

# Thai Beverage Public Company Limited

Financial Statements and Dividend Announcement for the Six-Month Period Ended 31 March 2025.

## 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)

(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		
	2025	2024 (Restated)	+ / (-)	2025	2024 (Restated)	+ / (-)
Revenue from sale of goods	85,351,693	85,831,510	(1%)	177,616,725	175,896,092	1%
Cost of sale of goods	58,980,830	59,178,759	(0%)	123,301,479	121,886,925	1%
<b>Gross profit</b>	<b>26,370,863</b>	<b>26,652,751</b>	(1%)	<b>54,315,246</b>	<b>54,009,167</b>	1%
Distribution costs	10,074,072	10,023,670	1%	21,168,756	20,364,161	4%
Administrative expenses	5,545,294	5,120,276	8%	10,345,405	9,728,554	6%
Net loss on foreign exchange	138,790	-	100%	191,996	-	100%
Finance costs	2,099,407	2,114,305	(1%)	4,259,791	4,190,511	2%
<b>Operating profit</b>	<b>8,513,300</b>	<b>9,394,500</b>	(9%)	<b>18,349,298</b>	<b>19,725,941</b>	(7%)
Interest income	550,139	581,715	(5%)	1,129,228	1,250,082	(10%)
Net gain on foreign exchange	-	151,110	(100%)	-	144,662	(100%)
Other income	501,454	374,350	34%	771,851	666,429	16%
<b>Net operating profit</b>	<b>9,564,893</b>	<b>10,501,675</b>	(9%)	<b>20,250,377</b>	<b>21,787,114</b>	(7%)
Share of profit of associates and joint ventures accounted for using equity method	575,604	722,825	(20%)	1,411,120	1,787,522	(21%)
<b>Profit before income tax expense</b>	<b>10,140,497</b>	<b>11,224,500</b>	(10%)	<b>21,661,497</b>	<b>23,574,636</b>	(8%)
Tax (expense) income	(2,057,924)	(2,057,837)	0%	(3,892,993)	(3,994,939)	(3%)
<b>Profit for the period</b>	<b>8,082,573</b>	<b>9,166,663</b>	(12%)	<b>17,768,504</b>	<b>19,579,697</b>	(9%)
<b>Profit attributable to:</b>						
Owners of the parent	6,735,440	6,960,910	(3%)	14,709,329	15,190,397	(3%)
Former shareholders before business restructuring	-	1,301,217	(100%)	-	2,694,865	(100%)
Non-controlling interests	1,347,133	904,536	49%	3,059,175	1,694,435	81%
<b>Profit for the period</b>	<b>8,082,573</b>	<b>9,166,663</b>	(12%)	<b>17,768,504</b>	<b>19,579,697</b>	(9%)
Basic earnings per share (Baht)	0.27	0.28	(4%)	0.59	0.60	(2%)
Diluted earnings per share (Baht)	0.27	0.28	(4%)	0.59	0.60	(2%)

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		
	2025	2024 (Restated)	+ / (-)	2025	2024 (Restated)	+ / (-)
<b>Profit for the period</b>	<b>8,082,573</b>	<b>9,166,663</b>	(12%)	<b>17,768,504</b>	<b>19,579,697</b>	(9%)
<b>Other comprehensive income</b>						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
(Loss) gain on investments in equity instruments designated at fair value through other comprehensive income	(403)	3,574	(111%)	16,433	(17,857)	192%
(Loss) gain on revaluation of land	(897)	11,674	(108%)	1,287	55,194	(98%)
Loss on remeasurement of defined benefit plan	(7)	-	(100%)	(3,705)	(1,476)	(151%)
Income tax relating to items that will not be reclassified subsequently to profit or loss	490	(571)	186%	490	(56)	975%
	<b>(817)</b>	<b>14,677</b>	(106%)	<b>14,505</b>	<b>35,805</b>	(59%)
<i>Items that will be reclassified subsequently to profit or loss</i>						
Cash flow hedges-effective portion of changes in fair value	(531,363)	(174,001)	(205%)	(549,764)	(689,167)	20%
Share of other comprehensive income (expense) of associates and joint ventures accounted for using equity method	14,735	(664,655)	102%	16,933	(1,211,831)	101%
Exchange differences on translating foreign operations	(1,059,589)	16,442,572	(106%)	3,394,198	(4,642,714)	173%
Income tax relating to items that will be reclassified subsequently to profit or loss	85,382	40,635	110%	108,872	124,859	(13%)
	<b>(1,490,835)</b>	<b>15,644,551</b>	(110%)	<b>2,970,239</b>	<b>(6,418,853)</b>	146%
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>(1,491,652)</b>	<b>15,659,228</b>	(110%)	<b>2,984,744</b>	<b>(6,383,048)</b>	147%
<b>Total comprehensive income for the period</b>	<b>6,590,921</b>	<b>24,825,891</b>	(73%)	<b>20,753,248</b>	<b>13,196,649</b>	57%
<b>Total comprehensive income attributable to:</b>						
Owners of the parent	5,233,737	18,848,096	(72%)	16,960,033	12,203,002	39%
Former shareholders before business restructuring	-	3,475,181	(100%)	-	(79,503)	100%
Non-controlling interests	1,357,184	2,502,614	(46%)	3,793,215	1,073,150	253%
<b>Total comprehensive income for the period</b>	<b>6,590,921</b>	<b>24,825,891</b>	(73%)	<b>20,753,248</b>	<b>13,196,649</b>	57%

- (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 :

(Unit : Thousand Baht)

	Consolidated financial statements			Consolidated financial statements		
	For the three-month period ended 31 March			For the six-month period ended 31 March		
	2025	2024 (Restated)	+/( -)	2025	2024 (Restated)	+/( -)
A Investment (income) expenses	(580,124)	(746,924)	(22%)	(1,415,640)	(1,811,621)	(22%)
B Other income including interest income	(1,019,116)	(914,671)	11%	(1,857,911)	(1,866,876)	-
C Interest on borrowings	2,099,407	2,114,305	(1%)	4,259,791	4,190,511	2%
D Depreciation and amortization	2,451,770	2,567,278	(4%)	5,238,721	5,126,343	2%
E (Reversal of ) Allowance for doubtful debts and bad debts written off	(1,248)	(5,329)	(77%)	1,843	1,832	1%
F (Reversal of) Write-off for stock obsolescence	30,411	(33,276)	191%	57,847	(36,237)	260%
G (Reversal of) Impairment in value of investments	-	-	-	-	-	-
H Foreign exchange (gain) / loss	138,790	(151,110)	(192%)	191,996	(144,662)	(233%)
I Adjustments for under or overprovision of tax in respect of prior years	-	-	-	-	-	-
J (Profit) or loss on sale of investments, properties, and / or plant and equipment and other intangible assets	(27,943)	(17,295)	62%	(38,634)	(25,536)	51%

- (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 2025 and 30 September 2024

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

Thai Beverage Public Company Limited and its Subsidiaries  
Statement of financial position  
As at 31 March 2025 and 30 September 2024

(Unit : Thousand Baht)

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

- (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 the group's borrowings and debt securities

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

(Unit : Thousand Baht)

As at 31 March 2025				As at 30 September 2024			
Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee	Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee
4,707,206	44,289,324	566,295	-	4,132,653	57,702,786	372,751	-

(B) the amount repayable after one year;

(Unit : Thousand Baht)

As at 31 March 2025				As at 30 September 2024			
Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee	Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee
-	188,054,135	-	-	-	172,017,990	-	-

(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)

