

**Thai Beverage Public Company Limited  
and its Subsidiaries**

Condensed interim financial statements  
for the three-month and six-month periods ended  
31 March 2024  
and  
Independent auditor's review report



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## Independent Auditor's Report on Review of Interim Financial Information

### To the Board of Directors of Thai Beverage Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Thai Beverage Public Company Limited and its subsidiaries, and of Thai Beverage Public Company Limited, respectively, as at 31 March 2024; the consolidated and separate statements of income and comprehensive income for the three-month and six-month periods ended 31 March 2024; changes in equity and cash flows for the six-month period ended 31 March 2024; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

#### *Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Nittaya Chetchotiros)  
Certified Public Accountant  
Registration No. 4439

KPMG Phoomchai Audit Ltd.  
Bangkok  
13 May 2024

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Statement of financial position**

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

The accompanying notes form an integral part of the interim financial statements.

# Thai Beverage Public Company Limited and its Subsidiaries

## Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2024 (Unaudited)	30 September 2023	31 March 2024 (Unaudited)	30 September 2023
<i>(in thousand Baht)</i>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	12	8,714,960	13,164,959	1,158,276	3,785,160
Trade payables		9,298,964	8,705,102	-	-
Other payables		16,124,582	15,063,023	987,206	1,190,170
Current portion of debentures	12	24,298,062	26,294,347	24,298,062	26,294,347
Current portion of long-term loans from financial institutions	12	6,340,876	22,462,553	-	16,395,195
Current portion of long-term loans from other party	12	87,710	-	-	-
Short-term loans from and other payables to related parties	4, 12	318,608	373,764	16,029,797	6,670,113
Current portion of lease liabilities	11	1,473,909	2,004,042	78,581	83,225
Corporate income tax payable		2,905,459	2,687,188	-	-
Other current liabilities		4,063,763	7,326,920	136,743	2,706,866
<b>Total current liabilities</b>		<b>73,626,893</b>	<b>98,081,898</b>	<b>42,688,665</b>	<b>57,125,076</b>
<b>Non-current liabilities</b>					
Long-term loans from and other payables to related parties	4, 12	5,110	5,113	9,035,177	17,406,425
Debentures	12	130,423,414	118,183,952	130,423,414	118,183,952
Long-term loans from financial institutions	12	37,394,546	22,101,036	26,008,415	10,000,000
Long-term loans from other party	12	-	87,710	-	-
Lease liabilities	11	4,678,651	4,961,001	64,829	98,655
Deferred tax liabilities		4,750,514	4,838,180	-	-
Non-current provisions for employee benefits		4,297,123	4,435,931	306,635	312,156
Other non-current liabilities		512,022	332,164	105,498	148
<b>Total non-current liabilities</b>		<b>182,061,380</b>	<b>154,945,087</b>	<b>165,943,968</b>	<b>146,001,336</b>
<b>Total liabilities</b>		<b>255,688,273</b>	<b>253,026,985</b>	<b>208,632,633</b>	<b>203,126,412</b>
<b>Equity</b>					
Share capital:	13				
Authorised share capital		25,160,000	25,160,000	25,160,000	25,160,000
Issued and paid-up share capital		25,127,675	25,124,754	25,127,675	25,124,754
Premium on ordinary shares		17,526,853	17,480,078	17,526,853	17,480,078
Difference arising from common control transactions		(20,491,612)	(20,491,612)	31,035	31,035
Difference arising from change in ownership interest in subsidiaries		(1,875,092)	(1,875,092)	-	-
Retained earnings:					
Appropriated - legal reserve		2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated		178,357,701	174,443,730	85,829,841	88,686,885
Other components of equity		(835,612)	3,740,209	(452,774)	21,585
<b>Equity attributable to owners of the Company</b>		<b>200,709,913</b>	<b>201,322,067</b>	<b>130,962,630</b>	<b>134,244,337</b>
Non-controlling interests		39,806,791	40,200,146	-	-
<b>Total equity</b>		<b>240,516,704</b>	<b>241,522,213</b>	<b>130,962,630</b>	<b>134,244,337</b>
<b>Total liabilities and equity</b>		<b>496,204,977</b>	<b>494,549,198</b>	<b>339,595,263</b>	<b>337,370,749</b>

The accompanying notes form an integral part of the interim financial statements.

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

	Note	Consolidated financial statements		Separate financial statements	
		For the three-month period ended 31 March		For the three-month period ended 31 March	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<b>Income</b>					
Revenue from sale of goods	4	71,634,345	67,395,767	-	-
Management fees	4	-	-	2,998,902	3,055,676
Dividend income	4	3,336	3,377	6,404,043	11,565,188
Interest income	4	511,103	580,823	204,829	166,101
Net gain on foreign exchange		137,588	-	3,640	1,428
Other income	4	291,698	436,013	21,373	21,203
<b>Total income</b>		<b>72,578,070</b>	<b>68,415,980</b>	<b>9,632,787</b>	<b>14,809,596</b>
<b>Expenses</b>					
Cost of sale of goods	4	49,584,459	46,985,828	-	-
Cost of rendering of services	4	-	-	919,288	885,529
Distribution costs	4	7,644,453	7,035,712	-	-
Administrative expenses	4	4,231,954	4,204,865	165,296	197,571
Net loss on foreign exchange		-	12,618	-	-
Finance costs	4	1,830,951	1,637,031	1,606,591	1,505,718
<b>Total expenses</b>		<b>63,291,817</b>	<b>59,876,054</b>	<b>2,691,175</b>	<b>2,588,818</b>
Share of profit of investments in associates and joint ventures accounted for using equity method, net of income tax		313,438	1,107,465	-	-
<b>Profit before income tax expense</b>		<b>9,599,691</b>	<b>9,647,391</b>	<b>6,941,612</b>	<b>12,220,778</b>
Income tax (expense) benefit		(1,701,992)	(1,473,897)	146,729	219,135
<b>Profit for the period</b>		<b>7,897,699</b>	<b>8,173,494</b>	<b>7,088,341</b>	<b>12,439,913</b>
<b>Profit attributable to:</b>					
Owners of the Company		6,993,163	7,356,915	7,088,341	12,439,913
Non-controlling interests		904,536	816,579	-	-
<b>Profit for the period</b>		<b>7,897,699</b>	<b>8,173,494</b>	<b>7,088,341</b>	<b>12,439,913</b>
<b>Earnings per share (in Baht)</b>					
	16				
Basic earnings per share		<b>0.28</b>	<b>0.29</b>	<b>0.28</b>	<b>0.50</b>
Diluted earnings per share		<b>0.28</b>	<b>0.29</b>	<b>0.28</b>	<b>0.50</b>

The accompanying notes form an integral part of the interim financial statements.

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>7,897,699</b>	<b>8,173,494</b>	<b>7,088,341</b>	<b>12,439,913</b>
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Gains on investments in equity instruments designated at fair value through other comprehensive income	6,045	38,977	-	-
Income tax relating to items that will not be reclassified	(571)	(1,116)	-	-
	<u>5,474</u>	<u>37,861</u>	<u>-</u>	<u>-</u>
<i>Items that will be reclassified subsequently to profit or loss</i>				
Cash flow hedges-effective portion of changes in fair value	(203,174)	22,561	(172,875)	55,280
Share of other comprehensive income (expense) of investments in associates and joint ventures accounted for using equity method	(653,196)	(1,649,861)	-	-
Exchange differences on translating foreign operations	14,357,246	(1,869,308)	-	-
Income tax relating to items that will be reclassified	40,635	(4,512)	34,575	(11,056)
	<u>13,541,511</u>	<u>(3,501,120)</u>	<u>(138,300)</u>	<u>44,224</u>
<b>Other comprehensive income (expense) for the period, net of income tax</b>	<b>13,546,985</b>	<b>(3,463,259)</b>	<b>(138,300)</b>	<b>44,224</b>
<b>Total comprehensive income for the period</b>	<b>21,444,684</b>	<b>4,710,235</b>	<b>6,950,041</b>	<b>12,484,137</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	18,942,070	4,161,196	6,950,041	12,484,137
Non-controlling interests	2,502,614	549,039	-	-
<b>Total comprehensive income for the period</b>	<b>21,444,684</b>	<b>4,710,235</b>	<b>6,950,041</b>	<b>12,484,137</b>

The accompanying notes form an integral part of the interim financial statements.

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the six-month period ended 31 March		For the six-month period ended 31 March	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<b>Income</b>					
Revenue from sale of goods	4	147,741,614	148,295,410	-	-
Management fees	4	-	-	6,344,430	6,540,672
Dividend income	4, 9	3,336	3,377	6,404,043	12,386,983
Interest income	4	1,110,937	1,159,654	382,258	321,400
Net gain on foreign exchange		186,185	-	4,566	3,389
Other income	4	523,985	686,001	28,179	37,975
<b>Total income</b>		<b>149,566,057</b>	<b>150,144,442</b>	<b>13,163,476</b>	<b>19,290,419</b>
<b>Expenses</b>					
Cost of sale of goods	4	102,874,653	104,773,688	-	-
Cost of rendering of services	4	-	-	1,527,104	1,615,239
Distribution costs	4	15,878,200	15,516,521	-	-
Administrative expenses	4	7,984,620	8,189,158	386,939	437,747
Net loss on foreign exchange		-	53,528	-	-
Finance costs	4	3,636,589	3,220,285	3,159,215	2,988,104
<b>Total expenses</b>		<b>130,374,062</b>	<b>131,753,180</b>	<b>5,073,258</b>	<b>5,041,090</b>
Share of profit of investments in associates and joint ventures accounted for using equity method, net of income tax	8	1,122,546	2,427,370	-	-
<b>Profit before income tax expense</b>		<b>20,314,541</b>	<b>20,818,632</b>	<b>8,090,218</b>	<b>14,249,329</b>
Income tax (expense) benefit	15	(3,397,456)	(3,037,335)	360,192	417,225
<b>Profit for the period</b>		<b>16,917,085</b>	<b>17,781,297</b>	<b>8,450,410</b>	<b>14,666,554</b>
<b>Profit attributable to:</b>					
Owners of the Company		15,222,650	16,123,189	8,450,410	14,666,554
Non-controlling interests		1,694,435	1,658,108	-	-
<b>Profit for the period</b>		<b>16,917,085</b>	<b>17,781,297</b>	<b>8,450,410</b>	<b>14,666,554</b>
<b>Earnings per share (in Baht)</b>					
	16				
Basic earnings per share		<b>0.61</b>	<b>0.64</b>	<b>0.34</b>	<b>0.58</b>
Diluted earnings per share		<b>0.61</b>	<b>0.64</b>	<b>0.34</b>	<b>0.58</b>

The accompanying notes form an integral part of the interim financial statements.

