

Thai Beverage Public Company Limited

Financial Statements and Dividend Announcement for the Year Ended 30 September 2024.

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)		
	Consolidated		
	financial statements		
	For the year ended 30 September		
	2024	2023	
		(Restated)	+ / (-)
Revenues from sales and services			
Revenue from sale of goods and rendering of services	340,288,809	332,930,728	2%
Total revenues from sales and services	340,288,809	332,930,728	2%
Cost of sales and services			
Cost of sales of goods and rendering of services	237,080,711	234,243,453	1%
Total cost of sales and services	237,080,711	234,243,453	1%
Gross profit	103,208,098	98,687,275	5%
Distribution costs	40,482,916	38,742,238	4%
Administrative expenses	20,295,468	20,321,210	(0%)
Net loss on foreign exchange	326,549	103,020	217%
Finance costs	8,433,341	7,698,535	10%
Operating profit	33,669,824	31,822,272	6%
Interest income	2,375,155	2,582,714	(8%)
Other income	1,395,492	1,843,215	(24%)
Net operating profit	37,440,471	36,248,201	3%
Share of profit of investments in associates and joint ventures, net of income tax	5,575,973	4,994,216	12%
Profit before income tax expense	43,016,444	41,242,417	4%
Income tax (expense) benefit	(7,746,131)	(6,179,347)	25%
Profit for the year	35,270,313	35,063,070	1%
Profit attributable to:			
Owners of the Company	27,215,624	27,433,793	(1%)
Former shareholders before business restructuring	4,704,894	4,335,854	9%
Non-controlling interests	3,349,795	3,293,423	2%
Profit for the year	35,270,313	35,063,070	1%

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

	(Unit : Thousand Baht)		
	Consolidated		
	financial statements		
	For the year ended 30 September		
	2024	2023	
	<u> </u>	(Restated)	+ / (-)
Profit for the year	35,270,313	35,063,070	1%
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Loss on investments in equity instruments designated at fair value through other comprehensive income	(19,650)	(99,625)	80%
Gain on revaluation of land	358,597	-	
(Loss) gain on remeasurement of defined benefit plan	(310,716)	52,597	(691%)
Income tax relating to items that will not be reclassified	(10,077)	(9,110)	(11%)
	<u>18,154</u>	<u>(56,138)</u>	132%
<i>Items that will be reclassified subsequently to profit or loss</i>			
Cash flow hedges-effective portion of changes in fair value	(898,460)	317,471	(383%)
Share of other comprehensive income of investments in associates and joint ventures	(1,554,431)	(2,268,106)	31%
Exchange differences on translating foreign operations	(41,706,168)	(19,440,475)	(115%)
Income tax relating to items that will be reclassified	114,971	(93,639)	223%
	<u>(44,044,088)</u>	<u>(21,484,749)</u>	(105%)
Other comprehensive income (expense) for the year, net of income tax	<u>(44,025,934)</u>	<u>(21,540,887)</u>	(104%)
Total comprehensive income (expense) for the year	<u>(8,755,621)</u>	<u>13,522,183</u>	(165%)
Total comprehensive income (expense) attributable to:			
Owners of the Company	(7,131,569)	12,918,480	(155%)
Former shareholders before business restructuring	(839,640)	(702,594)	(20%)
Non-controlling interests	(784,412)	1,306,297	(160%)
Total comprehensive income (expense) for the year	<u>(8,755,621)</u>	<u>13,522,183</u>	(165%)

- (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		
	For the year ended 30 September		
	2024	2023 (Restated)	+ / (-)
A Investment (income) expenses	(5,614,643)	(5,007,920)	12%
B Other income including interest income	(3,694,935)	(4,332,397)	(15%)
C Interest on borrowings	8,433,341	7,698,535	10%
D Depreciation and amortization	10,300,588	10,128,335	2%
E (Reversal of) Allowance for doubtful debts and bad debts written off	44,762	31,847	41%
F Write-off for stock obsolescence	152,896	172,104	(11%)
G (Reversal of) Impairment in value of investments	-	-	-
H Foreign exchange (gain) / loss	326,549	103,020	217%
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	(119,214)	4,247	2907%

- (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 2024 and 2023 (Restated)

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30-Sep-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023
	(Restated)			
Assets				
Current assets				
Cash and cash at financial institutions	54,065,339	57,253,186	38,995	6,231
Current investments - unit trust in debt instruments	58,077	56,843	-	-
Trade receivables	13,583,754	13,258,568	980,612	898,080
Other receivables	5,706,302	4,764,907	118,669	117,036
Short-term loans to and other receivables				
from related parties	1,665,868	665,536	10,987,914	7,812,890
Inventories	63,002,776	61,021,224	-	-
Other current assets	7,054,076	3,365,856	251,209	172,798
Total current assets	145,136,192	140,386,120	12,377,399	9,007,035
Non-current assets				
Investments in associates and joint ventures	73,134,494	139,965,500	-	-
Investments in subsidiaries	-	-	318,688,003	315,615,581
Other long-term investments	2,560,471	487,918	10,000	10,000
Long-term loans to and other receivables				
from related parties	201,384	192,922	11,787,831	8,087,689
Investment properties	2,869,361	2,836,809	-	-
Property, plant and equipment	83,263,796	83,891,048	124,845	137,330
Right-of-use assets	14,051,853	15,011,531	95,924	178,260
Goodwill	147,244,195	165,154,984	-	-
Other intangible assets	51,275,036	56,961,245	359,902	304,424
Deferred tax assets	5,241,992	4,664,711	4,362,718	3,701,738
Other non-current assets	2,614,129	2,842,237	159,646	328,692
Total non-current assets	382,456,711	472,008,905	335,588,869	328,363,714
Total assets	527,592,903	612,395,025	347,966,268	337,370,749

Thai Beverage Public Company Limited and its Subsidiaries
Statement of financial position
As at 30 September 2024 and 2023 (Restated)

(Unit : Thousand Baht)

	Consolidated		Separate	
	30-Sep-2024	30-Sep-2023 (Restated)	30-Sep-2024	30-Sep-2023
Liabilities and equity				
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	26,129,265	22,260,813	17,393,947	3,785,160
Trade payables	14,613,653	14,559,473	-	-
Other payables	20,510,376	20,246,143	1,267,073	1,190,170
Current portion of debentures and bonds	26,130,168	26,294,347	21,737,748	26,294,347
Current portion of long-term loans from financial institutions	9,861,047	22,462,552	2,500,000	16,395,195
Current portion of long-term loans from other party	87,710	-	-	-
Short-term loans from and other payables to related parties	666,482	367,872	10,567,352	6,670,113
Current portion of lease liabilities	1,544,914	2,204,509	64,415	83,225
Income tax payable	3,803,747	3,525,163	-	-
Other current liabilities	5,433,139	8,303,475	111,822	2,706,866
Total current liabilities	108,780,501	120,224,347	53,642,357	57,125,076
Non-current liabilities				
Long-term loans from and other payables to related parties	566	523	15,987,418	17,406,425
Debentures and bonds	128,931,308	134,048,609	118,082,814	118,183,952
Long-term loans from financial institutions	43,086,682	27,537,904	22,597,599	10,000,000
Long-term loans from other party	-	87,710	-	-
Lease liabilities	4,949,538	5,806,854	39,065	98,655
Deferred tax liabilities	6,096,029	6,452,668	-	-
Non-current provisions for employee benefits	5,081,272	4,765,174	345,762	312,156
Other non-current liabilities	1,611,998	434,354	982,066	148
Total non-current liabilities	189,757,393	179,133,796	158,034,724	146,001,336
Total liabilities	298,537,894	299,358,143	211,677,081	203,126,412
Equity				
Share capital:				
Authorised share capital	25,160,000	25,160,000	25,160,000	25,160,000
Issued and paid-up share capital	25,127,675	25,124,754	25,127,675	25,124,754
Premium on ordinary shares	17,526,853	17,480,078	17,526,853	17,480,078
Difference arising from common control transactions	(50,302,783)	(20,491,612)	31,035	31,035
Difference arising from change in ownership interest in subsidiaries	(2,023,531)	(1,875,092)	-	-
Retained earnings:				
Appropriated - legal reserve	2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated	186,359,924	174,451,516	91,107,468	88,686,885
Other components of equity	(30,379,816)	3,509,675	(403,844)	21,585
Equity attributable to owners of the Company	149,208,322	201,099,319	136,289,187	134,244,337
Former shareholders before business restructuring	-	71,737,417	-	-
Non-controlling interests	79,846,687	40,200,146	-	-
Total equity	229,055,009	313,036,882	136,289,187	134,244,337
Total liabilities and equity	527,592,903	612,395,025	347,966,268	337,370,749