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

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>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
		<b>(Restated)</b>		
<b>Cash flows from investing activities</b>				
Interest received	958,939	1,314,224	746,944	392,706
Dividends received	682,289	1,779,255	10,718,299	6,404,043
Decrease in current investments	797,218	3,362,821	-	-
Increase in short-term loans to related parties	-	-	(40,652,188)	(17,150,140)
Decrease in short-term loans to related parties	-	-	35,051,046	15,172,869
Increase in long-term loans to related parties	-	-	(6,730,200)	(3,500)
Decrease in long-term loans to related parties	-	-	3,112,184	571,347
Cash outflow on investment in a subsidiary	-	-	-	(199,850)
Cash outflow on acquisition of businesses	(747,594)	(1,817)	-	-
Proceed from capital reduction of subsidiary	-	-	7,884,225	-
Proceed from disposal of investment in associate	6,638	-	-	-
Cash outflow on acquisition of investments in joint venture	-	(196,350)	-	-
Proceeds from disposal of other long-term investments	-	28,302	-	-
Cash outflow on acquisition of other long-term investments	(16,338)	(13,466)	(7,500)	-
Purchase of investment properties	(927)	(57,376)	-	-
Purchase of property, plant and equipment	(5,929,668)	(3,160,593)	(11,362)	(48,312)
Proceeds from sale of property, plant and equipment	125,760	77,030	171	293
Purchase of other intangible assets	(247,871)	(295,998)	(21,994)	(32,660)
Proceeds from sale of other intangible assets	185	168	12	14
(Increase) decrease in other non-current assets	(90,179)	(44,853)	-	37
Reimbursement from property insurance claim	-	140,422	-	-
<b>Net cash (used in) from investing activities</b>	<b>(4,461,548)</b>	<b>2,931,769</b>	<b>10,089,637</b>	<b>5,106,847</b>
<b>Cash flows from financing activities</b>				
Interest paid	(4,106,968)	(4,180,329)	(3,301,290)	(3,650,656)
Purchase of treasury shares	(32,405)	-	-	-
Payment for acquisition interest in subsidiaries				
without a change in control	(5,663,663)	-	-	-
Dividends paid to owners of the parent	(11,811,329)	(11,307,454)	(11,811,329)	(11,307,454)
Dividends paid to non-controlling interests	(2,184,734)	(3,262,629)	-	-
(Decrease) increase in bank overdrafts	(523,262)	854,967	-	673,116
Proceeds from short-term loans from financial institutions	23,003,663	10,089,772	12,900,000	1,200,000
Repayment of short-term loans from financial institutions	(33,015,583)	(24,085,730)	(23,100,000)	(4,500,000)
Proceeds from short-term loans from related parties	-	-	60,129,622	61,083,697
Repayment of short-term loans from related parties	-	-	(56,819,006)	(51,721,930)
Proceeds from long-term loans from related parties	-	-	-	1,037,000
Repayment of long-term loans from related parties	-	-	(6,640,578)	(9,408,249)
Proceeds from debentures	20,000,000	22,000,000	20,000,000	22,000,000
Repayment of debentures	(9,300,000)	(11,300,000)	(9,300,000)	(11,300,000)
Proceeds from long-term loans from financial institutions	7,378,887	27,124,351	6,730,000	15,615,600
Repayment of long-term loans from financial institutions	(4,350,034)	(21,934,176)	-	(18,770,400)
Repayment of lease liabilities	(1,183,801)	(2,090,890)	(36,962)	(42,201)
<b>Net cash used in financing activities</b>	<b>(21,789,229)</b>	<b>(18,092,118)</b>	<b>(11,249,543)</b>	<b>(9,091,477)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(3,204,172)</b>	<b>5,596,391</b>	<b>(7,454)</b>	<b>(900)</b>
Cash and cash equivalents at 1 October 2024/2023	31,996,876	26,414,960	38,995	6,231
Foreign currency translation differences for foreign operations	640,940	265,873	-	-
<b>Cash and cash equivalents at 31 March</b>	<b>29,433,644</b>	<b>32,277,224</b>	<b>31,541</b>	<b>5,331</b>
Current investments - short-term deposit	21,858,409	26,891,972	-	-
<b>Cash and cash at financial institutions at 31 March</b>	<b>51,292,053</b>	<b>59,169,196</b>	<b>31,541</b>	<b>5,331</b>
<b>Non-cash items</b>				
Payable for acquisition of assets	1,432,558	1,613,011	66	-
Dividend payable	73,105	1,350,659	-	-
Addition of right-of-use assets	1,903,013	1,319,989	17,264	3,732



(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	Revaluation reserve	Fair value reserve	Hedging reserve	Share of other comprehensive income of associates and joint ventures accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent	Former shareholders before business restructuring	Non-controlling interests	Total equity
Six-month period ended 31 March 2024																	
Balance at 1 October 2023	25,124,754	17,480,078	(20,491,612)	(1,875,092)	2,900,000	174,451,516	85,153	3,177,064	8,391,351	(242,054)	35,236	(7,937,075)	3,509,675	201,099,319	71,737,417	40,200,146	313,036,882
Transactions with owners, recorded directly in equity																	
Distributions to owners of the parent																	
Shared-based payment transactions	2,921	46,775	-	-	-	-	(45,398)	-	-	-	-	-	(45,398)	4,298	37,417	-	41,715
Dividends	-	-	-	-	-	(11,307,454)	-	-	-	-	-	-	-	(11,307,454)	(1,725,271)	(1,447,117)	(14,479,842)
Total distributions to owners of the parent	2,921	46,775	-	-	-	(11,307,454)	(45,398)	-	-	-	-	-	(45,398)	(11,303,156)	(1,687,854)	(1,447,117)	(14,438,127)
Changes in ownership interests in subsidiary																	
Acquisition of non-controlling interests through business combination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,262)	(15,262)
Total transactions with owners, recorded directly in equity	2,921	46,775	-	-	-	(11,307,454)	(45,398)	-	-	-	-	-	(45,398)	(11,303,156)	(1,687,854)	(1,462,379)	(14,453,389)
Comprehensive income for the period																	
Profit	-	-	-	-	-	15,190,397	-	-	-	-	-	-	-	15,190,397	2,694,865	1,694,435	19,579,697
Other comprehensive income (expense)	-	-	-	-	-	(1,234)	-	(1,304,090)	55,194	(8,469)	(518,339)	(1,210,457)	(2,986,161)	(2,987,395)	(2,774,368)	(621,285)	(6,383,048)
Total comprehensive income (expense) for the period	-	-	-	-	-	15,189,163	-	(1,304,090)	55,194	(8,469)	(518,339)	(1,210,457)	(2,986,161)	12,203,002	(79,503)	1,073,150	13,196,649
Balance at 31 March 2024 - restated	25,127,675	17,526,853	(20,491,612)	(1,875,092)	2,900,000	178,333,225	39,755	1,872,974	8,446,545	(250,523)	(483,103)	(9,147,532)	478,116	201,999,165	69,970,060	39,810,917	311,780,142

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

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

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

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

	Separate financial statements								Total equity
	Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Retained earnings		Other components of equity			
				Legal reserve <i>(in thousand Baht)</i>	Unappropriated	Other capital reserves- share-based payment	Hedging reserve	Total other components of equity	
Six-month period ended 31 March 2025									
Balance at 1 October 2024	25,127,675	17,526,853	31,035	2,900,000	91,107,468	53,327	(457,171)	(403,844)	136,289,187
Transactions with owners, recorded directly in equity									
Shared-based payment transactions	2,812	45,068	-	-	-	(37,658)	-	(37,658)	10,222
Dividends	-	-	-	-	(11,811,329)	-	-	-	(11,811,329)
Total transactions with owners, recorded directly in equity	2,812	45,068	-	-	(11,811,329)	(37,658)	-	(37,658)	(11,801,107)
Comprehensive income for the period									
Profit	-	-	-	-	12,468,604	-	-	-	12,468,604
Other comprehensive income (expense)	-	-	-	-	-	-	(400,992)	(400,992)	(400,992)
Total comprehensive income (expense) for the period	-	-	-	-	12,468,604	-	(400,992)	(400,992)	12,067,612
Balance at 31 March 2025	25,130,487	17,571,921	31,035	2,900,000	91,764,743	15,669	(858,163)	(842,494)	136,555,692

- (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 2025, the Company's issued and fully paid-up capital (the Company has no treasury shares) comprises 25,130,486,891 ordinary shares. There was an increase in the Company's issued and fully paid-up capital of 2,811,981 shares since 30 September 2024, being the end of the immediately preceding financial period reported on.

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

As at 31 March 2025, the number of shares comprised in contingent awards granted under the LTIP, which shares have not been issued, was 1,232,532 shares (30 September 2024: 4,113,517 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 2025</b>	<b>30 September 2024</b>
Total number of shares	25,130,486,891	25,127,674,910

- (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 2024.

