

Thai Beverage Public Company Limited

Financial Statements And Dividend Announcement For The Six-Month Period Ended 31 March 2023.

PART I INFORMATION REQUIRED FOR Q2 AND THE SIX-MONTH PERIOD ENDED 31 MARCH (HALF-YEAR) ANNOUNCEMENTS.

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

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

	Consolidated financial statements For the three-month period ended 31 March			Consolidated financial statements For the six-month period ended 31 March		
	2023	2022	+ / (-)	2023	2022	+ / (-)
(Unit : Thousand Baht)						
Revenues from sales and services						
Revenue from sale of goods and rendering of services	67,395,767	65,826,066	2%	148,295,410	142,942,421	4%
Total revenues from sales and services	67,395,767	65,826,066	2%	148,295,410	142,942,421	4%
Cost of sales and services						
Cost of sales of goods and rendering of services	46,985,828	46,244,829	2%	104,773,688	101,362,981	3%
Total cost of sales and services	46,985,828	46,244,829	2%	104,773,688	101,362,981	3%
Gross profit	20,409,939	19,581,237	4%	43,521,722	41,579,440	5%
Distribution costs	7,035,712	6,347,693	11%	15,516,521	12,664,202	23%
Administrative expenses	4,204,865	3,790,238	11%	8,189,158	7,570,221	8%
Net loss on foreign exchange	12,618	-	100%	53,528	-	100%
Finance costs	1,637,031	1,604,711	2%	3,220,285	3,260,564	(1%)
Operating profit	7,519,713	7,838,595	(4%)	16,542,230	18,084,453	(9%)
Interest income	580,823	338,697	71%	1,159,654	720,610	61%
Net gain on foreign exchange	-	3,910	(100%)	-	50,240	(100%)
Other income	439,390	267,626	64%	689,378	460,245	50%
Net operating profit	8,539,926	8,448,828	1%	18,391,262	19,315,548	(5%)
Share of profit of investments in associates and joint ventures, net of income tax	1,107,465	914,871	21%	2,427,370	1,799,391	35%
Profit before income tax expense	9,647,391	9,363,699	3%	20,818,632	21,114,939	(1%)
Income tax (expense) benefit	(1,473,897)	(1,310,536)	12%	(3,037,335)	(2,749,801)	10%
Profit for the period	8,173,494	8,053,163	1%	17,781,297	18,365,138	(3%)
Profit attributable to:						
Owners of the Company	7,356,915	7,114,668	3%	16,123,189	16,317,509	(1%)
Non-controlling interests	816,579	938,495	(13%)	1,658,108	2,047,629	(19%)
Profit for the period	8,173,494	8,053,163	1%	17,781,297	18,365,138	(3%)
Basic earnings per share (Baht)	0.29	0.28	4%	0.64	0.65	(2%)
Diluted earnings per share (Baht)	0.29	0.28	4%	0.64	0.65	(2%)

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

(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		
	2023	2022	+/(%)	2023	2022	+/(%)
Profit for the period	8,173,494	8,053,163	1%	17,781,297	18,365,138	(3%)
Other comprehensive income						
<i>Items that will not be reclassified to profit or loss</i>						
Gains on investments in equity instruments designated at fair value through other comprehensive income	38,977	1,026	3699%	41,153	7,931	419%
Income tax relating to items that will not be reclassified	(1,116)	644	(273%)	(1,116)	512	(318%)
	<u>37,861</u>	<u>1,670</u>	2167%	<u>40,037</u>	<u>8,443</u>	374%
<i>Items that will be reclassified subsequently to profit or loss</i>						
Cash flow hedges-effective portion of changes in fair value	22,561	212,439	(89%)	87,464	311,294	(72%)
Share of other comprehensive income of investments in associates and joint ventures	(1,649,861)	1,888,542	(187%)	(3,683,384)	2,249,240	(264%)
Exchange differences on translating foreign operations	(1,869,308)	(1,653,771)	(13%)	(24,115,724)	(5,072,987)	(375%)
Income tax relating to items that will be reclassified	(4,512)	(42,488)	89%	(17,493)	(62,259)	72%
	<u>(3,501,120)</u>	<u>404,722</u>	(965%)	<u>(27,729,137)</u>	<u>(2,574,712)</u>	(977%)
Other comprehensive income (expense) for the period, net of income tax	(3,463,259)	406,392	(952%)	(27,689,100)	(2,566,269)	(979%)
Total comprehensive income (expense) for the period	4,710,235	8,459,555	(44%)	(9,907,803)	15,798,869	(163%)
Total comprehensive income (expense) attributable to:						
Owners of the Company	4,161,196	7,683,439	(46%)	(8,345,838)	14,349,882	(158%)
Non-controlling interests	549,039	776,116	(29%)	(1,561,965)	1,448,987	(208%)
Total comprehensive income (expense) for the period	4,710,235	8,459,555	(44%)	(9,907,803)	15,798,869	(163%)

- (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		
	2023	2022	+ / (-)	2023	2022	+ / (-)
A Investment (income) expenses	(1,110,842)	(916,767)	21%	(2,430,747)	(1,803,313)	35%
B Other income including interest income	(1,017,599)	(560,883)	81%	(1,834,406)	(1,119,345)	64%
C Interest on borrowings	1,637,031	1,604,711	2%	3,220,285	3,260,564	(1%)
D Depreciation and amortization	1,883,182	1,920,549	(2%)	3,840,179	3,891,030	(1%)
E (Reversal of) Allowance for doubtful debts and bad debts written off	2,055	73,539	(97%)	9,742	80,257	(88%)
F Write-off for stock obsolescence	24,294	14,191	71%	44,196	17,086	159%
G (Reversal of) Impairment in value of investments	-	-	-	-	-	-
H Foreign exchange (gain) / loss	12,618	(3,910)	(423%)	53,528	(50,240)	(207%)
I Adjustments for under or overprovision of tax in respect of prior year	-	-	-	-	-	-
J (Profit) or loss on sale of investments, properties, and / or plant and equipment and other intangible assets	754	(12,169)	(106%)	(11,009)	(38,491)	(71%)

- (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 2023 and 30 September 2022

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31-Mar-2023	30-Sep-2022	31-Mar-2023	30-Sep-2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
Current assets				
Cash and cash at financial institutions	45,321,536	51,867,493	879,439	4,692
Current investments - unit trust in debt instruments	56,422	2,161,170	-	-
Trade receivables	6,270,923	4,982,746	1,240,315	754,737
Other receivables	2,441,833	1,735,921	148,876	148,967
Short-term loans to and other receivables				
from related parties	735,100	435,497	8,306,021	2,249,453
Inventories	49,024,175	46,072,556	-	-
Other current assets	2,333,187	3,438,060	152,506	191,993
Total current assets	106,183,176	110,693,443	10,727,157	3,349,842
Non-current assets				
Investments in associates and joint ventures	106,767,380	112,629,964	-	-
Investments in subsidiaries	-	-	310,833,178	310,832,178
Other long-term investments	407,233	422,908	10,000	10,000
Long-term loans to and other receivables				
from related parties	179,306	164,614	6,609,653	11,292,205
Investment properties	2,238,328	2,042,818	-	-
Property, plant and equipment	56,956,707	59,176,206	119,161	118,606
Right-of-use assets	10,525,989	10,719,885	92,806	102,303
Goodwill	155,305,559	168,870,233	-	-
Other intangible assets	33,574,660	36,959,366	254,678	235,228
Deferred tax assets	4,051,361	3,503,823	3,168,386	2,631,421
Other non-current assets	2,602,413	2,605,981	198,349	196,739
Total non-current assets	372,608,936	397,095,798	321,286,211	325,418,680
Total assets	478,792,112	507,789,241	332,013,368	328,768,522

Thai Beverage Public Company Limited and its Subsidiaries
Statement of financial position
As at 31 March 2023 and 30 September 2022

(Unit : Thousand Baht)