- (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 2024			As at 30 September 2023 (Restated)			
	Unsecured	Secured	Unsecured with guarantee	Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee
4,132,653	57,702,786	372,751	-	6,343,712	64,509,240	164,760	-

(B) the amount repayable after one year;

(Unit : Thousand Baht)

Letter of support and guarantee	As at 30 September 2024			As at 30 September 2023 (Restated)			
	Unsecured	Secured	Unsecured with guarantee	Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee
-	172,017,990	-	-	-	161,573,187	101,036	-

(C) details of any collaterals.

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

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

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

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended		For the year ended	
	30 September		30 September	
	2024	2023	2024	2023
	(Restated)			
Cash flows from operating activities				
Profit for the year	35,270,313	35,063,070	17,516,377	32,900,783
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Depreciation and amortisation	10,200,588	10,028,335	181,389	160,366
Interest income	(2,375,155)	(2,582,714)	(788,697)	(668,653)
Finance costs	8,433,341	7,698,535	6,418,374	6,110,643
Unrealised gain on exchange	(102,590)	(55,147)	(50)	(349)
Allowance for expected credit loss and write-off of trade and other receivables	44,762	31,847	-	-
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	(111,638)	82,022	-	-
Gain on sale and fair value adjustments for current investments	(39,615)	(6,925)	-	-
Gain on change of interest in an associate	-	(688,635)	-	-
Write-off of inventories and property, plant and equipment from flood and fire incident	1,785	269,417	-	-
(Gain) on disposal and write-off of property, plant and equipment and other intangible assets	(79,599)	(19,420)	926	3,176
Loss on write-off of other long-term investment	-	30,592	-	-
(Reversal of) impairment loss on property, plant and equipment	(19,164)	287,376	-	-
Impairment loss on intangible assets	95	48,709	-	-
Impairment loss on goodwill	-	71,812	-	-
Dividend income	(38,670)	(13,704)	(15,267,117)	(29,534,360)
Employee benefit expenses	433,598	431,169	34,819	38,714
Expense in relation to long-term incentive plan	171,706	189,060	4,882	19,826
Insurance claim from flood and fire incident	(71,593)	(315,275)	-	-
Share of profit of investments in associates and joint ventures, net of income tax	(5,575,973)	(4,994,216)	-	-
Tax expense (income)	7,746,131	6,179,347	(409,437)	(894,055)
	53,988,322	51,835,255	7,710,216	8,154,841
<i>Changes in operating assets and liabilities</i>				
Trade receivables	(258,015)	(741,569)	(82,532)	(143,344)
Other receivables from related parties	(1,244,777)	(102,294)	26,160	49,015
Other receivables	(1,530,923)	322,251	(1,633)	31,931
Inventories	(1,836,540)	(3,289,766)	-	-
Other current assets	(3,688,220)	673,759	(301,701)	(199,305)
Trade payables	260,308	(891,799)	-	-
Other payables to related parties	297,833	(329,031)	2,895,378	(44,783)
Other payables	602,038	(372,222)	27,161	5,205
Other current liabilities	(280,811)	381,158	(10,511)	23,955
Provisions for employee benefits	(408,068)	(363,164)	(21,266)	(70,421)
Other non-current liabilities	146,745	(456,768)	-	-
Reimbursement from business interruption	37,975	-	-	-
Cash generated from operating activities	46,085,867	46,665,810	10,241,272	7,807,094
Tax (paid) received	(8,006,407)	(7,563,129)	48,655	-
Net cash from operating activities	38,079,460	39,102,681	10,289,927	7,807,094

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

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended		For the year ended	
	30 September		30 September	
	2024	2023	2024	2023
		(Restated)		
Cash flows from investing activities				
Interest received	2,987,902	2,162,163	803,141	675,511
Dividends received	4,663,234	3,611,042	15,267,117	29,534,360
Decrease in current investments	5,661,124	3,025,050	-	-
Increase in short-term loans to related parties	-	-	(41,949,268)	(35,173,433)
Decrease in short-term loans to related parties	-	-	34,288,472	27,624,643
Increase in long-term loans to related parties	-	-	(3,500)	(49,330)
Decrease in long-term loans to related parties	-	-	783,869	5,204,803
Cash outflow on investments in subsidiaries	-	-	(3,072,422)	(4,783,403)
Net cash outflow on acquisitions of businesses	(1,817)	(7,199,382)	-	-
Cash outflow on acquisition of investments in joint ventures	(392,700)	(592,306)	-	-
Cash inflow on disposal of other long-term investments	21,520	711,584	-	-
Cash outflow on acquisition of other long-term investments	(2,342,264)	(700,891)	-	-
Purchase of investment properties	(56,598)	-	-	-
Purchase of property, plant and equipment	(8,969,115)	(8,043,378)	(27,507)	(93,703)
Proceeds from sale of property, plant and equipment	250,074	158,418	344	229
Purchase of other intangible assets	(453,134)	(715,255)	(112,864)	(109,445)
Proceeds from sale of other intangible assets	362	300	8	29
(Increase) decrease in other non-current assets	(21,833)	536,067	37	(444)
Reimbursement from property insurance claim	140,353	194,236	-	-
Net cash from (used in) investing activities	1,487,108	(6,852,352)	5,977,427	22,829,817
Cash flows from financing activities				
Interest paid	(8,262,319)	(7,190,994)	(6,199,258)	(5,776,248)
Deferred financing cost paid	(629,422)	(49,398)	(617,851)	(49,398)
Purchase of treasury shares	(17,840)	-	-	-
Payment for acquisition interest in subsidiaries without a change in control	(332,708)	(4,508,172)	-	-
Dividends paid to owners of the Company	(15,076,605)	(15,074,852)	(15,076,605)	(15,074,852)
Dividends paid to non-controlling interests	(6,029,427)	(5,024,539)	-	-
Decrease in bank overdrafts	(63,803)	(1,975,431)	(185,160)	(1,384,753)
Proceeds from short-term loans from financial institutions	72,143,784	53,341,551	31,600,000	34,000,000
Repayment of short-term loans from financial institutions	(66,342,379)	(63,647,770)	(17,800,000)	(49,500,000)
Proceeds from short-term loans from related parties	-	-	117,098,835	88,347,010
Repayment of short-term loans from related parties	-	-	(106,623,818)	(80,065,369)
Proceeds from long-term loans from related parties	-	-	1,037,000	-
Repayment of long-term loans from related parties	-	-	(11,930,865)	(14,203,829)
Proceeds from debentures and bonds	22,000,000	41,191,172	22,000,000	37,297,000
Repayment of debentures	(26,300,000)	(21,887,000)	(26,300,000)	(21,887,000)
Proceeds from long-term loans from financial institutions	26,512,205	12,875,591	15,615,600	10,000,000
Repayment of long-term loans from financial institutions	(26,217,953)	(18,420,138)	(18,770,400)	(12,250,000)
Proceeds from long-term loans from other party	-	40,670	-	-
Repayment of lease liabilities	(3,121,348)	(1,878,653)	(82,068)	(87,933)
Net cash used in financing activities	(31,737,815)	(32,207,963)	(16,234,590)	(30,635,372)
Net increase (decrease) in cash and cash equivalents	7,828,753	42,366	32,764	1,539
Cash and cash equivalents at 1 October 2023/2022	26,414,960	25,466,990	6,231	4,692
Foreign currency translation differences for foreign operations	(2,246,837)	905,604	-	-
Cash and cash equivalents at 30 September	31,996,876	26,414,960	38,995	6,231
Current investments - short-term deposit	22,068,463	30,838,226	-	-
Cash and cash at financial institutions	54,065,339	57,253,186	38,995	6,231
Non-cash items				
Payable for acquisition of assets	1,642,632	2,009,594	1,140	1,857
Receivable from share-based payment	-	-	1,094	6,763
Dividend payable	75,062	179,542	-	-
Addition of right-of-use assets	1,905,342	2,245,931	14,420	168,188