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.

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

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

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

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		
	2025	2024	Changes	2025	2024	Changes
	(Restated)		+ / (-)	(Restated)		+ / (-)
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	0.27	0.28	(4%)	0.59	0.60	(2%)
(b) on a fully diluted basis	0.27	0.28	(4%)	0.59	0.60	(2%)

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>		
	31 March	30 September	Changes	31 March	30 September	Changes
	2025	2024	+ / (-)	2025	2024	+ / (-)
Net asset value per ordinary share based on weighted average number of issued share capital	6.03	5.94	1.5%	5.43	5.42	0.2%

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 2025

Following the consolidation of Fraser and Neave, Limited (“F&N”) in September 2024, which is accounted for as a business combination under common control by the same ultimate controlling shareholder, the Group’s financial figures for the second quarter and the six-month period ended 31 March 2024 (“2Q24” and “1H24”) have been restated for comparative purposes.

#### Performance for the second quarter ended 31 March 2025

##### Group

Unit: Million Baht				
Group	Jan25 - Mar25	Jan24 - Mar24 Restated	Increase (decrease)	% Increase (decrease)
Sales	85,352	85,832	(480)	(0.6)
Gross profit	26,371	26,653	(282)	(1.1)
EBITDA	14,667	15,881	(1,214)	(7.6)
Net profit	8,083	9,167	(1,084)	(11.8)
Attributable Profit	6,736	6,961	(225)	(3.2)
By Business :				
Spirits	5,464	5,793	(329)	(5.7)
Beer	857	755	102	13.5
Non-Alcohol	603	482	121	25.1
Food	(26)	(36)	10	27.8
Others *	(162)	(33)	(129)	(390.9)

\* Attributable profit from others business in 2024 included the share of profit of investment in FPL.

For the second quarter ended 31 March 2025, total sales revenue of the company was Baht 85,352 million, a decrease of Baht 480 million, or 0.6%, from Baht 85,832 million of last year. This was due to a decrease in sales of beer business of 2.4%, non-alcoholic beverages business of 1.9%, food business of 0.9% and others business of 2.4% partly offset by an increase in sales from spirits business of 2.1%.

Gross profit was Baht 26,371 million, a decrease of 1.1% or Baht 282 million, from Baht 26,653 million of last year. This was due to a decrease of gross profit from spirits business of 2.3%, non-alcoholic beverages of 2.6% and food business of 1.6%. While there was an increase in gross profit from beer business of 2.3% and others business of 3.4%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 14,667 million, a decrease of 7.6% or Baht 1,214 million, from Baht 15,881 million of last year. This was due to a decrease in EBITDA from spirits business of 5.4%, beer business of 3.1%, non-alcoholic beverages business of 16.6% and food business of 18.1% partly offset by an increase in EBITDA from others business of 14.4%.

Net profit was Baht 8,083 million, a decrease of 11.8%, or Baht 1,084 million, from Baht 9,167 million of last year. This was due to a decrease of net profit from spirits business of 5.5%, beer business of 4.1%, non-alcoholic beverages business of 33.5% and food business of 97.5%.



Attributable profit to owners of the parent was Baht 6,736 million, a decrease of 3.2%, or Baht 225 million, from Baht 6,961 million of last year. This was due to a decrease in attributable profit to owners of the parent of spirits business of 5.7% and others business of 390.9%. While there was an increase of attributable profit from beer business of 13.5%, non-alcoholic beverages business of 25.1% and food business of 27.8%.

Unit: Million Baht

	Q2 2025													
	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Others	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	32,282	100.0	30,094	100.0	16,483	100.0	5,456	100.0	1,095	100.0	(58)	100.0	85,352	100.0
Cost of sales	21,469	66.5	22,869	76.0	10,463	63.5	3,343	61.3	882	80.5	(45)	77.6	58,981	69.1
Gross profit	10,813	33.5	7,225	24.0	6,020	36.5	2,113	38.7	213	19.5	(13)	22.4	26,371	30.9
Distribution costs	2,044	6.3	3,055	10.2	3,432	20.8	1,348	24.7	220	20.1	(25)	43.1	10,074	11.8
Administrative expenses	1,981	6.1	1,721	5.7	1,083	6.6	740	13.6	184	16.8	(25)	43.1	5,684	6.7
Operating profit (loss)	6,788	21.0	2,449	8.1	1,505	9.1	25	0.5	(191)	(17.4)	37	(63.8)	10,613	12.4
Other income/ Interest income	431	1.3	413	1.4	189	1.1	42	0.8	13	1.2	(37)	63.8	1,051	1.2
Share of profit of associates and joint ventures	-	-	70	0.2	419	2.5	87	1.6	-	-	-	-	576	0.7
EBIT (loss)	7,219	22.4	2,932	9.7	2,113	12.8	154	2.8	(178)	(16.3)	-	-	12,240	14.3
Finance costs	416	1.3	1,178	3.9	388	2.4	113	2.1	4	0.4	-	-	2,099	2.5
Income tax	1,048	3.2	526	1.7	463	2.8	38	0.7	(17)	(1.6)	-	-	2,058	2.4
Net Profit (loss)	5,755	17.8	1,228	4.1	1,262	7.7	3	0.1	(165)	(15.1)	-	-	8,083	9.5
Depreciation & Amortization	483	1.5	803	2.7	695	4.2	363	6.7	83	7.6	-	-	2,427	2.8
EBITDA	7,702	23.9	3,735	12.4	2,808	17.0	517	9.5	(95)	(8.7)	-	-	14,667	17.2
Attributable profit(loss) to owners of parent	5,464	16.9	857	2.8	603	3.7	(26)	(0.5)	(162)	(14.8)	-	-	6,736	7.9

Unit: Million Baht

	Q2 2024													
	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Others	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	31,623	100.0	30,827	100.0	16,803	100.0	5,505	100.0	1,122	100.0	(48)	100.0	85,832	100.0
Cost of sales	20,560	65.0	23,764	77.1	10,623	63.2	3,357	61.0	916	81.6	(41)	85.4	59,179	68.9
Gross profit	11,063	35.0	7,063	22.9	6,180	36.8	2,148	39.0	206	18.4	(7)	14.6	26,653	31.1
Distribution costs	1,938	6.1	3,262	10.6	3,363	20.0	1,246	22.6	235	20.9	(20)	41.7	10,024	11.7
Administrative expenses	1,881	5.9	1,259	4.1	1,048	6.2	741	13.5	213	19.0	(22)	45.8	5,120	6.0
Operating profit (loss)	7,244	22.9	2,542	8.2	1,769	10.5	161	2.9	(242)	(21.6)	35	(72.9)	11,509	13.4
Other income/ Interest income	370	1.2	460	1.5	206	1.2	53	1.0	53	4.7	(35)	72.9	1,107	1.3
Share of profit of associates and joint ventures	(2)	(0.0)	(17)	(0.1)	715	4.3	60	1.1	(33)	(2.9)	-	-	723	0.8
EBIT (loss)	7,612	24.1	2,985	9.7	2,690	16.0	274	5.0	(222)	(19.8)	-	-	13,339	15.5
Finance costs	454	1.4	1,139	3.7	410	2.4	103	1.9	8	0.7	-	-	2,114	2.5
Income tax	1,067	3.4	566	1.8	381	2.3	53	1.0	(9)	(0.8)	-	-	2,058	2.4
Net Profit (loss)	6,091	19.3	1,280	4.2	1,899	11.3	118	2.1	(221)	(19.7)	-	-	9,167	10.7
Depreciation & Amortization	528	1.7	871	2.8	675	4.0	357	6.5	111	9.9	-	-	2,542	3.0
EBITDA	8,140	25.7	3,856	12.5	3,365	20.0	631	11.5	(111)	(9.9)	-	-	15,881	18.5
Attributable profit(loss) to owners of parent	5,793	18.3	755	2.4	482	2.9	(36)	(0.7)	(33)	(2.9)	-	-	6,961	8.1