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	For the six-month period ended 31 March		For the six-month period ended 31 March	
<i>Note</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>16,917,085</b>	<b>17,781,297</b>	<b>8,450,410</b>	<b>14,666,554</b>
<b>Other comprehensive income</b>				
<b><i>Items that will not be reclassified to profit or loss</i></b>				
Gains on investments in equity instruments designated at fair value through other comprehensive income	3,466	41,153	-	-
Loss on remeasurement of defined benefit plan	(1,476)	-	-	-
Income tax relating to items that will not be reclassified	(56)	(1,116)	-	-
	<u>1,934</u>	<u>40,037</u>	<u>-</u>	<u>-</u>
<b><i>Items that will be reclassified subsequently to profit or loss</i></b>				
Cash flow hedges-effective portion of changes in fair value	(624,295)	87,464	(536,201)	120,183
Share of other comprehensive income (expense) of investments in associates and joint ventures accounted for using equity method	8 (1,890,761)	(3,683,384)	-	-
Exchange differences on translating foreign operations	(2,764,670)	(24,115,724)	-	-
Income tax relating to items that will be reclassified	124,859	(17,493)	107,240	(24,037)
	<u>(5,154,867)</u>	<u>(27,729,137)</u>	<u>(428,961)</u>	<u>96,146</u>
<b>Other comprehensive income (expense) for the period, net of income tax</b>	<u>(5,152,933)</u>	<u>(27,689,100)</u>	<u>(428,961)</u>	<u>96,146</u>
<b>Total comprehensive income (expense) for the period</b>	<u>11,764,152</u>	<u>(9,907,803)</u>	<u>8,021,449</u>	<u>14,762,700</u>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the Company	10,691,002	(8,345,838)	8,021,449	14,762,700
Non-controlling interests	1,073,150	(1,561,965)	-	-
<b>Total comprehensive income (expense) for the period</b>	<u>11,764,152</u>	<u>(9,907,803)</u>	<u>8,021,449</u>	<u>14,762,700</u>

The accompanying notes form an integral part of the interim financial statements.



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

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

The accompanying notes form an integral part of the interim financial statements.







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

	Note	Consolidated financial statements		Separate financial statements	
		For the six-month period ended 31 March		For the six-month period ended 31 March	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<b>Cash flows from operating activities</b>					
Profit for the period		16,917,085	17,781,297	8,450,410	14,666,554
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Depreciation and amortisation		3,938,870	3,790,179	91,820	64,177
Interest income		(1,110,937)	(1,159,654)	(382,258)	(321,400)
Finance costs		3,636,589	3,220,285	3,159,215	2,988,104
Unrealised (gain) loss on exchange		(33,290)	62,176	(95)	(304)
Allowance for expected credit loss and write-off of trade and other receivables		1,627	9,742	-	-
Amortisation of advance payments to a specialist		50,000	50,000	9,375	9,375
(Reversal of) net allowance for decline in value of inventories	7	(11,178)	86,807	-	-
Gain on sale and fair value adjustments for current investments		(588)	(6,504)	-	-
Write-off of other long-term investments		-	30,591	-	-
Write-off of inventories and property, plant and equipment from fire incident	7, 10	-	242,056	-	-
(Gain) loss on disposal and write-off of property, plant and equipment and other intangible assets		(9,674)	(4,758)	(49)	711
Impairment loss on property, plant and equipment and other intangible assets		3,581	2,828	-	-
Dividend income	4, 9	(3,336)	(3,377)	(6,404,043)	(12,386,983)
Employee benefit expenses		199,870	193,579	17,409	19,357
Expense in relation to long-term incentive plan	13	3,853	20,411	819	5,661
Insurance claim from fire incident		-	(242,056)	-	-
Share of profit of investments in associates and joint ventures, net of income tax	8	(1,122,546)	(2,427,370)	-	-
Income tax expense (benefit)		3,397,456	3,037,335	(360,192)	(417,225)
		<u>25,857,382</u>	<u>24,683,567</u>	<u>4,582,411</u>	<u>4,628,027</u>
<i>Changes in operating assets and liabilities</i>					
Trade receivables		(1,845,034)	(1,370,866)	(259,118)	(485,578)
Other receivables from related parties		(110,965)	(128,205)	1,268	35,736
Other receivables		(620,849)	(394,181)	(14,087)	91
Inventories		(3,080,000)	(3,173,200)	-	-
Other current assets		(634,602)	1,104,873	(270,953)	(104,289)
Trade payables		636,505	(57,487)	-	-
Other payables to related parties		1,045	(196,599)	(12,109)	(194,259)
Other payables		1,244,377	(89,232)	(212,735)	(212,421)
Other current liabilities		(663,814)	(1,229,445)	14,409	36,887
Employee benefit paid		(331,245)	(299,911)	(22,930)	(34,847)
Other non-current liabilities		59,109	(9,878)	-	-
Cash generated from operations		20,511,909	18,839,436	3,806,156	3,669,347
Income tax received (paid)		(3,775,160)	(3,802,277)	177,574	-
<b>Net cash from operating activities</b>		<u>16,736,749</u>	<u>15,037,159</u>	<u>3,983,730</u>	<u>3,669,347</u>
<b>Cash flows from investing activities</b>					
Interest received		1,245,137	921,156	392,706	330,105
Dividends received		1,892,658	1,290,680	6,404,043	12,386,983
Decrease in current investments		3,362,821	7,704,058	-	-
Increase in short-term loans to related parties	4	-	-	(17,150,140)	(19,761,177)
Decrease in short-term loans to related parties	4	-	-	15,172,869	13,706,293
Increase in long-term loans to related parties	4	-	-	(3,500)	(24,480)
Decrease in long-term loans to related parties	4	-	-	571,347	4,686,927
Cash outflow on investment in a subsidiary	9	-	-	(199,850)	(1,000)
Cash outflow on acquisition of businesses	3	(1,817)	-	-	-

The accompanying notes form an integral part of the interim financial statements.

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

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

The accompanying notes form an integral part of the interim financial statements.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

<b>Note</b>	<b>Contents</b>
1	General information
2	Basis of preparation of the interim financial statements
3	Acquisition of businesses
4	Related parties
5	Cash and cash at financial institutions
6	Trade receivables
7	Inventories
8	Investments in associates and joint ventures
9	Investments in subsidiaries
10	Property, plant and equipment
11	Leases
12	Loan and borrowing
13	Share-based payments - Long-term incentive plan
14	Segment information and disaggregation of revenue
15	Income tax
16	Earnings per share
17	Dividends
18	Financial instruments
19	Commitments with non-related parties
20	Events after the reporting period

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

These notes form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 13 May 2024.

**1 General information**

Thai Beverage Public Company Limited, (“the Company”), is incorporated in Thailand and was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in May 2006. The Company’s registered office is at 14 Vibhavadi Rangsit Road, Kwang Chomphon, Khet Chatuchak, Bangkok, Thailand.

The principal businesses of the Company are investment and management services. The principal businesses of Thai Beverage Public Company Limited and its subsidiaries, (“the Group”), are the production and distribution of alcoholic and non-alcoholic beverages, and food.

Details of the Group’s new wholly-owned subsidiaries during the period were as follow:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2024	30 September 2023
<i>Direct subsidiary</i>				
1. Thaibev HC Development Co., Ltd.	Human resources services	Thailand	100.00	-
<i>Subsidiaries of indirect subsidiaries</i>				
2. Bevfood Holdings Pte. Ltd. <sup>1</sup>	Holding company	Singapore	51.00	-
3. Bevfood Trading (Cambodia) Co., Ltd. <sup>1</sup>	Wholesale and retail sale of food, beverage and tobacco	Cambodia	51.00	-
4. Industrial Beverage Pte. Ltd. <sup>1</sup>	Holding company	Singapore	100.00	-
5. ASMI (Cambodia) Industrial Management Co., Ltd. <sup>1</sup>	Management of real estate	Cambodia	100.00	-
6. SEAL (Cambodia) Pte. Ltd. <sup>1</sup>	Holding company	Singapore	100.00	-
7. SEAL (Cambodia) Logistics and Supply Chain Co., Ltd. <sup>1</sup>	Warehousing and storage services	Cambodia	100.00	-
8. Cambodia Beverage Pte. Ltd. <sup>1</sup>	Holding company	Singapore	100.00	-

<sup>1</sup> Direct or indirect subsidiaries of International Beverage Holdings Limited.

**2 Basis of preparation of the interim financial statements**

**(a) Statement of compliance**

The condensed interim financial statements for the three-month and six-month periods ended 31 March 2024 have been prepared in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the related Securities and Exchange Commission. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s and the Company’s financial position and performance of the Group and the Company since the last annual financial statements for the year ended 30 September 2023.



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Thai Financial Reporting Standards (“TFRS”).

The condensed interim financial statements are presented in Thai Baht which is the Company’s functional currency. All financial information in the financial statements and in the notes to the financial statements has been rounded to the nearest thousand and million unless otherwise stated.

**(b) *New and amended standard adopted by the Group***

A number of amendments to TFRS have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustment as a result of adopting those standards.

**(c) *Use of judgements and estimates***

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 September 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 18 - Classification of equity investments

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 8 - Key assumptions underlying recoverable amount of investments in associates and joint ventures;
- Note 13 - Measurement of share-based payments - Long-term incentive plan;
- Note 15 - Recognition of deferred tax assets: availability of future taxable profit against which - deductible temporary differences and tax losses carried forward can be utilised; and
- Note 18 - Determining the fair value of financial instruments on the basis of significant unobservable inputs and judgements in classification of equity investments.

**(d) *Seasonal operation***

The Group’s business are not affected significantly by seasonal or cyclical factors during the financial period. However, the demand for certain products may be shewed towards major festivities and events.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

**3 Acquisition of businesses**

(a) *Cardrona Distillery Holdings Limited and Larsen-Le Cognac Des Vikings*

On 13 September 2023 and 29 September 2023, the Group entered into sale and purchase agreements and completed the acquisition of shares for 100% equity interest, brands and inventories in Cardrona Distillery Holdings Limited (“Cardrona”) and Larsen-Le Cognac Des Vikings (“Larsen”) which operate production and distribution of premium spirits incorporated in New Zealand and France, respectively, for a cash consideration totalling of Baht 2,874.55 million. The Group had control in these entities and their subsidiaries through the acquisitions. The transactions are accounted for as business combination.

Management believes that the acquisition will establish a foothold in premium spirits brands to expand the spirits portfolio, as well as utilise sales and distribution network to distribute the Group’s products. These are the main factors that cause goodwill arises from acquisition.

*Identifiable assets acquired and liabilities assumed*

	<b>Fair value as at acquisition date (in million Baht)</b>
Cash and cash equivalents	166
Trade receivables	61
Inventories	1,401
Property, plant and equipment	279
Other intangible assets	274
Deferred liabilities, net	(44)
Other assets/(liabilities), net	(318)
<b>Net identifiable assets acquired and liabilities assumed</b>	<b>1,819</b>
Controlling interest (%)	100.00
<b>Total fair value of identifiable net assets receivable</b>	<b>1,819</b>
Goodwill	1,056
<b>Purchase consideration transferred</b>	<b>2,875</b>
Cash acquired	(166)
Consideration payable	(2)
<b>Net cash outflow</b>	<b>2,707</b>

During the year ended 30 September 2023, the Group incurred acquisition-related costs of Baht 109.64 million.

The consideration payable was paid in November 2023 amount of Baht 1.82 million.

