

# Thai Beverage Public Company Limited

Financial Statements and Dividend Announcement for the Year Ended 30 September 2023.

## PART I Information Required for Full 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

	(Unit : Thousand Baht)		
	<b>Consolidated</b>		
	<b>financial statements</b>		
	<b>For the year ended 30 September</b>		
	<b>2023</b>	<b>2022</b>	<b>+ / (-)</b>
<b>Revenues from sales and services</b>			
Revenue from sale of goods and rendering of services	279,085,020	272,358,527	2%
<b>Total revenues from sales and services</b>	<b>279,085,020</b>	<b>272,358,527</b>	2%
<b>Cost of sales and services</b>			
Cost of sales of goods and rendering of services	196,284,226	191,902,291	2%
<b>Total cost of sales and services</b>	<b>196,284,226</b>	<b>191,902,291</b>	2%
<b>Gross profit</b>	<b>82,800,794</b>	<b>80,456,236</b>	3%
Distribution costs	30,405,956	26,908,534	13%
Administrative expenses	16,165,975	14,964,900	8%
Net loss on foreign exchange	61,872	-	100%
Finance costs	6,727,948	6,227,154	8%
<b>Operating profit</b>	<b>29,439,043</b>	<b>32,355,648</b>	(9%)
Interest income	2,416,961	1,561,759	55%
Net gain on foreign exchange	-	184,378	(100%)
Other income	1,088,284	794,704	37%
<b>Net operating profit</b>	<b>32,944,288</b>	<b>34,896,489</b>	(6%)
Share of profit of investments in associates and joint ventures, net of income tax	3,465,416	5,044,396	(31%)
<b>Profit before income tax expense</b>	<b>36,409,704</b>	<b>39,940,885</b>	(9%)
Income tax (expense) benefit	(5,682,488)	(5,435,741)	5%
<b>Profit for the year</b>	<b>30,727,216</b>	<b>34,505,144</b>	(11%)
<b>Profit attributable to:</b>			
Owners of the Company	27,433,793	30,106,485	(9%)
Non-controlling interests	3,293,423	4,398,659	(25%)
<b>Profit for the year</b>	<b>30,727,216</b>	<b>34,505,144</b>	(11%)
Basic earnings per share (Baht)	1.09	1.20	(9%)
Diluted earnings per share (Baht)	1.09	1.20	(9%)

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

(Unit : Thousand Baht)

	<b>Consolidated financial statements</b>		
	<b>For the year ended 30 September</b>		
	<b>2023</b>	<b>2022</b>	<b>+ / (-)</b>
<b>Profit for the year</b>	<b>30,727,216</b>	<b>34,505,144</b>	(11%)
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	(1,275)	2,455	(152%)
Gain on revaluation of land	-	421,377	(100%)
Gain on remeasurement of defined benefit plan	45,264	394,123	(89%)
Income tax relating to items that will not be reclassified	(7,270)	(155,489)	(95%)
	<b>36,719</b>	<b>662,466</b>	(94%)
<i>Items that will be reclassified subsequently to profit or loss</i>			
Cash flow hedges-effective portion of changes in fair value	468,197	623,006	(25%)
Share of other comprehensive income of investments in associates and joint ventures	(4,624,508)	(35,204)	13036%
Exchange differences on translating foreign operations	(12,066,460)	18,353,426	(166%)
Income tax relating to items that will be reclassified	(93,639)	(124,601)	(25%)
	<b>(16,316,410)</b>	<b>18,816,627</b>	(187%)
<b>Other comprehensive income for the year, net of income tax</b>	<b>(16,279,691)</b>	<b>19,479,093</b>	(184%)
<b>Total comprehensive income for the year</b>	<b>14,447,525</b>	<b>53,984,237</b>	(73%)
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	13,141,228	47,287,686	(72%)
Non-controlling interests	1,306,297	6,696,551	(80%)
<b>Total comprehensive income for the year</b>	<b>14,447,525</b>	<b>53,984,237</b>	(73%)

- (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)		
	<b>Consolidated financial statements</b>		
	<b>For the year ended 30 September</b>		
	<b>2023</b>	<b>2022</b>	<b>+ / (-)</b>
A Investment (income) expenses	(3,473,085)	(5,055,794)	(31%)
B Other income including interest income	(3,400,159)	(2,236,725)	52%
C Interest on borrowings	6,727,948	6,227,154	8%
D Depreciation and amortization	7,842,572	7,860,729	-
E (Reversal of ) Allowance for doubtful debts and bad debts written off	24,846	10,625	134%
F Write-off for stock obsolescence	79,634	145,876	(45%)
G (Reversal of ) Impairment in value of investments	-	5,288	(100%)
H Foreign exchange (gain) / loss	61,872	(184,378)	(134%)
I Adjustments for under or overprovision of tax in respect of prior years	-	-	-
J (Gain) loss on disposal and write-off of investments, properties, plant and equipment and other intangible assets	5,742	(6,643)	(186%)

- (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 30 September 2023 and 2022

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>30-Sep-2023</b>	<b>30-Sep-2022</b>	<b>30-Sep-2023</b>	<b>30-Sep-2022</b>
	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash at financial institutions	45,672,427	51,867,493	6,231	4,692
Current investments - unit trust in debt instruments	56,843	2,161,170	-	-
Trade receivables	5,404,983	4,982,746	898,080	754,737
Other receivables	2,365,086	1,735,921	117,036	148,967
Short-term loans to and other receivables				
from related parties	758,042	435,497	7,812,890	2,249,453
Inventories	52,083,743	46,072,556	-	-
Other current assets	2,808,902	3,438,060	172,798	191,993
<b>Total current assets</b>	<b>109,150,026</b>	<b>110,693,443</b>	<b>9,007,035</b>	<b>3,349,842</b>
<b>Non-current assets</b>				
Investments in associates and joint ventures	110,600,856	112,629,964	-	-
Investments in subsidiaries	-	-	315,615,581	310,832,178
Other long-term investments	384,898	422,908	10,000	10,000
Long-term loans to and other receivables				
from related parties	192,992	164,614	8,087,689	11,292,205
Investment properties	2,384,285	2,042,818	-	-
Property, plant and equipment	57,527,508	59,176,206	137,330	118,606
Right-of-use assets	11,188,654	10,719,885	178,260	102,303
Goodwill	161,292,908	168,870,233	-	-
Other intangible assets	35,072,512	36,959,366	304,424	235,228
Deferred tax assets	4,362,519	3,503,823	3,701,738	2,631,421
Other non-current assets	2,392,040	2,605,981	328,692	196,739
<b>Total non-current assets</b>	<b>385,399,172</b>	<b>397,095,798</b>	<b>328,363,714</b>	<b>325,418,680</b>
<b>Total assets</b>	<b>494,549,198</b>	<b>507,789,241</b>	<b>337,370,749</b>	<b>328,768,522</b>

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

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30-Sep-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Bank overdrafts and short-term loans from financial institutions	13,164,959	25,132,553	3,785,160	20,664,461
Trade payables	8,705,102	9,171,679	-	-
Other payables	15,063,023	14,954,561	1,190,170	953,618
Current portion of debentures	26,294,347	21,882,141	26,294,347	21,882,141
Current portion of long-term loans from financial institutions	22,462,553	8,290,866	16,395,195	2,250,000
Short-term loans from and other payables to related parties	373,764	468,529	6,670,113	4,701,224
Current portion of lease liabilities	2,004,042	1,347,561	83,225	44,559
Income tax payable	2,687,188	2,741,275	-	-
Other current liabilities	7,326,920	5,140,330	2,706,866	98,378
<b>Total current liabilities</b>	<b>98,081,898</b>	<b>89,129,495</b>	<b>57,125,076</b>	<b>50,594,381</b>
<b>Non-current liabilities</b>				
Long-term loans from and other payables to related parties	5,113	5,358	17,406,425	25,358,902
Debentures	118,183,952	107,203,948	118,183,952	107,203,948
Long-term loans from financial institutions	22,101,036	45,807,390	10,000,000	27,485,513
Long-term loans from other party	87,710	47,040	-	-
Lease liabilities	4,961,001	4,731,248	98,655	59,986
Deferred tax liabilities	4,838,180	4,868,065	-	-
Non-current provisions for employee benefits	4,435,931	4,426,916	312,156	345,335
Other non-current liabilities	332,164	2,180,894	148	1,696,440
<b>Total non-current liabilities</b>	<b>154,945,087</b>	<b>169,270,859</b>	<b>146,001,336</b>	<b>162,150,124</b>
<b>Total liabilities</b>	<b>253,026,985</b>	<b>258,400,354</b>	<b>203,126,412</b>	<b>212,744,505</b>
<b>Equity</b>				
Share capital:				
Authorised share capital	25,160,000	25,160,000	25,160,000	25,160,000
Issued and paid-up share capital	25,124,754	25,120,888	25,124,754	25,120,888
Premium on ordinary shares	17,480,078	17,417,517	17,480,078	17,417,517
Difference arising from common control transactions	(20,491,612)	(20,491,612)	31,035	31,035
Difference arising from change in ownership interest in subsidiaries	(1,875,092)	695,516	-	-
Retained earnings:				
Appropriated - legal reserve	2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated	174,443,730	162,047,867	88,686,885	70,859,526
Other components of equity	3,740,209	18,058,244	21,585	(304,949)
<b>Equity attributable to owners of the Company</b>	<b>201,322,067</b>	<b>205,748,420</b>	<b>134,244,337</b>	<b>116,024,017</b>
Non-controlling interests	40,200,146	43,640,467	-	-
<b>Total equity</b>	<b>241,522,213</b>	<b>249,388,887</b>	<b>134,244,337</b>	<b>116,024,017</b>
<b>Total liabilities and equity</b>	<b>494,549,198</b>	<b>507,789,241</b>	<b>337,370,749</b>	<b>328,768,522</b>