(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											
		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	Former shareholders before business restructuring	Non-controlling interests	Total equity
				(20,491,612)	695,516													
(in thousand Baht)																		
Year ended 30 September 2023																		
Balance at 1 October 2022 - as reported																		
	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	
Impact of businesses combinations under common control	-	-	-	-	-	6,937	-	(1,507,834)	892,832	(264,677)	82,043	790,699	(6,937)	-	74,163,822	-	74,163,822	
Balance at 1 October 2022 - restated	25,120,888	17,417,517	(20,491,612)	695,516	2,900,000	162,054,804	73,701	15,014,023	8,391,351	(213,420)	(296,606)	(4,917,742)	18,051,307	205,748,420	74,163,822	43,640,467	323,552,709	
Transactions with owners, recorded directly in equity																		
Distributions to owners of the Company																		
Share-based payment transactions	3,866	62,561	-	-	-	-	11,452	-	-	-	-	-	11,452	77,879	103,032	-	180,911	
Dividends	-	-	-	-	-	(15,074,852)	-	-	-	-	-	-	-	(15,074,852)	(2,084,790)	(2,906,866)	(20,066,508)	
Total distributions to owners of the Company	3,866	62,561	-	-	-	(15,074,852)	11,452	-	-	-	-	-	11,452	(14,996,973)	(1,981,758)	(2,906,866)	(19,885,597)	
Distributions to former shareholders																		
Purchase of shares by a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(82,446)	-	(82,446)	
Changes in ownership interests in subsidiaries																		
Acquisition of non-controlling interests without a change in control	-	-	-	(2,570,608)	-	-	-	-	-	-	-	-	-	(2,570,608)	-	(1,839,752)	(4,410,360)	
Changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	340,393	-	340,393	
Total changes in ownership interests in subsidiaries	-	-	-	(2,570,608)	-	-	-	-	-	-	-	-	-	(2,570,608)	340,393	(1,839,752)	(4,069,967)	
Total transactions with owners, recorded directly in equity	3,866	62,561	-	(2,570,608)	-	(15,074,852)	11,452	-	-	-	-	-	11,452	(17,567,581)	(1,723,811)	(4,746,618)	(24,038,010)	
Comprehensive income for the year																		
Profit	-	-	-	-	-	27,433,793	-	-	-	-	-	-	-	27,433,793	4,335,854	3,293,423	35,063,070	
Other comprehensive income	-	-	-	-	-	12,230	-	(11,836,959)	-	(3,093)	331,842	(3,019,333)	(14,527,543)	(14,515,313)	(5,038,448)	(1,987,126)	(21,540,887)	
Total comprehensive income for the year	-	-	-	-	-	27,446,023	-	(11,836,959)	-	(3,093)	331,842	(3,019,333)	(14,527,543)	12,918,480	(702,594)	1,306,297	13,522,183	
Transfer to retained earnings from disposal of equity instruments at FVOCI	-	-	-	-	-	25,541	-	-	-	(25,541)	-	-	(25,541)	-	-	-	-	
Balance at 30 September 2023 - restated	25,124,754	17,480,078	(20,491,612)	(1,875,092)	2,900,000	174,451,516	85,153	3,177,064	8,391,351	(242,054)	35,236	(7,937,075)	3,509,675	201,099,319	71,737,417	40,200,146	313,036,882	

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

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

ThaiBev Long Term Incentive Plan (“LTIP”)

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

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

	30 September 2024	30 September 2023
Total number of shares	25,127,674,910	25,124,754,010

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

N/A

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

The figures have been 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 2023.

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

N/A

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

	(Unit : Baht)		
	Consolidated financial statements		
	30 September		
	2024	2023	Changes
		(Restated)	+ / (-)
Earning per ordinary share of the group based on net profit attributable to shareholders:-			
(a) based on the weighted average number of ordinary shares on issue	1.08	1.09	(1%)
(b) on a fully diluted basis	1.08	1.09	(1%)

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)					
	Consolidated financial statements			Separate financial statements		
	30 September 2024	30 September 2023	Changes + / (-)	30 September 2024	30 September 2023	Changes + / (-)
		(Restated)				
Net asset value per ordinary share based on weighted average number of issued share capital	5.94	8.00	(25.8%)	5.42	5.34	1.5%

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 2024

On 2 October 2023, InterBev (Singapore) Limited, an indirect wholly-owned subsidiary of ThaiBev, acquired new ordinary shares in BevFood Holdings Pte. Ltd. ("**BevFood Holdings**"), resulting in ThaiBev indirectly holding a 51% stake in the company. BevFood Holdings holds investments in BevFood Trading (Cambodia), a Cambodia-incorporated company, which operates wholesale and retail sale businesses in food, beverages, and tobacco.

On 7 February 2024, ThaiBev issued debentures No.1/2024 with an aggregate principal amount of Baht 22,000 million to repay the existing debts on March 2024 and April 2024. The debentures carry an annual coupon rate of 2.98% - 3.88% and have tenor from 2 years 9 months 2 days to 10 years.

On 20 September 2024, InterBev Investment Limited ("**IBIL**"), an indirect wholly-owned subsidiary of ThaiBev, completed a share swap transaction with TCC Assets Limited ("**TCCAL**"). Through a conditional share swap agreement, IBIL and TCCAL agreed to swap its shareholding interest with no cash outlay required by IBIL, pursuant of which:

- IBIL shall transfer ordinary shares of Frasers Property Limited ("**FPL**"), (representing 28.78% of shareholding interest) to TCCAL; and
- TCCAL shall transfer ordinary shares in Fraser and Neave, Limited ("**F&N**"), (representing 41.33% of shareholding interest) to IBIL.
- The share swap transaction resulted in IBIL's percentage interest in F&N shares increasing from 28.31% to 69.64%, and fully divesting IBIL's interest in FPL.
- IBIL and TCCAL are under common control of the same ultimate controlling shareholder. The transaction is accounted for as a business combination under common control, and the Group's FY2023 consolidated financial statements have been restated for comparative purposes.

Subsequent event after reporting period

On 22 October 2024, the Company issued debentures with an aggregate principal amount of Baht 20,000 million to repay the Company's existing debts. The debentures carry an annual coupon rate of 2.77% - 3.62% and have tenor from 2 years 6 months to 10 years.