Unit: Million Baht

	Q2 Increase(Decrease)														CAGR Million Data	
	Spirits	% Changes	Beer	% Changes	Non- alcoholic beverages	% Changes	Food	% Changes	Others	% Changes	Eliminate	% Changes	Total	% Changes		
Revenue from sales	659	2.1	(733)	(2.4)	(320)	(1.9)	(49)	(0.9)	(27)	(2.4)	(10)	(20.8)	(480)	(0.6)		
Cost of sales	909	4.4	(895)	(3.8)	(160)	(1.5)	(14)	(0.4)	(34)	(3.7)	(4)	(9.8)	(198)	(0.3)		
Gross profit	(250)	(2.3)	162	2.3	(160)	(2.6)	(35)	(1.6)	7	3.4	(6)	(85.7)	(282)	(1.1)		
Distribution costs	106	5.5	(207)	(6.3)	69	2.1	102	8.2	(15)	(6.4)	(5)	(25.0)	50	0.5		
Administrative expenses	100	5.3	462	36.7	35	3.3	(1)	(0.1)	(29)	(13.6)	(3)	(13.6)	564	11.0		
Operating profit (loss)	(456)	(6.3)	(93)	(3.7)	(264)	(14.9)	(136)	(84.5)	51	21.1	2	5.7	(896)	(7.8)		
Other income/ Interest income	61	16.5	(47)	(10.2)	(17)	(8.3)	(11)	(20.8)	(40)	(75.5)	(2)	(5.7)	(56)	(5.1)		
Share of profit of associates and joint ventures	2	100.0	87	511.8	(296)	(41.4)	27	45.0	33	100.0	-	-	(147)	(20.3)		
EBIT (loss)	(393)	(5.2)	(53)	(1.8)	(577)	(21.4)	(120)	(43.8)	44	19.8	-	-	(1,099)	(8.2)		
Finance costs	(38)	(8.4)	39	3.4	(22)	(5.4)	10	9.7	(4)	(50.0)	-	-	(15)	(0.7)		
Income tax	(19)	(1.8)	(40)	(7.1)	82	21.5	(15)	(28.3)	(8)	(88.9)	-	-	-	-		
Net Profit (loss)	(336)	(5.5)	(52)	(4.1)	(637)	(33.5)	(115)	(97.5)	56	25.3	-	-	(1,084)	(11.8)		
Depreciation &Amortization	(45)	(8.5)	(68)	(7.8)	20	3.0	6	1.7	(28)	(25.2)	-	-	(115)	(4.5)		
EBITDA	(438)	(5.4)	(121)	(3.1)	(557)	(16.6)	(114)	(18.1)	16	14.4	-	-	(1,214)	(7.6)		
Attributable profit(loss) to owners of parent	(329)	(5.7)	102	13.5	121	25.1	10	27.8	(129)	(390.9)	-	-	(225)	(3.2)		

## **Spirits Business**

For the second quarter ended 31 March 2025, sales revenue was Baht 32,282 million, an increase of Baht 659 million, or 2.1%. Total sales volume of spirits was 173.9 million litres, an increase of 2.6%. Total sales volume of Rock Mountain Soda was 10.2 million litres, a decrease of 0.8%.

Gross profit was Baht 10,813 million, a decrease of Baht 250 million, or 2.3%. This was mainly due to an increase in raw material costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 7,702 million, a decrease of Baht 438 million, or 5.4%. This was mainly due to a decrease in gross profit and an increase in brand investment and marketing activities.

Net profit was Baht 5,755 million, a decrease of Baht 336 million, or 5.5%. This was mainly due to a decrease in EBITDA.

Attributable profit to owners of the parent was Baht 5,464 million, a decrease of Baht 329 million, or 5.7% aligned with a decrease in net profit.

## **Beer Business**

For the second quarter ended 31 March 2025, sales revenue was Baht 30,094 million, a decrease of Baht 733 million, or 2.4%. Total sales volume was 567.4 million litres, an increase of 2.6%. Sales volume excluding Sabeco's beer was 265.6 million litres, an increase of 14.3%. Total sales volume of Chang Soda and Chang Water was 20.9 million litres, a decrease of 15.6%.

Gross profit was Baht 7,225 million, an increase of Baht 162 million, or 2.3%. This was mainly due to a decrease in key raw material costs and improvement in production efficiency.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 3,735 million, a decrease of Baht 121 million, or 3.1%. This was mainly due to an increase in administration expenses mainly from a non-recurring expense from fair value loss on investment in associate company acquisition in Vietnam, partly offset by a decrease in distribution costs.

Net profit was Baht 1,228 million, a decrease of Baht 52 million, or 4.1%. This was mainly due to a decrease in EBITDA.

Attributable profit to owners of the parent was Baht 857 million, an increase of Baht 102 million, or 13.5%. This was mainly due to an increase in net profit contribution from the beer business in Thailand.

## **Non-Alcoholic Beverages Business**

For the second quarter ended 31 March 2025, sales revenue was 16,483 million, a decrease of Baht 320 million, or 1.9%. Total sales volume was 838.1 million litres, an increase of 7.5 million litres, or 0.9%. mainly from drinking water and dairies.

Gross profit was Baht 6,020 million, a decrease of Baht 160 million, or 2.6%. This was mainly due to a change in product mix.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 2,808 million, a decrease of Baht 557 million, or 16.6% due to an increase in brand investment, marketing activities, and lower profit sharing of associates.

Net profit was Baht 1,262 million, a decrease of 637 million, or 33.5%. This was mainly due to a decrease in EBITDA.

Attributable profit to owners of the parent was Baht 603 million, an increase of Baht 121 million, or 25.1%. This was mainly due to increased shareholding in F&N after completion of the share swap transaction.

## **Food Business**

For the second quarter ended 31 March 2025, sales revenue was Baht 5,456 million, a slightly decrease of Baht 49 million, or 0.9%.

Gross profit was Baht 2,113 million, a decrease of Baht 35 million, or 1.6%. This was mainly due to a decrease in sales revenue and an increase in raw material costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 517 million, a decrease of Baht 114 million, or 18.1%. This was mainly due to a decrease in gross profit and an increase in labor and marketing expenses.

Net profit was Baht 3 million, a decrease of Baht 115 million, or 97.5%. This was mainly due to a decrease in EBITDA.

Attributable loss to owners of the parent was Baht 26 million, a decrease of Baht 10 million, or 27.8%.

## **Others Business**

For the second quarter ended 31 March 2025, sales revenue was 1,095 million, a decrease of Baht 27 million, or 2.4%. This was due to the impact from appreciation of THB against SGD.

Gross profit was Baht 213 million, an increase of Baht 7 million, or 3.4%. This was mainly due to an increase in cost effectiveness.

Earnings before interest, tax, depreciation and amortization (EBITDA) loss was Baht 95 million, a decrease of Baht 16 million, or 14.4%.

Net loss was Baht 165 million, a decrease of Baht 56 million, or 25.3%. This was mainly due to an improvement in EBITDA loss.

Attributable loss to owners of the parent was Baht 162 million, an increase of Baht 129 million, or 390.9%. This was mainly due to increased shareholding in F&N after completion of the share swap transaction.

**Performance for the six-month period ended 31 March 2025**  
**Group**

Unit: Million Baht

Group	Oct24 - Mar25	Oct23 - Mar24 Restated	Increase (decrease)	% Increase (decrease)
Sales	177,617	175,896	1,721	1.0
Gross profit	54,316	54,009	307	0.6
EBITDA	31,111	32,842	(1,731)	(5.3)
Net profit	17,769	19,580	(1,811)	(9.2)
Attributable Profit	14,710	15,191	(481)	(3.2)
By Business :				
Spirits	11,100	12,449	(1,349)	(10.8)
Beer	2,233	1,579	654	41.4
Non-Alcohol	1,526	787	739	93.9
Food	69	25	44	176.0
Others *	(218)	351	(569)	(162.1)

\* Attributable profit from others business in 2024 included the share of profit of investment in FPL.

For the six-month ended 31 March 2025, total sales revenue of the Company was Baht 177,617 million, an increase of Baht 1,721 million, or 1.0%, from Baht 175,896 million of last year. This was due to an increase in sales of beer business of 3.0%, non-alcoholic beverages of 2.5% and food of 0.7%, While there was a decrease in sales revenue from spirits business of 1.5% and others business of 4.8%.