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

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

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

(Unit : Thousand Baht)

Letter of support and guarantee	As at 30 September 2023			Letter of support and guarantee	As at 30 September 2022		
	Unsecured	Secured	Unsecured with guarantee		Unsecured	Secured	Unsecured with guarantee
6,343,712	55,413,387	164,760	-	3,778,404	51,188,078	339,078	-

(B) the amount repayable after one year;

(Unit : Thousand Baht)

Letter of support and guarantee	As at 30 September 2023			Letter of support and guarantee	As at 30 September 2022		
	Unsecured	Secured	Unsecured with guarantee		Unsecured	Secured	Unsecured with guarantee
-	140,271,662	101,036	-	-	152,736,501	321,877	-

(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

	(Unit : Thousand Baht)			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>For the year ended</b>		<b>For the year ended</b>	
<b>30 September</b>		<b>30 September</b>		
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
<b>Cash flows from operating activities</b>				
Profit for the year	30,727,216	34,505,144	32,900,783	18,116,539
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Depreciation and amortisation	7,742,572	7,760,729	160,366	133,003
Interest income	(2,416,961)	(1,561,759)	(668,653)	(834,675)
Finance costs	6,727,948	6,227,154	6,110,643	6,260,269
Unrealised loss (gain) on exchange	47,474	(103,903)	(349)	155
Allowance for expected credit loss and write-off of trade and other receivables	24,846	10,625	-	-
Amortisation of advance payments to a specialist	100,000	100,000	18,750	18,750
(Reversal of) allowance for decline in value of inventories - net	(15,249)	7,870	-	-
Gain on sale and fair value adjustments for current investments	(6,925)	(5,265)	-	-
Impairment loss on investments in associates and joint ventures	-	5,288	-	-
Write-off of inventories and property, plant and equipment from fire incident	241,187	-	-	-
(Gain) loss on disposal and write-off of property, plant and equipment and other intangible assets	(17,925)	(7,143)	3,176	12,209
Loss on write-off of other long-term investment	30,592	500	-	500
Impairment loss on property, plant and equipment	26,616	7,336	-	-
Reversal of impairment on intangible assets	(12,290)	(14,795)	-	-
Dividend income	(7,669)	(11,398)	(29,534,360)	(14,549,722)
Employee benefit expenses	392,481	371,377	38,714	54,601
Expense in relation to long-term incentive plan	61,038	54,775	19,826	21,340
Insurance claim from fire incident	(241,187)	-	-	-
Share of profit of investments in associates and joint ventures, net of income tax	(3,465,416)	(5,044,396)	-	-
Income tax expense (benefit)	5,682,488	5,435,741	(894,055)	(905,920)
	<b>45,620,836</b>	<b>47,737,880</b>	<b>8,154,841</b>	<b>8,327,049</b>
<i>Changes in operating assets and liabilities</i>				
Trade receivables	(461,139)	(280,993)	(143,344)	49,879
Other receivables from related parties	(329,532)	(63,713)	49,015	73,519
Other receivables	(192,795)	(84,470)	31,931	76,271
Inventories	(4,734,528)	(341,889)	-	-
Other current assets	645,388	(473,187)	(199,305)	17,438
Trade payables	(893,253)	2,645,752	-	-
Other payables to related parties	(107,870)	92,908	(44,783)	(1,343,997)
Other payables	(169,231)	1,123,664	5,205	(21,153)
Other current liabilities	(440,045)	1,136,323	23,955	(41,451)
Provisions for employee benefits	(331,015)	(324,273)	(70,421)	(18,892)
Other non-current liabilities	14,154	72,017	-	-
Cash generated from operating activities	38,620,970	51,240,019	7,807,094	7,118,663
Income tax paid	(6,649,958)	(6,227,421)	-	-
<b>Net cash from operating activities</b>	<b>31,971,012</b>	<b>45,012,598</b>	<b>7,807,094</b>	<b>7,118,663</b>

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

	(Unit : Thousand Baht)			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>For the year ended</b>		<b>For the year ended</b>	
	<b>30 September</b>		<b>30 September</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
<b>Cash flows from investing activities</b>				
Interest received	2,031,396	1,410,914	675,511	828,774
Dividends received	1,730,761	1,393,453	29,534,360	14,549,722
Decrease (increase) in current investments	3,025,050	(9,089,732)	-	-
Increase in short-term loans to related parties	-	-	(35,173,433)	(83,314,711)
Decrease in short-term loans to related parties	-	-	27,624,643	81,892,879
Decrease in long-term loans to related parties	-	-	5,155,473	2,815,660
Cash (outflow) inflow on investments in subsidiaries	-	-	(4,783,403)	32,636,750
Net cash outflow on acquisitions of businesses	(2,707,122)	-	-	-
Cash outflow on acquisition of investments in joint ventures	(588,550)	(868,592)	-	-
Cash inflow on disposal of other long-term investments	702,744	338,079	-	-
Cash outflow on acquisition of other long-term investments	(700,891)	(202,957)	-	-
Purchase of investment properties	-	(255,247)	-	-
Purchase of property, plant and equipment	(4,683,531)	(3,333,492)	(93,703)	(75,869)
Proceeds from sale of property, plant and equipment	127,593	141,046	229	612
Purchase of other intangible assets	(248,560)	(164,251)	(109,445)	(87,093)
Proceeds from sale of other intangible assets	300	301	29	1
Decrease (increase) in other non-current assets	264,200	158,367	(444)	256
The compensation payable for factory asset	120,148	-	-	-
<b>Net cash (used in) from investing activities</b>	<b>(926,462)</b>	<b>(10,472,111)</b>	<b>22,829,817</b>	<b>49,246,981</b>
<b>Cash flows from financing activities</b>				
Interest paid	(6,371,347)	(6,155,373)	(5,776,248)	(6,226,436)
Deferred financing cost paid	(49,398)	(5,452)	(49,398)	(5,452)
Payment of change in ownership interest in subsidiaries without a change in control	(4,410,360)	-	-	-
Dividends paid to owners of the Company	(15,074,852)	(12,560,441)	(15,074,852)	(12,560,441)
Dividends paid to non-controlling interests	(2,939,749)	(2,113,958)	-	-
(Decrease) increase in bank overdrafts	(1,975,431)	1,514,814	(1,384,753)	1,551,043
Proceeds from short-term loans from financial institutions	50,875,436	55,994,340	34,000,000	47,000,000
Repayment of short-term loans from financial institutions	(60,860,550)	(51,468,041)	(49,500,000)	(43,400,944)
Proceeds from short-term loans from related parties	-	-	88,347,010	90,706,688
Repayment of short-term loans from related parties	-	-	(80,065,369)	(89,162,894)
Repayment of long-term loans from related parties	-	-	(14,203,829)	(5,801,464)
Proceeds from debentures	37,297,000	-	37,297,000	-
Repayment of debentures	(21,887,000)	(43,895,000)	(21,887,000)	(43,895,000)
Proceeds from long-term loans from financial institutions	10,000,000	40,200,928	10,000,000	10,000,000
Repayment of long-term loans from financial institutions	(18,420,138)	(10,699,733)	(12,250,000)	(4,500,000)
Proceeds from long-term loans from other party	40,670	47,040	-	-
Repayment of lease liabilities	(1,571,043)	(1,529,849)	(87,933)	(69,341)
<b>Net cash used in financing activities</b>	<b>(35,346,762)</b>	<b>(30,670,725)</b>	<b>(30,635,372)</b>	<b>(56,364,241)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(4,302,212)</b>	<b>3,869,762</b>	<b>1,539</b>	<b>1,403</b>
Cash and cash equivalents at 1 October 2022/2021	18,199,167	15,378,754	4,692	3,289
Foreign currency translation differences for foreign operations	937,246	(1,049,349)	-	-
<b>Cash and cash equivalents at 30 September</b>	<b>14,834,201</b>	<b>18,199,167</b>	<b>6,231</b>	<b>4,692</b>
Current investments - short-term deposit	30,838,226	33,668,326	-	-
<b>Cash and cash at financial institutions</b>	<b>45,672,427</b>	<b>51,867,493</b>	<b>6,231</b>	<b>4,692</b>
<b>Non-cash items</b>				
Payable for acquisition of assets	2,009,594	2,154,005	1,857	6,800
Receivable from share-based payment	-	-	6,763	8,803
Dividend payable	177,629	211,902	-	-
Addition of right-of-use assets	2,068,208	1,611,113	168,188	50,107