Performance for the year ended 30 September 2024

Group

Unit: Million Baht

Group	Oct23 - Sep24	Oct22 - Sep23 Restated	Increase (decrease)	% Increase (decrease)
Sales	340,289	332,931	7,358	2.2
Gross profit	103,208	98,687	4,521	4.6
EBITDA	61,650	58,969	2,681	4.5
Net profit	35,270	35,063	207	0.6
Attributable Profit	27,215	27,434	(219)	(0.8)
By Business :				
Spirits	20,770	22,046	(1,276)	(5.8)
Beer	2,735	2,484	251	10.1
Non-Alcohol	1,455	1,196	259	21.7
Food	64	233	(169)	(72.5)
Others *	2,191	1,475	716	48.5

* Attributable profit from others business was mainly from the share of profit of investment in FPL and loss from Publishing & Printing business

For the year ended 30 September 2024, total sales revenue of the Company was Baht 340,289 million, an increase of Baht 7,358 million or 2.2%, from Baht 332,931 million of last year. This was due to an increase in sales of spirits business of 0.8%, beer business of 2.4%, non-alcoholic beverages business of 4.2% and food business of 5.5% partly offset by a decrease in sales from others business (publishing and printing business) of 6.0%.

Gross profit was Baht 103,208 million, an increase of 4.6% or Baht 4,521 million, from Baht 98,687 million of last year. This was due to an increase of gross profit from spirits business of 0.4%, beer business of 5.0%, non-alcoholic beverages business of 11.1%, food business of 6.5%, and others business of 3.7%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 61,650 million, an increase of 4.5% or Baht 2,681 million, from Baht 58,969 million of last year. This was due to an increase in EBITDA from beer business of 6.6%, non-alcoholic beverages business of 13.5% and others business of 78.7%. While there was a decrease in EBITDA from spirits business of 1.1% and food business of 21.5%.

Net profit was Baht 35,270 million, an increase of 0.6%, or Baht 207 million, from Baht 35,063 million of last year. This was due to an increase of net profit from beer business of 3.9%, non-alcoholic beverages business of 9.3% and others business of 117.5%. Although there was a decrease of net profit from spirits business of 4.6% and food business of 71.9%.

Attributable profit to shareholders of the Company was Baht 27,215 million, a decrease of 0.8%, or Baht 219 million, from Baht 27,434 million of last year. This was due to a decrease in attributable profit to shareholders of the Company of spirits business of 5.8% and food business of 72.5%. While there was an increase of attributable profit from beer business of 10.1%, non-alcoholic beverages business of 21.7% and others business of 48.5%.

Unit: Million Baht

12 mths YTD Sep 2024

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Others	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	120,728	100.0	126,332	100.0	65,802	100.0	22,288	100.0	5,400	100.0	(261)	100.0	340,289	100.0
Cost of sales	79,894	66.2	97,639	77.3	42,114	64.0	13,649	61.2	3,998	74.0	(213)	81.6	237,081	69.7
Gross profit	40,834	33.8	28,693	22.7	23,688	36.0	8,639	38.8	1,402	26.0	(48)	18.4	103,208	30.3
Distribution costs	7,439	6.2	13,320	10.5	13,687	20.8	5,266	23.6	859	15.9	(88)	33.7	40,483	11.9
Administrative expenses	6,969	5.8	5,454	4.3	4,721	7.2	2,908	13.0	702	13.0	(132)	50.6	20,622	6.1
Operating profit (loss)	26,426	21.9	9,919	7.9	5,280	8.0	465	2.1	(159)	(2.9)	172	(65.9)	42,103	12.4
Other income/ Interest income	770	0.6	2,033	1.6	814	1.2	185	0.8	140	2.6	(172)	65.9	3,770	1.1
Share of profit of investment in associates and joint ventures	(7)	(0.0)	144	0.1	2,716	4.1	206	0.9	2,517	46.6	-	-	5,576	1.6
EBIT (loss)	27,189	22.5	12,096	9.6	8,810	13.4	856	3.8	2,498	46.3	-	-	51,449	15.1
Finance costs	1,854	1.5	4,503	3.6	1,654	2.5	407	1.8	15	0.3	-	-	8,433	2.5
Income tax	3,950	3.3	2,372	1.9	1,222	1.9	148	0.7	54	1.0	-	-	7,746	2.3
Net Profit (loss)	21,385	17.7	5,221	4.1	5,934	9.0	301	1.4	2,429	45.0	-	-	35,270	10.4
Depreciation & Amortization	2,135	1.8	3,413	2.7	2,743	4.2	1,462	6.6	448	8.3	-	-	10,201	3.0
EBITDA	29,324	24.3	15,509	12.3	11,553	17.6	2,318	10.4	2,946	54.6	-	-	61,650	18.1
Attributable profit(loss) to Shareholders of the Company	20,770	17.2	2,735	2.2	1,455	2.2	64	0.3	2,191	40.6	-	-	27,215	8.0

Unit: Million Baht

12 mths YTD Sep 2023

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Others	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	119,786	100.0	123,387	100.0	63,143	100.0	21,124	100.0	5,743	100.0	(252)	100.0	332,931	100.0
Cost of sales	79,116	66.0	96,069	77.9	41,820	66.2	13,016	61.6	4,391	76.5	(168)	66.7	234,244	70.4
Gross profit	40,670	34.0	27,318	22.1	21,323	33.8	8,108	38.4	1,352	23.5	(84)	33.3	98,687	29.6
Distribution costs	6,872	5.7	13,822	11.2	12,365	19.6	4,829	22.9	949	16.5	(95)	37.7	38,742	11.6
Administrative expenses	7,156	6.0	5,026	4.1	4,540	7.2	2,805	13.3	1,052	18.3	(155)	61.5	20,424	6.1
Operating profit (loss)	26,642	22.2	8,470	6.9	4,418	7.0	474	2.2	(649)	(11.3)	166	(65.9)	39,521	11.9
Other income/ Interest income	843	0.7	2,413	2.0	443	0.7	835	4.0	58	1.0	(166)	65.9	4,426	1.3
Share of profit of investment in associates and joint ventures	141	0.1	388	0.3	2,472	3.9	259	1.2	1,734	30.2	-	-	4,994	1.5
EBIT (loss)	27,626	23.1	11,271	9.1	7,333	11.6	1,568	7.4	1,143	19.9	-	-	48,941	14.7
Finance costs	1,506	1.3	4,420	3.6	1,351	2.1	403	1.9	19	0.3	-	-	7,699	2.3
Income tax	3,701	3.1	1,827	1.5	552	0.9	92	0.4	7	0.1	-	-	6,179	1.9
Net Profit (loss)	22,419	18.7	5,024	4.1	5,430	8.6	1,073	5.1	1,117	19.4	-	-	35,063	10.5
Depreciation & Amortization	2,016	1.7	3,276	2.7	2,847	4.5	1,383	6.5	506	8.8	-	-	10,028	3.0
EBITDA	29,642	24.7	14,547	11.8	10,180	16.1	2,951	14.0	1,649	28.7	-	-	58,969	17.7
Attributable profit(loss) to Shareholders of the Company	22,046	18.4	2,484	2.0	1,196	1.9	233	1.1	1,475	25.7	-	-	27,434	8.2

Unit: Million Baht

12 mths YTD Increase (Decrease)