Gross profit was Baht 54,316 million, an increase of 0.6% or Baht 307 million, from Baht 54,009 million of last year. This was due to an increase in gross profit of beer business of 5.9%, non-alcoholic beverages business of 3.6%, partly offset by a decrease in gross profit of spirits business of 3.8%, food business of 0.5% and others business of 15.8%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 31,111 million, a decrease of 5.3% or Baht 1,731 million, from Baht 32,842 million of last year. This was due to a decrease in EBITDA of spirits business of 8.9%, non-alcoholic beverages business of 1.7%, food business of 12.0% and others business of 107.1%, partly offset by an increase in EBITDA of beer business of 6.7%.

Net profit was Baht 17,769 million, a decrease of 9.2%, or Baht 1,811 million, from Baht 19,580 million of last year. This was due to a decrease in net profit of spirits business of 10.3%, non-alcoholic beverages business of 11.3%, food business of 61.0% and others business of 232.1%, partly offset by an increase in net profit of beer business of 19.0%.

Attributable profit to owners of the parent was Baht 14,710 million, a decrease of 3.2%, or Baht 481 million, from Baht 15,191 million of last year. This was due to a decrease in attributable profit of spirits business of 10.8% and others business of 162.1% partly offset by an increase in attributable profit of beer business of 41.4%, non-alcoholic beverages business of 93.9% and food business of 176.0%.

Unit: Million Baht

## 6 mths YTD Mar 2025

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Others	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	64,520	100.0	66,201	100.0	33,438	100.0	11,145	100.0	2,438	100.0	(125)	100.0	177,617	100.0
Cost of sales	42,858	66.4	50,663	76.5	21,172	63.3	6,792	60.9	1,915	78.5	(99)	79.2	123,301	69.4
Gross profit	21,662	33.6	15,538	23.5	12,266	36.7	4,353	39.1	523	21.5	(26)	20.8	54,316	30.6
Distribution costs	3,993	6.2	7,257	11.0	6,810	20.4	2,721	24.4	437	17.9	(49)	39.2	21,169	11.9
Administrative expenses	3,737	5.8	2,937	4.4	2,073	6.2	1,475	13.2	365	15.0	(50)	40.0	10,537	5.9
Operating profit (loss)	13,932	21.6	5,344	8.1	3,383	10.1	157	1.4	(279)	(11.4)	73	(58.4)	22,610	12.7
Other income/ Interest income	636	1.0	888	1.3	322	1.0	96	0.9	32	1.3	(73)	58.4	1,901	1.1
Share of profit of associates and joint ventures	-	-	245	0.4	993	3.0	173	1.6	-	-	-	-	1,411	0.8
EBIT (loss)	14,568	22.6	6,477	9.8	4,698	14.0	426	3.8	(247)	(10.1)	-	-	25,922	14.6
Finance costs	957	1.5	2,226	3.4	846	2.5	222	2.0	9	0.4	-	-	4,260	2.4
Income tax	2,010	3.1	1,099	1.7	738	2.2	80	0.7	(34)	(1.4)	-	-	3,893	2.2
Net Profit (loss)	11,601	18.0	3,152	4.8	3,114	9.3	124	1.1	(222)	(9.1)	-	-	17,769	10.0
Depreciation & Amortization	1,084	1.7	1,693	2.6	1,442	4.3	753	6.8	217	8.9	-	-	5,189	2.9
EBITDA	15,652	24.3	8,170	12.3	6,140	18.4	1,179	10.6	(30)	(1.2)	-	-	31,111	17.5
Attributable profit(loss) to owners of parent	11,100	17.2	2,233	3.4	1,526	4.6	69	0.6	(218)	(8.9)	-	-	14,710	8.3

Unit: Million Baht

## 6 mths YTD Mar 2024

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Others	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	65,499	100.0	64,263	100.0	32,618	100.0	11,068	100.0	2,560	100.0	(112)	100.0	175,896	100.0
Cost of sales	42,993	65.6	49,597	77.2	20,780	63.7	6,692	60.5	1,939	75.7	(114)	101.8	121,887	69.3
Gross profit	22,506	34.4	14,666	22.8	11,838	36.3	4,376	39.5	621	24.3	2	(1.8)	54,009	30.7
Distribution costs	3,535	5.4	7,341	11.4	6,565	20.1	2,521	22.8	446	17.4	(44)	39.3	20,364	11.6
Administrative expenses	3,422	5.2	2,479	3.9	2,034	6.2	1,432	12.9	407	15.9	(46)	41.1	9,728	5.5
Operating profit (loss)	15,549	23.7	4,846	7.5	3,239	9.9	423	3.8	(232)	(9.1)	92	(82.1)	23,917	13.6
Other income/ Interest income	560	0.9	1,060	1.6	372	1.1	86	0.8	75	2.9	(92)	82.1	2,061	1.2
Share of profit of associates and joint ventures	(1)	(0.0)	31	0.0	1,290	4.0	117	1.1	351	13.7	-	-	1,788	1.0
EBIT (loss)	16,108	24.6	5,937	9.2	4,901	15.0	626	5.7	194	7.6	-	-	27,766	15.8
Finance costs	948	1.4	2,246	3.5	772	2.4	211	1.9	14	0.5	-	-	4,191	2.4
Income tax	2,225	3.4	1,043	1.6	618	1.9	97	0.9	12	0.5	-	-	3,995	2.3
Net Profit (loss)	12,935	19.7	2,648	4.1	3,511	10.8	318	2.9	168	6.6	-	-	19,580	11.1
Depreciation & Amortization	1,069	1.6	1,719	2.7	1,348	4.1	714	6.5	226	8.8	-	-	5,076	2.9
EBITDA	17,177	26.2	7,656	11.9	6,249	19.2	1,340	12.1	420	16.4	-	-	32,842	18.7
Attributable profit(loss) to owners of parent	12,449	19.0	1,579	2.5	787	2.4	25	0.2	351	13.7	-	-	15,191	8.6

Unit: Million Baht

## 6 mths YTD Increase(Decrease)

	Spirits	% Changes	Beer	% Changes	Non-alcoholic beverages	% Changes	Food	% Changes	Others	% Changes	Eliminate	% Changes	Total	% Changes
Revenue from sales	(979)	(1.5)	1,938	3.0	820	2.5	77	0.7	(122)	(4.8)	(13)	(11.6)	1,721	1.0
Cost of sales	(135)	(0.3)	1,066	2.1	392	1.9	100	1.5	(24)	(1.2)	15	13.2	1,414	1.2
Gross profit	(844)	(3.8)	872	5.9	428	3.6	(23)	(0.5)	(98)	(15.8)	(28)	(1,400.0)	307	0.6
Distribution costs	458	13.0	(84)	(1.1)	245	3.7	200	7.9	(9)	(2.0)	(5)	(11.4)	805	4.0
Administrative expenses	315	9.2	458	18.5	39	1.9	43	3.0	(42)	(10.3)	(4)	(8.7)	809	8.3
Operating profit (loss)	(1,617)	(10.4)	498	10.3	144	4.4	(266)	(62.9)	(47)	(20.3)	(19)	(20.7)	(1,307)	(5.5)
Other income/ Interest income	76	13.6	(172)	(16.2)	(50)	(13.4)	10	11.6	(43)	(57.3)	19	20.7	(160)	(7.8)
Share of profit of associates and joint ventures	1	100.0	214	690.3	(297)	(23.0)	56	47.9	(351)	(100.0)	-	-	(377)	(21.1)
EBIT (loss)	(1,540)	(9.6)	540	9.1	(203)	(4.1)	(200)	(31.9)	(441)	(227.3)	-	-	(1,844)	(6.6)
Finance costs	9	0.9	(20)	(0.9)	74	9.6	11	5.2	(5)	(35.7)	-	-	69	1.6
Income tax	(215)	(9.7)	56	5.4	120	19.4	(17)	(17.5)	(46)	(383.3)	-	-	(102)	(2.6)
Net Profit (loss)	(1,334)	(10.3)	504	19.0	(397)	(11.3)	(194)	(61.0)	(390)	(232.1)	-	-	(1,811)	(9.2)
Depreciation & Amortization	15	1.4	(26)	(1.5)	94	7.0	39	5.5	(9)	(4.0)	-	-	113	2.2
EBITDA	(1,525)	(8.9)	514	6.7	(109)	(1.7)	(161)	(12.0)	(450)	(107.1)	-	-	(1,731)	(5.3)
Attributable profit(loss) to owners of parent	(1,349)	(10.8)	654	41.4	739	93.9	44	176.0	(569)	(162.1)	-	-	(481)	(3.2)

## Spirits Business

For the six-month ended 31 March 2025, sales revenue was Baht 64,520 million, a decrease of Baht 979 million, or 1.5%. Total sales volume of spirits was 335.5 million litres, a decrease of 1.9%. Total sales volume of Rock Mountain soda was 21.1 million litres, an increase of 1.2%.