	Consolidated		Separate	
	31-Mar-2023	30-Sep-2022	31-Mar-2023	30-Sep-2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Liabilities and equity				
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	4,523,131	25,132,553	275	20,664,461
Trade payables	9,110,068	9,171,679	-	-
Other payables	14,807,294	14,954,561	915,515	953,618
Current portion of debentures	23,182,120	21,882,141	23,182,120	21,882,141
Current portion of long-term loans from financial institutions	33,191,670	8,290,866	27,125,273	2,250,000
Short-term loans from and other payables to related parties	271,934	468,529	11,297,586	4,701,224
Current portion of lease liabilities	1,382,017	1,347,561	35,880	44,559
Income tax payable	2,590,828	2,741,275	-	-
Other current liabilities	5,873,962	5,140,330	2,102,982	98,378
Total current liabilities	94,933,024	89,129,495	64,659,631	50,594,381
Non-current liabilities				
Long-term loans from and other payables to related parties	5,304	5,358	19,265,848	25,358,902
Debentures	118,186,522	107,203,948	118,186,522	107,203,948
Long-term loans from financial institutions	25,261,215	45,807,390	10,000,000	27,485,513
Long-term loans from other party	47,040	47,040	-	-
Lease liabilities	4,888,410	4,731,248	59,114	59,986
Deferred tax liabilities	4,580,601	4,868,065	-	-
Non-current provisions for employee benefits	4,310,247	4,426,916	329,845	345,335
Other non-current liabilities	331,385	2,180,894	148	1,696,440
Total non-current liabilities	157,610,724	169,270,859	147,841,477	162,150,124
Total liabilities	252,543,748	258,400,354	212,501,108	212,744,505
Equity				
Share capital:				
Authorised share capital	25,160,000	25,160,000	25,160,000	25,160,000
Issued and paid-up share capital	25,124,754	25,120,888	25,124,754	25,120,888
Difference arising from common control transactions	(20,491,612)	(20,491,612)	31,035	31,035
Premium on ordinary shares	17,480,078	17,417,517	17,480,078	17,417,517
Retained earnings:				
Appropriated - legal reserve	2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated	167,560,433	162,743,383	74,219,941	70,859,526
Other components of equity	(6,445,528)	18,058,244	(243,548)	(304,949)
Equity attributable to owners of the Company	186,128,125	205,748,420	119,512,260	116,024,017
Non-controlling interests	40,120,239	43,640,467	-	-
Total equity	226,248,364	249,388,887	119,512,260	116,024,017
Total liabilities and equity	478,792,112	507,789,241	332,013,368	328,768,522

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

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

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

	As at 31 March 2023			As at 30 September 2022				
	Unsecured	Secured	Unsecured with guarantee	Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee	
Letter of support and guarantee	2,705,865	57,670,877	520,179	-	3,778,404	51,188,078	339,078	-

(Unit : Thousand Baht)

(B) the amount repayable after one year;

	As at 31 March 2023			As at 30 September 2022				
	Unsecured	Secured	Unsecured with guarantee	Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee	
Letter of support and guarantee	-	143,233,563	261,214	-	-	152,736,501	321,877	-

(Unit : Thousand Baht)

(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)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month period ended		For the six-month period ended	
	31 March		31 March	
	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash flows from operating activities				
Profit for the period	17,781,297	18,365,138	14,666,554	13,377,294
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Depreciation and amortisation	3,790,179	3,866,030	64,177	68,323
Interest income	(1,159,654)	(720,610)	(321,400)	(519,549)
Finance costs	3,220,285	3,260,564	2,988,104	3,444,255
Unrealised loss (gain) on exchange	62,176	(44,362)	(304)	(79)
Allowance for expected credit loss and write-off of trade and other receivables	9,742	80,257	-	-
Amortisation of advance payments to a specialist	50,000	25,000	9,375	4,688
Net allowance for (reversal of) decline in value of inventories	86,807	(43,281)	-	-
Gain on sale and fair value adjustments for current investments	(6,504)	(2,420)	-	-
Write-off of other long-term investments	30,591	-	-	-
Write-off of inventories and property, plant and equipment from fire incident	242,056	-	-	-
(Gain) loss on disposal and write-off of property, plant and equipment and other intangible assets	(4,758)	(38,491)	711	(130)
Impairment loss on property, plant and equipment and other intangible assets	2,828	38,790	-	-
Dividend income	(3,377)	(3,922)	(12,386,983)	(10,703,100)
Employee benefit expenses	193,579	190,613	19,357	17,983
Expense in relation to long-term incentive plan	20,411	19,948	5,661	8,373
Insurance claim from fire incident	(242,056)	-	-	-
Share of profit of investments in associates and joint ventures, net of income tax	(2,427,370)	(1,799,391)	-	-
Income tax expense (benefit)	3,037,335	2,749,801	(417,225)	(476,989)
	24,683,567	25,943,664	4,628,027	5,221,069
<i>Changes in operating assets and liabilities</i>				
Trade receivables	(1,370,866)	(1,318,876)	(485,578)	(270,956)
Other receivables from related parties	(128,205)	(263,878)	35,736	(48,945)
Other receivables	(394,181)	(272,335)	91	(29,963)
Inventories	(3,173,200)	825,301	-	-
Other current assets	1,104,873	858,667	(104,289)	101,366
Trade payables	(57,487)	2,746,338	-	-
Other payables to related parties	(196,599)	(17,580)	(194,259)	(128,583)
Other payables	(89,232)	3,910,360	(212,421)	(235,573)
Other current liabilities	(1,229,445)	424,659	36,887	19,257
Employee benefit paid	(299,911)	(276,664)	(34,847)	(17,513)
Other non-current liabilities	(9,878)	14,946	-	-
Cash generated from operating activities	18,839,436	32,574,602	3,669,347	4,610,159
Income tax paid	(3,802,277)	(3,509,213)	-	-
Net cash from operating activities	15,037,159	29,065,389	3,669,347	4,610,159

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

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month period ended		For the six-month period ended	
	31 March		31 March	
	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash flows from investing activities				
Interest received	921,156	663,700	330,105	545,427
Dividends received	1,290,680	1,070,948	12,386,983	10,703,100
Decrease (increase) in current investments	7,704,058	(1,888,367)	-	-
Increase in short-term loans to related parties	-	-	(19,761,177)	(73,701,146)
Decrease in short-term loans to related parties	-	-	13,706,293	73,342,183
Increase in long-term loans to related parties	-	-	(24,480)	-
Decrease in long-term loans to related parties	-	-	4,686,927	1,088,790
Cash outflow on investment in a subsidiary	-	-	(1,000)	-
Return of capital reduction in indirect subsidiaries	-	-	-	33,722,000
Proceeds from disposal of other long-term investments	53,411	272,742	-	-
Cash outflow on acquisition of other long-term investments	(42,599)	(132,519)	-	-
Purchase of investment properties	-	(52,135)	-	-
Purchase of property, plant and equipment	(2,172,211)	(1,684,982)	(56,321)	(23,693)
Proceeds from sale of property, plant and equipment	55,308	61,588	178	374
Purchase of other intangible assets	(89,312)	(71,031)	(38,737)	(31,637)
Proceeds from sale of other intangible assets	106	50	-	-
(Increase) decrease in other non-current assets	(35,446)	139,326	-	-
Net cash from (used in) investing activities	7,685,151	(1,620,680)	11,228,771	45,645,398
Cash flows from financing activities				
Interest paid	(2,984,876)	(3,229,594)	(2,759,377)	(3,430,124)
Dividends paid to owners of the Company	(11,306,139)	(8,792,310)	(11,306,139)	(8,792,310)
Dividends paid to non-controlling interests	(1,940,960)	(1,846,708)	-	-
Decrease in bank overdrafts	(2,160,316)	(82,577)	(1,569,638)	(18,870)
Proceeds from short-term loans from financial institutions	19,871,142	13,505,181	13,600,000	9,400,000
Repayment of short-term loans from financial institutions	(38,188,451)	(19,171,257)	(32,700,000)	(15,500,000)
Proceeds from short-term loans from related parties	-	-	42,812,823	56,959,178
Repayment of short-term loans from related parties	-	-	(36,026,075)	(49,826,589)
Repayment of long-term loans from related parties	-	-	(6,093,055)	(2,866,125)
Proceeds from debentures	22,297,000	-	22,297,000	-
Repayment of debentures	(10,000,000)	(43,895,000)	(10,000,000)	(43,895,000)
Proceeds from long-term loans from financial institutions	10,000,000	40,082,692	10,000,000	10,000,000
Repayment of long-term loans from financial institutions	(5,253,938)	(2,333,227)	(2,250,000)	(2,250,000)
Repayment of lease liabilities	(737,815)	(771,859)	(28,910)	(37,727)
Net cash used in financing activities	(20,404,353)	(26,534,659)	(14,023,371)	(50,257,567)
Net increase (decrease) in cash and cash equivalents	2,317,957	910,050	874,747	(2,010)
Cash and cash equivalents at 1 October 2022/2021	18,199,166	15,378,754	4,692	3,289
Foreign currency translation differences for foreign operations	(460,428)	(433,315)	-	-
Cash and cash equivalents at 31 March	20,056,695	15,855,489	879,439	1,279
Current investments - short-term deposit	25,264,841	23,886,558	-	-
Cash and cash at financial institutions at 31 March	45,321,536	39,742,047	879,439	1,279
Non-cash items				
Payable for acquisition of assets	1,667,654	1,902,367	3,753	33,905
Dividend payable	229,273	60,676	-	-
Addition of right-of-use assets	846,698	775,532	19,360	17,332