	Spirits	% Changes	Beer	% Changes	Non-alcoholic beverages	% Changes	Food	% Changes	Others	% Changes	Eliminate	% Changes	Total	% Changes
Revenue from sales	942	0.8	2,945	2.4	2,659	4.2	1,164	5.5	(343)	(6.0)	(9)	(3.6)	7,358	2.2
Cost of sales	778	1.0	1,570	1.6	294	0.7	633	4.9	(393)	(9.0)	(45)	(26.8)	2,837	1.2
Gross profit	164	0.4	1,375	5.0	2,365	11.1	531	6.5	50	3.7	36	42.9	4,521	4.6
Distribution costs	567	8.3	(502)	(3.6)	1,322	10.7	437	9.0	(90)	(9.5)	7	7.4	1,741	4.5
Administrative expenses	(187)	(2.6)	428	8.5	181	4.0	103	3.7	(350)	(33.3)	23	14.8	198	1.0
Operating profit (loss)	(216)	(0.8)	1,449	17.1	862	19.5	(9)	(1.9)	490	75.5	6	3.6	2,582	6.5
Other income/ Interest income	(73)	(8.7)	(380)	(15.7)	371	83.7	(650)	(77.8)	82	141.4	(6)	(3.6)	(656)	(14.8)
Share of profit of investment in associates and joint ventures	(148)	(105.0)	(244)	(62.9)	244	9.9	(53)	(20.5)	783	45.2	-	-	582	11.7
EBIT (loss)	(437)	(1.6)	825	7.3	1,477	20.1	(712)	(45.4)	1,355	118.5	-	-	2,508	5.1
Finance costs	348	23.1	83	1.9	303	22.4	4	1.0	(4)	(21.1)	-	-	734	9.5
Income tax	249	6.7	545	29.8	670	121.4	56	60.9	47	671.4	-	-	1,567	25.4
Net Profit (loss)	(1,034)	(4.6)	197	3.9	504	9.3	(772)	(71.9)	1,312	117.5	-	-	207	0.6
Depreciation & Amortization	119	5.9	137	4.2	(104)	(3.7)	79	5.7	(58)	(11.5)	-	-	173	1.7
EBITDA	(318)	(1.1)	962	6.6	1,373	13.5	(633)	(21.5)	1,297	78.7	-	-	2,681	4.5
Attributable profit(loss) to Shareholders of the Company	(1,276)	(5.8)	251	10.1	259	21.7	(169)	(72.5)	716	48.5	-	-	(219)	(0.8)

Spirits Business

For the year ended 30 September 2024, sales revenue was Baht 120,728 million, a slight increase of Baht 942 million, or 0.8%. Total sales volume of spirits was 637.8 million litres, a decrease of 0.8%. Total sales volume of Rock Mountain Soda was 39.9 million litres, a decrease of 1.3%.

Gross profit was Baht 40,834 million, an increase of Baht 164 million, or 0.4%. This was mainly due to price adjustment and portfolio mix partly offset by an increase in raw material costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 29,324 million, a decrease of Baht 318 million, or 1.1%. This was mainly due to an increase in brand investment and marketing activities. Nevertheless, the spirits business in Myanmar remained robust, with improved sales revenue and EBITDA.

Net profit was Baht 21,385 million, a decrease of Baht 1,034 million, or 4.6%. This was mainly due to a decrease in EBITDA, higher finance cost and income tax expense.

Attributable profit to shareholders of the Company was Baht 20,770 million, a decrease of Baht 1,276 million, or 5.8%. This was mainly due to a decrease in net profit.

Beer Business

For the year ended 30 September 2024, sales revenue was Baht 126,332 million, an increase of Baht 2,945 million, or 2.4%. Total sales volume was 2,314.1 million litres, a decrease of 0.1%. Sales volume excluding Sabeco's beer was 900.9 million litres, an increase of 5.9%. Total sales volume of Chang Soda and Chang Water was 122.8 million litres, an increase of 8.2%.

Gross profit was Baht 28,693 million, an increase of Baht 1,375 million, or 5.0%. This was mainly due to improvement in production efficiency and price adjustment.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 15,509 million, an increase of Baht 962 million, or 6.6%. This was mainly due to an increase in gross profit and a decrease in distribution costs.

Net profit was Baht 5,221 million, an increase of Baht 197 million, or 3.9%. This was mainly due to an increase in EBITDA partly offset by an increase in income tax expense.

Attributable profit to shareholders of the Company was Baht 2,735 million, an increase of Baht 251 million, or 10.1%. This was mainly due to an increase in net profit.

Non-Alcoholic Beverages Business

For the year ended 30 September 2024, sales revenue was Baht 65,802 million, an increase of Baht 2,659 million, or 4.2%. Total sales volume was 3,218.9 million litres, an increase of 146.6 million litres, or 4.8%. There was an increase in sales volume of drinking water of 21.9 million litres, or 1.9%, ready to drink tea of 9.4 million litres, or 2.8%, carbonated soft drink of 48.2 million litres, or 19.2%, F&N soft drink of 58.0 million litres, or 7.8% and dairies of 8.6 million litres, or 1.4%.

Gross profit was Baht 23,688 million, an increase of Baht 2,365 million, or 11.1%. This was mainly due to an increase in sales revenue, higher production efficiency and a decrease in packaging costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 11,553 million, an increase of Baht 1,373 million, or 13.5%. This was mainly due to an increase in gross profit.

Net profit was Baht 5,934 million, an increase of Baht 504 million, or 9.3%. 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 1,455 million, an increase of Baht 259 million, or 21.7%. This was mainly due to an increase in net profit.

Food Business

For the year ended 30 September 2024, sales revenue was Baht 22,288 million, an increase of Baht 1,164 million, or 5.5%. This was mainly due to the opening of new stores.

Gross profit was Baht 8,639 million, an increase of Baht 531 million, or 6.5%. 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 2,318 million, a decrease of Baht 633 million, or 21.5%. This was mainly due to an increase in operating expenses to support sales growth and a decrease in one-time fair value gain on remeasurement of investment in Cocoland in the prior year.

Net profit was Baht 301 million, a decrease of Baht 772 million, or 71.9%. This was mainly due to a decrease in EBITDA.

Attributable profit to shareholders of the Company was Baht 64 million, a decrease of Baht 169 million, or 72.5%. This was mainly due to a decrease in net profit.

Others Business

Others business was mainly comprised of Publishing & Printing business for the year ended 30 September 2024, sales revenue was 5,400 million, a decrease of Baht 343 million, or 6.0%. This was mainly due to a decrease in sales revenue from lower international printing demand and the closure of unprofitable business units.

Gross profit was Baht 1,402 million, an increase of Baht 50 million, or 3.7%. This was mainly due to an increase in sales of non-print products such as digital solutions and packaging business which commanded higher margins.

Earnings before interest, tax, depreciation and amortization (EBITDA), which includes a share of profit of investment in FPL, was Baht 2,946 million, an increase of Baht 1,297 million, or 78.7%.

Net profit was Baht 2,429 million, an increase of Baht 1,312 million, or 117.5%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 2,191 million, an increase of Baht 716 million, or 48.5%. This was mainly due to an increase in net profit.

Financial Position

Assets

Total assets as at 30 September 2024 was Baht 527,593 million, a decrease of Baht 84,802 million or 13.8% compared with total assets at the end of September 2023. This was mainly due to a decrease in investment in associates of Baht 66,831 million, goodwill of Baht 17,911 million and other intangible assets of Baht 5,686 million.

Liabilities

Total liabilities as at 30 September 2024 was Baht 298,538 million, a slightly decrease of Baht 820 million or 0.3% compared with total liabilities at the end of September 2023. This was mainly due to a net increase in interest-bearing debts from bank, debentures, bonds and others of Baht 1,534 million and other non-current liabilities of Baht 1,178 million. In addition, there was a decrease in other current liabilities of Baht 2,870 million.

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

	Unit Million Baht
Within one year (Sep 2025)	62,208
After one year but within five years (Sep 2029)	158,372
After five years	13,646
Total	<u>234,226</u>

Shareholders' Equity

Total equity as at 30 September 2024 was Baht 229,055 million, a decrease of Baht 83,982 million or 26.8% compared with the equity at the end of September 2023. This was mainly due to business restructuring under common control and 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 30 September 2024, was Baht 54,065 million. The net decrease from the beginning of the period was Baht 3,188 million. Details of activities were as follow:

	Unit Million Baht
Net cash from operating activities	38,079
Net cash from (used in) investing activities	1,487
Net cash from (used in) financing activities	<u>(31,738)</u>
Increase (decrease) in cash and cash equivalents	7,828
Foreign currency translation from foreign operation	(2,247)
Change in current investments - short term deposit	<u>(8,769)</u>
Net increase (decrease) of cash and cash at financial institutions	<u>(3,188)</u>
Cash and cash equivalents at 1 October 2023	26,415
Current investments - short term deposit at 1 October 2023	<u>30,838</u>
Cash and cash at financial institutions at 1 October 2023	<u>57,253</u>
Cash and cash equivalents at 30 September 2024	31,997
Current investments - short term deposit at 30 September 2024	<u>22,068</u>
Cash and cash at financial institutions at 30 September 2024	<u>54,065</u>

Net cash inflow from operating activities of Baht 38,079 million. This was mainly from net profit for the period of Baht 35,270 million, non-cash adjustment of depreciation and amortization of Baht 10,201 million. While there was a decrease from working capital of Baht 7,902 million.