Independent appraisers have been appointed to determine the fair value of the acquired businesses but the reports of the appraisers are not yet completed as at the date of approval of these consolidated interim financial statements. Accordingly, the fair value of assets acquired and liabilities assumed have been provisionally determined at the acquisition date.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

(b) *Bevfood Holdings Pte. Ltd.*

On 2 October 2023, the Group completed investing in 51% equity interest in Bevfood Holdings Pte. Ltd. (“Bevfood Holdings”) through the share subscription agreement dated 31 August 2023. The total consideration paid for an investment is Baht 232.73 million. Bevfood Holdings, incorporated in Singapore, holds investments in a Cambodia-incorporated company, engaged in the business of wholesale and retail sale of food, beverages, and tobacco. The Group had control in Bevfood Holdings and its subsidiary through the investment. The transaction is accounted for as business combination.

Management believes that this investment will establish growth in the business in Cambodia, as well as utilise the sales and distribution network to distribute the Group’s products. These are the main factors that cause goodwill to arise from the acquisition.

*Identifiable assets acquired and liabilities assumed*

	<b>Fair value as at acquisition date (in million Baht)</b>
Cash and cash equivalents	196
Trade receivables	15
Inventories	35
Property, plant and equipment	12
Other intangible assets	5
Loans from financial institutions	(347)
Other assets/(liabilities), net	45
<b>Net identifiable assets acquired and liabilities assumed</b>	<b>(39)</b>
Controlling interest (%)	51.00
NCI based on their proportionate interest in the recognised amount of net identifiable asset acquired and liabilities assumed	(19)
<b>Total fair value of identifiable net liabilities assumed</b>	<b>(20)</b>
Goodwill	253
<b>Purchase consideration transferred</b>	<b>233</b>
Cash acquired	(196)
Consideration payable	(37)
<b>Net cash outflow</b>	<b>-</b>

During the period ended 31 March 2024, the Group incurred acquisition-related costs of Baht 10.86 million.

An independent appraiser has been appointed to determine the fair value of the acquired businesses but the report of the appraiser is not yet completed as at the date of approval of these consolidated interim financial statements. Accordingly, the fair value of assets acquired and liabilities assumed have been provisionally determined at the acquisition date.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

**4 Related parties**

Relationships with associates and joint ventures, and subsidiaries that have material changes are described in note 8 and 9.

<i>Significant transactions with related parties</i> <i>Six-month period ended 31 March</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2024	2023	2024	2023
		<i>(in million Baht)</i>			
<b>Subsidiaries</b>					
Management fees		-	-	6,344	6,541
Cost of rendering of services		-	-	383	390
Interest income		-	-	367	317
Finance costs		-	-	279	350
Dividend income	9	-	-	6,404	12,387
Administrative expenses		-	-	16	20
Other income		-	-	22	16
<b>Key management personnel</b>					
Key management personnel compensation					
Short-term employee benefits		338	368	311	337
Post-employment benefits		11	10	11	10
Expenses in relation to long-term incentive plan		1	6	1	6
<b>Total key management personnel compensation</b>		<b>350</b>	<b>384</b>	<b>323</b>	<b>353</b>
<b>Associates</b>					
Revenue from sale of goods		2,489	2,759	-	-
Purchases of raw materials and packaging		6,681	6,907	-	-
Overhead costs		59	49	-	-
Dividend income	8	1,879	1,287	-	-
Other income		266	94	-	-
Distribution costs and administrative expenses		77	83	-	-
<b>Joint ventures</b>					
Revenue from sale of goods		15	2	-	-
Purchases of raw materials and packaging		1,286	1,832	-	-
Dividend income	8	10	-	-	-
Other income		16	-	-	-
Distribution costs and administrative expenses		144	17	-	-
Purchases of plant and equipment		4	-	-	-
<b>Other related parties</b>					
Revenue from sale of goods		3,613	3,244	-	-
Purchases of raw materials and packaging		6,992	7,483	-	-
Overhead costs		307	266	-	-
Cost of rendering of services		-	-	367	332
Finance costs		53	37	1	1
Dividend income		3	3	-	-
Other income		100	284	5	14
Distribution costs and administrative expenses		1,102	1,025	15	17
Purchases of plant and equipment		140	152	10	7

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

Balances as at 31 March 2024 and 30 September 2023 with related parties were as follows:

<i>Trade account receivables</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31	30	31	30
	March	September	March	September
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Subsidiaries	-	-	1,157	898
Associates	388	307	-	-
Joint ventures	5	-	-	-
Other related parties	469	444	-	-
<b>Total</b>	<b>862</b>	<b>751</b>	<b>1,157</b>	<b>898</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

**Short-term loans to and other receivables from related parties**

	Consolidated financial statements			Separate financial statements		
	31 March 2024	30 September 2023	31 March 2024	30 September 2023	31 March 2024	30 September 2023
	Short-term loans to	Short-term loans to	Short-term loans to	Short-term loans to	Short-term loans to	Short-term loans to
	Other receivables	Other receivables	Other receivables	Other receivables	Other receivables	Other receivables
	Total	Total	Total	Total	Total	Total
Subsidiaries	-	-	-	-	9,555	7,578
Associates	554	584	-	-	-	-
Joint ventures	118	179	-	-	-	-
Other related parties	387	410	-	-	-	74
Allowance for expected credit loss	(408)	(415)	-	-	-	-
<b>Total</b>	<b>651</b>	<b>758</b>	<b>9,555</b>	<b>9,813</b>	<b>7,578</b>	<b>7,739</b>

**Long-term loans to and other receivables from related parties**

	Consolidated financial statements			Separate financial statements		
	31 March 2024	30 September 2023	31 March 2024	30 September 2023	31 March 2024	30 September 2023
	Long-term loans to	Long-term loans to	Long-term loans to	Long-term loans to	Long-term loans to	Long-term loans to
	Other receivables	Other receivables	Other receivables	Other receivables	Other receivables	Other receivables
	Total	Total	Total	Total	Total	Total
Subsidiaries	-	-	-	-	7,995	8,065
Other related parties	193	193	-	-	-	22
<b>Total</b>	<b>193</b>	<b>193</b>	<b>7,427</b>	<b>7,471</b>	<b>7,995</b>	<b>8,087</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

Movements during the six-month periods ended 31 March 2024 and 2023 of loans to related parties were as follows:

<i>Loans to related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Six-month period ended 31 March</i>	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<b>Short-term loans to Subsidiaries</b>				
At 1 October 2023/2022	-	-	7,578	1,968
Increase	-	-	17,150	19,761
Decrease	-	-	(15,173)	(13,706)
<b>At 31 March</b>	<b>-</b>	<b>-</b>	<b>9,555</b>	<b>8,023</b>
<b>Long-term loans to Subsidiaries</b>				
At 1 October 2023/2022	-	-	7,995	11,211
Increase	-	-	3	24
Decrease	-	-	(571)	(4,686)
<b>At 31 March</b>	<b>-</b>	<b>-</b>	<b>7,427</b>	<b>6,549</b>
<b>Trade payables</b>				
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31	30	31	30
	March	September	March	September
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Associates	409	285	-	-
Joint ventures	378	413	-	-
Other related parties	1,725	2,046	-	-
<b>Total</b>	<b>2,512</b>	<b>2,744</b>	<b>-</b>	<b>-</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

**Short-term loans from and other payables to related parties**

	Consolidated financial statements			Separate financial statements		
	31 March 2024	30 September 2023	31 March 2024	30 September 2023	31 March 2024	30 September 2023
	Short-term loans from	Short-term loans from	Short-term loans from	Short-term loans from	Short-term loans from	Short-term loans from
	Other payables	Other payables	Other payables	Other payables	Other payables	Other payables
	Total	Total	Total	Total	Total	Total
Subsidiaries	-	-	15,577	-	-	-
Associates	6	22	-	-	-	-
Joint ventures	47	3	-	-	-	-
Other related parties	266	349	-	-	57	141
<b>Total</b>	<b>319</b>	<b>374</b>	<b>15,577</b>	<b>453</b>	<b>16,030</b>	<b>6,670</b>

**Long-term loans from and other payables to related parties**

	Consolidated financial statements			Separate financial statements		
	31 March 2024	30 September 2023	31 March 2024	30 September 2023	31 March 2024	30 September 2023
	Long-term loans from	Long-term loans from	Long-term loans from	Long-term loans from	Long-term loans from	Long-term loans from
	Other payables	Other payables	Other payables	Other payables	Other payables	Other payables
	Total	Total	Total	Total	Total	Total
Subsidiaries	-	-	9,035	-	-	17,406
Associates	5	5	-	-	-	-
<b>Total</b>	<b>5</b>	<b>5</b>	<b>9,035</b>	<b>9,035</b>	<b>17,406</b>	<b>17,406</b>



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

Movements during the six-month periods ended 31 March 2024 and 2023 of loans from related parties were as follows:

<i>Loans from related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Six-month period ended 31 March</i>	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<b>Short-term loans from Subsidiaries</b>				
At 1 October 2023/2022	-	-	6,215	4,185
Increase	-	-	61,084	42,812
Decrease	-	-	(51,722)	(36,026)
<b>At 31 March</b>	<b>-</b>	<b>-</b>	<b>15,577</b>	<b>10,971</b>
<b>Long-term loans from Subsidiaries</b>				
At 1 October 2023/2022	-	-	17,406	25,359
Increase	-	-	1,037	-
Decrease	-	-	(9,408)	(6,093)
<b>At 31 March</b>	<b>-</b>	<b>-</b>	<b>9,035</b>	<b>19,266</b>

***New significant agreements with related party during the six-month period ended 31 March 2024***

On 17 February 2024, two indirect subsidiaries entered into land lease agreements to lease 3 plots of land situated in Cambodia with a related party for a period of 50 years, commencing from 1 February 2024 to 31 January 2074. The land leases were fully paid upfront totalling of Baht 479.17 million on 21 February 2024.

On 27 November 2023, an indirect subsidiary entered into a land lease agreement situated in Cambodia with a related party for a period of 50 years, commencing from 1 December 2023 to 30 November 2073. The land lease was fully paid upfront amount of Baht 287.42 million on 19 February 2024.

***Commitments with related parties***

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31	30	31	30
	March	September	March	September
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<b>Capital commitments</b>				
Buildings and other constructions	7	7	-	-
Machinery and equipment	2	3	-	-
Computer software and others	20	-	-	-
<b>Total</b>	<b>29</b>	<b>10</b>	<b>-</b>	<b>-</b>
<b>Other commitments</b>				
Purchase of raw material agreements	7,009	7,157	-	-
Property service agreements	1,319	1,431	58	87
Service agreements	218	98	218	98
Purchase of molasses agreements	113	103	-	-
Others	75	168	10	41
<b>Total</b>	<b>8,734</b>	<b>8,957</b>	<b>286</b>	<b>226</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

**5 Cash and cash at financial institutions**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	30 September 2023	31 March 2024	30 September 2023
	<i>(in million Baht)</i>			
Cash on hand	149	105	-	-
Cash at banks - current accounts	4,859	5,124	1	2
Cash at banks - savings accounts	4,315	3,892	4	4
Highly liquid short-term investments	9,983	5,713	-	-
<b>Cash and cash equivalents</b>	<b>19,306</b>	<b>14,834</b>	<b>5</b>	<b>6</b>
Current investments	26,892	30,838	-	-
<b>Total</b>	<b>46,198</b>	<b>45,672</b>	<b>5</b>	<b>6</b>

Current investments represent short-term deposit at financial institutions with maturity period more than 3 months but less than 12 months.