(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**

	Consolidated financial statements															
	Other surpluses		Retained earnings		Other components of equity								Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Difference on change in ownership interest in subsidiaries	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Translation reserve	Revaluation reserve	Fair value reserve	Hedging reserve	Share of other comprehensive income of investments in associates and joint ventures using equity method				
<b>Year ended 30 September 2022</b>	<i>(in thousand Baht)</i>															
<b>Balance at 1 October 2021</b>	<b>25,118,755</b>	<b>17,381,380</b>	<b>(20,491,612)</b>	<b>695,516</b>	<b>2,900,000</b>	<b>144,070,070</b>	<b>53,877</b>	<b>321,873</b>	<b>7,280,023</b>	<b>71,034</b>	<b>(877,054)</b>	<b>(5,560,781)</b>	<b>1,288,972</b>	<b>170,963,081</b>	<b>39,213,366</b>	<b>210,176,447</b>
<b>Transactions with owners, recorded directly in equity</b>																
<i>Distributions to owners of the Company</i>																
Share-based payment transactions	2,133	36,137	-	-	-	-	19,824	-	-	-	-	-	19,824	58,094	-	58,094
Dividends	-	-	-	-	-	(12,560,441)	-	-	-	-	-	-	-	(12,560,441)	(2,269,450)	(14,829,891)
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,133</b>	<b>36,137</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,560,441)</b>	<b>19,824</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,824</b>	<b>(12,502,347)</b>	<b>(2,269,450)</b>	<b>(14,771,797)</b>
<b>Comprehensive income for the year</b>																
Profit	-	-	-	-	-	30,106,485	-	-	-	-	-	-	-	30,106,485	4,398,659	34,505,144
Other comprehensive income	-	-	-	-	-	298,188	-	16,199,984	218,496	1,332	498,405	(35,204)	16,883,013	17,181,201	2,297,892	19,479,093
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,404,673</b>	<b>-</b>	<b>16,199,984</b>	<b>218,496</b>	<b>1,332</b>	<b>498,405</b>	<b>(35,204)</b>	<b>16,883,013</b>	<b>47,287,686</b>	<b>6,696,551</b>	<b>53,984,237</b>
Transfer to retained earnings from disposal of equity instruments at FVOCI	-	-	-	-	-	21,109	-	-	-	(21,109)	-	-	(21,109)	-	-	-
Transfer to retained earnings from disposal of property at associates	-	-	-	-	-	112,456	-	-	-	-	-	(112,456)	(112,456)	-	-	-
<b>Balance at 30 September 2022</b>	<b>25,120,888</b>	<b>17,417,517</b>	<b>(20,491,612)</b>	<b>695,516</b>	<b>2,900,000</b>	<b>162,047,867</b>	<b>73,701</b>	<b>16,521,857</b>	<b>7,498,519</b>	<b>51,257</b>	<b>(378,649)</b>	<b>(5,708,441)</b>	<b>18,058,244</b>	<b>205,748,420</b>	<b>43,640,467</b>	<b>249,388,887</b>

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

	Consolidated financial statements															
	Other surpluses		Retained earnings		Other components of equity											
	Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Difference on change in ownership interest in subsidiaries	Legal reserve	Unappropriated	Other capital reserves-share-based payment	Translation reserve	Revaluation reserve	Fair value reserve	Hedging reserves	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
	<i>(in thousand Baht)</i>															
<b>Year ended 30 September 2023</b>																
<b>Balance at 1 October 2022</b>	25,120,888	17,417,517	(20,491,612)	695,516	2,900,000	162,047,867	73,701	16,521,857	7,498,519	51,257	(378,649)	(5,708,441)	18,058,244	205,748,420	43,640,467	249,388,887
<b>Transactions with owners, recorded directly in equity</b>																
<i>Distributions to owners of the Company</i>																
Share-based payment transactions	3,866	62,561	-	-	-	-	11,452	-	-	-	-	-	11,452	77,879	-	77,879
Dividends	-	-	-	-	-	(15,074,852)	-	-	-	-	-	-	-	(15,074,852)	(2,906,866)	(17,981,718)
<b>Total distributions to owners of the Company</b>	<b>3,866</b>	<b>62,561</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15,074,852)</b>	<b>11,452</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,452</b>	<b>(14,996,973)</b>	<b>(2,906,866)</b>	<b>(17,903,839)</b>
<i>Changes in ownership interests in subsidiaries</i>																
Acquisition of non-controlling interests without a change in control	-	-	-	(2,570,608)	-	-	-	-	-	-	-	-	-	(2,570,608)	(1,839,752)	(4,410,360)
<b>Total transactions with owners, recorded directly in equity</b>	<b>3,866</b>	<b>62,561</b>	<b>-</b>	<b>(2,570,608)</b>	<b>-</b>	<b>(15,074,852)</b>	<b>11,452</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,452</b>	<b>(17,567,581)</b>	<b>(4,746,618)</b>	<b>(22,314,199)</b>
<b>Comprehensive income for the year</b>																
Profit	-	-	-	-	-	27,433,793	-	-	-	-	-	-	-	27,433,793	3,293,423	30,727,216
Other comprehensive income	-	-	-	-	-	11,381	-	(10,078,775)	-	24,779	374,558	(4,624,508)	(14,303,946)	(14,292,565)	(1,987,126)	(16,279,691)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,445,174</b>	<b>-</b>	<b>(10,078,775)</b>	<b>-</b>	<b>24,779</b>	<b>374,558</b>	<b>(4,624,508)</b>	<b>(14,303,946)</b>	<b>13,141,228</b>	<b>1,306,297</b>	<b>14,447,525</b>
Transfer to retained earnings from disposal of equity instruments at FVOCI	-	-	-	-	-	25,541	-	-	-	(25,541)	-	-	(25,541)	-	-	-
<b>Balance at 30 September 2023</b>	<b>25,124,754</b>	<b>17,480,078</b>	<b>(20,491,612)</b>	<b>(1,875,092)</b>	<b>2,900,000</b>	<b>174,443,730</b>	<b>85,153</b>	<b>6,443,082</b>	<b>7,498,519</b>	<b>50,495</b>	<b>(4,091)</b>	<b>(10,332,949)</b>	<b>3,740,209</b>	<b>201,322,067</b>	<b>40,200,146</b>	<b>241,522,213</b>

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

	Separate financial statements					Other components			Total equity
	Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Retained earnings		of equity			
				Legal reserve	Unappropriated <i>(in thousand Baht)</i>	Other capital reserves- share-based payment	Hedging reserve	Total other components of equity	
<b>Year ended 30 September 2022</b>									
<b>Balance at 1 October 2021</b>	<b>25,118,755</b>	<b>17,381,380</b>	<b>31,035</b>	<b>2,900,000</b>	<b>65,280,341</b>	<b>53,877</b>	<b>(869,543)</b>	<b>(815,666)</b>	<b>109,895,845</b>
<b>Transactions with owners, recorded directly in equity</b>									
Share-based payment transactions	2,133	36,137	-	-	-	19,824	-	19,824	58,094
Dividends	-	-	-	-	(12,560,441)	-	-	-	(12,560,441)
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,133</b>	<b>36,137</b>	<b>-</b>	<b>-</b>	<b>(12,560,441)</b>	<b>19,824</b>	<b>-</b>	<b>19,824</b>	<b>(12,502,347)</b>
<b>Comprehensive income for the year</b>									
Profit	-	-	-	-	18,116,539	-	-	-	18,116,539
Other comprehensive income	-	-	-	-	23,087	-	490,893	490,893	513,980
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,139,626</b>	<b>-</b>	<b>490,893</b>	<b>490,893</b>	<b>18,630,519</b>
<b>Balance at 30 September 2022</b>	<b>25,120,888</b>	<b>17,417,517</b>	<b>31,035</b>	<b>2,900,000</b>	<b>70,859,526</b>	<b>73,701</b>	<b>(378,650)</b>	<b>(304,949)</b>	<b>116,024,017</b>