(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)

(Unit : Thousand Baht)

	Consolidated financial statements														
	Retained earnings					Other components of equity									
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves-share-based payment	Translation reserve	Revaluation reserve	Fair value reserve	Hedging reserve	Share of other comprehensive income of investments in associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Six-month period ended 31 March 2022															
Balance at 1 October 2021	25,118,755	(20,491,612)	17,381,380	2,900,000	144,765,586	53,877	321,873	7,280,023	71,034	(877,054)	(5,560,781)	1,288,972	170,963,081	39,213,366	210,176,447
Transactions with owners, recorded directly in equity															
<i>Distributions to owners of the Company</i>															
Shared-based payment transactions	2,133	-	36,137	-	-	(16,485)	-	-	-	-	-	(16,485)	21,785	-	21,785
Dividends	-	-	-	-	(8,792,310)	-	-	-	-	-	-	-	(8,792,310)	(1,850,577)	(10,642,887)
Total transactions with owners, recorded directly in equity	2,133	-	36,137	-	(8,792,310)	(16,485)	-	-	-	-	-	(16,485)	(8,770,525)	(1,850,577)	(10,621,102)
Comprehensive income for the period															
Profit	-	-	-	-	16,317,509	-	-	-	-	-	-	-	16,317,509	2,047,629	18,365,138
Other comprehensive income	-	-	-	-	-	-	(4,470,198)	-	4,297	249,034	2,249,240	(1,967,627)	(1,967,627)	(598,642)	(2,566,269)
Total comprehensive income (expense) for the period	-	-	-	-	16,317,509	-	(4,470,198)	-	4,297	249,034	2,249,240	(1,967,627)	14,349,882	1,448,987	15,798,869
Transfer to retained earnings from disposal of equity instruments at FVOCI	-	-	-	-	21,109	-	-	-	(21,109)	-	-	(21,109)	-	-	-
Balance at 31 March 2022	25,120,888	(20,491,612)	17,417,517	2,900,000	152,311,894	37,392	(4,148,325)	7,280,023	54,222	(628,020)	(3,311,541)	(716,249)	176,542,438	38,811,776	215,354,214

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

(Unit : Thousand Baht)

	Consolidated financial statements														Total equity
	Retained earnings					Other components of equity									
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves-share-based payment	Translation reserve	Revaluation reserve	Fair value reserve	Hedging reserve	Share of other comprehensive income of investments in associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	
Six-month period ended 31 March 2023															
Balance at 1 October 2022	25,120,888	(20,491,612)	17,417,517	2,900,000	162,743,383	73,701	16,521,857	7,498,519	51,257	(378,649)	(5,708,441)	18,058,244	205,748,420	43,640,467	249,388,887
Transactions with owners, recorded directly in equity															
<i>Distributions to owners of the Company</i>															
Shared-based payment transactions	3,866	-	62,561	-	-	(34,745)	-	-	-	-	-	(34,745)	31,682	-	31,682
Dividends	-	-	-	-	(11,306,139)	-	-	-	-	-	-	-	(11,306,139)	(1,958,263)	(13,264,402)
Total transactions with owners, recorded directly in equity	3,866	-	62,561	-	(11,306,139)	(34,745)	-	-	-	-	-	(34,745)	(11,274,457)	(1,958,263)	(13,232,720)
Comprehensive income for the period															
Profit	-	-	-	-	16,123,189	-	-	-	-	-	-	-	16,123,189	1,658,108	17,781,297
Other comprehensive income	-	-	-	-	-	-	(20,877,562)	-	21,948	69,971	(3,683,384)	(24,469,027)	(24,469,027)	(3,220,073)	(27,689,100)
Total comprehensive income (expense) for the period	-	-	-	-	16,123,189	-	(20,877,562)	-	21,948	69,971	(3,683,384)	(24,469,027)	(8,345,838)	(1,561,965)	(9,907,803)
Balance at 31 March 2023	25,124,754	(20,491,612)	17,480,078	2,900,000	167,560,433	38,956	(4,355,705)	7,498,519	73,205	(308,678)	(9,391,825)	(6,445,528)	186,128,125	40,120,239	226,248,364

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

(Unit : Thousand Baht)

	Separate financial statements								Total equity
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		Other components of equity			
				Legal reserve	Unappropriated	Other capital reserves- share-based payment	Hedging reserve	Total other components of equity	
Six-month period ended 31 March 2022									
Balance at 1 October 2021	25,118,755	31,035	17,381,380	2,900,000	65,280,341	53,877	(869,543)	(815,666)	109,895,845
Transactions with owners, recorded directly in equity									
Shared-based payment transactions	2,133	-	36,137	-	-	(16,485)	-	(16,485)	21,785
Dividends	-	-	-	-	(8,792,310)	-	-	-	(8,792,310)
Total transactions with owners, recorded directly in equity	2,133	-	36,137	-	(8,792,310)	(16,485)	-	(16,485)	(8,770,525)
Comprehensive income for the period									
Profit	-	-	-	-	13,377,294	-	-	-	13,377,294
Other comprehensive income	-	-	-	-	-	-	241,524	241,524	241,524
Total comprehensive income for the period	-	-	-	-	13,377,294	-	241,524	241,524	13,618,818
Balance at 31 March 2022	25,120,888	31,035	17,417,517	2,900,000	69,865,325	37,392	(628,019)	(590,627)	114,744,138

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

(Unit : Thousand Baht)

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

- (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 2023, the Company's issued and fully paid-up capital (the Company has no treasury shares) comprises 25,124,754,010 ordinary shares. There was an increase in the Company's issued and fully paid-up capital of 3,866,190 shares since 30 September 2022, being the end of the immediately preceding financial period reported on.

ThaiBev Long Term Incentive Plan ("LTIP")

As at 31 March 2023, the number of shares comprised in contingent awards granted under the LTIP, which shares have not been issued, was 9,882,238 shares (30 September 2022: 8,217,968 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.

	31 March 2023	30 September 2022
Total number of shares	25,124,754,010	25,120,887,820

- (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 2022.

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

N/A

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

	Consolidated financial statements			Consolidated financial statements		
	For the three-month period ended 31 March			For the six-month period ended 31 March		
			Changes			Changes
	2023	2022	+ / (-)	2023	2022	+ / (-)
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	0.29	0.28	4%	0.64	0.65	(2%)
(b) on a fully diluted basis	0.29	0.28	4%	0.64	0.65	(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:-

	Consolidated financial statements			Separate financial statements		
	31 March	30 September	Changes	31 March	30 September	Changes
	2023	2022	+ / (-)	2023	2022	+ / (-)
Net asset value per ordinary share based on weighted average number of issued share capital	7.41	8.19	(9.5%)	4.76	4.62	3.0%

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 2023

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

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

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

Performance for the second quarter ended 31 March 2023

Group

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

Second Quarter ended 31 Mar 22	ThaiBev	Associated companies	Total (Million:THB)
Sales	65,826	-	65,826
Gross profit	19,581	-	19,581
EBITDA	12,085	791	12,876
Net profit	7,332	721	8,053
Attributable Profit	6,394	721	7,115
By Business:			
Spirits	5,345	-	5,345
Beer	845	-	845
Non-Alcohol	149	-	149
Food	55	-	55
Associated Companies	-	721	721

Increase (decrease)	ThaiBev	Associated companies	Total (Million: THB)
Sales	1,570	-	1,570
Gross profit	829	-	829
EBITDA	73	193	266
Net profit	(99)	219	120
Attributable Profit	23	219	242
By Business:			
Spirits	351	-	351
Beer	(286)	-	(286)
Non-Alcohol	6	-	6
Food	(48)	-	(48)
Associated Companies	-	219	219

% Increase (decrease)	ThaiBev	Associated companies	Total (%)
Sales	2.4	-	2.4
Gross profit	4.2	-	4.2
EBITDA	0.6	24.4	2.1
Net profit	(1.4)	30.4	1.5
Attributable Profit	0.4	30.4	3.4
By Business:			
Spirits	6.6	-	6.6
Beer	(33.8)	-	(33.8)
Non-Alcohol	4.0	-	4.0
Food	(87.3)	-	(87.3)
Associated Companies	-	30.4	30.4

For the second quarter ended 31 March 2023, total sales revenue of the Company was Baht 67,396 million, an increase of Baht 1,570 million or 2.4%, from Baht 65,826 million of last year. This was due to an increase in sales of spirits business of 7.8%, non-alcoholic beverages business of 14.6%, and food business of 19.7%, partly offset by a decrease in sales from beer business of 7.3%.