Gross profit was Baht 21,662 million, a decrease of Baht 844 million, or 3.8%. This was mainly due to an increase in raw material cost.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 15,652 million, a decrease of Baht 1,525 million, or 8.9%. This was mainly due to an increase in brand investment and marketing activities.

Net profit was Baht 11,601 million, a decrease of Baht 1,334 million, or 10.3%. This was mainly due to a decrease in EBITDA, partly offset by a decrease in income taxes.

Attributable profit to owners of the parent was Baht 11,100 million, a decrease of Baht 1,349 million, or 10.8%. This was mainly due to a decrease in net profit.

## **Beer Business**

For the six-month ended 31 March 2025, sales revenue was Baht 66,201 million, an increase of Baht 1,938 million, or 3.0%. Total sales volume was 1,240.3 million litres, an increase of 7.4%. Sales volume excluding Sabeco's beer was 549.4 million litres, an increase of 19.0%. Total sales volume of Chang Soda and Chang Water was 48.2 million litres, an increase of 12.4%.

Gross profit was Baht 15,538 million, an increase of Baht 872 million, or 5.9%. This was mainly due to an increase in sales revenue, a decrease in key raw material cost, and improvement in production efficiency.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 8,170 million, an increase of Baht 514 million, or 6.7%. This was mainly due to an increase in gross profit, partly offset by an increase in administration expenses mainly from a non-recurring expense from fair value loss on investment in associate company acquisition in Vietnam.

Net profit was Baht 3,152 million, an increase of Baht 504 million, or 19.0%. This was mainly due to an increase in EBITDA.

Attributable profit to owners of the parent was Baht 2,233 million, an increase of Baht 654 million, or 41.4%. This was mainly due to an increase in net profit contribution from the beer business in Thailand.

## **Non-Alcoholic Beverages Business**

For the six-month ended 31 March 2025, sales revenue was Baht 33,438 million, an increase of Baht 820 million, or 2.5%. Total sales volume was 1,667.4 million litres, an increase of 65.6 million litres, or 4.1%, driven by the drinking water and carbonated soft drink categories.

Gross profit was Baht 12,266 million, an increase of Baht 428 million, or 3.6% due to an increase in sales volume across all categories, lower packaging costs and improvement in production efficiency.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 6,140 million, a decrease of Baht 109 million, or 1.7%. This was mainly due to lower share of profit of associate and joint venture.

Net profit was Baht 3,114 million, a decrease of Baht 397 million, or 11.3%. This was mainly due to a decrease in EBITDA and higher tax expenses from expired tax incentives.

Attributable profit to owners of the parent was Baht 1,526 million, an increase of Baht 739 million, or 93.9%. This was mainly due to increased shareholding in F&N after completion of the share swap transaction.

## **Food Business**

For the six-month ended 31 March 2025, sales revenue was Baht 11,145 million, an increase of Baht 77 million, or 0.7%.

Gross profit was Baht 4,353 million, a decrease of Baht 23 million, or 0.5%. This was mainly due to an increase in raw material costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 1,179 million, a decrease of Baht 161 million, or 12.0%. This was mainly due to an increase in labor and marketing expenses.

Net profit was Baht 124 million, a decrease of Baht 194 million, or 61.0%. This was mainly due to a decrease in EBITDA and an increase in depreciation expense from restaurant expansion.

Attributable profit to owners of the parent was Baht 69 million, an increase of Baht 44 million, or 176.0%.

## **Others Business**

For the six-month ended 31 March 2025, sales revenue was 2,438 million, a decrease of Baht 122 million, or 4.8%. This was mainly due to a decrease from licensing income, the impact from appreciation of THB against SGD, partly offset by an increase in education sales in this year.

Gross profit was Baht 523 million, a decrease of Baht 98 million, or 15.8%. This was mainly due to a decrease in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) loss was Baht 30 million, a Baht 450 million change from EBITDA last year, or 107.1% mainly due to no profit sharing from FPL in this year.

Net loss was Baht 222 million, a Baht 390 million change from net profit last year, or 232.1%. This was mainly due to a decrease in EBITDA.

Attributable loss to owners of the parent was Baht 218 million, a Baht 569 million change from attributable profit last year, or 162.1%. This was mainly due to increased shareholding in F&N after completion of the share swap transaction.

## Financial Position

### Assets

Total assets as at 31 March 2025 was Baht 534,448 million, an increase of Baht 6,855 million or 1.3% compared with total assets at the end of September 2024. This was mainly due to an increase in property, plant and equipment of Baht 3,464 million, inventories of Baht 3,123 million, trade receivables of Baht 2,913 million, goodwill of Baht 2,194 million. In addition, there was a decrease in cash and cash at financial institutions of Baht 2,773 million and other current assets of Baht 2,757 million.

### Liabilities

Total liabilities as at 31 March 2025 was Baht 304,214 million, an increase of Baht 5,676 million or 1.9% compared with total liabilities at the end of September 2024. This was mainly due to a net increase in interest-bearing debts from bank and debentures and others of Baht 3,391 million.

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

	Unit: Million Baht
Within one year	49,563
After one year but within five years	174,408
After five years	<u>13,646</u>
Total	<u>237,617</u>

### Shareholders' Equity

Total equity as at 31 March 2025 was Baht 230,234 million, an increase of Baht 1,179 million or 0.5% compared with the equity at the end of September 2024. This was mainly due to an increase in net retained earnings from the net profit of the period after deducting the dividend payment, an increase in foreign currency translation differences from foreign operation, partly offset by difference arising from change in ownership interest in subsidiaries from SSC tender offer.



## Liquidity

Cash and cash at financial institutions as at 31 March 2025 was Baht 51,292 million. The net decrease from the beginning of the period was Baht 2,773 million. Details of activities were as follows:

	Unit Million Baht
Net cash from operating activities	23,047
Net cash from (used in) investing activities	(4,462)
Net cash from (used in) financing activities	<u>(21,789)</u>
Increase (decrease) in cash and cash equivalents	(3,204)
Foreign currency translation from foreign operation	641
Change in current investments - short term deposit	<u>(210)</u>
Net increase (decrease) of cash and cash at financial institutions	<u>(2,773)</u>
Cash and cash equivalents at 1 October 2024	31,997
Current investments - short term deposit at 1 October 2024	<u>22,068</u>
Cash and cash at financial institutions at 1 October 2024	<u>54,065</u>
Cash and cash equivalents at 31 March 2025	29,434
Current investments - short term deposit at 31 March 2025	<u>21,858</u>
Cash and cash at financial institutions at 31 March 2025	<u>51,292</u>

Net cash inflow from operating activities of Baht 23,047 million. This was mainly from net profit for the period of Baht 17,769 million, non-cash adjustment of depreciation and amortization of Baht 5,189 million. While there was a decrease from working capital of Baht 1,082 million.

Net cash outflow from investing activities of Baht 4,462 million. This was mainly from an increase in property, plant and equipment of Baht 5,930 million and payment for business acquisition of Baht 748 million. While there was a cash received from dividend and interest totalling of Baht 1,641 million and current investments of Baht 797 million.

Net cash outflow from financing activities of Baht 21,789 million. This was mainly from dividend payment to shareholders of Baht 11,811 million, to non-controlling interests of Baht 2,185 million, payment for acquisition interest in subsidiaries of Baht 5,664 million mainly due to SSC Tender offer and interest payment of Baht 4,107 million, which was partly offset by net proceed of loans from financial institutions and debentures of Baht 3,194 million.