**6 Trade receivables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	30 September 2023	31 March 2024	30 September 2023
	<i>(in million Baht)</i>			
Within credit terms	6,312	4,708	1,157	898
Overdue:				
Less than 3 months	797	538	-	-
3 - 6 months	37	53	-	-
6 - 12 months	29	26	-	-
Over 12 months	228	230	-	-
	<b>7,403</b>	<b>5,555</b>	<b>1,157</b>	<b>898</b>
<i>Less</i> allowance for expected credit loss	(154)	(150)	-	-
<b>Net</b>	<b>7,249</b>	<b>5,405</b>	<b>1,157</b>	<b>898</b>

***Allowance for expected credit loss***

***Six-month period ended 31 March***

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
At 1 October 2023/2022	(150)	(136)	-	-
Addition	(4)	(3)	-	-
<b>At 31 March</b>	<b>(154)</b>	<b>(139)</b>	<b>-</b>	<b>-</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

**7 Inventories**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	30 September 2023	31 March 2024	30 September 2023
	<i>(in million Baht)</i>			
Finished goods	16,972	16,747	-	-
Maturing spirits	19,108	18,107	-	-
Raw materials	7,288	5,646	-	-
Work in progress	5,668	5,395	-	-
Packaging materials	4,544	4,661	-	-
Spare parts	816	833	-	-
Others	1,312	1,239	-	-
	<u>55,708</u>	<u>52,628</u>	<u>-</u>	<u>-</u>
<i>Less</i> allowance for decline in value	<u>(533)</u>	<u>(544)</u>	<u>-</u>	<u>-</u>
<b>Net</b>	<b><u>55,175</u></b>	<b><u>52,084</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

During the six-month period ended 31 March 2023, the Group recognised loss from written-off damaged inventories from fire incident at a subsidiary amounting to Baht 141.28 million in administrative expenses.

**8 Investments in associates and joint ventures**

<i>Six-month period ended 31 March</i>	<b>Consolidated financial statements</b>	
	2024	2023
	<i>(in million Baht)</i>	
<b>Associates</b>		
At 1 October 2023/2022	103,291	105,868
Share of profit of investments in associates	1,054	2,237
Share of other comprehensive income of investments in associates	(1,891)	(3,683)
Dividend income from associates	(1,879)	(1,287)
Effect of foreign currency exchange differences	819	(2,808)
<b>At 31 March</b>	<b><u>101,394</u></b>	<b><u>100,327</u></b>
<b>Joint ventures</b>		
At 1 October 2023/2022	7,310	6,762
Share of profit of investments in joint ventures	69	190
Addition	196	-
Dividend income from joint ventures	(10)	-
Effect of foreign currency exchange differences	(93)	(512)
<b>At 31 March</b>	<b><u>7,472</u></b>	<b><u>6,440</u></b>
<b>Total</b>		
At 1 October 2023/2022	110,601	112,630
Share of profit of investments in associates and joint ventures	1,123	2,427
Share of other comprehensive income of investments in associates	(1,891)	(3,683)
Addition	196	-
Dividend income from associates and joint ventures	(1,889)	(1,287)
Effect of foreign currency exchange differences	726	(3,320)
<b>At 31 March</b>	<b><u>108,866</u></b>	<b><u>106,767</u></b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

*Dividend income*

During the six-month period ended 31 March 2024, the Group received dividend income from its associates and joint ventures totalling of Baht 1,889 million (2023: Baht 1,287 million).

The Group has investments in associates, Fraser and Neave, Limited (“F&N”) and Frasers Property Limited (“FPL”), which are listed on the Singapore Exchange Securities Trading Limited (“SGX”) with the closing price as at 31 March 2024 of SGD 1.04 per share and SGD 0.85 per share, respectively (30 September 2023: SGD 1.06 per share and SGD 0.84 per share, respectively). The market value calculated from the above mentioned closing price of the Group’s investments in F&N and FPL are Baht 11,590 million and Baht 25,954 million, respectively (30 September 2023: Baht 11,723 million and Baht 25,302 million, respectively).

**9 Investments in subsidiaries**

<i>Six-month period ended 31 March</i>	<b>Separate financial statements</b>	
	2024	2023
	<i>(in million Baht)</i>	
At 1 October 2023/2022	315,615	310,832
Increase in share capital at a subsidiary	199	-
Addition	1	1
<b>At 31 March</b>	<b><u>315,815</u></b>	<b><u>310,833</u></b>

***Significant changes of investments in subsidiaries during the six-month period ended 31 March 2024***

*Increase in share capital at a subsidiary*

On 22 January 2024, the Company additionally invested through the increase in share capital in Open Innovation Co., Ltd., a direct subsidiary, totalling amount of Baht 199 million.

*Addition*

On 5 October 2023, the Company invested in a new wholly-owned direct subsidiary, ThaiBev HC Development Co., Ltd., incorporated in Thailand, for a consideration of Baht 1 million (100,000 ordinary shares with a Baht 10 par value).

*Dividend income*

During the six-month period ended 31 March 2024, the Company received dividend income from its subsidiaries totalling of Baht 6,404 million (2023: Baht 12,387 million).

None of the Company’s subsidiaries are publicly listed and consequently do not have published price quotations.

All direct subsidiaries were incorporated in Thailand, except International Beverage Holdings Limited, which was incorporated in Hong Kong.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

**10 Property, plant and equipment**

Acquisitions, addition from business acquisitions, disposals, write-off, transfers and impairment loss of property, plant and equipment during the six-month periods ended 31 March 2024 and 2023 were as follows:

<i>Six-month period ended 31 March</i>	<b>Consolidated financial statements</b>			
	2024		2023	
	Acquisitions, addition from business acquisitions and transfers in - at cost	Disposals and transfers out and impairment loss - net book value	Acquisitions and transfers in - at cost	Disposals, write-off, transfers out and impairment loss - net book value
	<i>(in million Baht)</i>			
Land	1	-	-	(16)
Surplus on revaluation of land	-	-	-	(45)
Land improvement	15	-	11	-
Buildings, buildings and leasehold improvements	380	(23)	246	(15)
Machinery and equipment	1,160	(21)	991	(116)
Oak barrels	97	-	37	-
Furniture, fixtures and office equipment	140	(4)	165	(5)
Vehicles	15	-	11	(1)
Assets under construction and installation	1,192	(1,063)	1,106	(1,058)
<b>Total</b>	<b>3,000</b>	<b>(1,111)</b>	<b>2,567</b>	<b>(1,256)</b>

During the six-month period ended 31 March 2023, the Group recognised loss from written-off damaged plant and equipment from fire incident at a subsidiary amounting to Baht 100.78 million.

<i>Six-month period ended 31 March</i>	<b>Separate financial statements</b>			
	2024		2023	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in million Baht)</i>			
Furniture, fixtures and office equipment	6	(7)	8	(2)
Assets under construction and installation	-	-	9	-
<b>Total</b>	<b>6</b>	<b>(7)</b>	<b>17</b>	<b>(2)</b>

**11 Leases**

*As a lessee*

The Group leases many assets including land and buildings, vehicles and machinery. Information about leases for which the Group is a lessee is presented as below.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

**(a) Right-of-use assets**

	<b>Consolidated financial statements</b>				<b>Total</b>
	<b>Land</b>	<b>Building</b>	<b>Machinery</b>	<b>Vehicles</b>	
			<i>(in million Baht)</i>		
At 1 October 2023	3,869	4,748	455	2,117	11,189
Addition	694	278	-	126	1,098
Lease modification	39	101	-	(1)	139
Depreciation charge for the period	(136)	(492)	(46)	(299)	(973)
Effect of foreign currency exchange differences	(55)	(14)	-	-	(69)
<b>At 31 March 2024</b>	<b>4,411</b>	<b>4,621</b>	<b>409</b>	<b>1,943</b>	<b>11,384</b>
		<b>Separate financial statements</b>			<b>Total</b>
		<b>Building</b>	<b>Machinery</b>	<b>Vehicles</b>	
			<i>(in million Baht)</i>		
At 1 October 2023		60	56	62	178
Addition		-	-	3	3
Depreciation charge for the period		(16)	(13)	(13)	(42)
<b>At 31 March 2024</b>		<b>44</b>	<b>43</b>	<b>52</b>	<b>139</b>

**(b) Interest-bearing liabilities - Lease liabilities**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<i>For the six-month period ended 31 March</i>				
	<i>(in million Baht)</i>			
<b>Maturity analysis - contractual undiscounted cash flows</b>				
Within one year	1,730	1,621	82	39
After one year but within five years	3,343	3,676	67	62
After five years	2,842	2,824	-	-
<b>Total undiscounted lease liabilities</b>	<b>7,915</b>	<b>8,121</b>	<b>149</b>	<b>101</b>
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>31 March 2024</b>	<b>30 September 2023</b>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<i>(in million Baht)</i>			
<b>Lease liabilities included in the statement of financial position</b>				
- Current	1,474	2,004	79	83
- Non-current	4,679	4,961	65	99

The following amounts were recognised in the statement of profit or loss:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<i>For the six-month period ended 31 March</i>				
	<i>(in million Baht)</i>			
Interest on lease liabilities	156	148	3	2
Variable lease payments not included in the measurement of lease liabilities	42	97	-	-
Expenses relating to short-term leases	93	122	5	5
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	47	50	-	-

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

The following amounts were recognised in the statement of cash flows:

<i>For the six-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
		<i>(in million Baht)</i>		
Total cash outflow for leases	2,125	883	45	31

***As a lessor***

Lease income from operating lease contracts in which the Group acts as a lessor for the six-month period ended 31 March 2024 was Baht 34.41 million (2023: Baht 44.99 million). The Group had no sub-lease income during the six-month period ended 31 March 2024 (2023: nil).