Net cash inflow from investing activities of Baht 1,487 million. This was mainly from a decrease in current investments of Baht 5,661 million, cash received from dividend of Baht 4,663 million. While there was an investment in property, plant and equipment of Baht 8,969 million.

Net cash used in financing activities of Baht 31,738 million. This was mainly from dividend payment to shareholders of Baht 15,077 million, to non-controlling interests of Baht 6,029 million and interest payment of Baht 8,262 million, which was partly offset by net proceed of loans from financial institutions and debentures of Baht 1,796 million.

Financial Ratios

	<u>30-Sep-24</u>	<u>30-Sep-23</u> (Restated)
Current Ratio (times)	1.33	1.17
Liability to Equity Ratio (Gearing Ratio) (times)	1.30	0.96
Interest Bearing Debt to Equity Ratio (times) *	1.02	0.74
Net Interest Bearing Debt to Equity Ratio (times) *	0.79	0.56
Interest Bearing Debt to EBITDA (times) *	3.80	3.95
Net Interest Bearing Debt to EBITDA (times) *	2.92	2.98
Net asset value per share (Baht)	5.94	8.00
	<u>30-Sep-24</u>	<u>30-Sep-23</u> (Restated)
Earnings per share for the year (Baht)	1.15 **	1.09
	<u>Oct23-Sep24</u>	<u>Oct22-Sep23</u> (Restated)
Accounts Receivable Turnover (days)	14	14
Inventory Turnover : finished goods (days)		
Spirits Business	55	57
Beer Business	10	12
Non-alcohol Business	29	30
Food Business	11	9
Others Business	57	59

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

** Include net profit of F&N Group attributable to former shareholders during the year, based on the Group's percentage interest received from the business restructuring under common control.

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 Thai Economy in 2024 was underpinned by the expansion of the tourism and services sectors. Following the enactment of the Budget Act, B.E. 2567, government spending expanded significantly across both current and capital expenditures, which in turn helped to stimulate private investment. Additionally, Exports have shown much stronger recovery than anticipated. Despite this, challenging factors persist, including global geopolitical tensions, the recovery of major trading partners' economies, rising commodity prices, increased household debt, and the economic impact from flooding in multiple provinces.

Thailand's alcoholic and non-alcoholic beverage industry in 2024 continued to show signs of improvement, supported by the recovery of the tourism sector, which helped to boost activity in the restaurant and entertainment industries. Additionally, hotter weather conditions have also contributed to the growth of the beverage industry. However, high cost of living and household debt levels impacted the purchasing power of consumers, resulting in limited consumer spending, which influenced the domestic consumption of alcoholic and non-alcoholic beverages.

Overall Business

Total sales revenue of the Company for the fiscal year ended 30 September 2024 was Baht 340,289 million, an increase of 2.2% when compared to the same period last year, driven by growth across all beverage and food segments.

Net profit was Baht 35,270 million, an increase of 0.6% compared to the same period last year. This was due to an increase of net profit from beer business, non-alcoholic beverages business and others business, partly offset by a decrease of net profit from spirits business and food business.

Spirits Business

In FY2024, the spirits business reported sales revenue of Baht 120,728 million, up 0.8% YoY. This was driven by an increase in sales volume of white spirits, as well as robust performance in the Myanmar market, which showed improvement in both sales revenue and EBITDA. However, higher raw material costs, increased investments in brand, and marketing activities led to a 4.6% YoY decline in net profit to Baht 21,385 million.

Beer Business

The beer business recorded sales revenue amounting to Baht 126,332 million in FY2024, an increase of 2.4% YoY, supported by the rebound in tourism and higher beer consumption due to the warmer weather in Thailand. With lower raw material costs, improved operational efficiencies, and effective brand and marketing investments, the business achieved a net profit of Baht 5,221 million, a 3.9% increase compared to FY2023.

Non-Alcoholic Beverages Business

The non-alcoholic beverage business saw a 4.2% YoY rise in sales revenue to Baht 65,802 million in FY2024. This was due to higher sales volumes across all categories, fueled by successful brand-building from distribution expansion and effective consumption campaigns. Despite higher investments in brand and marketing activities, the business posted a 9.3% YoY growth in net profit to Baht 5,934 million, supported by lower packaging costs, favorable commodity prices, and enhanced production efficiency.

Food Business

In FY2024, the food business registered a 5.5% YoY increase in sales revenue to Baht 22,288 million, driven by the opening of new stores. However, net profit fell to Baht 301 million, due to a combination of higher raw material costs, increased operational expenses, and investments to enhance brand visibility and accessibility. Additionally, the results were further impacted by a decrease in one-time fair value gains from the remeasurement of F&N's investment in Cocoland in the prior year.

Others Business

In FY2024, the Group's others business registered a decline in sales revenue (from publishing and printing business) of 6.0% YoY to Baht 5,400 million. This was mainly due to a decrease in sales revenue from lower international printing demand and the closure of unprofitable business units. Net profit, which includes a share of profit of investment in FPL, was Baht 2,429 million.

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 2024 at the meeting held on November 21, 2024 as follows:

	Per share Baht	Total value Baht	Pay out ratio	Book Closure	Payable date
Annual dividend for 2024	0.62	15,579,158,444	57.24%		
Less Interim dividend	0.15	3,769,151,237		29 May 24	12 Jun 24
Remaining dividend	0.47	11,810,007,208		10 Feb 25	28 Feb 25

(ii) Previous corresponding period 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

(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 21 November 2024 proposed, subject to the approval of shareholders at the 2025 Annual General Meeting of Shareholders to be held on 31 January 2025, the dividend payment of Baht 0.62 per share. The remaining dividend payment of Baht 0.47 per share, after the interim dividend paid of Baht 0.15 per share, will be paid on 28 February 2025.

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

Registrable transfers received by the Company's Registrar up to 5.00 p.m. (Singapore Time) on 7 February 2025 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed for the share transfer with respect to the entitlement to dividend payment on 10 February 2025.

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

N/A

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

Thai Beverage Public Company Limited

Interested person transactions for the year (Oct'23 - Sep'24) ended 30 September 2024