Gross profit was Baht 20,410 million, an increase of 4.2% or Baht 829 million, from Baht 19,581 million of last year, this was due to an increase of gross profit from spirits business of 10.2%, non-alcoholic beverages of 9.3% and food business of 12.4%, partly offset by a decrease in gross profit from beer business of 8.2% due to a decrease in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) included associated companies was Baht 13,142 million, an increase of 2.1% or Baht 266 million, from Baht 12,876 million of last year. This was due to an increase in EBITDA from spirits business of 8.9%, non-alcoholic beverages business of 20.8%, and associated companies of 24.4%. While there was a decrease in EBITDA from beer business of 16.1%, and food business of 5.3%.

Net profit included associated companies was Baht 8,173 million, an increase of 1.5%, or Baht 120 million, from Baht 8,053 million of last year. This was due to an increase of net profit mainly from spirits business of 7.0%, non-alcoholic beverage business of 19.8%, and associated companies of 30.4%. Although there was a decrease of net profit from beer business of 29.3%, and food business of 93.9%.

Attributable profit to shareholders of the Company included associated companies was Baht 7,357 million, an increase of 3.4%, or Baht 242 million, from Baht 7,115 million of last year. This was due to an increase in attributable profit to shareholders of the Company of spirits business of 6.6%, non-alcoholic beverages business of 4.0%, and associated companies of 30.4%. While there was a decrease of attributable profit from beer business of 33.8%, and food business of 87.3%.

Unit: Million Baht

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

Unit: Million Baht

	Q2 2022											
	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	29,171	100.0	28,580	100.0	4,216	100.0	3,903	100.0	(44)	100.0	65,826	100.0
Cost of sales	19,403	66.5	22,112	77.4	2,511	59.6	2,246	57.5	(27)	61.4	46,245	70.3
Gross profit	9,768	33.5	6,468	22.6	1,705	40.4	1,657	42.5	(17)	38.6	19,581	29.7
Distribution costs	1,533	5.3	2,610	9.1	1,221	29.0	1,013	26.0	(29)	65.9	6,348	9.6
Administrative expenses	1,740	6.0	1,101	3.9	417	9.9	541	13.9	(9)	20.5	3,790	5.8
Operating profit (loss)	6,495	22.3	2,757	9.6	67	1.6	103	2.6	21	(47.7)	9,443	14.3
Other income/ Interest income	100	0.3	464	1.6	156	3.7	35	0.9	(21)	47.7	734	1.1
EBIT (loss)	6,595	22.6	3,221	11.3	223	5.3	138	3.5	-	-	10,177	15.5
Finance costs	244	0.8	1,166	4.1	34	0.8	91	2.3	-	-	1,535	2.3
Income tax	879	3.0	441	1.5	(8)	(0.2)	(2)	(0.1)	-	-	1,310	2.0
Net Profit (loss) exclude associated companies	5,472	18.8	1,614	5.6	197	4.7	49	1.3	-	-	7,332	11.1
Depreciation & Amortization	509	1.7	773	2.7	310	7.4	316	8.1	-	-	1,908	2.9
EBITDA (loss) exclude associated companies	7,104	24.4	3,994	14.0	533	12.6	454	11.6	-	-	12,085	18.4
Associated companies results:												
Operating results											791	1.2
Finance costs											(70)	(0.1)
Associated companies Net Profit											721	1.1
Associated companies EBITDA											791	1.2
Net Profit											8,053	12.2
EBITDA											12,876	19.6
Attributable profit(loss) to Shareholders of the Company exclude associated companies	5,345	18.3	845	3.0	149	3.5	55	1.4	-	-	6,394	9.7
Attributable profit(loss) to Shareholders of the Company include associated companies											7,115	10.8

Unit: Million Baht

	Q2 Increase(Decrease)											
	Spirits	% Changes	Beer	% Changes	Non-alcoholic beverages	% Changes	Food	% Changes	Eliminate	% Changes	Total	% Changes
Revenue from sales	2,272	7.8	(2,078)	(7.3)	614	14.6	769	19.7	(7)	(15.9)	1,570	2.4
Cost of sales	1,279	6.6	(1,549)	(7.0)	456	18.2	564	25.1	(9)	(33.3)	741	1.6
Gross profit	993	10.2	(529)	(8.2)	158	9.3	205	12.4	2	11.8	829	4.2
Distribution costs	286	18.7	288	11.0	(29)	(2.4)	140	13.8	2	6.9	687	10.8
Administrative expenses	320	18.4	1	0.1	30	7.2	99	18.3	(22)	(244.4)	428	11.3
Operating profit (loss)	387	6.0	(818)	(29.7)	157	234.3	(34)	(33.0)	22	104.8	(286)	(3.0)
Other income/ Interest income	265	265.0	209	45.0	(49)	(31.4)	6	17.1	(22)	(104.8)	409	55.7
EBIT (loss)	652	9.9	(609)	(18.9)	108	48.4	(28)	(20.3)	-	-	123	1.2
Finance costs	107	43.9	(93)	(8.0)	34	100.0	10	11.0	-	-	58	3.8
Income tax	164	18.7	(43)	(9.8)	35	437.5	8	400.0	-	-	164	12.5
Net Profit (loss) exclude associated companies	381	7.0	(473)	(29.3)	39	19.8	(46)	(93.9)	-	-	(99)	(1.4)
Depreciation & Amortization	(22)	(4.3)	(35)	(4.5)	3	1.0	4	1.3	-	-	(50)	(2.6)
EBITDA (loss) exclude associated companies	630	8.9	(644)	(16.1)	111	20.8	(24)	(5.3)	-	-	73	0.6
Associated companies results:												
Operating results											193	24.4
Finance costs											26	37.1
Associated companies Net Profit											219	30.4
Associated companies EBITDA											193	24.4
Net Profit											120	1.5
EBITDA											266	2.1
Attributable profit(loss) to Shareholders of the Company exclude associated companies	351	6.6	(286)	(33.8)	6	4.0	(48)	(87.3)	-	-	23	0.4
Attributable profit(loss) to Shareholders of the Company include associated companies											242	3.4

Spirits Business

For the second quarter ended 31 March 2023, sales revenue was Baht 31,443 million, an increase of Baht 2,272 million, or 7.8%. Total sales volume of spirits was 171.3 million litres, a slight decrease of 0.4%. Total sales volume of Rock Mountain Soda was 9.3 million litres, an increase of 4.2%.

Gross profit was Baht 10,761 million, an increase of Baht 993 million, or 10.2%. This was mainly due to a higher mix of brown spirits and price adjustment partly offset by an increase of packaging cost.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 7,734 million, an increase of Baht 630 million, or 8.9%. This was mainly due to an increase in gross profit partly offset by an increase of brand investment and marketing activities to support sales growth.

Net profit was Baht 5,853 million, an increase of Baht 381 million or 7.0%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 5,696 million, an increase of Baht 351 million or 6.6% aligned with an increase of net profit.

Beer Business

For the second quarter ended 31 March 2023, sales revenue was Baht 26,502 million, a decrease of Baht 2,078 million, or 7.3%. Total sales volume of beer was 497.4 million litres, a decrease of 10.1%. Total sales volume of Chang Soda and Chang Water was 20.5 million litres, an increase of 25.9%.

Gross profit was Baht 5,939 million, a decrease of Baht 529 million, or 8.2%. This was mainly due a decrease in sales revenue and an increase of key raw material and packaging cost but partly offset by improvement in production efficiency and price adjustment.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 3,350 million, a decrease of Baht 644 million, or 16.1%. This was mainly due to a decrease in gross profit and an increase of brand investment and marketing activities.

Net profit was Baht 1,141 million, a decrease of Baht 473 million, or 29.3%. This was mainly due a decrease in EBITDA.

Attributable profit to shareholders of the Company was Baht 559 million, a decrease of Baht 286 million, or 33.8%. This was mainly due to a decrease in net profit.

Non-Alcoholic Beverages Business

For the second quarter ended 31 March 2023, sales revenue was 4,830 million, an increase of Baht 614 million or 14.6%. Total sales volume of Non-Alcoholic Beverages was 422.2 million litres, an increase of 32.7 million litres or 8.4%. There was an increase in sales volume of drinking water of 15.2 million litres, or 5.8%, ready to drink tea of 12.2 million litres, or 16.9%, and carbonated soft drink of 4.9 million litres, or 9.3%.

Gross profit was Baht 1,863 million, an increase of Baht 158 million or 9.3%. This was mainly due to an increase in sales revenue. Although there was an increase in materials cost but partly offset by production efficiency due to utilization increased from volume growth.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 644 million, an increase of Baht 111 million or 20.8%. This was mainly due to an increase in gross profit.