**12 Loan and borrowing**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		31 March 2024	30 September 2023	31 March 2024	30 September 2023
			<i>(in million Baht)</i>		
<b><i>Current</i></b>					
Bank overdrafts					
Unsecured with letters of comfort		113	-	-	-
Unsecured		985	185	858	185
Short-term loans from financial institutions					
Promissory notes					
Secured		299	97	-	-
Unsecured with letters of comfort		4,696	6,344	-	-
Unsecured		<u>2,622</u>	<u>6,539</u>	<u>300</u>	<u>3,600</u>
Bank overdrafts and short-term loans from financial institutions		<u>8,715</u>	<u>13,165</u>	<u>1,158</u>	<u>3,785</u>
Current portion of debentures					
Unsecured		24,298	26,294	24,298	26,294
Current portion of long-term loans from other party					
Unsecured		88	-	-	-
Current portion of long-term loans from financial institutions					
Secured		-	68	-	-
Unsecured		<u>6,341</u>	<u>22,395</u>	<u>-</u>	<u>16,395</u>
		<u>6,341</u>	<u>22,463</u>	<u>-</u>	<u>16,395</u>
Short-term loans from related parties					
Unsecured	4	<u>-</u>	<u>-</u>	<u>15,577</u>	<u>6,215</u>
<b>Total current</b>		<b><u>39,442</u></b>	<b><u>61,922</u></b>	<b><u>41,033</u></b>	<b><u>52,689</u></b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	30 September 2023	31 March 2024	30 September 2023
<i>(in million Baht)</i>					
<b>Non-current</b>					
Long-term loans from related parties					
Unsecured	4	-	-	9,035	17,406
Long-term loans from other party					
Unsecured		-	88	-	-
Debentures					
Unsecured		130,423	118,184	130,423	118,184
Long-term loans from financial institutions					
Secured		-	101	-	-
Unsecured		37,395	22,000	26,008	10,000
		<u>37,395</u>	<u>22,101</u>	<u>26,008</u>	<u>10,000</u>
<b>Total non-current</b>		<b><u>167,818</u></b>	<b><u>140,373</u></b>	<b><u>165,466</u></b>	<b><u>145,590</u></b>
<b>Grand total</b>		<b><u>207,260</u></b>	<b><u>202,295</u></b>	<b><u>206,499</u></b>	<b><u>198,279</u></b>

The periods to maturity of loan and borrowing as at 31 March 2024 and 30 September 2023 were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2024	30 September 2023	31 March 2024	30 September 2023
<i>(in million Baht)</i>				
Within one year	39,442	61,922	41,033	52,689
After one year but within five years	152,674	119,633	150,322	124,850
After five years	15,144	20,740	15,144	20,740
<b>Total</b>	<b><u>207,260</u></b>	<b><u>202,295</u></b>	<b><u>206,499</u></b>	<b><u>198,279</u></b>

The principal features and detail of the borrowings were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2024	30 September 2023	31 March 2024	30 September 2023
<i>(in million Baht)</i>				
<b>The Company</b>				
<b>Bank overdrafts and short-term loans</b>				
Bank overdrafts				
Unsecured	858	185	858	185
Short-term promissory notes	300	3,600	300	3,600
Short-term loans from related parties	-	-	15,577	6,215
<b>Total bank overdrafts and short-term loans of the Company</b>	<b><u>1,158</u></b>	<b><u>3,785</u></b>	<b><u>16,735</u></b>	<b><u>10,000</u></b>



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	30 September 2023	31 March 2024	30 September 2023
	<i>(in million Baht)</i>			
<b>Long-term loans from financial institutions (included current portion)</b>				
1) The principal Yen 66,000 million, payable in one lump sum amount in February 2024 <sup>1,6</sup>	-	16,415	-	16,415
2) The principal Yen 66,000 million, payable in three installments commencing from February 2027 - February 2029 <sup>1,6</sup>	16,125	-	16,125	-
3) The principle Baht 10,000 million, payable in four installments commencing from September 2025 - March 2027 <sup>1</sup>	10,000	10,000	10,000	10,000
<i>Less deferred financing cost</i>	<u>(117)</u>	<u>(20)</u>	<u>(117)</u>	<u>(20)</u>
Total long-term loan from financial institutions of the Company	<u>26,008</u>	<u>26,395</u>	<u>26,008</u>	<u>26,395</u>
<b>Debentures (include current portion)</b>				
<i>Debentures issuance No.1</i>				
1.1) The principal Baht 9,300 million, payable in March 2025 <sup>3,4</sup>	9,300	9,300	9,300	9,300
1.2) The principal Baht 14,500 million, payable in March 2028 <sup>3,4</sup>	14,500	14,500	14,500	14,500
<i>Debentures issuance No.2</i>				
2.1) The principal Baht 941 million, payable in one lump sum amount in September 2025 <sup>3</sup>	941	941	941	941
2.2) The principal Baht 13,719 million, payable in September 2028 <sup>3,5</sup>	13,719	13,719	13,719	13,719
<i>Debentures issuance No.3</i>				
3.1) The principal Baht 6,914 million, payable in one lump sum amount in September 2028 <sup>3</sup>	6,914	6,914	6,914	6,914
<i>Debentures issuance No.4</i>				
4.1) The principal Baht 11,300 million, payable in one lump sum amount in March 2024 <sup>3</sup>	-	11,300	-	11,300
4.2) The principal Baht 10,100 million, payable in one lump sum amount in March 2029 <sup>3</sup>	10,100	10,100	10,100	10,100

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>31 March 2024</b>	<b>30 September 2023</b>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<i>(in million Baht)</i>			
<i>Debentures issuance No.5</i>				
5.1) The principal Baht 8,000 million, payable in one lump sum amount in April 2024 <sup>3</sup>	8,000	8,000	8,000	8,000
<i>Debentures issuance No.6</i>				
6.1) The principal Baht 7,000 million, payable in one lump sum amount in June 2024 <sup>3</sup>	7,000	7,000	7,000	7,000
6.2) The principal Baht 11,500 million, payable in one lump sum amount in June 2025 <sup>3</sup>	11,500	11,500	11,500	11,500
6.3) The principal Baht 11,000 million, payable in one lump sum amount in June 2026 <sup>3</sup>	11,000	11,000	11,000	11,000
6.4) The principal Baht 1,500 million, payable in one lump sum amount in June 2029 <sup>3</sup>	1,500	1,500	1,500	1,500
6.5) The principal Baht 1,500 million, payable in June 2031 <sup>3,4</sup>	1,500	1,500	1,500	1,500
<i>Debentures issuance No.7</i>				
7.1) The principal Baht 3,395 million, payable in one lump sum amount in November 2025 <sup>3</sup>	3,395	3,395	3,395	3,395
7.2) The principal Baht 5,478 million, payable in one lump sum amount in November 2027 <sup>3</sup>	5,478	5,478	5,478	5,478
7.3) The principal Baht 2,500 million, payable in November 2029 <sup>3,4</sup>	2,500	2,500	2,500	2,500
7.4) The principal Baht 1,662 million, payable in November 2032 <sup>3,4</sup>	1,662	1,662	1,662	1,662
<i>Debentures issuance No.8</i>				
8.1) The principal Baht 9,262 million, payable in one lump sum amount in September 2027 <sup>3</sup>	9,262	9,262	9,262	9,262

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	30 September 2023	31 March 2024	30 September 2023
	<i>(in million Baht)</i>			
<i>Debentures issuance No.9</i>				
9.1) The principal Baht 2,500 million, payable in one lump sum amount in July 2026 <sup>3</sup>	2,500	2,500	2,500	2,500
9.2) The principal Baht 9,000 million, payable in one lump sum amount in July 2027 <sup>3</sup>	9,000	9,000	9,000	9,000
9.3) The principal Baht 3,500 million, payable in one lump sum amount in July 2033 <sup>3,4</sup>	3,500	3,500	3,500	3,500
<i>Debentures issuance No.10</i>				
10.1) The principal Baht 6,000 million, payable in one lump sum amount in November 2026 <sup>3</sup>	6,000	-	6,000	-
10.2) The principal Baht 5,000 million, payable in one lump sum amount in May 2027 <sup>3</sup>	5,000	-	5,000	-
10.3) The principal Baht 6,500 million, payable in one lump sum amount in December 2028 <sup>3</sup>	6,500	-	6,500	-
10.4) The principal Baht 4,500 million, payable in one lump sum amount in February 2034 <sup>3,4</sup>	4,500	-	4,500	-
<i>Less deferred financing cost</i>	<u>(550)</u>	<u>(93)</u>	<u>(550)</u>	<u>(93)</u>
Total debentures of the Company	<u>154,721</u>	<u>144,478</u>	<u>154,721</u>	<u>144,478</u>
Long-term loan from related parties of the Company	<u>-</u>	<u>-</u>	<u>9,035</u>	<u>17,406</u>
<b>Subsidiaries</b>				
<b>Bank overdrafts and short-term loans</b>				
<b>Bank overdrafts</b>				
Unsecured with letters of comfort	113	-	-	-
Unsecured	127	-	-	-
Short-term promissory notes <sup>2, 7, 10</sup>	<u>7,317</u>	<u>9,380</u>	<u>-</u>	<u>-</u>
Total bank overdrafts and short-term loans of subsidiaries	<u>7,557</u>	<u>9,380</u>	<u>-</u>	<u>-</u>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

	Consolidated financial statements		Separate financial statements	
	31 March 2024	30 September 2023	31 March 2024	30 September 2023
	<i>(in million Baht)</i>			
<b>Long-term loans (include current portion)</b>				
1) The principal VND 135,000 million, payable in every six month installment commencing in July 2023 - February 2026 <sup>8</sup>	-	169	-	-
2) The combined principal Baht 30,000 million with eight financial institutions, payable in every six month installment commencing in September 2022 - March 2027 <sup>6,9</sup>	15,000	18,000	-	-
3) The principal Baht 88 million, payable in one lump sum amount in December 2024	88	88	-	-
4) The principal HKD 585 million, payable in every three month installment commencing in December 2023 - December 2026 <sup>11</sup>	2,728	-	-	-
Total long-term loans of subsidiaries	<u>17,816</u>	<u>18,257</u>	<u>-</u>	<u>-</u>
<b>Total loan and borrowing</b>	<b><u>207,260</u></b>	<b><u>202,295</u></b>	<b><u>206,499</u></b>	<b><u>198,279</u></b>

- <sup>1</sup> The Group and the Company must comply with the conditions and requirements as stipulated in the loan agreement.
- <sup>2</sup> An overseas indirect subsidiary had partial short-term loans facilities from two foreign financial institutions in the credit facilities totalling GBP 50 million and has the letter of comfort with guarantee by International Beverage Holdings Limited.
- <sup>3</sup> The Group and the Company must comply with the conditions and maintain the interest-bearing debt to the equity ratios over the term of the debentures.
- <sup>4</sup> The Company has an early redemption right starting from the 5<sup>th</sup> anniversary of their issuance.
- <sup>5</sup> The Company has an early redemption right starting from the 7<sup>th</sup> anniversary of their issuance.
- <sup>6</sup> The Company and a subsidiary entered into a cross currency and interest rate swap contracts to manage exposure of fluctuations in interest rates and foreign currency risk on borrowings (refer to note 18).
- <sup>7</sup> An overseas subsidiary of indirect subsidiary had partial short-term loans from the foreign financial institution in the credit facilities totalling VND 1,775,000 million.
- <sup>8</sup> An overseas subsidiary of indirect subsidiary had partial long-term loans from the financial institution in the credit facilities totalling VND 135,000 million, with the land use right totalling VND 527,390 million pledged as security.
- <sup>9</sup> Unsecured long-term loans of an indirect subsidiary had a corporate guarantee provided by BeerCo Limited (Singapore). The borrower and the guarantor must comply with the conditions and maintain the interest-bearing debt to the equity ratios over the term of the loan.
- <sup>10</sup> An overseas direct subsidiary had short-term loans and bank overdraft with letter of support from the Company and letter of guarantee & indemnity from IBHL as guarantor.
- <sup>11</sup> An overseas direct subsidiary had long-term loans from foreign financial institution in the credit facilities totalling HKD 585 million, with letter of support from the Company.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

The interest rates of loan and borrowing as at 31 March 2024 and 30 September 2023 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	30 September 2023	31 March 2024	30 September 2023
Interest rates of:				
				(% per annum)
Bank overdrafts and short-term loans	2.45 - 10.50	2.25 - 6.98	2.57 - 6.62	2.33 - 6.62
Long-term loans	3.15 - 5.70	3.15 - 9.98	3.15 - 3.95	3.15 - 3.39
Debentures	1.21 - 4.38	1.21 - 4.38	1.21 - 4.38	1.21 - 4.38

The available credit facilities of the Group and the Company as at 31 March 2024 and 30 September 2023 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	30 September 2023	31 March 2024	30 September 2023
Available credit facilities:				
				(in million Baht)
Remaining approved debentures facilities	47,729	58,429	44,729	55,429
Overdraft and promissory note credit facilities	69,315	60,721	40,200	37,573

### **13 Share-based payments - Long-term incentive plan**

#### ***Information regarding the Long-term incentive plan***

On 29 January 2021, the Annual General Meeting of the Shareholders approved the ThaiBev Long-Term Incentive Plan 2021 for the next 5 years which will offer newly issued ordinary shares of the Company in addition to the existing benefit to its qualified employees in accordance with the plan criteria.