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

	Separate financial statements					Other components			Total equity
	Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Retained earnings		of equity			
				Legal reserve	Unappropriated <i>(in thousand Baht)</i>	Other capital reserves- share-based payment	Hedging reserves	Total other components of equity	
<b>Year ended 30 September 2023</b>									
<b>Balance at 1 October 2022</b>	<b>25,120,888</b>	<b>17,417,517</b>	<b>31,035</b>	<b>2,900,000</b>	<b>70,859,526</b>	<b>73,701</b>	<b>(378,650)</b>	<b>(304,949)</b>	<b>116,024,017</b>
<b>Transactions with owners, recorded directly in equity</b>									
Share-based payment transactions	3,866	62,561	-	-	-	11,452	-	11,452	77,879
Dividends	-	-	-	-	(15,074,852)	-	-	-	(15,074,852)
<b>Total transactions with owners, recorded directly in equity</b>	<b>3,866</b>	<b>62,561</b>	<b>-</b>	<b>-</b>	<b>(15,074,852)</b>	<b>11,452</b>	<b>-</b>	<b>11,452</b>	<b>(14,996,973)</b>
<b>Comprehensive income for the year</b>									
Profit	-	-	-	-	32,900,783	-	-	-	32,900,783
Other comprehensive income	-	-	-	-	1,428	-	315,082	315,082	316,510
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,902,211</b>	<b>-</b>	<b>315,082</b>	<b>315,082</b>	<b>33,217,293</b>
<b>Balance at 30 September 2023</b>	<b>25,124,754</b>	<b>17,480,078</b>	<b>31,035</b>	<b>2,900,000</b>	<b>88,686,885</b>	<b>85,153</b>	<b>(63,568)</b>	<b>21,585</b>	<b>134,244,337</b>

(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 30 September 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 30 September 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.

	<b>30 September 2023</b>	<b>30 September 2022</b>
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 audited by the company’s auditor in accordance with Thai Standards on Auditing (“TSAs”).

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

Please see page 1 to page 4 of the attached annual 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 annual 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:-

	(Unit : Baht)		
	<b>Consolidated financial statements</b>		
	30 September		
	2023	2022	Changes + / (-)
Earning per ordinary share of the group based on net profit attributable to shareholders:-			
(a) based on the weighted average number of ordinary shares on issue	1.09	1.20	(9%)
(b) on a fully diluted basis	1.09	1.20	(9%)

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:-

	(Unit : Baht)					
	<b>Consolidated financial statements</b>			<b>Separate financial statements</b>		
	30 September 2023	30 September 2022	Changes + / (-)	30 September 2023	30 September 2022	Changes + / (-)
Net asset value per ordinary share based on weighted average number of issued share capital	8.01	8.19	(2.2%)	5.34	4.62	15.6%

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 year ended 30 September 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.

On 19 July 2023, the Company issued debentures with an aggregate principal amount of Baht 15,000 million to prepay current portion of long-term loans from financial institutions and convert short-term loans to long-term debts. The debenture tenor consisted of 3 years, 4 years, and 10 years and the weighted average interest rate was (p.a.) 3.44%.

On 6 September 2023, Oishi Group Public Company Limited ("Oishi"), a direct subsidiary of the Company has completed delisting shares of Oishi from being securities listed on the Stock Exchange of Thailand, resulting in the Company holding 369,383,162 shares in Oishi, representing 98.50% of the total number of issued and paid-up shares in Oishi.

On 13 September 2023, International Beverage, a direct wholly owned subsidiary of ThaiBev, acquired Cardrona Distillery ("Cardrona"), one of New Zealand's pioneering premium spirits producers. The acquisition has established a foothold for International Beverage in the dynamic New World spirits categories to complement its existing established and successful spirits brands.

On 19 September 2023, the Company entered into a five-year term agreement with a financial institution for an amount of JPY 66,000 million to repay the existing debt due in February 2024. The tenor was 5 years with floating interest rate. The Company has a cross-currency swap and interest rate swap credit line that can consider using to mitigate foreign exchange and interest rate risk.

On 29 September 2023, International Beverage completed the acquisition of Larsen Cognac business (“Larsen”) from Anora Group. The acquisition includes Larsen’s production site and eau-de-vie maturation stock in Cognac, France, as well as its cognac brands Larsen, Renault and Monopol, plus brandy brand Ibis. The move forms part of International Beverage’s strategy to expand its portfolio of premium spirits brands and marks its first move into the Cognac category.

Due to the acquisition of Cardrona and Larsen were incurred close to the end of September 2023, only assets and liabilities were included in the consolidated statements of financial position as at 30 September 2023, but results of operations and cash flows will be included in the consolidated statements of income and cash flows of the quarter ended 31 December 2023 onwards.

## Performance for the year ended 30 September 2023

### Group

12 months of 2023 (Oct22 - Sep23)	ThaiBev	Associated companies	Total (Million:THB)
Sales	279,085	-	279,085
Gross profit	82,801	-	82,801
EBITDA	48,182	2,698	50,880
Net profit	28,181	2,546	30,727
Attributable Profit	24,888	2,546	27,434
By Business:			
Spirits	22,073	-	22,073
Beer	2,358	-	2,358
Non-Alcohol	390	-	390
Food	67	-	67
Associated Companies	-	2,546	2,546

12 months of 2022 (Oct21 - Sep22)	ThaiBev	Associated companies	Total (Million:THB)
Sales	272,359	-	272,359
Gross profit	80,457	-	80,457
EBITDA	49,612	4,316	53,928
Net profit	30,461	4,044	34,505
Attributable Profit	26,062	4,044	30,106
By Business:			
Spirits	21,495	-	21,495
Beer	3,799	-	3,799
Non-Alcohol	402	-	402
Food	366	-	366
Associated Companies	-	4,044	4,044



Increase (decrease)	ThaiBev	Associated companies	Total (Million:THB)
Sales	6,726	-	6,726
Gross profit	2,344	-	2,344
EBITDA	(1,430)	(1,618)	(3,048)
Net profit	(2,280)	(1,498)	(3,778)
Attributable Profit	(1,174)	(1,498)	(2,672)
By Business:			
Spirits	578	-	578
Beer	(1,441)	-	(1,441)
Non-Alcohol	(12)	-	(12)
Food	(299)	-	(299)
Associated Companies	-	(1,498)	(1,498)

% Increase (decrease)	ThaiBev	Associated companies	Total ( % )
Sales	2.5	-	2.5
Gross profit	2.9	-	2.9
EBITDA	(2.9)	(37.5)	(5.7)
Net profit	(7.5)	(37.0)	(10.9)
Attributable Profit	(4.5)	(37.0)	(8.9)
By Business:			
Spirits	2.7	-	2.7
Beer	(37.9)	-	(37.9)
Non-Alcohol	(3.0)	-	(3.0)
Food	(81.7)	-	(81.7)
Associated Companies	-	(37.0)	(37.0)

For the year ended 30 September 2023, total sales revenue of the Company was Baht 279,085 million, an increase of Baht 6,726 million or 2.5%, from Baht 272,359 million of last year. This was due to an increase in sales of spirits business of 3.1%, non-alcoholic beverages business of 12.4% and food business of 16.0%, partly offset by a decrease in sales from beer business of 1.4%.

Gross profit was Baht 82,801 million, an increase of 2.9% or Baht 2,344 million, from Baht 80,457 million of last year. This was due to an increase of gross profit from spirits business of 5.5%, non-alcoholic beverages business of 12.5%, and food business of 11.0%, partly offset by a decrease in gross profit from beer business of 4.9% due to a decrease in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) included associated companies was Baht 50,880 million, a decrease of 5.7% or Baht 3,048 million, from Baht 53,928 million of last year. This was due to a decrease in EBITDA from beer business of 17.0%, food business of 12.3%, and associated companies of 37.5%. While there was an increase in EBITDA from spirits business of 5.6%, and non-alcoholic beverages business of 9.4%.

Net profit included associated companies was Baht 30,727 million, a decrease of 10.9%, or Baht 3,778 million, from Baht 34,505 million of last year. This was due to a decrease of net profit mainly from beer business of 34.3%, food business of 82.7%, and associated companies of 37.0%. Although there was an increase of net profit from spirits business of 2.5%, and non-alcoholic beverages business of 15.2%.

Attributable profit to shareholders of the Company included associated companies was Baht 27,434 million, a decrease of 8.9%, or Baht 2,672 million, from Baht 30,106 million of last year. This was due to a decrease in attributable profit to shareholders of the Company of beer business of 37.9%, non-alcoholic beverages business of 3.0%, food business of 81.7%, and associated companies of 37.0%. While there was an increase of attributable profit from spirits business of 2.7%.