Net profit was Baht 236 million, an increase of 39 million or 19.8%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 155 million, an increase of Baht 6 million or 4.0% due to due to an increase in net profit.

Food Business

For the second quarter ended 31 March 2023, sales revenue was Baht 4,672 million, an increase of Baht 769 million or 19.7%. This was mainly due to an increase in revenue from restaurant business after resumption of dine-in channel.

Gross profit was Baht 1,862 million, an increase of Baht 205 million or 12.4%. This was mainly due to an increase in sales revenue. Although there was an increase in materials cost but partly offset by improvement in operation efficiency.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 430 million, a decrease of Baht 24 million or 5.3%. This was mainly due to an increase in gross profit but offset by an increase in operating expenses to support sales growth.

Net profit was Baht 3 million, a decrease of Baht 46 million or 93.9%. This was mainly due to a decrease in EBITDA.

Attributable profit to shareholders of the Company was Baht 7 million, a decrease of Baht 48 million or 87.3%. This was mainly due to a decrease in net profit.

Performance for the six-month period ended 31 March 2023

Group

6 months of 2023 (Oct 22 - Mar 23)	ThaiBev	Associated companies	Total (Million:THB)
Sales	148,295	-	148,295
Gross profit	43,521	-	43,521
EBITDA	25,690	2,138	27,828
Net profit	15,737	2,044	17,781
Attributable Profit	14,079	2,044	16,123
By Business:			
Spirits	12,586	-	12,586
Beer	1,284	-	1,284
Non-Alcohol	133	-	133
Food	76	-	76
Associated Companies	-	2,044	2,044

6 months of 2022 (Oct 21 - Mar 22)	ThaiBev	Associated companies	Total (Million:THB)
Sales	142,942	-	142,942
Gross profit	41,579	-	41,579
EBITDA	26,744	1,498	28,242
Net profit	17,013	1,352	18,365
Attributable Profit	14,966	1,352	16,318
By Business:			
Spirits	12,555	-	12,555
Beer	1,931	-	1,931
Non-Alcohol	317	-	317
Food	163	-	163
Associated Companies	-	1,352	1,352

Increase (decrease)	ThaiBev	Associated companies	Total (Million:THB)
Sales	5,353	-	5,353
Gross profit	1,942	-	1,942
EBITDA	(1,054)	640	(414)
Net profit	(1,276)	692	(584)
Attributable Profit	(887)	692	(195)
By Business:			
Spirits	31	-	31
Beer	(647)	-	(647)
Non-Alcohol	(184)	-	(184)
Food	(87)	-	(87)
Associated Companies	-	692	692

% Increase (decrease)	ThaiBev	Associated companies	Total (%)
Sales	3.7	-	3.7
Gross profit	4.7	-	4.7
EBITDA	(3.9)	42.7	(1.5)
Net profit	(7.5)	51.2	(3.2)
Attributable Profit	(5.9)	51.2	(1.2)
By Business:			
Spirits	0.2	-	0.2
Beer	(33.5)	-	(33.5)
Non-Alcohol	(58.0)	-	(58.0)
Food	(53.4)	-	(53.4)
Associated Companies	-	51.2	51.2

For the six-month ended 31 March 2023, total sales revenue of the Company was Baht 148,295 million, an increase of Baht 5,353 million or 3.7%, from Baht 142,942 million of last year. This was due to an increase in sales of beer business of 4.0%, non-alcoholic beverages business of 15.1%, and food business of 21.8%.

Gross profit was Baht 43,521 million, an increase of 4.7% or Baht 1,942 million, from Baht 41,579 million of last year. This was due to an increase in gross profit of spirits business of 4.3%, beer business of 1.8%, non-alcoholic beverages of 8.9%, and food business of 14.9%.

Earnings before interest, tax, depreciation and amortization (EBITDA) included associated companies was Baht 27,828 million, a decrease of 1.5% or Baht 414 million, from Baht 28,242 million of last year. This was due to a decrease in EBITDA of beer business of 17.2%, non-alcoholic beverages business 8.6%, and food business of 4.4%, partly offset by an increase in EBITDA of spirits business of 3.4% and associated companies of 42.7%.

Net profit included associated companies was Baht 17,781 million, a decrease of 3.2%, or Baht 584 million, from Baht 18,365 million of last year. This was due to a decrease in net profit of beer business of 29.5%, non-alcoholic beverages business of 35.2%, and food business of 51.2%, partly offset by an increase in net profit of associated companies of 51.2%, and spirits business of 0.18%.

Attributable profit to shareholders of the Company included associated companies was Baht 16,123 million, a decrease of 1.2%, or Baht 195 million, from Baht 16,318 million of last year. This was due to a decrease in attributable profit to shareholders of the Company of beer business of 33.5%, non-alcoholic beverages business of 58.0%, and food business of 53.4%, partly offset by an increase in attributable profit of associated companies of 51.2%, and spirits business of 0.25%.

Unit: Million Baht

6 mths YTD Mar 2023

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

Unit: Million Baht

6 mths YTD Mar 2022

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	65,186	100.0	61,939	100.0	8,204	100.0	7,688	100.0	(75)	100.0	142,942	100.0
Cost of sales	43,824	67.2	48,331	78.0	4,861	59.3	4,395	57.2	(48)	64.0	101,363	70.9
Gross profit	21,362	32.8	13,608	22.0	3,343	40.7	3,293	42.8	(27)	36.0	41,579	29.1
Distribution costs	2,869	4.4	5,564	9.0	2,344	28.6	1,937	25.2	(50)	66.7	12,664	8.9
Administrative expenses	3,620	5.6	2,160	3.5	758	9.2	1,055	13.7	(23)	30.7	7,570	5.3
Operating profit (loss)	14,873	22.8	5,884	9.5	241	2.9	301	3.9	46	(61.3)	21,345	14.9
Other income/ Interest income	211	0.3	1,044	1.7	257	3.1	67	0.9	(46)	61.3	1,533	1.1
EBIT (loss)	15,084	23.1	6,928	11.2	498	6.1	368	4.8	-	-	22,878	16.0
Finance costs	486	0.7	2,378	3.8	66	0.8	185	2.4	-	-	3,115	2.2
Income tax	1,782	2.7	959	1.5	(6)	(0.1)	15	0.2	-	-	2,750	1.9
Net Profit (loss) exclude associated companies	12,816	19.7	3,591	5.8	438	5.3	168	2.2	-	-	17,013	11.9
Depreciation & Amortization	1,032	1.6	1,573	2.5	630	7.7	631	8.2	-	-	3,866	2.7
EBITDA (loss) exclude associated companies	16,116	24.7	8,501	13.7	1,128	13.7	999	13.0	-	-	26,744	18.7
Associated companies results:												
Operating results											1,498	1.0
Finance costs											(146)	(0.1)
Associated companies Net Profit											1,352	0.9
Associated companies EBITDA											1,498	1.0
Net Profit											18,365	12.8
EBITDA											28,242	19.8
Attributable profit(loss) to Shareholders of the Company exclude associated companies	12,555	19.3	1,931	3.1	317	3.9	163	2.1	-	-	14,966	10.5
Attributable profit(loss) to Shareholders of the Company include associated companies											16,318	11.4

Unit: Million Baht

6 mths YTD Increase(Decrease)												
	Spirits	% Changes	Beer	% Changes	Non-alcoholic beverages	% Changes	Food	% Changes	Eliminate	% Changes	Total	% Changes
Revenue from sales	(25)	(0.04)	2,495	4.0	1,235	15.1	1,677	21.8	(29)	(38.7)	5,353	3.7
Cost of sales	(940)	(2.1)	2,250	4.7	939	19.3	1,187	27.0	(25)	(52.1)	3,411	3.4
Gross profit	915	4.3	245	1.8	296	8.9	490	14.9	(4)	(14.8)	1,942	4.7
Distribution costs	517	18.0	1,690	30.4	289	12.3	355	18.3	1	2.0	2,852	22.5
Administrative expenses	145	4.0	268	12.4	83	10.9	220	20.9	(43)	(187.0)	673	8.9
Operating profit (loss)	253	1.7	(1,713)	(29.1)	(76)	(31.5)	(85)	(28.2)	38	82.6	(1,583)	(7.4)
Other income/ Interest income	344	163.0	301	28.8	(25)	(9.7)	23	34.3	(38)	(82.6)	605	39.5
EBIT (loss)	597	4.0	(1,412)	(20.4)	(101)	(20.3)	(62)	(16.8)	-	-	(978)	(4.3)
Finance costs	175	36.0	(235)	(9.9)	55	83.3	16	8.6	-	-	11	0.4
Income tax	399	22.4	(118)	(12.3)	(2)	(33.3)	8	53.3	-	-	287	10.4
Net Profit (loss) exclude associated companies	23	0.2	(1,059)	(29.5)	(154)	(35.2)	(86)	(51.2)	-	-	(1,276)	(7.5)
Depreciation & Amortization	(47)	(4.6)	(51)	(3.2)	4	0.6	18	2.9	-	-	(76)	(2.0)
EBITDA (loss) exclude associated companies	550	3.4	(1,463)	(17.2)	(97)	(8.6)	(44)	(4.4)	-	-	(1,054)	(3.9)
Associated companies results:												
Operating results											640	42.7
Finance costs											52	35.6
Associated companies Net Profit											692	51.2
Associated companies EBITDA											640	42.7
Net Profit											(584)	(3.2)
EBITDA											(414)	(1.5)
Attributable profit(loss) to Shareholders of the Company exclude associated companies	31	0.2	(647)	(33.5)	(184)	(58.0)	(87)	(53.4)	-	-	(887)	(5.9)
Attributable profit(loss) to Shareholders of the Company include associated companies											(195)	(1.2)

