southeast Life Insurance PCL ** Directors and controlling equity holders hold substantial shares indirectly	-	3,711
11	N.C.C. Management and Development Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	4,591
12	Thip Sugar Sukhothai Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	131,434
13	Indara Insurance PCL Directors and controlling equity holders hold substantial shares indirectly	-	41,800
14	North Park Golf And Sports Club Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	22,801
15	Asset World Retail Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,048
16	Plantheon Trading Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	30,914
17	Thai Malaya Glass Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	1,405,889
18	Gaew Grung Thai Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	22,327
19	Gaewsamsiri Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	7,461
20	Golden Ventures Leasehold Real Estate Investment Trust Directors and controlling equity holders hold principle unit indirectly	-	5,882
21	CW Towers Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	20,859
22	BJC Specialties Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	18,752
23	Malaya - Vietnam Glass Limited Directors and controlling equity holders hold shares indirectly	-	2,678
24	Kasemsubsiri Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	4,563
25	TBC-BALL Beverage Can Vietnam Limited Directors and controlling equity holders hold substantial shares indirectly	-	557,083
26	Siam Food (2513) Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	2,658
27	Silom Corporation Co.,Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,945

Thai Beverage Public Company Limited  
 Unaudited but reviewed interested person transactions for the three-month period (Jan'24-Mar'24) ended 31 March 2024

Nature of relationship		Aggregate value of all interested persons transactions for the three-month period (Jan'24-Mar'24) ended 31 March 2024 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for three-month period (Jan'24-Mar'24) ended 31 March 2024 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
<b>D Selling expenses</b>			
1	Southeast Capital Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	116,272
2	T.C.C. Technology Co., Ltd. Directors and controlling equity holders hold shares indirectly	-	6,836
3	N.C.C. Management and Development Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	16,259
4	Indara Insurance PCL. Directors and controlling equity holders hold substantial shares indirectly	-	17,440
5	Pacific Leisure (Thailand) Limited Directors and controlling equity holders hold shares indirectly	-	5,335
6	The Street Retail Development Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,078
7	Big C Supercenter PCL. Directors and controlling equity holders hold substantial shares indirectly	-	99,963
8	Amarin Television Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	4,247
9	Frasers Property Industrial (Thailand) Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	20,144
10	Tspace Digital Co.,Ltd. Directors and controlling equity holders hold shares indirectly	-	2,664
11	MM Mega Market (Vietnam) Company Limited Directors and controlling equity holders hold substantial shares indirectly	-	6,842
12	Kasemsabbhaki Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	4,074
13	Silom Corporation Co.,Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,596
<b>E Administrative expenses</b>			
1	Southeast Capital Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	39,348
2	T.C.C. Technology Co., Ltd. Directors and controlling equity holders hold shares indirectly	-	46,732
3	N.C.C. Management and Development Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	11,894
4	Indara Insurance PCL. Directors and controlling equity holders hold substantial shares indirectly	-	20,381
5	North Park Golf And Sports Club Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	14,645
6	TCC Hotel Collection Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	5,458
7	Commercial Solution Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	12,934
8	Business Process Outsourcing Co., Ltd. Directors and controlling equity holders hold shares indirectly	-	62,764
9	TCC Hotel Asset Management Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	7,180
10	K.K. Shinkobe Holding Directors and controlling equity holders hold substantial shares indirectly	-	3,877
11	Pacific Leisure (Thailand) Limited Directors and controlling equity holders hold shares indirectly	-	7,562
12	Big C Supercenter PCL. Directors and controlling equity holders hold substantial shares indirectly	-	10,412
13	CW Towers Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	16,443
14	Amarin Television Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	4,800
15	Tspace Digital Co.,Ltd. Directors and equity holders hold substantial shares indirectly	-	22,965
16	MM Mega Market (Vietnam) Company Limited Directors and controlling equity holders hold substantial shares indirectly	-	3,949
17	Frasers Property BFTZ Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	22,558
18	Data Assets Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	62,658
<b>F Purchase of assets</b>			
1	Me Linh Point Limited Directors and controlling equity holders hold substantial shares indirectly	-	3,780
2	Dhanasindhi Engineering Service Co., Ltd.**** Directors and controlling equity holders hold substantial shares indirectly	-	55,144
3	Pattana Intercool Co.,Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	5,340
4	Data Assets Co., Ltd. Directors and equity holders hold substantial shares indirectly	-	6,750
5	Suwanaphum Investment Co., Ltd. ***** Directors and controlling equity holders hold substantial shares indirectly	443,697	-

\* Exchange rate Baht 26.45 per 1 SGD.

\*\* Converted from company limited to public company limited

\*\*\* Formerly : Amarin Printing and Publishing PCL

\*\*\*\* Changed from formerly Dhanasindhi because of merger

\*\*\*\*\* Transaction relates to a 50-year lease relating to land, which will be amortized as expense and interest expense over the lease period in accordance with Thai Financial Reporting Standard No.16.

14. Confirmation by the Board of Directors

Pursuant to Rule 705(5) of the SGX Listing Manual

We, Thapana Sirivadhanabhakdi and Sithichai Chaikriangkrai, being two Directors of Thai Beverage Public Company Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render these six-month ended March 31, 2024 financial results to be false or misleading in any material respect.

On behalf of the Board

Thapana Sirivadhanabhakdi  
Director

Sithichai Chaikriangkrai  
Director

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX Listing Manual.