## Financial Ratios

	<u>31-Mar-25</u>	<u>30-Sep-24</u>
Current Ratio (times)	1.49	1.33
Liability to Equity Ratio (Gearing Ratio) (times)	1.32	1.30
Interest Bearing Debt to Equity Ratio (times) *	1.03	1.02
Net Interest Bearing Debt to Equity Ratio (times) *	0.81	0.79
Interest Bearing Debt to EBITDA (times) *	3.97	3.80
Net Interest Bearing Debt to EBITDA (times) *	3.11	2.92
Net asset value per share (Baht)	6.03	5.94

	<u>31-Mar-25</u>	<u>31-Mar-24</u> (Restated)
Earnings per share for the quarter (Baht)	0.27	0.28
Earnings per share for the six-month Period (Baht)	0.59	0.60

	<u>Oct24-Mar25</u>	<u>Oct23-Mar24</u> (Restated)
Accounts Receivable Turnover (days)	15	14
Inventory Turnover : finished goods (days)		
Spirits Business	50	51
Beer Business	10	10
Non-alcohol Business	31	30
Food Business	10	11
Others Business	48	59

\* Interest Bearing Debt from bank, debentures, bonds and others

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.

Over the October 2024 to March 2025 period, the Thai economy showed signs of steady recovery fueled by the tourism sector, activities in the service sector, and a positive trend in merchandise exports. Public sector spending continued to expand whilst private consumption saw improvement, partly attributed to government-led economic stimuli. Nevertheless, the Thai economy remains vulnerable to several risks, including persistent inflationary pressures, elevated household debt levels, uncertainty surrounding the economic policies of major trading partners, particularly the United States and China, and continued global geopolitical instability.

Vietnam, Malaysia, and Singapore are also experiencing economic recovery, supported by resilient domestic consumption, rising foreign direct investment, and a rebound in tourism. However, all three countries continue to face external headwinds, including a global economic slowdown and geopolitical tensions, which may weigh on business and consumer confidence.

The recovery in economic activity, along with a rebound in the tourism sector, has contributed to the growth of domestic beverage consumption. However, the beverage industry continues to face intensifying competitive pressures, particularly in Vietnam, which remains constrained by Decree 100 and Decree 168, the latter of which came into effect on 1 January 2025. Both regulations continue to limit domestic alcoholic beverage consumption.

### **Overall Business**

Total sales revenue of the Company for the six-month ended 31 March 2025 was Baht 177,617 million, an increase of 1.0% when compared to the same period last year. This was due to an increase in sales revenue of beer business, non-alcoholic beverages business and food business, while there was a decrease in sales revenue from spirits business and others business.

Net profit included associated companies was Baht 17,769 million, a decrease of 9.2% compared to the same period last year. This was due to a decrease in net profit of spirits business, non-alcoholic beverages business, food business and others business, partly offset by an increase in net profit of beer business.

### **Spirits Business**

In 1H25, the spirits business generated sales revenue of Baht 64,520 million, a decrease of 1.5% YoY. This was due to a decrease of 1.9% YoY in total sales volume. In addition, higher raw material costs alongside increased brand investment and marketing activities led to a 10.3% YoY decline of net profit to Baht 11,601 million.

### **Beer Business**

The beer business recorded sales revenue amounting to Baht 66,201 million in 1H25, an increase of 3.0% YoY. This was mainly due to a 7.4% YoY increase in total sales volume. Net profit increased by a robust 19.0% to Baht 3,152 million, driven by a decrease in key raw materials cost and improvement in production efficiency.

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

The non-alcoholic beverage business recorded a 2.5% YoY rise in sales revenue to Baht 33,438 million in 1H25, supported by a 4.1% YoY increase in total sales volume driven by the drinking water and carbonated soft drink categories. Despite this, net profit decreased by 11.3% YoY to Baht 3,114 million, mainly due to a lower share of profit from associate company and higher tax expenses from expired tax incentives.

### **Food Business**

In 1H25, the food business registered Baht 11,145 million in sales revenue, an increase of 0.7% YoY. Despite this, net profit fell by 61.0% YoY to Baht 124 million, weighed down by a rise in raw material cost, labour and marketing expenses, and increased depreciation expense from restaurant expansion.

### **Others Business**

In 1H25, the Group's others business registered a decline in sales revenue (from publishing and printing business) of 4.8% YoY to Baht 2,438 million. This was mainly due to a decrease from licensing income and impact from the appreciation of THB against SGD, partly offset by an increase in education sales in this year. Net loss was Baht 222 million due to no profit sharing from FPL in this year.

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 9, 2025 as follows:

	Per share Baht	Total value Baht	Pay out ratio	Book Closure	Payable date
Interim dividend 2025	0.15	3,769,573,034	25.42%	26 May 25	6 Jun 25

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

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

(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 6, 2025

(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 23, 2025 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 May 26, 2025.

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**  
**Interested person transactions for the six-month (Oct'24 - Mar'25) ended 31 March 2025**

Nature of relationship		Aggregate value of all interested persons transactions for the six-month (Oct'24 - Mar'25) ended 31 March 2025 (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 (Oct'24 - Mar'25) ended 31 March 2025 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000	
<b>A Revenue from sales and service income</b>				
1	Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold substantial shares indirectly	-	31,087
2	F&N United Limited	Directors and controlling equity holders hold substantial shares indirectly	-	14,613
3	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	118,090
4	F&N Beverages Manufacturing Sdn Bhd	Directors and controlling equity holders hold substantial shares indirectly	-	8,915
5	Terragro Fertilizer Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	20,828
6	Thip Sugar Kamphaengphet Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	35,512
7	The Suphanburi Sugar Industry Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,735
8	Thai Glass Industries PCL	Directors and controlling equity holders hold substantial shares indirectly	-	136,669
9	T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	7,796
10	Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	-	637,232
11	N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,204
12	Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	28,184
13	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	46,250
14	TCC Hotel Collection Co.,Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,931
15	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	212,404
16	TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	13,225
17	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	2,475,511
18	Phu Thai Group Joint Stock Company	Directors and controlling equity holders hold substantial shares indirectly	-	3,334
19	BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,400
20	One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	16,696
21	MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	256,039
22	Big C Food Services Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,449
23	Big C (HK) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	5,465
<b>B Other income</b>				
1	Fraser and Neave, Limited	Directors and controlling equity holders hold substantial shares indirectly	-	6,756
2	Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold substantial shares indirectly	-	24,431
3	F&N Global Marketing Pte. Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,804
4	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	36,630
5	Indara Insurance Public Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	10,059
6	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	26,962
7	Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares indirectly	-	8,667
8	One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,668
9	OBM Joint Venture Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,161
<b>C Cost of sales</b>				
1	Emerald Brewery Myanmar Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	26,253
2	F&N United Limited	Directors and controlling equity holders hold substantial shares indirectly	-	12,171
3	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	46,018
4	Thip Sugar Kamphaengphet Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	595,554
5	The Suphanburi Sugar Industry Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	47,702
6	Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,936
7	T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	20,577
8	Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	-	616,113
9	Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	6,356

**Thai Beverage Public Company Limited**  
**Interested person transactions for the six-month (Oct'24 - Mar'25) ended 31 March 2025**