#### **1. LTIP 2021/2022**

<b>Items</b>	<b>Description</b>
Award date	14 February 2022
Participant's qualification	Thai Beverage Public Company Limited and its subsidiaries' employee level 12 and above who meet the conditions specified by the ThaiBev LTIP Committee.
Preliminary award	A preliminary number of awarded shares will be notified in the award letter. This number shall be subject to Group performance and individual participant's performance during the relevance period.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

Final award	The final award to be released to the employee, depends on : 1. Personal performance rating (KPI) from 1 October 2021 to 30 September 2022. 2. Group performance levels from 1 October 2021 to 30 September 2022 with 2 performance conditions: 1) Net profit less non-controlling interest (75% weightage) 2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)
Vesting and releasing schedule of final award	Shares will be vested and released to the participants subject to a 3 year multiple vesting periods.
The award-date fair value	The volume-weighted average market price of the ThaiBev's share on the Singapore Exchange Securities Trading Limited (SGX-ST) over the 3 days prior to the award-date.

2. LTIP 2022/2023

Items	Description
Award date	27 January 2023
Participant's qualification	Thai Beverage Public Company Limited and its subsidiaries' employee level 12 and above who meet the conditions specified by the ThaiBev LTIP Committee.
Preliminary award	A preliminary number of awarded shares will be notified in the award letter. This number shall be subject to Group performance and individual participant's performance during the relevance period.
Final award	The final award to be released to the employee, depends on : 1. Personal performance rating (KPI) from 1 October 2022 to 30 September 2023. 2. Group performance levels from 1 October 2022 to 30 September 2023 with 2 performance conditions: 1) Net profit less non-controlling interest (75% weightage) 2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)
Vesting and releasing schedule of final award	Shares will be vested and released to the participants subject to a 3 year multiple vesting periods.
The award-date fair value	The volume-weighted average market price of the ThaiBev's share on the Singapore Exchange Securities Trading Limited (SGX-ST) over the 3 days prior to the award-date.

For the six-month period ended 31 March 2024, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 4.30 million and Baht 0.82 million, respectively (2023: Baht 31.68 million and 5.66 million, respectively).

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

**The offering of new ordinary shares**

The offering of new ordinary shares	Par value (Baht/share)	Offering price	The offering of new ordinary shares	Ordinary shares issued to employees <sup>(1)</sup> (shares)	Ordinary shares (not to be issued)/to be issued	Balance of new ordinary shares unissued as at 31 March 2024
LTIP 2021/2022	1.00	16.29	6,095,698	(3,415,300)	(1,099,377)	1,581,021
LTIP 2022/2023	1.00	17.94	6,388,648	(1,283,400)	(2,572,752)	2,532,496
<b>Total</b>			<b>12,484,346</b>	<b>(4,698,700)</b>	<b>(3,672,129)</b>	<b>4,113,517</b>

<sup>(1)</sup> The shares will be gradually issued on an annual basis over three years since the offering of such ordinary shares.

Reconciliation of issued and paid-up ordinary share capital, share premium and other capital reserves - share-based payments for the six-month periods ended 31 March 2024 and 2023.

**Consolidated / Separate financial statements**

	Issued and paid-up ordinary shares (No. of million shares)	share capital (in million Baht)	Share premium (in million Baht)	Other capital reserves - share-based payments
At 1 October 2023	25,125	25,125	17,480	85
Issue ordinary shares to employees	3	3	47	(49)
Expenses in relation to long-term incentive plan	-	-	-	4
<b>At 31 March 2024</b>	<b>25,128</b>	<b>25,128</b>	<b>17,527</b>	<b>40</b>

**Consolidated / Separate financial statements**

	Issued and paid-up ordinary shares (No. of million shares)	share capital (in million Baht)	Share premium (in million Baht)	Other capital reserves - share-based payments
At 1 October 2022	25,121	25,121	17,418	74
Issue ordinary shares to employees	4	4	62	(66)
Expenses in relation to long-term incentive plan	-	-	-	31
<b>At 31 March 2023</b>	<b>25,125</b>	<b>25,125</b>	<b>17,480</b>	<b>39</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

**14 Segment information and disaggregation of revenue**

Segment information is presented in respect of the Group's business and geographical segments. The primary format, business segments, is based on the Group's management and internal reporting structure.

Inter-segment pricing is determined on mutually agreed terms.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise net foreign exchange gain or loss, parts loans and related finance costs, and some items of investments.

In preparing segmental information, those liabilities and related interest expense that are not specifically attributable to a particular segment are allocated on a percentage of net assets basis. Management believes this to be a fair indication of the actual use of the liabilities.

***Business segments***

The Group comprises the following main business segments:

<i>Spirits</i>	Production and sales of branded spirits products and soda;
<i>Beer</i>	Production and sales of raw materials, branded beer products, Chang soda and Chang water;
<i>Non-alcoholic beverages</i>	Production and sales of branded water, ready-to-drink coffee, energy drink, green tea and fruit flavored drinks; and
<i>Food</i>	Restaurants and distribution of foods and beverages.



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

**Business segment results**

	Consolidated financial statements															
	Spirits			Beer			Non-alcoholic beverages			Food			Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<i>Three-month period ended 31 March</i>	<i>(in million Baht)</i>															
<b>Disaggregation of revenue</b>																
<b>Primary geographical markets</b>																
Thailand	26,065	27,401	16,120	14,693	4,821	4,490	4,861	4,666	(21)	(51)	51,846	51,199				
Socialist Republic of Vietnam	-	1	13,196	11,334	-	-	-	-	-	-	13,196	11,335				
Other	5,556	4,041	588	475	425	340	23	6	-	-	6,592	4,862				
<b>Total revenue</b>	<b>31,621</b>	<b>31,443</b>	<b>29,904</b>	<b>26,502</b>	<b>5,246</b>	<b>4,830</b>	<b>4,884</b>	<b>4,672</b>	<b>(21)</b>	<b>(51)</b>	<b>71,634</b>	<b>67,396</b>				
<b>Timing of revenue recognition</b>																
At a point in time	31,621	31,443	29,904	26,502	5,246	4,830	4,884	4,672	(21)	(51)	71,634	67,396				
<b>Total revenue</b>	<b>31,621</b>	<b>31,443</b>	<b>29,904</b>	<b>26,502</b>	<b>5,246</b>	<b>4,830</b>	<b>4,884</b>	<b>4,672</b>	<b>(21)</b>	<b>(51)</b>	<b>71,634</b>	<b>67,396</b>				
<b>Information about reportable segments</b>																
External revenues	31,617	31,435	29,899	26,498	5,237	4,801	4,881	4,662	-	-	71,634	67,396				
Inter-segment revenue	4	8	5	4	9	29	3	10	(21)	(51)	-	-				
Interest income	42	22	445	548	22	11	2	-	-	-	511	581				
Other income	300	343	71	61	64	53	33	25	(35)	(43)	433	439				
<b>Total allocated income</b>	<b>31,963</b>	<b>31,808</b>	<b>30,420</b>	<b>27,111</b>	<b>5,332</b>	<b>4,894</b>	<b>4,919</b>	<b>4,697</b>	<b>(56)</b>	<b>(94)</b>	<b>72,578</b>	<b>68,416</b>				
Cost of sale of goods	20,527	20,682	23,123	20,563	2,994	2,967	2,960	2,810	(19)	(36)	49,585	46,986				
Distribution costs	1,938	1,819	3,059	2,898	1,460	1,192	1,208	1,153	(21)	(27)	7,644	7,035				
Administrative expenses	1,847	2,060	1,233	1,102	488	447	680	640	(16)	(31)	4,232	4,218				
Finance costs	450	351	1,100	1,073	70	68	101	101	-	-	1,721	1,593				
<b>Total allocated expenses</b>	<b>24,762</b>	<b>24,912</b>	<b>28,515</b>	<b>25,636</b>	<b>5,012</b>	<b>4,674</b>	<b>4,949</b>	<b>4,704</b>	<b>(56)</b>	<b>(94)</b>	<b>63,182</b>	<b>59,832</b>				
Share of profit (loss) of investments in associates and joint ventures accounted for using equity method	(2)	-	(17)	64	44	43	17	16	-	-	42	123				

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

	Consolidated financial statements										
	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
<i>Three-month period ended 31 March</i>											
<b>Profit (loss) before income tax expense</b>	7,199	6,896	1,888	1,539	364	263	(13)	9	-	-	9,438
Income tax expense	(1,075)	(1,043)	(555)	(398)	(55)	(27)	(17)	(6)	-	-	(1,702)
<b>Allocated profit (loss) for the period</b>	<u>6,124</u>	<u>5,853</u>	<u>1,333</u>	<u>1,141</u>	<u>309</u>	<u>236</u>	<u>(30)</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>7,736</u>
<i>Unallocated items:</i>											
- Share of profit of associates											984
- Finance costs											(44)
<b>Total unallocated items</b>											<u>940</u>
<b>Profit for the period</b>											<u>8,173</u>

	Consolidated financial statements							
	Spirits		Beer		Non-alcoholic beverages		Food	Total
	2024	2023	2024	2023	2024	2023		
Allocated profit attributable to owner of the Company	5,826	5,696	755	559	281	155	(30)	7
<i>Unallocated items:</i>								
- Share of profit of associates								
- Finance costs								
<b>Total unallocated items</b>								
<b>Profit attributable to owner of the Company</b>								

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

Capital expenditure, depreciation, amortisation and gain (loss) on disposal of assets for the three-month periods ended 31 March 2024 and 2023 were as follows:

Business segments	Consolidated financial statements										
	Non-alcoholic beverages						Food				Total
	Spirits		Beer		Non-alcoholic beverages		Food		Total		
<i>Three-month period ended 31 March</i>	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
Capital expenditure	545	355	182	116	170	118	209	209	1,106	798	
Depreciation	512	478	701	652	299	310	321	303	1,833	1,743	
Amortisation	13	9	93	86	5	3	18	17	129	115	
Gain (loss) on disposal of assets	7	6	7	7	(1)	2	(3)	-	10	15	
Capital expenditure were as follows:											
Property plant and equipment	502	329	182	109	169	111	147	196	1,000	745	
Intangible assets	43	26	-	7	1	7	62	13	106	53	