Spirits Business

For the six-month ended 31 March 2023, sales revenue was Baht 65,161 million, a slight decrease of Baht 25 million, or 0.04%. Total sales volume of spirits was 346.1 million litres, a decrease of 8.5%. Total sales volume of Rock Mountain soda was 22.8 million litres, an increase of 25.2%.

Gross profit was Baht 22,277 million, an increase of Baht 915 million, or 4.3%. This was mainly due to a higher mix of brown spirits and price adjustment partly offset by an increase of packaging cost.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 16,666 million, an increase of Baht 550 million, or 3.4%. This was mainly due to an increase in gross profit.

Net profit was Baht 12,839 million, an increase of Baht 23 million or 0.18%. This was mainly due to an increase in EBITDA, partly offset by finance cost and income tax expense.

Attributable profit to shareholders of the Company was Baht 12,586 million, a slight increase of Baht 31 million, or 0.25% due to higher net profit of shareholders portion.

Beer Business

For the six-month ended 31 March 2023, sales revenue was Baht 64,434 million, an increase of Baht 2,495 million, or 4.0%. Total sales volume of beer was 1,181.2 million litres, a decrease of 2.2%. Total sales volume of Chang Soda and Chang Water was 46.8 million litres, an increase of 24.9%.

Gross profit was Baht 13,853 million, an increase of Baht 245 million, or 1.8%. This was mainly due to an increase in sales revenue although there was an increase of key raw material and packaging cost but offset by improvement in production efficiency and price adjustment.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 7,038 million, a decrease of Baht 1,463 million, or 17.2%. This was mainly due to an increase in brand investment and marketing activities.

Net profit was Baht 2,532 million, a decrease of Baht 1,059 million, or 29.5%. This was mainly due to a decrease in EBITDA.

Attributable profit to shareholders of the Company was Baht 1,284 million, a decrease of Baht 647 million, or 33.5%. This was mainly due to a decrease in net profit.

Non-Alcoholic Beverages Business

For the six-month ended 31 March 2023, sales revenue was Baht 9,439 million, an increase of Baht 1,235 million or 15.1%. Total sales volume was 822.5 million litres, an increase of 59.1 million litres or 7.7%. There was an increase in sales volume of drinking water of 31.0 million litres, or 6.1%, ready to drink tea of 17.5 million litres, or 11.9%, and carbonated soft drink of 9.8 million litres, or 9.6%.

Gross profit was Baht 3,639 million, an increase of Baht 296 million or 8.9%. This was mainly due to an increase in sales revenue. Although there was an increase in materials cost but partly offset by production efficiency due to utilization increased from volume growth.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 1,031 million, a decrease of Baht 97 million, or 8.6%. This was mainly due to an increase in gross profit while there was an increase in brand investment and marketing cost to support sales growth.

Net profit was Baht 284 million, a decrease of Baht 154 million, or 35.2%. This was mainly due to a decrease in EBITDA.

Attributable profit to shareholders of the Company was Baht 133 million, a decrease of Baht 184 million, or 58.0%. This was mainly due to a decrease in net profit.

Food Business

For the six-month ended 31 March 2023, sales revenue was Baht 9,365 million, an increase of Baht 1,677 million or 21.8%. This was mainly due to an increase in revenue from restaurant business after resumption of dine-in channel.

Gross profit was Baht 3,783 million, an increase of Baht 490 million or 14.9%. This was mainly due to an increase in sales revenue. Although there was an increase in materials cost but partly offset by improvement in operation efficiency.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 955 million, a decrease of Baht 44 million or 4.4%. This was mainly due to an increase in gross profit while there was an increase in operating and administrative expenses to support sales growth and food operation.

Net profit was Baht 82 million, a decrease of Baht 86 million, or 51.2%. This was mainly due to a decrease in EBITDA.

Attributable profit to shareholders of the Company was Baht 76 million, a decrease of Baht 87 million, or 53.4%. This was mainly due to a decrease in net profit.

Financial Position

Assets

Total assets as at 31 March 2023 was Baht 478,792 million, a decrease of Baht 28,997 million or 5.7% compared with total assets at the end of September 2022. This was mainly due to a decrease in cash and cash at financial institutions of Baht 6,545 million, current investment of Baht 2,105 million, and property plant and equipment of Baht 2,219 million. In addition, there was a decrease in investments in associates and joint ventures of Baht 5,863 million, goodwill of Baht 13,565 million, and other intangible assets of Baht 3,385 million mainly due to a negative change of foreign currency translation differences from foreign operation. While there was an increase in trade receivables of Baht 1,288 million and inventory of Baht 2,952 million mainly from higher sales.

Liabilities

Total liabilities as at 31 March 2023 was Baht 252,544 million, a decrease of Baht 5,856 million or 2.3% compared with total liabilities at the end of September 2022. This was mainly due to a net decrease in interest-bearing debts from bank and debentures of Baht 3,972 million and a decrease in other current liabilities of Baht 1,234 million mainly from a decrease in accrued expenses.

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

	Unit: Million Baht
Within one year	60,897
After one year but within five years	105,628
After five years	<u>37,867</u>
Total	<u><u>204,392</u></u>

Shareholders' Equity

Total equity as at 31 March 2023 was Baht 226,248 million, a decrease of Baht 23,141 million or 9.3% compared with the equity at the end of September 2022. This was mainly due to a decrease in foreign currency translation differences from foreign operation, partly offset by an increase in net retained earnings from the net profit of the period after deducting the dividend payment.

Liquidity

Cash and cash at financial institutions as at 31 March 2023 was Baht 45,322 million. The net decrease from the beginning of the period was Baht 6,545 million. Details of activities were as follows:

	Unit Million Baht
Net cash from operating activities	15,037
Net cash from investing activities	7,685
Net cash from (used in) financing activities	<u>(20,404)</u>
Increase in cash and cash equivalents	2,318
Foreign Currency Translation from foreign operation	(460)
Change in Current investments - short term deposit	<u>(8,403)</u>
Net Increase of Cash and cash at financial institutions	<u>(6,545)</u>
Cash and cash equivalents at 1 October 2022	18,199
Current investments - short term deposit at 1 October 2022	<u>33,668</u>
Cash and cash at financial institutions at 1 October 2022	<u>51,867</u>
Cash and cash equivalents at 31 March 2023	20,057
Current investments - short term deposit at 31 March 2023	<u>25,265</u>
Cash and cash at financial institutions at 31 March 2023	<u>45,322</u>

Net cash inflow from operating activities of Baht 15,037 million. This was mainly from net profit for the period of Baht 17,781 million, non-cash adjustment of depreciation and amortization of Baht 3,790 million. While there was a decrease from working capital of Baht 5,844 million.

Net cash inflow from investing activities of Baht 7,685 million. This was mainly from a decrease in current investments of Baht 7,704 million, cash received from dividend and interest totalling of Baht 2,212 million. While there was a purchase of property, plant and equipment of Baht 2,172 million.

Net cash used in financing activities of Baht 20,404 million. This was mainly from repayment of debenture and loans from financial institutions of Baht 55,603 million, which was partly offset by proceed of debenture and loans from financial institutions of Baht 52,168 million. In addition, there was a dividend payment to shareholders of Baht 11,306 million, to non-controlling interests of Baht 1,941 million and interest paid of Baht 2,985 million.