Nature of relationship		Aggregate value of all interested persons transactions for the year (Oct'23 - Sep'24) ended 30 September 2024 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the year (Oct'23 - Sep'24) ended 30 September 2024 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
A Revenue from sales and service income			
1	F&N Global Marketing Pte. Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	4,673
2	F&N United Limited Directors and controlling equity holders hold substantial shares indirectly	-	31,253
3	F&N Dairies (Thailand) Limited Directors and controlling equity holders hold substantial shares indirectly	-	318,030
4	F&N Beverages Manufacturing Sdn Bhd Directors and controlling equity holders hold substantial shares indirectly	-	21,982
5	Emerald Brewery Myanmar Limited Directors and controlling equity holders hold shares indirectly	-	86,382
6	Terragro Fertilizer Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	63,431
7	Thip Sugar Kamphaengphet Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	34,265
8	The Suphanburi Sugar Industry Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,136
9	Thai Glass Industries PCL Directors and controlling equity holders hold substantial shares indirectly	-	339,447
10	T.C.C. Technology Co., Ltd. Directors and equity holders hold substantial shares indirectly	-	9,877
11	Thai Beverage Can Co., Ltd. Directors and controlling equity holders hold 50% shares indirectly	-	455,282
12	N.C.C. Management and Development Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	4,314
13	Thip Sugar Sukhothai Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	15,455
14	North Park Golf And Sports Club Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	107,181
15	Thai Malaya Glass Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	481,343
16	Gaew Grung Thai Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	6,832
17	TCC Hotel Asset Management Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	23,331
18	Big C Supercenter PCL Directors and controlling equity holders hold substantial shares indirectly	-	4,493,479
19	Phu Thai Group Joint Stock Company Directors and controlling equity holders hold substantial shares indirectly	-	4,828
20	BJC Specialties Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	4,696
21	Frasers Property (Thailand) PCL Directors and controlling equity holders hold substantial shares indirectly	-	4,694
22	One Bangkok Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	16,392
23	MM Mega Market (Vietnam) Company Limited Directors and controlling equity holders hold substantial shares indirectly	-	399,517
24	TBC-BALL Beverage Can Vietnam Limited Directors and controlling equity holders hold substantial shares indirectly	-	4,048
25	BJC Move Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,354
26	Big C Food Services Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	6,890
27	Big C (HK) Company Limited Directors and controlling equity holders hold substantial shares indirectly	-	11,724
B Other income			
1	Fraser & Neave (Singapore) Pte. Limited Directors and controlling equity holders hold substantial shares indirectly	-	15,645
2	F&N Dairies (Thailand) Limited Directors and controlling equity holders hold substantial shares indirectly	-	71,730
3	Emerald Brewery Myanmar Limited Directors and controlling equity holders hold shares indirectly	-	54,642
4	Indara Insurance Public Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	18,330
5	Thai Malaya Glass Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	43,254
6	Tspace Digital Co.,Ltd. Directors and equity holders hold substantial shares indirectly	-	16,829
7	One Bangkok Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,303

Thai Beverage Public Company Limited
Interested person transactions for the year (Oct'23 - Sep'24) ended 30 September 2024

	Nature of relationship	Aggregate value of all interested persons transactions for the year (Oct'23 - Sep'24) ended 30 September 2024 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the year (Oct'23 - Sep'24) ended 30 September 2024 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000	
C Cost of sales				
1	F&N United Limited	Directors and controlling equity holders hold substantial shares indirectly	-	24,265
2	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	41,434
3	Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold shares indirectly	-	47,723
4	PS Recycle Co., Ltd.	Directors and controlling equity holders are relatives of controlling person	-	13,525
5	Thip Sugar Kamphaengphet Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	506,173
6	The Suphanburi Sugar Industry Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	41,547
7	Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	11,073
8	T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	26,529
9	Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	-	1,186,251
10	Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	13,082
11	The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	17,693
12	N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	35,500
13	Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	272,893
14	Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	149,833
15	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	73,216
16	Asset World Retail Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,191
17	Plantheon Trading Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	223,430
18	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,585,850
19	Gaew Grung Thai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	83,463
20	Golden Land Property Development PLC	Directors and controlling equity holders hold substantial shares indirectly	-	3,655
21	Gaewsamsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	23,003
22	Golden Ventures Leasehold Real Estate Investment Trust	Directors and controlling equity holders hold principle unit indirectly	-	23,565
23	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	3,171
24	CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	84,078
25	BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	65,126
26	Amarin Corporations PCL ***	Directors and equity holders hold substantial shares indirectly	-	10,068
27	Malaya - Vietnam Glass Limited	Directors and controlling equity holders hold shares indirectly	-	24,682
28	Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	18,191
29	Kasemsabbhakdi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,417
30	TBC-BALL Beverage Can Vietnam Limited	Directors and controlling equity holders hold substantial shares indirectly	-	2,281,872
31	Dhanasindhi Engineering Service Co., Ltd.****	Directors and controlling equity holders hold substantial shares indirectly	-	5,494
32	Kaset Thip Ayothaya Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,219
33	Siam Food (2513) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	92,539
34	Silom Corporation Co.,Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	14,497

Thai Beverage Public Company Limited
Interested person transactions for the year (Oct'23 - Sep'24) ended 30 September 2024

	Nature of relationship	Aggregate value of all interested persons transactions for the year (Oct'23 - Sep'24) ended 30 September 2024 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the year (Oct'23 - Sep'24) ended 30 September 2024 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
D Selling expenses			
1	Emerald Brewery Myanmar Limited Directors and controlling equity holders hold shares indirectly	-	38,140
2	Southeast Capital Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	460,785
3	T.C.C. Technology Co., Ltd. Directors and equity holders hold substantial shares indirectly	-	33,575
4	Berli Jucker Logistics Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	4,917
5	T.C.C. Commercial Property Management Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	5,878
6	The Southeast Life Insurance PCL ** Directors and controlling equity holders hold substantial shares indirectly	-	7,594
7	N.C.C. Management and Development Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	59,091
8	Surasate Co.,Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	4,490
9	Indara Insurance PCL. Directors and controlling equity holders hold substantial shares indirectly	-	42,595
10	Asset World Retail Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	9,290
11	Golden Land Property Development PLC Directors and controlling equity holders hold substantial shares indirectly	-	5,323
12	TCC Hotel Asset Management Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,433
13	P.I.T. Factory Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	14,983
14	Pacific Leisure (Thailand) Limited Directors and equity holders hold substantial shares indirectly	-	23,145
15	The Street Retail Development Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	12,226
16	Golden Ventures Leasehold Real Estate Investment Trust Directors and controlling equity holders hold principle unit indirectly	-	3,612
17	Big C Supercenter PCL Directors and controlling equity holders hold substantial shares indirectly	-	379,582
18	CW Towers Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	4,472
19	Amarin Corporations PCL *** Directors and equity holders hold substantial shares indirectly	-	5,201
20	Amarin Television Co., Ltd. Directors and equity holders hold substantial shares indirectly	-	24,017
21	Frasers Property Industrial (Thailand) Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	79,025
22	Kasemsubsiri Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	6,798
23	Tspace Digital Co.,Ltd. Directors and equity holders hold substantial shares indirectly	-	10,401
24	MM Mega Market (Vietnam) Company Limited Directors and controlling equity holders hold substantial shares indirectly	-	13,887
25	Kasemsabbhakti Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	15,650
26	Silom Corporation Co.,Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	14,242
27	Gateway Saka Ekkamai Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,246
28	Concept Land 6 Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	4,226

Thai Beverage Public Company Limited
Interested person transactions for the year (Oct'23 - Sep'24) ended 30 September 2024

	Nature of relationship	Aggregate value of all interested persons transactions for the year (Oct'23 - Sep'24) ended 30 September 2024 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the year (Oct'23 - Sep'24) ended 30 September 2024 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000	
E Administrative expenses				
1	Fraser & Neave (Singapore) Pte. Limited	Directors and controlling equity holders hold substantial shares indirectly	-	5,557
2	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	3,452
3	Times Printers Private Limited	Directors and controlling equity holders hold shares indirectly	-	13,035
4	Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	163,858
5	T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	281,696
6	T.C.C. Commercial Property Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,014
7	The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	16,425
8	N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	103,675
9	Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	102,194
10	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	50,034
11	TCC Hotel Collection Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,689
12	Best Wishes Co., Ltd.	Controlling equity holders hold substantial shares indirectly	-	6,840
13	TCC Luxury Hotels & Resorts Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,314
14	Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	18,294
15	InterContinental Singapore	Directors and controlling equity holders hold substantial shares indirectly	-	3,735
16	Fraser and Neave, Limited	Directors and controlling equity holders hold substantial shares indirectly	-	14,840
17	Commercial Solution Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	52,945
18	Business Process Outsourcing Co., Ltd.	Directors and controlling equity holders hold shares indirectly	-	331,517
19	TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	26,614
20	K.K. Shinkobe Holding	Directors and controlling equity holders hold substantial shares indirectly	-	6,715
21	Bang Ban Pattanakij 9 Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,753
22	Pacific Leisure (Thailand) Limited	Directors and equity holders hold substantial shares indirectly	-	26,482
23	Fraser's Property Alexandra Point Pte. Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,488
24	The Street Retail Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,244
25	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	42,043
26	CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	65,860
27	Amarin Corporations PCL ***	Directors and equity holders hold substantial shares indirectly	-	9,211
28	Amarin Television Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	32,479
29	Me Linh Point Limited	Directors and controlling equity holders hold substantial shares indirectly	-	8,503
30	Tspace Digital Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	68,034
31	MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	5,839
32	Kasemsabbhakti Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,098
33	Fraser's Property BFTZ Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	92,949
34	Data Assets Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	202,914
F Purchase of assets				
1	T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	24,879
2	Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	13,732
3	Me Linh Point Limited	Directors and controlling equity holders hold substantial shares indirectly	-	3,729
4	Dhanasindhi Engineering Service Co., Ltd.****	Directors and controlling equity holders hold substantial shares indirectly	-	382,459
5	Pattana Intercool Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	26,803
6	Data Assets Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	37,853
7	Suvannaphum Investment Co., Ltd. *****	Directors and controlling equity holders hold substantial shares indirectly	692,525	-