Nature of relationship		Aggregate value of all interested persons transactions for the six-month (Oct'24 - Mar'25) ended 31 March 2025 (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 (Oct'24 - Mar'25) ended 31 March 2025 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
<b>C Cost of sales (continued)</b>			
10 The Southeast Life Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	9,230
11 N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,203
12 Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	183,443
13 Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	82,897
14 North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	36,591
15 Asset World Retail Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,393
16 Plantheon Trading Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	157,434
17 Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,247,204
18 Gaew Grung Thai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	38,576
19 Golden Land Property Development PCL	Directors and controlling equity holders hold substantial shares indirectly	-	2,902
20 Gaewsamsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	25,358
21 Golden Ventures Leasehold Real Estate Investment Tr	Directors and controlling equity holders hold principle unit indirectly	-	12,294
22 CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	42,615
23 BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	51,132
24 Malaya - Vietnam Glass Limited	Directors and controlling equity holders hold shares indirectly	-	15,956
25 Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,981
26 Kasemsabbhakdi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,972
27 North Sathorn Hotel Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,533
28 TBC-BALL Beverage Can Vietnam Limited	Directors and controlling equity holders hold substantial shares indirectly	-	1,424,606
29 Siam Food (2513) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	51,508
30 Silom Corporation Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,926
<b>D Selling expenses</b>			
1 Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	244,879
2 T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	20,438
3 Berli Jucker Logistics Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,652
4 T.C.C. Commercial Property Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,022
5 The Southeast Life Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	3,803
6 N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	47,447
7 Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	44,963
8 Asset World Retail Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,222
9 TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,139
10 P.I.T. Factory Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,274
11 Pacific Leisure (Thailand) Limited	Directors and equity holders hold substantial shares indirectly	-	12,391
12 The Street Retail Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,706
13 Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	192,927
14 Amarin Corporations PCL	Directors and equity holders hold substantial shares indirectly	-	9,140
15 Amarin Television Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	8,911
16 Frasers Property Industrial (Thailand) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	38,504
17 Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,335
18 Tspace Digital Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	2,827
19 One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	29,324
20 MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	12,411
21 Kasemsabbhakdi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,218
22 Silom Corporation Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,500
23 Gateway Saka Ekkamai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,854
24 Concept Land 6 Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,713
25 AME Imaginative Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	9,976

**Thai Beverage Public Company Limited**  
**Interested person transactions for the six-month (Oct'24 - Mar'25) ended 31 March 2025**

Nature of relationship		Aggregate value of all interested persons transactions for the six-month (Oct'24 - Mar'25) ended 31 March 2025 (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 (Oct'24 - Mar'25) ended 31 March 2025 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
<b>E Administrative expenses</b>			
1 Fraser & Neave (Singapore) Pte Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,350
2 Times Printers Private Ltd.	Directors and controlling equity holders hold shares indirectly	-	6,032
3 Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	98,106
4 T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	152,146
5 The Southeast Life Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	10,960
6 N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	49,886
7 Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	70,963
8 North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	16,089
9 Best Wishes Co., Ltd.	Controlling equity holders hold substantial shares indirectly	-	3,251
10 Asset World Retail Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,033
11 Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	32,475
12 Commercial Solution Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	28,267
13 Business Process Outsourcing Co., Ltd.	Directors and controlling equity holders hold shares indirectly	-	167,102
14 TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	10,024
15 Bang Ban Pattanakij 9 Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,559
16 Pacific Leisure (Thailand) Limited	Directors and equity holders hold substantial shares indirectly	-	10,057
17 Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	20,454
18 CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	33,138
19 Amarin Corporations PCL	Directors and equity holders hold substantial shares indirectly	-	4,165
20 Amarin Television Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	9,346
21 Me Linh Point Limited	Directors and controlling equity holders hold substantial shares indirectly	-	4,012
22 Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares indirectly	-	29,695
23 One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,839
24 MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	4,057
25 Amarin Book Center Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	2,891
26 Frasers Property BFTZ Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	46,800
27 Data Assets Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	64,086
28 AME Imaginative Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	3,654
29 International Business Process Outsourcing Limited	Directors and equity holders hold substantial shares indirectly	-	6,316
<b>F Purchase of assets</b>			
1 T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	15,323
2 Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	4,476
3 Dhanasindhi Engineering Service Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	224,336
4 Pattana Intercool Co.,Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	20,492

\*Exchange rate Baht 25.36 per 1 SGD.



**Thai Beverage Public Company Limited**  
**Interested person transactions for the three-month (Jan - Mar'25) ended 31 March 2025**

Nature of relationship		Aggregate value of all interested persons transactions for the three-month (Jan - Mar'25) ended 31 March 2025 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the three-month (Jan - Mar'25) ended 31 March 2025 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
<b>A Revenue from sales and service income</b>			
1	Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold substantial shares indirectly	- 15,492
2	F&N United Limited	Directors and controlling equity holders hold substantial shares indirectly	- 8,617
3	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	- 68,242
4	F&N Beverages Manufacturing Sdn Bhd	Directors and controlling equity holders hold substantial shares indirectly	- 3,629
5	Terragro Fertilizer Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 6,472
6	Thip Sugar Kamphaengphet Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 32,582
7	Thai Glass Industries PCL	Directors and controlling equity holders hold substantial shares indirectly	- 72,664
8	T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	- 5,120
9	Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	- 310,336
10	Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 28,184
11	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 20,823
12	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 97,309
13	TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 6,641
14	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	- 1,097,024
15	BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 3,520
16	One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 6,361
17	MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	- 127,235
18	Big C Food Services Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 3,094
19	Big C (HK) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	- 2,991
<b>B Other income</b>			
1	Fraser and Neave, Limited	Directors and controlling equity holders hold substantial shares indirectly	- 3,378
2	Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold substantial shares indirectly	- 10,924
3	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	- 17,654
4	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 20,824
5	Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares indirectly	- 4,333
6	OBM Joint Venture Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 4,425
<b>C Cost of sales</b>			
1	Emerald Brewery Myanmar Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 25,740
2	F&N United Limited	Directors and controlling equity holders hold substantial shares indirectly	- 5,799
3	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	- 33,002
4	Thip Sugar Kamphaengphet Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 206,640
5	The Suphanburi Sugar Industry Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 19,527
6	T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	- 12,576
7	Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	- 355,091
8	Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	- 2,883
9	The Southeast Life Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	- 3,985
10	Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 43,355
11	Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	- 43,564
12	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 21,577
13	Asset World Retail Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 3,346
14	Plantheon Trading Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 56,830
15	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 1,343,406
16	Gaew Grung Thai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 19,801
17	Gaewsarnsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 13,082
18	Golden Ventures Leasehold Real Estate Investment Trust	Directors and controlling equity holders hold principle unit indirectly	- 6,192
19	CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 21,276
20	BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 19,753
21	Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 4,499
22	North Sathorn Hotel Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 3,533
23	TBC-BALL Beverage Can Vietnam Limited	Directors and controlling equity holders hold substantial shares indirectly	- 742,754
24	Siam Food (2513) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 22,835
25	Silom Corporation Co.,Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 3,986

**Thai Beverage Public Company Limited**  
**Interested person transactions for the three-month (Jan - Mar'25) ended 31 March 2025**

Nature of relationship		Aggregate value of all interested persons transactions for the three-month (Jan - Mar'25) ended 31 March 2025 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the three-month (Jan - Mar'25) ended 31 March 2025 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	-	122,572
2	T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	11,042
3	N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	17,013
4	Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	25,565
5	Asset World Retail Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,674
6	P.I.T. Factory Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,048
7	Pacific Leisure (Thailand) Limited	Directors and equity holders hold substantial shares indirectly	-	6,395
8	The Street Retail Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,726
9	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	95,404
10	Amarin Corporations PCL	Directors and equity holders hold substantial shares indirectly	-	3,852
11	Amarin Television Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	8,911
12	Frasers Property Industrial (Thailand) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	19,127
13	One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	18,419
14	MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	8,083
15	Kasemsabbhakdi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,853
16	Silom Corporation Co.,Ltd	Directors and controlling equity holders hold substantial shares indirectly	-	2,972
17	Gateway Saka Ekkamai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,585
<b>E Administrative expenses</b>				
1	Times Printers Private Ltd.	Directors and controlling equity holders hold shares indirectly	-	6,012
2	Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	52,438
3	T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	100,892
4	N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,785
5	Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	18,751
6	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,266
7	Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	16,238
8	Commercial Solution Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	13,580
9	Business Process Outsourcing Co., Ltd.	Directors and controlling equity holders hold shares indirectly	-	100,246
10	TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,416
11	Pacific Leisure (Thailand) Limited	Directors and equity holders hold substantial shares indirectly	-	5,519
12	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	9,322
13	CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	16,620
14	Amarin Television Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	9,346
15	Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares indirectly	-	25,796
16	One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,706
17	MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	3,837
18	Frasers Property BFTZ Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	23,400
19	Data Assets Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	60,194
20	AME Imaginative Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	3,154
21	International Business Process Outsourcing Limited	Directors and equity holders hold substantial shares indirectly	-	6,316
<b>F Purchase of assets</b>				
1	T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	15,222
2	Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	2,950
3	Dhanasindhi Engineering Service Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	110,950
4	Pattana Intercool Co.,Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	9,801

\*Exchange rate Baht 25.36 per 1 SGD.

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, 2025 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.