Financial Ratios

	<u>31-Mar-23</u>	<u>30-Sep-22</u>
Current Ratio (times)	1.12	1.24
Liability to Equity Ratio (Gearing Ratio) (times)	1.12	1.04
Interest Bearing Debt to Equity Ratio (times) *	0.90	0.84
Net Interest Bearing Debt to Equity Ratio (times) *	0.70	0.63
Net Interest Bearing Debt to EBITDA (times) *	2.97	2.90
Net asset value per share (Baht)	7.41	8.19

* Interest Bearing Debts from bank, debentures and others

	<u>31-Mar-23</u>	<u>31-Mar-22</u>
Earnings per share for the quarter (Baht)	0.29	0.28
Earnings per share for the six-month period (Baht)	0.64	0.65

	<u>1-Oct-22 to 31-Mar-23</u>	<u>1-Oct-21 to 31-Mar-22</u>
Accounts Receivable Turnover (days)	7	7
Inventory Turnover (days)		
Spirits Business : finished goods	51	46
Beer Business : finished goods	13	12
Non-alcohol Business : finished goods	24	23
Food Business : finished goods	9	9

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

N/A

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

Thailand's economy has shown improvement between October 2022 and March 2023. This was primarily due to the resurgence in economic activity in the tourism and service sectors and higher foreign tourist number, especially visitors from China. The increase in economic activity has lifted employment rates, contributing to higher domestic spending. Nonetheless, challenges such as rising inflation, rising energy costs, increasing commodity prices, as well as high household debt levels, have constrained private consumption growth in Thailand.

During the first half of 2023, the alcoholic and non-alcoholic beverage industry in Thailand experienced a gradually recovered due to the rise in domestic consumption by both Thai locals and foreign visitors. While middle-to-high income households in Bangkok, other major cities, and tourism destinations recovered strong purchasing power, the purchasing power of low-income households remained weak due to high levels of household debt and a rising cost of living, resulting in cautious spending behavior. These challenges had an impact on the domestic beverage industry during the period.

Overall Business

Total sales revenue of the Company for the six-month ended 31 March 2023 was Baht 148,295 million, an increase of 3.7% when compared to the same period last year. This was due to an increase in sales revenue of the beer business, non-alcoholic beverages business, and food business, although there was a slight decrease in sales revenue of the spirits business.

Net profit was Baht 17,781 million, a decrease of 3.2% compared to the same period last year. This was due to a decrease in net profit of the beer business, non-alcoholic beverages business, and food business, partly offset by an increase in net profit of associated companies and the spirits business.

Spirits Business

The spirits business recorded sales revenue of Baht 65,161 million in 1H23, a slight decrease of 0.04% year-on-year. This was due to an 8.5% decline in total sales volume from a high base in 1H22 that was a result of sales agents accumulating inventory ahead of price increases during the period. Despite price adjustments and changes in the product portfolio mix driven by increased consumption of brown spirits in Thailand, the business continues to face cost pressures, particularly in relation to packaging costs. Nevertheless, the business reported a net profit of Baht 12,839 million, showing a 0.18% increase compared to the first half of 2022.

Beer Business

The beer business saw a 4.0% increase in sales revenue to Baht 64,434 million in 1H23, despite a 2.2% decrease in total sales volume year-on-year. The growth in sales revenue was due to price increases implemented. However, an increase in brand investment and marketing activities during the festive season, coupled with an increase in key raw material and packaging costs, resulted in a net profit decline of 29.5% to Baht 2,532 million.

Non-Alcoholic Beverages Business

The Group's NAB business recorded a 15.1% rise in sales revenue to Baht 9,439 million in 1H23, lifted by a 7.7% increase in overall sales volume. This was mainly driven by higher demand for drinking water, ready-to-drink tea, and carbonated soft drink products, as consumption improved post-pandemic and economic activities returned to normal. However, net profit declined by 35.2% YoY to Baht 284 million, taking into account increased brand investment and marketing activities, higher distribution costs, and material costs. The decline was partially offset by production efficiency resulting from increased utilization due to volume growth.

Food Business

The food business recorded a 21.8% year-on-year increase in sales revenue to reach Baht 9,365 million in 1H23, in line with the rise in dine-in traffic at restaurants. Nonetheless, the Group's ongoing efforts to improve brand visibility and accessibility, along with pre-operating costs incurred in conjunction with the opening of new stores, cost push factors, as well as increased operational and administrative costs to support sales growth and food operations, have led to a 51.2% decrease in net profit to Baht 82 million.

International Business

The international business recorded a year-on-year increase of 6.5% in sales revenue to Baht 39,262 million in 1H23. The increase was attributed to a 19.8% surge in international spirits sales, driven by strong sales performance in Myanmar, increased bulk sales in India, the UK, and Japan, and higher case sales in ASEAN and some North Asian countries. The international business also recorded a 3.9% growth in beer sales, mainly driven by sales revenue in Vietnam and higher Chang soda sales in China.

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

(a) Whether an interim ordinary dividend has been declared (recommended)

Yes.

; and

(b) (i) Amount per share cents

The company board of director has approved interim dividend payment at the meeting held on May 11, 2023 as follows:

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

(ii) Previous corresponding period cents

	<u>Per share Baht</u>	<u>Total value Baht</u>	<u>Pay out ratio</u>	<u>Book Closure</u>	<u>Payable date</u>
Interim dividend 2022	0.15	3,768,133,173	23.08%	30 May 22	10 Jun 22

(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 9, 2023

(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 26, 2023 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 29, 2023.

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

N/A

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

Thai Beverage Public Company Limited

Unaudited but reviewed interested person transactions for the six-month period (Oct'22 - Mar'23) ended 31 March 2023

Nature of relationship		Aggregate value of all interested person transactions for the six-month period (Oct'22 - Mar'23) ended 31 March 2023 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested person transactions for the six-month period (Oct'22 - Mar'23) ended 31 March 2023 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
A Revenue from sales and service income			
1 Terragro Fertilizer Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	19,474
2 Thip Sugar Kamphaengphet Co., Ltd. ***	Directors and controlling equity holders hold substantial shares indirectly	-	36,058
3 The Suphanburi Sugar Industry Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	25,360
4 Thai Glass Industries PCL	Directors and controlling equity holders hold substantial shares indirectly	-	192,164
5 Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	-	67,098
6 N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	10,101
7 Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	21,539
8 North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	53,876
9 Thai Alcohol Public Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	28,144
10 Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	255,128
11 F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	91,074
12 F&N United Limited	Directors and controlling equity holders hold substantial shares indirectly	-	15,184
13 Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold shares indirectly	-	145,706
14 Business Process Outsourcing Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,940
15 TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	9,294
16 Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	2,267,353
17 BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,945
18 Frasers Property (Thailand) PCL	Directors and controlling equity holders hold substantial shares indirectly	-	6,541
19 Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,103
20 One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,590
21 TBC-BALL Beverage Can Vietnam Limited	Directors and controlling equity holders hold substantial shares indirectly	-	4,654
22 MM Mega Market (Thailand) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	22,389
23 MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	152,629
B Other income			
1 Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	249,848
2 Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	29,258
3 F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	26,119
4 F&N Beverages Marketing Sdn Bhd	Directors and controlling equity holders hold substantial shares indirectly	-	3,021
5 F&N Global Marketing Pte. Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,557
6 Fraser & Neave (Singapore) Pte. Limited	Directors and controlling equity holders hold substantial shares indirectly	-	12,900
7 Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold shares indirectly	-	29,308
8 Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares indirectly	-	4,806
C Cost of sales			
1 PS Recycle Co., Ltd.	Directors and controlling equity holders are relatives of controlling person	-	30,459
2 Thip Sugar Kamphaengphet Co., Ltd. ***	Directors and controlling equity holders hold substantial shares indirectly	-	409,571
3 The Suphanburi Sugar Industry Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	58,135
4 Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,524
5 Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	-	738,652
6 Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	6,066
7 The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	2,834
8 The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	6,754
9 N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	13,663
10 Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	307,931

Thai Beverage Public Company Limited

Unaudited but reviewed interested person transactions for the six-month period (Oct'22 - Mar'23) ended 31 March 2023

Nature of relationship		Aggregate value of all interested person transactions for the six-month period (Oct'22 - Mar'23) ended 31 March 2023 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested person transactions for the six-month period (Oct'22 - Mar'23) ended 31 March 2023 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
C Cost of sales (continued)			
11 Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	77,179
12 North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	34,367
13 Plantheon Trading Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	35,764
14 Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,929,006
15 F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	14,719
16 Gaew Grung Thai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	45,731
17 Gaewsarnsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	31,213
18 Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly	-	15,596
19 Malaya - Vietnam Glass Limited	Directors and controlling equity holders hold shares indirectly	-	22,524
20 TBC-BALL Beverage Can Vietnam Limited	Directors and controlling equity holders hold substantial shares indirectly	-	1,204,820
21 Dhanasindhi Engineering Service Co., Ltd.****	Directors and controlling equity holders hold substantial shares indirectly	-	6,099
22 Siam Food (2513) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	35,795
D Selling expenses			
1 Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	203,029
2 T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,040
3 T.C.C. Commercial Property Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,051
4 The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	2,821
5 N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	18,558
6 Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	18,760
7 P.I.T. Factory Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,443
8 Wattanasiri Communication Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,095
9 Pacific Leisure (Thailand) Limited	Directors and controlling equity holders hold shares indirectly	-	9,755
10 The Street Retail Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,075
11 Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	160,200
12 Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly	-	12,111
13 Amarin Television Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	10,189
14 Frasers Property Industrial (Thailand) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	39,803
15 MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	10,384
16 Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,212
17 TBC-BALL Beverage Can Vietnam Limited	Directors and controlling equity holders hold substantial shares indirectly	-	4,235
18 Kasemsabbhakdi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,936
19 Silom Corporation Co.,Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,909