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

**Business segment results**

	Consolidated financial statements											
	Non-alcoholic beverages						Food		Elimination		Total	
	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
Six-month period ended 31 March	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<i>(in million Baht)</i>												
<b>Disaggregation of revenue</b>												
<b>Primary geographical markets</b>												
Thailand	55,761	57,786	32,176	33,215	9,105	8,783	9,827	9,353	(63)	(104)	106,806	109,033
Socialist Republic of Vietnam	1	3	29,359	30,177	-	-	-	-	-	-	29,360	30,180
Other	9,735	7,372	988	1,042	824	656	29	12	-	-	11,576	9,082
<b>Total revenue</b>	<b>65,497</b>	<b>65,161</b>	<b>62,523</b>	<b>64,434</b>	<b>9,929</b>	<b>9,439</b>	<b>9,856</b>	<b>9,365</b>	<b>(63)</b>	<b>(104)</b>	<b>147,742</b>	<b>148,295</b>
<b>Timing of revenue recognition</b>												
At a point in time	65,497	65,161	62,523	64,434	9,929	9,439	9,856	9,365	(63)	(104)	147,742	148,295
<b>Total revenue</b>	<b>65,497</b>	<b>65,161</b>	<b>62,523</b>	<b>64,434</b>	<b>9,929</b>	<b>9,439</b>	<b>9,856</b>	<b>9,365</b>	<b>(63)</b>	<b>(104)</b>	<b>147,742</b>	<b>148,295</b>
<b>Information about reportable segments</b>												
External revenues	65,485	65,144	62,512	64,422	9,897	9,381	9,848	9,348	-	-	147,742	148,295
Inter-segment revenue	12	17	11	12	32	58	8	17	(63)	(104)	-	-
Interest income	77	58	993	1,083	38	17	3	2	-	-	1,111	1,160
Other income	493	497	120	101	129	123	63	52	(92)	(84)	713	689
<b>Total allocated income</b>	<b>66,067</b>	<b>65,716</b>	<b>63,636</b>	<b>65,618</b>	<b>10,096</b>	<b>9,579</b>	<b>9,922</b>	<b>9,419</b>	<b>(155)</b>	<b>(188)</b>	<b>149,566</b>	<b>150,144</b>
Cost of sale of goods	42,960	42,884	48,320	50,581	5,776	5,800	5,893	5,582	(74)	(73)	102,875	104,774
Distribution costs	3,535	3,386	7,018	7,254	2,924	2,633	2,445	2,292	(44)	(49)	15,878	15,516
Administrative expenses	3,421	3,765	2,374	2,428	902	841	1,325	1,275	(37)	(66)	7,985	8,243
Finance costs	943	661	2,176	2,143	170	121	209	201	-	-	3,498	3,126
<b>Total allocated expenses</b>	<b>50,859</b>	<b>50,696</b>	<b>59,888</b>	<b>62,406</b>	<b>9,772</b>	<b>9,395</b>	<b>9,872</b>	<b>9,350</b>	<b>(155)</b>	<b>(188)</b>	<b>130,236</b>	<b>131,659</b>
Share of profit (loss) of investments in associates and joint ventures accounted for using equity method	(1)	-	31	161	81	92	31	36	-	-	142	289

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

	Consolidated financial statements											
	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<i>Six-month period ended 31 March</i>												
Profit before income tax expense	15,207	15,020	3,779	3,373	405	276	81	105	-	-	19,472	18,774
Income tax (expense) benefit	(2,232)	(2,181)	(1,066)	(841)	(51)	8	(48)	(23)	-	-	(3,397)	(3,037)
Allocated profit for the period	<u>12,975</u>	<u>12,839</u>	<u>2,713</u>	<u>2,532</u>	<u>354</u>	<u>284</u>	<u>33</u>	<u>82</u>	<u>-</u>	<u>-</u>	<u>16,075</u>	<u>15,737</u>
<i>Unallocated items:</i>												
- Share of profit of associates											981	2,138
- Finance costs											(139)	(94)
<b>Total unallocated items</b>											<u>842</u>	<u>2,044</u>
<b>Profit for the period</b>											<u>16,917</u>	<u>17,781</u>

**Consolidated financial statements**

	Non-alcoholic beverages						Beer		Spirits		Food		Total	
	2024		2023		2024		2023		2024		2023		2024	
	<i>(in million Baht)</i>													
Allocated profit attributable to owner of the Company	12,489	12,586	1,553	1,284	310	133	29	76	14,381	14,079				
<i>Unallocated items:</i>														
- Share of profit of associates											981	2,138		
- Finance costs											(139)	(94)		
<b>Total unallocated items</b>											<u>842</u>	<u>2,044</u>		
<b>Profit attributable to owner of the Company</b>											<u>15,223</u>	<u>16,123</u>		

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

Capital expenditure, depreciation, amortisation and gain (loss) on disposal of assets for the six-month periods ended 31 March 2024 and 2023 were as follows:

**Business segments**

<i>Six-month period ended 31 March</i>	Consolidated financial statements									
	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Capital expenditure	1,038	762	507	291	357	205	435	517	2,337	1,775
Depreciation	1,039	968	1,398	1,346	603	628	642	615	3,682	3,557
Amortisation	27	17	184	176	9	6	37	34	257	233
Gain (loss) on disposal of assets	12	12	13	15	11	3	(8)	-	28	30
Capital expenditure were as follows:										
Property plant and equipment	978	724	357	265	238	195	372	502	1,945	1,686
Intangible assets	60	38	150	26	119	10	63	15	392	89

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

*Business segment financial position*

	Consolidated financial statements								
	Spirits		Beer		Non-alcoholic beverages		Food		Total
	31 March 2024	30 September 2023	31 March 2024	30 September 2023	31 March 2024	30 September 2023	31 March 2024	30 September 2023	
Inventories	43,882	40,624	8,708	9,021	1,748	1,629	837	810	55,175
Property, plant and equipment	24,103	23,958	14,944	15,680	13,293	13,589	4,284	4,300	56,624
Goodwill	13,684	13,700	131,190	133,554	5,612	5,504	8,534	8,534	159,020
Other assets	28,169	24,334	82,773	84,333	10,081	9,117	6,232	5,862	127,255
<b>Total allocated assets</b>	<b>109,838</b>	<b>102,616</b>	<b>237,615</b>	<b>242,588</b>	<b>30,734</b>	<b>29,839</b>	<b>19,887</b>	<b>19,506</b>	<b>398,074</b>
<i>(in million Baht)</i>									
<i>Unallocated items:</i>									
- Investments in associates									98,131
<b>Total assets</b>									<b>496,205</b>
Loan and borrowing	53,050	45,826	121,214	126,139	8,800	6,500	11,251	10,882	194,315
Other liabilities	16,106	15,881	20,507	22,528	6,704	7,240	5,111	5,083	48,428
<b>Total allocated liabilities</b>	<b>69,156</b>	<b>61,707</b>	<b>141,721</b>	<b>148,667</b>	<b>15,504</b>	<b>13,740</b>	<b>16,362</b>	<b>15,965</b>	<b>242,743</b>
<i>Unallocated items:</i>									
- Loans from financial institutions									12,945
<b>Total liabilities</b>									<b>255,688</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

*Geographical segments*

Operating units of the Group are mainly located in Thailand. Portions of product produced from these units are exported directly or indirectly through foreign subsidiaries to external customers. Certain operating units of subsidiaries are located in foreign countries.

In presenting information on the basis of geographical information, revenue is based on the geographical location of customers. Assets are based on the geographical location of the assets.

<i>Geographical information</i>	<b>Consolidated financial statements</b>			
	Revenue		Property, plant and equipment	
	For six-month period ended 31 March		31 March	30 September
	2024	2023	2024	2023
		<i>(in million Baht)</i>		
Thailand	107,148	109,542	46,766	47,578
Socialist Republic of Vietnam	30,306	31,230	6,371	7,040
Overseas	12,112	9,372	3,487	2,909
<b>Total</b>	<b>149,566</b>	<b>150,144</b>	<b>56,624</b>	<b>57,527</b>

**15 Income tax**

Income tax expense is recognised based on management's best estimate of the annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's and Company's effective tax rate in respect of continuing operations for the six-months period ended 31 March 2024 was 16.72% and -4.45%, respectively (2023: 14.59% and -2.93%, respectively). This change in effective tax rate was caused mainly by change in the following transactions:

- (a) Income not subject to tax;
- (b) Expenses not deductible for tax purposes; and
- (c) Privileges granted on reduction tax rates.

***Global minimum top-up tax***

The Group operates in countries where a new tax legislation regarding the implementation of the global minimum top-up tax has been enacted and will be effective from 1 January 2024 and 1 January 2025. In this regard, the Group applied the mandatory exception from recognising deferred tax accounting for the top-up tax and will recognise tax expense when it occurs. Management is currently considering the potential impact on the financial statements in the initial period when the new tax laws are effective.

**16 Earnings per share**

***Basic earnings per share***

The calculations of basic earnings per share for the three-month and six-month periods ended 31 March 2024 and 2023 were based on the profit for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follows:



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
<i>Three-month period ended 31 March</i>	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	6,993	7,357	7,088	12,440
Number of ordinary shares outstanding at beginning of period	25,125	25,121	25,125	25,121
Effect of shares issued	2	2	2	2
<b>Weighted average number of ordinary shares outstanding (basis) at end of period</b>	<b>25,127</b>	<b>25,123</b>	<b>25,127</b>	<b>25,123</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>0.28</b>	<b>0.29</b>	<b>0.28</b>	<b>0.50</b>

	<b>Consolidated Financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
<i>Six-month period ended 31 March</i>	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	15,223	16,123	8,450	14,667
Number of ordinary shares outstanding at beginning of period	25,125	25,121	25,125	25,121
Effect of shares issued	1	1	1	1
<b>Weighted average number of ordinary shares outstanding (basis) at end of period</b>	<b>25,126</b>	<b>25,122</b>	<b>25,126</b>	<b>25,122</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>0.61</b>	<b>0.64</b>	<b>0.34</b>	<b>0.58</b>

***Diluted earnings per share***

The calculations of diluted earnings per share for the three-month and six-month periods ended 31 March 2024 and 2023 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods after adjusting for the effects of all dilutive potential ordinary shares as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
<i>Three-month period ended 31 March</i>	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (diluted)	6,993	7,357	7,088	12,440
Weighted average number of ordinary shares outstanding (basic) at end of period	25,127	25,123	25,127	25,123
Effect of long-term incentive plan	3	8	3	8
<b>Weighted average number of ordinary shares outstanding (diluted) at end of period</b>	<b>25,130</b>	<b>25,131</b>	<b>25,130</b>	<b>25,131</b>
<b>Earnings per share (diluted) (in Baht)</b>	<b>0.28</b>	<b>0.29</b>	<b>0.28</b>	<b>0.50</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>Six-month period ended 31 March</i>	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (diluted)	<u>15,223</u>	<u>16,123</u>	<u>8,450</u>	<u>14,667</u>
Weighted average number of ordinary shares outstanding (basic) at end of period	25,126	25,122	25,126	25,122
Effect of long-term incentive plan	<u>3</u>	<u>6</u>	<u>3</u>	<u>6</u>
<b>Weighted average number of ordinary shares outstanding (diluted) at end of period</b>	<b><u>25,129</u></b>	<b><u>25,128</u></b>	<b><u>25,129</u></b>	<b><u>25,128</u></b>
<b>Earnings per share (diluted) (in Baht)</b>	<b><u>0.61</u></b>	<b><u>0.64</u></b>	<b><u>0.34</u></b>	<b><u>0.58</u></b>