Unit: Million Baht

12 mths YTD Sep 2023

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	119,799	100.0	120,825	100.0	19,602	100.0	19,070	100.0	(211)	100.0	279,085	100.0
Cost of sales	79,116	66.0	94,069	77.9	11,894	60.7	11,355	59.5	(150)	71.1	196,284	70.3
Gross profit	40,683	34.0	26,756	22.1	7,708	39.3	7,715	40.5	(61)	28.9	82,801	29.7
Distribution costs	6,872	5.7	13,561	11.2	5,358	27.3	4,709	24.7	(94)	44.5	30,406	10.9
Administrative expenses	7,175	6.0	4,795	4.0	1,739	8.9	2,652	13.9	(133)	63.0	16,228	5.8
Operating profit (loss)	26,636	22.2	8,400	7.0	611	3.1	354	1.9	166	(78.7)	36,167	13.0
Other income/ Interest income	1,016	0.8	2,805	2.3	449	2.3	168	0.9	(166)	78.7	4,272	1.5
EBIT (loss)	27,652	23.1	11,205	9.3	1,060	5.4	522	2.7	-	-	40,439	14.5
Finance costs	1,506	1.3	4,384	3.6	286	1.5	400	2.1	-	-	6,576	2.4
Income tax	3,700	3.1	1,826	1.5	99	0.5	57	0.3	-	-	5,682	2.0
Net Profit (loss) exclude associated companies	22,446	18.7	4,995	4.1	675	3.4	65	0.3	-	-	28,181	10.1
Depreciation & Amortization	2,016	1.7	3,137	2.6	1,276	6.5	1,314	6.9	-	-	7,743	2.8
EBITDA (loss) exclude associated companies	29,668	24.8	14,342	11.9	2,336	11.9	1,836	9.6	-	-	48,182	17.3
Associated companies results:												
Operating results											2,698	1.0
Finance costs											(152)	(0.1)
Associated companies Net Profit											2,546	0.9
Associated companies EBITDA											2,698	1.0
Net Profit											30,727	11.0
EBITDA											50,880	18.2
Attributable profit(loss) to Shareholders of the Company exclude associated companies	22,073	18.4	2,358	2.0	390	2.0	67	0.4	-	-	24,888	8.9
Attributable profit(loss) to Shareholders of the Company include associated companies											27,434	9.8

Unit: Million Baht

12 mths YTD Sep 2022

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	116,177	100.0	122,489	100.0	17,432	100.0	16,433	100.0	(172)	100.0	272,359	100.0
Cost of sales	77,609	66.8	94,340	77.0	10,578	60.7	9,484	57.7	(109)	63.4	191,902	70.5
Gross profit	38,568	33.2	28,149	23.0	6,854	39.3	6,949	42.3	(63)	36.6	80,457	29.5
Distribution costs	6,143	5.3	11,863	9.7	4,890	28.1	4,117	25.1	(104)	60.5	26,909	9.9
Administrative expenses	6,891	5.9	4,456	3.6	1,569	9.0	2,156	13.1	(107)	62.2	14,965	5.5
Operating profit (loss)	25,534	22.0	11,830	9.7	395	2.3	676	4.1	148	(86.0)	38,583	14.2
Other income/ Interest income	535	0.5	2,282	1.9	458	2.6	141	0.9	(148)	86.0	3,268	1.2
EBIT (loss)	26,069	22.4	14,112	11.5	853	4.9	817	5.0	-	-	41,851	15.4
Finance costs	1,006	0.9	4,440	3.6	134	0.8	374	2.3	-	-	5,954	2.2
Income tax	3,161	2.7	2,075	1.7	133	0.8	67	0.4	-	-	5,436	2.0
Net Profit (loss) exclude associated companies	21,902	18.9	7,597	6.2	586	3.4	376	2.3	-	-	30,461	11.2
Depreciation & Amortization	2,033	1.7	3,169	2.6	1,283	7.4	1,276	7.8	-	-	7,761	2.8
EBITDA (loss) exclude associated companies	28,102	24.2	17,281	14.1	2,136	12.3	2,093	12.7	-	-	49,612	18.2
Associated companies results:												
Operating results											4,316	1.6
Finance costs											(272)	(0.1)
Associated companies Net Profit											4,044	1.5
Associated companies EBITDA											4,316	1.6
Net Profit											34,505	12.7
EBITDA											53,928	19.8
Attributable profit(loss) to Shareholders of the Company exclude associated companies	21,495	18.5	3,799	3.1	402	2.3	366	2.2	-	-	26,062	9.6
Attributable profit(loss) to Shareholders of the Company include associated companies											30,106	11.1

Unit: Million Baht

	12 mths YTD Increase(Decrease)											
	Spirits	% Changes	Beer	% Changes	Non-alcoholic beverages	% Changes	Food	% Changes	Eliminate	% Changes	Total	% Changes
Revenue from sales	3,622	3.1	(1,664)	(1.4)	2,170	12.4	2,637	16.0	(39)	(22.7)	6,726	2.5
Cost of sales	1,507	1.9	(271)	(0.3)	1,316	12.4	1,871	19.7	(41)	(37.6)	4,382	2.3
Gross profit	2,115	5.5	(1,393)	(4.9)	854	12.5	766	11.0	2	3.2	2,344	2.9
Distribution costs	729	11.9	1,698	14.3	468	9.6	592	14.4	10	9.6	3,497	13.0
Administrative expenses	284	4.1	339	7.6	170	10.8	496	23.0	(26)	(24.3)	1,263	8.4
Operating profit (loss)	1,102	4.3	(3,430)	(29.0)	216	54.7	(322)	(47.6)	18	12.2	(2,416)	(6.3)
Other income/ Interest income	481	89.9	523	22.9	(9)	(2.0)	27	19.1	(18)	(12.2)	1,004	30.7
EBIT (loss)	1,583	6.1	(2,907)	(20.6)	207	24.3	(295)	(36.1)	-	-	(1,412)	(3.4)
Finance costs	500	49.7	(56)	(1.3)	152	113.4	26	7.0	-	-	622	10.4
Income tax	539	17.1	(249)	(12.0)	(34)	(25.6)	(10)	(14.9)	-	-	246	4.5
Net Profit (loss) exclude associated companies	544	2.5	(2,602)	(34.3)	89	15.2	(311)	(82.7)	-	-	(2,280)	(7.5)
Depreciation & Amortization	(17)	(0.8)	(32)	(1.0)	(7)	(0.5)	38	3.0	-	-	(18)	(0.2)
EBITDA (loss) exclude associated companies	1,566	5.6	(2,939)	(17.0)	200	9.4	(257)	(12.3)	-	-	(1,430)	(2.9)
Associated companies results:												
Operating results											(1,618)	(37.5)
Finance costs											120	44.1
Associated companies Net Profit											(1,498)	(37.0)
Associated companies EBITDA											(1,618)	(37.5)
Net Profit											(3,778)	(10.9)
EBITDA											(3,048)	(5.7)
Attributable profit(loss) to Shareholders of the Company exclude associated companies	578	2.7	(1,441)	(37.9)	(12)	(3.0)	(299)	(81.7)	-	-	(1,174)	(4.5)
Attributable profit(loss) to Shareholders of the Company include associated companies											(2,672)	(8.9)

## Spirits Business

For the year ended 30 September 2023, sales revenue was Baht 119,799 million, an increase of Baht 3,622 million, or 3.1%. Total sales volume of spirits was 642.8 million litres, a decrease of 2.1%. Total sales volume of Rock Mountain Soda was 40.4 million litres, a decrease of 1.6%.

Gross profit was Baht 40,683 million, an increase of Baht 2,115 million, or 5.5%. Gross profit margin expanded from 33.2% to 34.0%, the margin expansion was driven by changes in the portfolio mix in Thailand amid higher consumption of brown spirits and price adjustment partly offset by an increase in packaging costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 29,668 million, an increase of Baht 1,566 million, or 5.6%. This was mainly due to an increase in gross profit partly offset by an increase in brand investment and marketing activities to support sales growth. The international business, including Myanmar, has also reported a strong performance with increase in both sales revenue and EBITDA.

Net profit was Baht 22,446 million, an increase of Baht 544 million or 2.5%. This was mainly due to an increase in EBITDA partly offset by an increase in finance cost and income tax expense.

Attributable profit to shareholders of the Company was Baht 22,073 million, an increase of Baht 578 million, or 2.7%. This was mainly due to an increase in net profit.

## Beer Business

For the year ended 30 September 2023, sales revenue was Baht 120,825 million, a decrease of Baht 1,664 million, or 1.4%. Total sales volume of beer including Sabeco's beer was 2,240.4 million litres, a decrease of 6.6%. Sales volume excluding Sabeco's beer was 774.5 million litres, a decrease of 2.0%. Total sales volume of Chang Soda and Chang Water was 113.9 million litres, an increase of 21.1%.

Gross profit was Baht 26,756 million, a decrease of Baht 1,393 million, or 4.9%. This was mainly due to a decrease in sales revenue and an increase in key raw material and packaging costs partly offset by improvement in production efficiency and price adjustment.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 14,342 million, a decrease of Baht 2,939 million, or 17.0%. This was mainly due to a decrease in gross profit and an increase in brand investment and marketing activities.

Net profit was Baht 4,995 million, a decrease of Baht 2,602 million, or 34.3%. This was mainly due to a decrease in EBITDA.