Thai Beverage Public Company Limited

Unaudited but reviewed interested person transactions for the six-month period (Oct'22 - Mar'23) ended 31 March 2023

Nature of relationship		Aggregate value of all interested person transactions for the six-month period (Oct'22 - Mar'23) ended 31 March 2023 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested person transactions for the six-month period (Oct'22 - Mar'23) ended 31 March 2023 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
E Administrative expenses			
1	Southeast Capital Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	80,617
2	T.C.C. Technology Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	115,547
3	The Southeast Insurance PCL ** Directors and controlling equity holders hold substantial shares indirectly	-	6,455
4	The Southeast Life Insurance PCL ** Directors and controlling equity holders hold substantial shares indirectly	-	4,335
5	N.C.C. Management and Development Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	17,477
6	Indara Insurance PCL Directors and controlling equity holders hold substantial shares indirectly	-	14,610
7	North Park Golf And Sports Club Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	21,311
8	TCC Hotel Collection Co.,Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	2,857
9	Thai Alcohol PCL Directors and controlling equity holders hold substantial shares indirectly	-	24,009
10	Fraser and Neave, Limited Directors and controlling equity holders hold substantial shares indirectly	-	4,814
11	Times Printers Private Limited Directors and controlling equity holders hold shares indirectly	-	8,308
12	Commercial Solution Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	24,049
13	Business Process Outsourcing Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	141,896
14	TCC Hotel Asset Management Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	40,651
15	Sub Mahakij 8 Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,433
16	Pacific Leisure (Thailand) Ltd. Directors and controlling equity holders hold shares indirectly	-	10,355
17	Frasers Property Alexandra Point Pte. Ltd. **** Directors and controlling equity holders hold substantial shares indirectly	-	5,727
18	Golden Ventures Leasehold Real Estate Investment Trust Directors and controlling equity holders hold principle unit indirectly	-	11,678
19	CW Towers Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	61,488
20	Amarin Printing and Publishing PCL Directors and controlling equity holders hold substantial shares indirectly	-	8,143
21	Me Linh Point Limited Directors and controlling equity holders hold substantial shares indirectly	-	2,806
22	Asset World Corp PCL Directors and controlling equity holders hold substantial shares indirectly	-	5,666
23	Kasemsubsiri Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	6,322
24	Tspace Digital Co.,Ltd. Directors and equity holders hold substantial shares indirectly	-	16,560
25	Kasemsabbhakti Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,391
26	Frasers Property BFTZ Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	45,185
F Purchase of assets			
1	T.C.C. Technology Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	14,501
2	Tspace Digital Co.,Ltd. Directors and equity holders hold substantial shares indirectly	-	3,166
3	Dhanasindhi Engineering Service Co., Ltd.**** Directors and controlling equity holders hold substantial shares indirectly	-	105,559
4	Pattana Intercool Co.,Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	5,650
G Sale of assets			
1	Must Be Co.,Ltd. Directors and controlling equity holders hold substantial shares indirectly	3,807	-

* Exchange rate Baht 25.82 per 1 SGD.

** Converted from company limited to public company limited

*** Formerly : The Maewang Sugar Industry Co., Ltd.

**** Changed from formerly Dhanasindhi because of merger

***** Changed from formerly FCL Alexandra Point Pte. Ltd.

Thai Beverage Public Company Limited

Unaudited but reviewed interested person transactions for the three-month period (Jan - Mar'23) ended 31 March 2023

Nature of relationship		Aggregate value of all interested person transactions for the three-month period (Jan - Mar'23) ended 31 March 2023 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested person transactions for the three-month period (Jan - Mar'23) ended 31 March 2023 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
A Revenue from sales and service income			
1 Terragro Fertilizer Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	17,968
2 Thip Sugar Kamphaengphet Co., Ltd. ***	Directors and controlling equity holders hold substantial shares indirectly	-	34,631
3 The Suphanburi Sugar Industry Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	25,360
4 Thai Glass Industries PCL	Directors and controlling equity holders hold substantial shares indirectly	-	93,103
5 Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	-	16,846
6 Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	21,202
7 North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	27,723
8 Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	28,144
9 Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	120,971
10 F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	49,213
11 F&N United Limited	Directors and controlling equity holders hold substantial shares indirectly	-	7,879
12 Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold shares indirectly	-	64,933
13 Business Process Outsourcing Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,843
14 TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,061
15 Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	998,180
16 Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,081
17 MM Mega Market (Thailand) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	9,261
18 MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	94,857
B Other income			
1 Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	247,704
2 Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	23,033
3 F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	13,491
4 F&N Global Marketing Pte. Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,151
5 Fraser & Neave (Singapore) Pte. Limited	Directors and controlling equity holders hold substantial shares indirectly	-	6,154
6 Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold shares indirectly	-	13,670
C Cost of sales			
1 PS Recycle Co., Ltd.	Directors and controlling equity holders are relatives of controlling person	-	16,333
2 Thip Sugar Kamphaengphet Co., Ltd. ***	Directors and controlling equity holders hold substantial shares indirectly	-	392,468
3 The Suphanburi Sugar Industry Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	54,105
4 Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	-	292,798
5 The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	2,907
6 N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	12,629
7 Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	299,680
8 Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	40,065
9 North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	20,295
10 Plantheon Trading Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	13,486
11 Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	1,860,494
12 F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	6,384
13 Gaew Grung Thai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	28,615
14 Gaewsarnsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	17,454
15 Malaya - Vietnam Glass Limited	Directors and controlling equity holders hold shares indirectly	-	12,222
16 TBC-BALL Beverage Can Vietnam Limited	Directors and controlling equity holders hold substantial shares indirectly	-	478,120
17 Siam Food (2513) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	18,049

Thai Beverage Public Company Limited

Unaudited but reviewed interested person transactions for the three-month period (Jan - Mar'23) ended 31 March 2023

Nature of relationship		Aggregate value of all interested person transactions for the three-month period (Jan - Mar'23) ended 31 March 2023 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested person transactions for the three-month period (Jan - Mar'23) ended 31 March 2023 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
D Selling expenses			
1 Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	102,240
2 N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,071
3 Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	11,862
4 P.I.T. Factory Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,316
5 Wattanasiri Communication Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,095
6 Pacific Leisure (Thailand) Ltd.	Directors and controlling equity holders hold shares indirectly	-	3,582
7 Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	71,341
8 Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly	-	4,074
9 Amarin Television Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,365
10 Frasers Property Industrial (Thailand) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	19,772
11 Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,423
12 Kasemsabbhakti Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,791
E Administrative expenses			
1 Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	40,382
2 T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	63,544
3 N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,799
4 Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	8,235
5 North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	11,919
6 Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	6,023
7 Times Printers Private Limited	Directors and controlling equity holders hold shares indirectly	-	8,307
8 Commercial Solution Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	12,318
9 Business Process Outsourcing Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	58,009
10 TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	9,597
11 Pacific Leisure (Thailand) Ltd.	Directors and controlling equity holders hold shares indirectly	-	7,040
12 Frasers Property Alexandra Point Pte. Ltd. *****	Directors and controlling equity holders hold substantial shares indirectly	-	2,791
13 Golden Ventures Leasehold Real Estate Investment Trust	Directors and controlling equity holders hold principle unit indirectly	-	5,919
14 CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	31,377
15 Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly	-	4,260
16 Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,188
17 Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares indirectly	-	10,527
18 Frasers Property BFTZ Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	22,592
F Purchase of assets			
1 T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,568
2 Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares indirectly	-	3,166
3 Dhanasindhi Engineering Service Co., Ltd.****	Directors and controlling equity holders hold substantial shares indirectly	-	54,845
4 Pattana Intercool Co.,Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,668
G Sale of assets			
1 Must Be Co.,Ltd.	Directors and controlling equity holders hold substantial shares indirectly	3,807	-

* Exchange rate Baht 25.82 per 1 SGD.

** Converted from company limited to public company limited

*** Formerly : The Maewang Sugar Industry Co., Ltd.

**** Changed from formerly Dhanasindhi because of merger

***** Changed from formerly FCL Alexandra Point Pte. Ltd.

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, 2023 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.