*Exchange rate Baht 26.62 per 1 SGD.

** Converted from company limited to public company limited

***Formerly : Amarin Printing and Publishing PCL

****Changed from formerly Dhanasindhi because of merger

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

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		Others		Elimination		Total	
	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)
<i>Disaggregation of revenue</i>														
Primary geographical markets														
Thailand	102,853	105,668	60,646	57,832	36,620	35,126	19,974	19,048	-	1	(220)	(211)	219,873	217,464
Socialist Republic of Vietnam	-	4	58,319	59,957	-	-	-	-	-	-	-	-	58,319	59,961
Malaysia	81	81	42	42	19,395	18,921	2,208	1,958	730	679	(22)	(22)	22,434	21,659
Union of Myanmar	12,833	9,597	4,637	3,173	-	-	-	-	-	-	(19)	(19)	17,451	12,751
Singapore	14	14	32	32	7,707	7,235	-	-	3,944	3,751	-	-	11,697	11,032
Others	4,947	4,422	2,656	2,351	2,080	1,861	106	118	726	1,312	-	-	10,515	10,064
Total revenue	120,728	119,786	126,332	123,387	65,802	63,143	22,288	21,124	5,400	5,743	(261)	(252)	340,289	332,931
Timing of revenue recognition														
At a point in time	120,728	119,786	126,332	123,387	65,802	63,143	22,288	21,124	5,154	5,588	(261)	(252)	340,043	332,776
Over time	-	-	-	-	-	-	-	-	246	155	-	-	246	155
Total revenue	120,728	119,786	126,332	123,387	65,802	63,143	22,288	21,124	5,400	5,743	(261)	(252)	340,289	332,931
<i>Information about reportable segments</i>														
External revenues	120,690	119,761	126,300	123,363	65,709	63,008	22,239	21,079	5,351	5,720	-	-	340,289	332,931
Inter-segment revenue	38	25	32	24	93	135	49	45	49	23	(261)	(252)	-	-
Interest income	191	120	1,822	2,249	322	185	20	18	20	11	-	-	2,375	2,583
Other income	579	723	211	164	492	258	165	817	120	47	(172)	(166)	1,395	1,843
Total allocated income	121,498	120,629	128,365	125,800	66,616	63,586	22,473	21,959	5,540	5,801	(433)	(418)	344,059	337,357
Cost of sale of goods	79,894	79,116	97,639	96,069	42,114	41,820	13,649	13,016	3,998	4,391	(213)	(168)	237,081	234,244
Distribution costs	7,439	6,872	13,320	13,822	13,687	12,365	5,266	4,829	859	949	(88)	(95)	40,483	38,742
Administrative expenses	6,969	7,156	5,454	5,026	4,721	4,540	2,908	2,805	702	1,052	(132)	(155)	20,622	20,424
Finance costs	1,854	1,506	4,503	4,420	1,345	1,251	407	403	15	19	-	-	8,124	7,599
Total allocated expenses	96,156	94,650	120,916	119,337	61,867	59,976	22,230	21,053	5,574	6,411	(433)	(418)	306,310	301,009

	Spirits		Beer		Non-alcoholic beverages		Food		Others		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		(Restated)		(Restated)		(Restated)		(Restated)		(Restated)		(Restated)		(Restated)
	<i>(in million Baht)</i>													
Share of profit (loss) of investments in associates and joint ventures	(7)	141	144	388	2,716	2,472	206	259	-	-	-	-	3,059	3,260
Profit (loss) before income tax expense	25,335	26,120	7,593	6,851	7,465	6,082	449	1,165	(34)	(610)	-	-	40,808	39,608
Income tax expense	(3,950)	(3,701)	(2,372)	(1,827)	(1,222)	(552)	(148)	(92)	(54)	(7)	-	-	(7,746)	(6,179)
Allocated profit (loss) for the year	21,385	22,419	5,221	5,024	6,243	5,530	301	1,073	(88)	(617)	-	-	33,062	33,429
<i>Unallocated items:</i>														
- Share of profit of FPL													2,517	1,734
- Finance costs													(309)	(100)
Total unallocated items													2,208	1,634
Profit for the year													35,270	35,063

	Spirits		Beer		Non-alcoholic beverages		Food		Others		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		(Restated)		(Restated)		(Restated)		(Restated)		(Restated)		(Restated)
	<i>(in million Baht)</i>											
Allocate profit (loss) attributable to owner of the Company												
Profit attributable to owners of the parent	20,770	22,046	2,735	2,484	1,455	1,196	64	233	(17)	(159)	25,007	25,800
Former shareholder before business restructuring	-	-	(147)	(97)	4,689	4,049	234	842	(71)	(458)	4,705	4,336
Non-controlling interests	615	373	2,633	2,637	99	285	3	(2)	-	-	3,350	3,293
	21,385	22,419	5,221	5,024	6,243	5,530	301	1,073	(88)	(617)	33,062	33,429
<i>Unallocated items:</i>												
- Share of profit of FPL											2,517	1,734
- Finance costs											(309)	(100)
Total unallocated items											2,208	1,634
Profit attributable to owner of the Company											27,215	27,434

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:—

	2024	2023 (Restated)	% increase / (decrease)
	Baht '000	Baht '000	
	Consolidated	Consolidated	Consolidated
(a) Sales reported for first half year	147,741,614	148,295,410	(0.37%)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	16,917,085	17,781,297	(4.86%)
(c) Sales reported for second half year	192,547,195	184,635,318	4.29%
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	18,353,228	17,281,773	6.20%

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	49	<ul style="list-style-type: none"> Son of Mr. Charoen Sirivadhanabhakdi (Chairman and Substantial Shareholder) and Khunying Wanna Sirivadhanabhakdi (Vice-Chairman and Substantial Shareholder) Brother of Mr. Panote Sirivadhanabhakdi (Director) 	<p>President and Chief Executive Officer (CEO):</p> <ul style="list-style-type: none"> Thai Beverage Public Company Limited since January 2008 <p>Director:</p> <ul style="list-style-type: none"> Thai Beverage Public Company Limited since October 2003 	-Nil-
Mr. Panote Sirivadhanabhakdi	47	<ul style="list-style-type: none"> Son of Mr. Charoen Sirivadhanabhakdi (Chairman and Substantial Shareholder) and Khunying Wanna Sirivadhanabhakdi (Vice-Chairman and Substantial Shareholder) Brother of Mr. Thapana Sirivadhanabhakdi (Director, President and Chief Executive Officer (CEO)) 	<p>Director:</p> <ul style="list-style-type: none"> Thai Beverage Public Company Limited since 2007 	-Nil-