## 17 Dividends

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<b>2024</b>				
Annual dividend of 2023	29 January 2024	February 2024	0.60	15,076
Less interim dividend of 2023	11 May 2023	June 2023	<u>(0.15)</u>	<u>(3,769)</u>
<b>Additional dividend of 2023</b>			<b><u>0.45</u></b>	<b><u>11,307</u></b>
<b>2023</b>				
Annual dividend of 2022	27 January 2023	February 2023	0.60	15,074
Less interim dividend of 2022	13 May 2022	June 2022	<u>(0.15)</u>	<u>(3,768)</u>
<b>Additional dividend of 2022</b>			<b><u>0.45</u></b>	<b><u>11,306</u></b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

**18 Financial instruments**

***Carrying amounts and fair values***

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

<i>At 31 March 2024</i>	<b>Consolidated financial statements</b>				<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>	
	<b>Carrying amount</b>		<b>Fair value</b>							
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost						Level 1
<i>(in million Baht)</i>										
<b><i>Financial assets measured at fair value</i></b>										
Current investment - unit trust in debt instruments	-	57	-	-	57	-	57	-	57	
Other long-term investment - equity instruments	-	-	371	-	371	82	-	289	371	
<b><i>Financial liabilities measured at fair value</i></b>										
Derivatives liabilities	(136)	-	-	-	(136)	-	(136)	-	(136)	
<b><i>Financial liabilities not measured at fair value</i></b>										
Long-term loans from financial institutions	-	-	-	(43,735)	(43,735)	-	-	(44,645)	(44,645)	
Long-term loans from other party	-	-	-	(88)	(88)	-	-	(88)	(88)	
Debentures	-	-	-	(154,721)	(154,721)	-	(156,225)	-	(156,225)	

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

	Carrying amount				Separate financial statements			Fair value		
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total	
										<i>(in million Baht)</i>
<b>At 31 March 2024</b>	-	-	-	7,427	7,427	-	-	7,689	7,689	
<b>Financial assets not measured at fair value</b>										
Long-term loans to related parties	-	-	-	7,427	7,427	-	-	7,689	7,689	
<b>Financial liabilities measured at fair value</b>										
Derivatives liabilities	(105)	-	-	-	(105)	-	(105)	-	(105)	
<b>Financial liabilities not measured at fair value</b>										
Long-term loans from financial institutions	-	-	-	(26,008)	(26,008)	-	-	(26,593)	(26,593)	
Debentures	-	-	-	(154,721)	(154,721)	-	(156,225)	-	(156,225)	
Long-term loans from related parties	-	-	-	(9,035)	(9,035)	-	-	(8,896)	(8,896)	

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

<i>At 30 September 2023</i>	Consolidated financial statements				Fair value		
	Carrying amount		Financial instruments measured at amortised cost		(in million Baht)		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>							
<b>measured at fair value</b>							
Current investment - unit trust in debt instruments	57	-	57	-	57	-	57
Other long-term investments - equity instruments	-	385	385	82	-	303	385
Derivatives assets	225	-	225	-	225	-	225
<b>Financial liabilities</b>							
<b>measured at fair value</b>							
Derivatives liabilities	(2,601)	-	(2,601)	-	(2,601)	-	(2,601)
<b>Financial liabilities not measured at fair value</b>							
Long-term loans from financial institutions	-	-	(44,564)	-	-	(44,617)	(44,617)
Long-term loans from other party	-	-	(88)	-	-	(88)	(88)
Debentures	-	-	(144,478)	-	(143,778)	-	(143,778)

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

	Separate financial statements					Total		
	Hedging instruments	Carrying amount Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Fair value			
<i>At 30 September 2023</i>					Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>								
Derivatives liabilities	150	-	-	150	-	150	-	150
<b>Financial assets not measured at fair value</b>								
Long-term loans to related parties	-	-	-	7,995	-	-	8,223	8,223
<b>Financial liabilities measured at fair value</b>								
Derivatives liabilities	(2,584)	-	-	(2,584)	-	(2,584)	-	(2,584)
<b>Financial liabilities not measured at fair value</b>								
Long-term loans from financial institutions	-	-	-	(26,395)	-	-	(26,362)	(26,362)
Debentures	-	-	-	(144,478)	-	(143,778)	-	(143,778)
Long-term loans from related parties	-	-	-	(17,406)	-	-	(17,027)	(17,027)

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

*Cross currency and interest rate swap contracts*

The Company and a subsidiary entered into cross currency and interest rate swap contracts with financial institutions to manage exposure of fluctuations in foreign currency and interest rates risk on borrowings. The notional amounts of the outstanding cross currency swap contracts as at 31 March 2024, comprise Japan Yen currency totalling Japan Yen 66,000 million (30 September 2023: Japan Yen 66,000 million). The notional amounts of the outstanding interest rate swap contracts as at 31 March 2024, totalling Baht 18,750 million (30 September 2023: Baht 20,500 million). All counterparties agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the contracts.

*Financial instruments measured at fair value*

Type	Valuation technique
Cross currency and interest rate swap contracts	<i>Discounted cash flows:</i> The present value of estimated future cash flows, using an observable yield curve.
Other long-term investments - equity instruments	<i>Market comparison technique:</i> The valuation model is based on adjusted market multiples derived from comparable quoted prices of companies comparable to the investee, the expected EBITDA of the investee. The estimate is adjusted for the net debt of the investee.
Current investment - unit trust in debt instruments	The net asset value as of the reporting date.

*Financial instruments not measured at fair value*

Type	Valuation technique
Debentures	Market price from Thai Bond Market Association as of the report date
Loans	Discounted cash flows

**19 Commitments with non-related parties**

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31	30	31	30
	March	September	March	September
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Capital commitments</i>				
Machinery and equipment	324	194	-	-
Computer software and others	252	130	-	-
Buildings and other constructions	240	106	-	-
<b>Total</b>	<b>816</b>	<b>430</b>	<b>-</b>	<b>-</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

	Consolidated financial statements		Separate financial statements	
	31 March 2024	30 September 2023	31 March 2024	30 September 2023
	<i>(in million Baht)</i>			
<b><i>Other commitments</i></b>				
Purchases of goods and raw materials agreements	14,520	16,508	-	-
Service agreements	2,230	2,424	32	26
Letter of guarantee	1,023	1,023	-	-
Advertising servicer and sponsorship agreements	457	472	-	-
Bank guarantees	365	365	-	-
Short-term and low value lease commitments	149	155	-	-
Specialist and consultancy agreements	122	202	37	64
Letters of credit for goods and supplies	23	115	-	-
Other agreements	185	152	-	-
<b>Total</b>	<b>19,074</b>	<b>21,416</b>	<b>69</b>	<b>90</b>

***Significant other commitments***

*Purchase natural gas agreement*

On 15 December 2020, the Company's indirect subsidiary, entered to a new purchase natural gas agreement with a local company for 7 years, effective from 1 December 2020 to 30 November 2027. The indirect subsidiary agreed to pay the fee and comply with the conditions as stipulated in the agreement. The renewals are subject to receipt of written notice to renew the agreement at least 90 days prior to the expiry date.

*Advertising and sponsorship agreement*

In 2017, a subsidiary of an indirect subsidiary has entered into a sponsorship agreement with Football Association of Thailand Under the royal patronage, for a period of 10 years from 1 January 2017 to 30 June 2027 in order to promote the products by specified privileges in the agreement. Under the conditions as stipulated in the agreements, the subsidiary will subsidise with cash and others at total amount of Baht 100 million per annum.

On 1 July 2021, a subsidiary of an indirect subsidiary has entered into a sponsorship agreement with a company in the United Kingdom for a period of 3 years from 1 July 2021 to 30 June 2024 to receive rights as specified in the agreement. The subsidiary is obliged to pay a minimum amount of GBP 2.75 million per year at the condition specified in the agreement.

*Specialist agreements*

In 2004, the Company and four subsidiaries entered into production and blending control agreements with a specialist for a period of 40 years from 1 August 2004 to 1 August 2044. Under the agreements, the Company and its subsidiaries are obliged to pay monthly service fees of Baht 4.3 million which are to be annually increased by 5% for the first 20 years from 1 August 2004 to 1 August 2024. Afterwards, the Company and its subsidiaries have to pay monthly service fees of Baht 0.25 million until the expiration of the agreements. Service fee, under the agreements, totalling Baht 1,766.2 million.

Subsequently, the addendums were made on 5 January 2006, under which the Company and its subsidiaries had to pay additional amount in advance to this specialist amounting to Baht 2,000 million.

As of 31 March 2024, the remaining commitments to be paid, relating to these agreements, amounted to Baht 103.5 million (30 September 2023: Baht 168.7 million).



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 31 March 2024 (Unaudited)**

*Consultancy agreement*

On 6 November 2014, the Company entered into a consulting agreement with a company to provide advices and consultancy related to distillery process in Thailand and other works specified in the agreement for a period of 10 years from 1 November 2014 to 31 October 2024. Under the agreement, the Company is obliged to pay monthly service fees approximately Baht 1.67 million which is to be increased by 5% every 12 months for the period of 10 years. Therefore, the total fees under the agreement amounted to Baht 251.56 million.

As at 31 March 2024, the remaining commitment to be paid relating to this agreement amounted to Baht 18 million (*30 September 2023: Baht 33.5 million*).

*Transportation agreement*

The Company's subsidiary and indirect subsidiary, entered into a transportation agreement with a local company to transport their products from factory to the defined destination. Transportation cost is calculated for each trip at the rate as specified in the agreement. The agreement was originally effect for a period of 2 years from 1 July 2010 to 30 June 2012. Unless there is notification from either party to terminate the agreement at the expiration date, this agreement continues to be in effect for a successive 1 year term.

*Franchise agreement*

In 2017, the Company's indirect subsidiary entered into a franchise agreement with a local company, whereby the franchise agreement allows the subsidiary to operate quick service restaurants under the trademark "KFC". The franchise agreement is for the period of 10 years with the renewable option. The said subsidiary is obliged to pay the fee and comply with terms and conditions stipulated in the agreement.

*Manufacturing agreement*

On 1 May 2015, Oishi Trading Co., Ltd., the Company's indirect subsidiary, entered into a contract manufacturing agreement with a local company at the price conditions as specified in the agreement. The agreement is for 5 years period starting from 1 May 2020 and finish on 30 April 2025.

**20 Events after the reporting period**

*The Company*

At the Board of Directors' meeting held on 13 May 2024, the Board of Directors unanimously approved the interim dividend payment from the profit for the six-month period ended 31 March 2024 of Baht 0.15 per share, totalling Baht 3,769 million. The dividends will be paid to the shareholders in June 2024.

*Associates of the Group*

At the Board of Directors' meeting of Fraser and Neave, Limited ("F&N"), an associate of the Group, held on 9 May 2024, the Board of Directors of F&N approved the interim dividend payment of SGD 0.015 per share. The dividends will be paid to the shareholders in June 2024.