Attributable profit to shareholders of the Company was Baht 2,358 million, a decrease of Baht 1,441 million, or 37.9%. This was mainly due to a decrease of net profit.

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

For the year ended 30 September 2023, sales revenue was 19,602 million, an increase of Baht 2,170 million, or 12.4%. Total sales volume of Non-Alcoholic Beverages was 1,731.2 million litres, an increase of 114.6 million litres, or 7.1%. There was an increase in sales volume of drinking water of 59.6 million litres, or 5.5%, ready to drink tea of 31.7 million litres, or 10.6%, carbonated soft drink of 22.4 million litres, or 9.8%.

Gross profit was Baht 7,708 million, an increase of Baht 854 million, or 12.5%. This was mainly due to an increase in sales revenue. The Company has continued its improvement initiatives resulting in production efficiency to reduce impact from an increase in packaging costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 2,336 million, an increase of Baht 200 million, or 9.4%. This was mainly due to an increase in gross profit partly offset by an increase in brand investment and marketing activities.

Net profit was Baht 675 million, an increase of Baht 89 million, or 15.2%. This was mainly due to an increase in EBITDA partly offset by an increase in finance cost.

Attributable profit to shareholders of the Company was Baht 390 million, a decrease of Baht 12 million, or 3.0%. This was mainly due to an increase in finance cost.

### **Food Business**

For the year ended 30 September 2023, sales revenue was Baht 19,070 million, an increase of Baht 2,637 million, or 16.0%. This was mainly due to an increase in revenue from restaurant business after resumption of dine-in channel.

Gross profit was Baht 7,715 million, an increase of Baht 766 million, or 11.0%. This was mainly due to an increase in sales revenue. Although there was an increase in materials cost partly offset by improvement in operation efficiency.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 1,836 million, a decrease of Baht 257 million, or 12.3%. This was mainly due to an increase in gross profit partly offset by an increase in operating expenses to support sales growth.

Net profit was Baht 65 million, a decrease of Baht 311 million, or 82.7%. This was mainly due to a decrease in EBITDA.

Attributable profit to shareholders of the Company was Baht 67 million, a decrease of Baht 299 million, or 81.7%. This was mainly due to a decrease in net profit.

## **Financial Position**

### **Assets**

Total assets as at 30 September 2023 was Baht 494,549 million, a decrease of Baht 13,240 million or 2.6% 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 6,195 million, current investments of Baht 2,104 million, property, plant and equipment of Baht 1,649 million, and in investment in associates of Baht 2,029 million. In addition, there was a decrease in goodwill and other intangible assets totaling of Baht 9,464 million mainly due to a negative change of foreign currency translation differences from foreign operation. While there was an increase in inventories of Baht 6,011 million mainly from maturing spirits and raw materials stocks.

### **Liabilities**

Total liabilities as at 30 September 2023 was Baht 253,027 million, a decrease of Baht 5,373 million or 2.1% 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 and others of Baht 6,069 million.

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

	Unit Million Baht
Within one year	61,922
After one year but within five years	119,633
After five years	<u>20,740</u>
Total	<u>202,295</u>

### **Shareholders' Equity**

Total equity as at 30 September 2023 was Baht 241,522 million, a decrease of Baht 7,867 million or 3.2% 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 and difference arising from change in ownership interest in subsidiaries, 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 30 September 2023, was Baht 45,672 million. The net decrease from the beginning of the period was Baht 6,195 million. Details of activities were as follow:

	Unit Million Baht
Net cash from operating activities	31,971
Net cash from (used in) investing activities	(926)
Net cash from (used in) financing activities	<u>(35,347)</u>
Increase (decrease) in cash and cash equivalents	(4,302)
Foreign currency translation from foreign operation	937
Change in current investments - short term deposit	<u>(2,830)</u>
Net increase (decrease) of cash and cash at financial institutions	<u>(6,195)</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 30 September 2023	14,834
Current investments - short term deposit at 30 September 2023	<u>30,838</u>
Cash and cash at financial institutions at 30 September 2023	<u>45,672</u>

Net cash inflow from operating activities of Baht 31,971 million. This was mainly from net profit for the period of Baht 30,727 million, non-cash adjustment of depreciation and amortization of Baht 7,743 million. While there was a decrease from working capital of Baht 7,000 million.

Net cash used in investing activities of Baht 926 million. This was mainly from an increase in business acquisition of Baht 2,707 million and investment in property, plant and equipment of Baht 4,684 million partly offset by cash received from dividend and interest totalling of Baht 3,762 million and a decrease in current investments of Baht 3,025 million.

Net cash used in financing activities of Baht 35,347 million. This was mainly from repayment of debenture and loans from financial institutions of Baht 101,168 million, which was partly offset by proceed of debentures and loans from financial institutions of Baht 98,172 million. In addition, there was a dividend payment to shareholders of Baht 15,075 million, to non-controlling interests of Baht 2,940 million and interest paid of Baht 6,371 million.

## Financial Ratios

	<u>30-Sep-23</u>	<u>30-Sep-22</u>
Current Ratio (times)	1.11	1.24
Liability to Equity Ratio (Gearing Ratio) (times)	1.05	1.04
Interest Bearing Debt to Equity Ratio (times) *	0.84	0.84
Net Interest Bearing Debt to Equity Ratio (times) *	0.65	0.63
Net Interest Bearing Debt to EBITDA (times) *	3.08	2.90
Net asset value per share (Baht)	8.01	8.19

\* Interest Bearing Debt from bank, debentures and others

	<u>30-Sep-23</u>	<u>30-Sep-22</u>
Earnings per share for the year (Baht)	1.09	1.20

	<u>Oct22-Sep23</u>	<u>Oct21-Sep22</u>
Accounts Receivable Turnover (days)	7	7
Inventory Turnover (days)		
Spirits Business : finished goods	55	63
Beer Business : finished goods	14	9
Non-alcohol Business : finished goods	24	28
Food Business : finished goods	10	11

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.

The recovery of the Thai economy in FY2023 was supported by an improvement in tourism and private consumption. Nevertheless, the lower-than-expected number of tourist arrivals hampered the recovery of tourism spending to the pre-pandemic level. Along with this, prolonged post-election uncertainty surrounding the choice of prime minister weighed on consumer confidence, prompting some consumers to reduce their spending out of caution, and also resulted in delays in the implementation of new government policies and stimulus packages that could spur consumer spending. In addition to these challenges, factors such as rising inflation, increasing energy costs, surging commodity prices, and high levels of household debt have also impeded private consumption growth.

Thailand's alcoholic and non-alcoholic beverage industry in 2023 continued to show signs of improvement. The recovery of the tourism sector is one of the key drivers of growth in the beverage industry. However, 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 some categories of beverages, causing a decline in volume during the period.

### **Overall Business**

Total sales revenue of the Company for the year ended 30 September 2023 was Baht 279,085 million, an increase of 2.5% when compared to last year. This was due to an increase in sales revenue of the spirits business, non-alcoholic beverages business, and food business, although there was a slight decrease in sales revenue of the beer business.

Net profit was Baht 30,727 million, a decrease of 10.9% YoY. This was due to a decrease of net profit mainly from beer business, food business, and associated companies. Although there was an increase of net profit from spirits business, and non-alcoholic beverages business.

### **Spirits Business**

In FY2023, the spirits business generated a 3.1% rise in sales revenue to Baht 119,799 million, even as total sales volume decreased by 2.1% compared to the previous financial year. In spite of challenges such as higher costs of packaging and financing, the business continued to deliver robust performance with a record-high in net profit, reaching Baht 22,446 million, an increase of 2.5% YoY. The top- and bottom-line improvements were mainly driven by price adjustments, as well as changes in the product portfolio mix in Thailand, with higher consumption of brown spirits.

### **Beer Business**

The beer business recorded sales revenue amounting to Baht 120,825 million in FY2023, a decrease of 1.4% compared to the previous financial year. This was mainly due to a 6.6% YoY decline in total sales volume. An increase in brand investment, marketing activities and competitive pressures, coupled with higher costs of key raw materials and packaging, contributed to net profit declining 34.3% to Baht 4,995 million.



## **Non-Alcoholic Beverages Business**

The non-alcoholic beverage business recorded a 12.4% rise in sales revenue to Baht 19,602 million in FY2023. The sales revenue was lifted by a 7.1% increase in total sales volume amid higher tourist and domestic consumption. Continued initiatives to improve production efficiency have effectively mitigated the impact of escalating packaging costs, resulting in a net profit increase of 15.2% YoY to Baht 675 million.

## **Food Business**

The food business registered a 16.0% increase in sales revenue to Baht 19,070 million, in line with the rise in dine-in traffic at restaurants. Taking into account the Group's ongoing efforts to improve brand visibility and accessibility, along with pre-operating expenses incurred in conjunction with the opening of new stores, cost push factors, as well as increased operational and administrative costs to support sales growth, net profit declined 82.7% to Baht 65 million.

## **International Business**

The Company's international business recorded sales revenue of Baht 77,565 million in FY2023, a marginal decrease of 1.7% YoY. The decrease was mainly due to a 5.7% decline in beer sales revenue contribution from SABECO, in line with Vietnam's weak economic growth momentum. The decrease was partially mitigated by strong 17.1% growth in revenue from international spirits sales, driven by higher contribution from Grand Royal Group in Myanmar, as well as from the scotch whisky bulk and case sales.

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

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

Yes.

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

The Company's Board of Directors has consented dividend payment for the year 2023 at the meeting held on November 22, 2023 as follows:

	Per share Baht	Total value Baht	Pay out ratio	Book Closure	Payable date
Annual dividend for 2023	0.60	15,074,852,406	54.95%		
Less Interim dividend	0.15	3,768,713,102		29 May 23	9 Jun 23
Remaining dividend	0.45	11,306,139,305		8 Feb 24	28 Feb 24

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

The Company's Board of Directors has consented dividend payment for the year 2022 at the meeting held on November 25, 2022 as follows:

	Per share Baht	Total value Baht	Pay out ratio	Book Closure	Payable date
Annual dividend for 2022	0.60	15,072,529,461	50.06%		
Less Interim dividend	0.15	3,768,129,942		30 May 22	10 Jun 22
Remaining dividend	0.45	11,304,399,519		7 Feb 23	24 Feb 23

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

Dividend is before tax.

Tax rate 10%

Country where the dividend is derived "Thailand".

(d) The date the dividend is payable.

The Company's Board of Directors Meeting ("BOD") which was held on 22 November 2023 proposed, subject to the approval of shareholders at the 2024 Annual General Meeting of Shareholders to be held on 29 January 2024, the dividend payment of Baht 0.60 per share. The remaining dividend payment of Baht 0.45 per share, after the interim dividend paid of Baht 0.15 per share, will be paid on 28 February 2024.

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

Registrable transfers received by the Company's Registrar up to 5.00 p.m. (Singapore Time) on 7 February 2024 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed for the share transfer with respect to the entitlement to dividend payment on 8 February 2024.

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

N/A

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

Thai Beverage Public Company Limited

Interested person transactions for the year (Oct'22 - Sep'23) ended 30 September 2023

Nature of relationship		Aggregate value of all interested person transactions for the year (Oct'22 - Sep'23) ended 30 September 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 year (Oct'22 - Sep'23) ended 30 September 2023 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
<b>A Revenue from sales and service income</b>			
1 Terragro Fertilizer Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	81,155
2 Thip Sugar Kamphaengphet Co., Ltd. ***	Directors and controlling equity holders hold substantial shares indirectly	-	44,164
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	-	372,075
5 Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	-	182,031
6 N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	11,033
7 Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	41,339
8 North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	108,951
9 Thai Alcohol Public Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	28,187
10 Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	521,568
11 F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	174,827
12 F&N United Limited	Directors and controlling equity holders hold substantial shares indirectly	-	30,941
13 Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold shares indirectly	-	229,131
14 Business Process Outsourcing Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,961
15 TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	19,762
16 Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	4,412,873
17 Phu Thai Group Joint Stock Company	Directors and controlling equity holders hold substantial shares indirectly	-	3,754
18 BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,795
19 Malaya - Vietnam Glass Limited	Directors and controlling equity holders hold shares indirectly	-	3,885
20 Frasers Property (Thailand) PCL	Directors and controlling equity holders hold substantial shares indirectly	-	7,706
21 Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,947
22 One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	17,767
23 TBC-BALL Beverage Can Vietnam Limited	Directors and controlling equity holders hold substantial shares indirectly	-	12,897
24 Coffee Concepts Retail Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,982
25 BJC Move Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,347
26 Big C Food Services Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	27,428
27 Siam Food (2513) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,873
28 MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	228,572

Thai Beverage Public Company Limited

Interested person transactions for the year (Oct'22 - Sep'23) ended 30 September 2023

Nature of relationship		Aggregate value of all interested person transactions for the year (Oct'22 - Sep'23) ended 30 September 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 year (Oct'22 - Sep'23) ended 30 September 2023 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
<b>B Other income</b>			
1 Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	316,546
2 Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	42,515
3 F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	54,137
4 F&N Beverages Marketing Sdn Bhd	Directors and controlling equity holders hold substantial shares indirectly	-	5,967
5 F&N Global Marketing Pte. Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	9,117
6 Fraser & Neave (Singapore) Pte. Limited	Directors and controlling equity holders hold substantial shares indirectly	-	25,208
7 Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold shares indirectly	-	62,424
8 The Street Retail Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,146
9 Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares indirectly	-	9,006
<b>C Cost of sales</b>			
1 PS Recycle Co., Ltd.	Directors and controlling equity holders are relatives of controlling person	-	58,262
2 Thip Sugar Kamphaengphet Co., Ltd. ***	Directors and controlling equity holders hold substantial shares indirectly	-	428,279
3 The Suphanburi Sugar Industry Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	80,156
4 Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	10,940
5 T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,257
6 Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	-	1,272,121
7 Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	12,177
8 The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	14,719
9 N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	16,564
10 Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	352,429
11 Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	165,333
12 North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	65,685
13 Plantheon Trading Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	138,611
14 Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,475,422
15 F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	27,979
16 Gaew Grung Thai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	87,198
17 Golden Land Property Development Public Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,012
18 Gaewsarnsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	56,377
19 BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	16,469
20 Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly	-	17,096
21 Malaya - Vietnam Glass Limited	Directors and controlling equity holders hold shares indirectly	-	93,750
22 TBC-BALL Beverage Can Vietnam Limited	Directors and controlling equity holders hold substantial shares indirectly	-	2,173,811
23 Dhanasindhi Engineering Service Co., Ltd.****	Directors and controlling equity holders hold substantial shares indirectly	-	10,527
24 Kaset Thip Ayothaya Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,139
25 Siam Food (2513) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	100,842

Thai Beverage Public Company Limited

Interested person transactions for the year (Oct'22 - Sep'23) ended 30 September 2023

Nature of relationship		Aggregate value of all interested person transactions for the year (Oct'22 - Sep'23) ended 30 September 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 year (Oct'22 - Sep'23) ended 30 September 2023 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
<b>D Selling expenses</b>			
1	Southeast Capital Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	424,343
2	T.C.C. Technology Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	16,870
3	Berli Jucker Logistics Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	4,195
4	T.C.C. Commercial Property Management Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	9,269
5	The Southeast Life Insurance PCL ** Directors and controlling equity holders hold substantial shares indirectly	-	5,813
6	N.C.C. Management and Development Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	45,918
7	Surasate Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,132
8	Indara Insurance PCL Directors and controlling equity holders hold substantial shares indirectly	-	37,846
9	Asset World Retail Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,197
10	Emerald Brewery Myanmar Limited Directors and controlling equity holders hold shares indirectly	-	43,923
11	Golden Land Property Development Public Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,832
12	P.I.T. Factory Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	15,593
13	Wattanasiri Communication Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	8,033
14	Pacific Leisure (Thailand) Limited Directors and controlling equity holders hold shares indirectly	-	17,309
15	The Street Retail Development Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	8,598
16	Big C Supercenter PCL Directors and controlling equity holders hold substantial shares indirectly	-	306,684
17	Phu Thai Group Joint Stock Company Directors and controlling equity holders hold substantial shares indirectly	-	3,155
18	CW Towers Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	4,836
19	Amarin Printing and Publishing PCL Directors and controlling equity holders hold substantial shares indirectly	-	14,423
20	Amarin Television Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	27,803
21	Frasers Property Industrial (Thailand) Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	77,998
22	MM Mega Market (Vietnam) Company Limited Directors and controlling equity holders hold substantial shares indirectly	-	14,044
23	Kasemsubsiri Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	9,798
24	TBC-BALL Beverage Can Vietnam Limited Directors and controlling equity holders hold substantial shares indirectly	-	4,495
25	Tspace Digital Co.,Ltd. Directors and equity holders hold substantial shares indirectly	-	7,778
26	One Bangkok Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,616
27	Kasemsabbhakdi Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	11,949
28	Silom Corporation Co.,Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	12,370

Thai Beverage Public Company Limited

Interested person transactions for the year (Oct'22 - Sep'23) ended 30 September 2023

Nature of relationship		Aggregate value of all interested person transactions for the year (Oct'22 - Sep'23) ended 30 September 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 year (Oct'22 - Sep'23) ended 30 September 2023 (excluding Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
<b>E Administrative expenses</b>			
1 Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	159,417
2 T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	288,329
3 The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	9,301
4 N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	24,391
5 Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	48,399
6 North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	50,458
7 TCC Hotel Collection Co.,Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,964
8 TCC Luxury Hotels & Resorts Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,406
9 F&B International Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,974
10 Asset World Retail Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,007
11 Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	34,029
12 InterContinental Singapore	Directors and controlling equity holders hold substantial shares indirectly	-	13,280
13 Fraser and Neave, Limited	Directors and controlling equity holders hold substantial shares indirectly	-	15,887
14 Fraser & Neave (Singapore) Pte. Limited	Directors and controlling equity holders hold substantial shares indirectly	-	10,610
15 Times Printers Private Limited	Directors and controlling equity holders hold shares indirectly	-	8,309
16 Commercial Solution Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	48,957
17 Business Process Outsourcing Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	362,157
18 TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	55,716
19 S.A.S-CTAMAD Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,766
20 Sub Mahakij 8 Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,867
21 Pacific Leisure (Thailand) Ltd.	Directors and controlling equity holders hold shares indirectly	-	20,727
22 Frasers Property Alexandra Point Pte. Ltd. ****	Directors and controlling equity holders hold substantial shares indirectly	-	11,452
23 Golden Ventures Leasehold Real Estate Investment Trust	Directors and controlling equity holders hold principle unit indirectly	-	23,502
24 Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	4,539
25 CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	128,248
26 Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly	-	17,262
27 Amarin Television Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	23,698
28 Me Linh Point Limited	Directors and controlling equity holders hold substantial shares indirectly	-	7,215
29 Asset World Corp PCL	Directors and controlling equity holders hold substantial shares indirectly	-	5,666
30 Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	12,834
31 Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares indirectly	-	44,171
32 Kasemsabbhaki Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,898
33 Frasers Property BFTZ Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	91,321
34 Dhanasindhi Engineering Service Co., Ltd.****	Directors and controlling equity holders hold substantial shares indirectly	-	8,229
35 Silom Corporation Co.,Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,023
<b>F Purchase of assets</b>			
1 T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	46,871
2 Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares indirectly	-	7,446
3 Dhanasindhi Engineering Service Co., Ltd.****	Directors and controlling equity holders hold substantial shares indirectly	-	269,401
4 Pattana Intercool Co.,Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	11,669
5 Suvannaphum Investment Co., Ltd. *****	Directors and controlling equity holders hold substantial shares indirectly	443,086	-
<b>G Sale of assets</b>			
1 Must Be Co.,Ltd.	Directors and controlling equity holders hold substantial shares indirectly	3,807	-

\* Exchange rate Baht 25.87 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.

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

14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)

N/A

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.

## Part II Additional Information Required for Full Year Announcement

16. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

### *Business segment results*

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<i>(in million Baht)</i>												
<i>Disaggregation of revenue</i>												
<b>Primary geographical markets</b>												
Thailand	105,776	104,200	58,517	56,778	18,389	16,372	19,049	16,309	(211)	(172)	201,520	193,487
Socialist Republic of Vietnam	4	5	59,957	63,594	-	-	-	-	-	-	59,961	63,599
Others	14,019	11,972	2,351	2,117	1,213	1,060	21	124	-	-	17,604	15,273
<b>Total revenue</b>	<b>119,799</b>	<b>116,177</b>	<b>120,825</b>	<b>122,489</b>	<b>19,602</b>	<b>17,432</b>	<b>19,070</b>	<b>16,433</b>	<b>(211)</b>	<b>(172)</b>	<b>279,085</b>	<b>272,359</b>
<b>Timing of revenue recognition</b>												
At a point in time	119,799	116,177	120,825	122,489	19,602	17,432	19,070	16,433	(211)	(172)	279,085	272,359
<b>Total revenue</b>	<b>119,799</b>	<b>116,177</b>	<b>120,825</b>	<b>122,489</b>	<b>19,602</b>	<b>17,432</b>	<b>19,070</b>	<b>16,433</b>	<b>(211)</b>	<b>(172)</b>	<b>279,085</b>	<b>272,359</b>
<i>Information about reportable segments</i>												
External revenues	119,774	116,154	120,801	122,465	19,480	17,320	19,030	16,420	-	-	279,085	272,359
Inter-segment revenue	25	23	24	24	122	112	40	13	(211)	(172)	-	-
Interest income	120	66	2,242	1,484	53	10	2	2	-	-	2,417	1,562
Other income	755	469	175	269	218	289	106	99	(166)	(148)	1,088	978
<b>Total allocated income</b>	<b>120,674</b>	<b>116,712</b>	<b>123,242</b>	<b>124,242</b>	<b>19,873</b>	<b>17,731</b>	<b>19,178</b>	<b>16,534</b>	<b>(377)</b>	<b>(320)</b>	<b>282,590</b>	<b>274,899</b>
Cost of sale of goods	79,116	77,609	94,069	94,340	11,894	10,578	11,355	9,484	(150)	(109)	196,284	191,902
Distribution costs	6,872	6,143	13,561	11,863	5,358	4,890	4,709	4,117	(94)	(104)	30,406	26,909
Administrative expenses	7,175	6,891	4,795	4,456	1,739	1,569	2,652	2,156	(133)	(107)	16,228	14,965
Finance costs	1,506	1,006	4,384	4,440	286	134	400	374	-	-	6,576	5,954
<b>Total allocated expenses</b>	<b>94,669</b>	<b>91,649</b>	<b>116,809</b>	<b>115,099</b>	<b>19,277</b>	<b>17,171</b>	<b>19,116</b>	<b>16,131</b>	<b>(377)</b>	<b>(320)</b>	<b>249,494</b>	<b>239,730</b>



	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(in million Baht)											
Share of profit of investments in associates and joint ventures	141	-	388	529	178	159	60	40	-	-	767	728
<b>Profit before income tax expense</b>	<b>26,146</b>	<b>25,063</b>	<b>6,821</b>	<b>9,672</b>	<b>774</b>	<b>719</b>	<b>122</b>	<b>443</b>	-	-	<b>33,863</b>	<b>35,897</b>
Income tax expense	(3,700)	(3,161)	(1,826)	(2,075)	(99)	(133)	(57)	(67)	-	-	(5,682)	(5,436)
<b>Allocated profit for the year</b>	<b>22,446</b>	<b>21,902</b>	<b>4,995</b>	<b>7,597</b>	<b>675</b>	<b>586</b>	<b>65</b>	<b>376</b>	-	-	<b>28,181</b>	<b>30,461</b>
<i>Unallocated items:</i>												
- Share of profit of associates											2,698	4,316
- Finance costs											(152)	(272)
<b>Total unallocated items</b>											<b>2,546</b>	<b>4,044</b>
<b>Profit for the year</b>											<b>30,727</b>	<b>34,505</b>

	Spirits		Beer		Non-alcoholic beverages		Food		Total			
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022		
	(in million Baht)											
Allocate profit attributable to owner of the Company			22,073	21,495	2,358	3,799	390	402	67	366	24,888	26,062
<i>Unallocated items:</i>												
- Share of profit of associates											2,698	4,316
- Finance costs											(152)	(272)
<b>Total unallocated items</b>											<b>2,546</b>	<b>4,044</b>
<b>Profit attributable to owner of the Company</b>											<b>27,434</b>	<b>30,106</b>

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

**Already included in article No.8**

18. A breakdown of sales as follows:—

	2023 Baht '000	2022 Baht '000	% increase / (decrease)
	<b>Consolidated</b>	<b>Consolidated</b>	<b>Consolidated</b>
(a) Sales reported for first half year	148,295,410	142,942,421	3.74%
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	17,781,297	18,365,138	(3.18%)
(c) Sales reported for second half year	130,789,610	129,416,106	1.06%
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	12,945,919	16,140,006	(19.79%)

19. A breakdown of the total annual dividend (in Baht value) for the issuer's latest full year and its previous full year as follows:—

(a) Ordinary

**Please see article No.11**

(b) Preference

N/A

(c) Total

**Please see article No.11**

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr. Thapana Sirivadhanabhakdi	48	<ul style="list-style-type: none"> <li>Son of Mr. Charoen Sirivadhanabhakdi (Chairman and Substantial Shareholder) and Khunying Wanna Sirivadhanabhakdi (Vice-Chairman and Substantial Shareholder)</li> <li>Brother of Mr. Panote Sirivadhanabhakdi (Director)</li> </ul>	<p><b>President and Chief Executive Officer (CEO):</b></p> <ul style="list-style-type: none"> <li>Thai Beverage Public Company Limited since January 2008</li> </ul> <p><b>Director:</b></p> <ul style="list-style-type: none"> <li>Thai Beverage Public Company Limited since October 2003</li> </ul>	-Nil-
Mr. Panote Sirivadhanabhakdi	46	<ul style="list-style-type: none"> <li>Son of Mr. Charoen Sirivadhanabhakdi (Chairman and Substantial Shareholder) and Khunying Wanna Sirivadhanabhakdi (Vice-Chairman and Substantial Shareholder)</li> <li>Brother of Mr. Thapana Sirivadhanabhakdi (Director, President and Chief Executive Officer (CEO))</li> </ul>	<p><b>Director:</b></p> <ul style="list-style-type: none"> <li>Thai Beverage Public Company Limited since 2007</li> </ul>	-Nil-