

Thai Beverage Public Company Limited

Financial Statements and Dividend Announcement for the Year Ended 30 September 2022.

PART I Information Required for Full Year Announcements.

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

Thai Beverage Public Company Limited and its Subsidiaries
Statement of income

	(Unit : Thousand Baht)		
	Consolidated		
	financial statements		
	For the year ended 30 September		
	2022	2021	+/(-)
Revenues from sales and services			
Revenue from sale of goods and rendering of services	272,358,527	240,543,317	13%
Total revenues from sales and services	272,358,527	240,543,317	13%
Cost of sales and services			
Cost of sales of goods and rendering of services	191,902,291	169,059,606	14%
Total cost of sales and services	191,902,291	169,059,606	14%
Gross profit	80,456,236	71,483,711	13%
Distribution costs	26,908,534	23,288,441	16%
Administrative expenses	14,964,900	14,413,462	4%
Finance costs	6,227,154	6,824,839	(9%)
Operating profit	32,355,648	26,956,969	20%
Interest income	1,561,759	1,366,528	14%
Net gain on foreign exchange	184,378	141,836	30%
Other income	794,704	730,719	9%
Net operating profit	34,896,489	29,196,052	20%
Share of profit of investments in associates and joint ventures, net of income tax	5,044,396	2,777,000	82%
Profit before income tax expense	39,940,885	31,973,052	25%
Income tax (expense) benefit	(5,435,741)	(4,634,097)	17%
Profit for the year	34,505,144	27,338,955	26%
Profit attributable to:			
Owners of the Company	30,106,485	24,644,679	22%
Non-controlling interests	4,398,659	2,694,276	63%
Profit for the year	34,505,144	27,338,955	26%
Basic earnings per share (Baht)	1.20	0.98	22%
Diluted earnings per share (Baht)	1.20	0.98	22%

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

	(Unit : Thousand Baht)		
	Consolidated		
	financial statements		
	For the year ended 30 September		
	2022	2021	+ / (-)
Profit for the year	34,505,144	27,338,955	26%
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Gains on investments in equity instruments designated at fair value through other comprehensive income	2,455	279,053	(99%)
Gains on revaluation of land	421,377	1,527,582	(72%)
Gains (losses) on remeasurement of defined benefit plan	394,123	201,811	95%
Income tax relating to items that will not be reclassified	(155,489)	(365,743)	(57%)
	662,466	1,642,703	(60%)
<i>Items that will be reclassified subsequently to profit or loss</i>			
Cash flow hedges-effective portion of changes in fair value	623,006	261,179	139%
Share of other comprehensive income of investments in associates and joint ventures	(35,204)	674,299	(105%)
Exchange differences on translating foreign operations	18,353,426	16,026,290	15%
Income tax relating to items that will be reclassified	(124,601)	(52,236)	139%
	18,816,627	16,909,532	11%
Other comprehensive income for the year, net of income tax	19,479,093	18,552,235	5%
Total comprehensive income for the year	53,984,237	45,891,190	18%
Total comprehensive income attributable to:			
Owners of the Company	47,287,686	41,373,086	14%
Non-controlling interests	6,696,551	4,518,104	48%
Total comprehensive income for the year	53,984,237	45,891,190	18%

- (a) (ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:—

NOTE :

Net profit is arrived at after charging / (Crediting) the following :

	(Unit : Thousand Baht)		
	Consolidated financial statements		
	For the year ended 30 September		
	2022	2021	+ / (-)
A Investment (income) expenses	(5,055,794)	(2,786,568)	81%
B Other income including interest income	(2,236,725)	(2,041,803)	10%
C Interest on borrowings	6,227,154	6,824,839	(9%)
D Depreciation and amortization	7,860,729	7,881,335	-
E (Reversal of) Allowance for doubtful debts and bad debts written off	10,625	34,491	(69%)
F Write-off for stock obsolescence	145,876	151,094	(3%)
G (Reversal of) Impairment in value of investments	5,288	(29,428)	(118%)
H Foreign exchange (gain) / loss	(184,378)	(141,836)	30%
I Adjustments for under or overprovision of tax in respect of prior years	-	-	-
J (Gain) loss on disposal and write-off of investments, properties, plant and equipment and other intangible assets	(6,643)	(12,954)	(49%)

- (b) (i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Thai Beverage Public Company Limited and its Subsidiaries
Statement of financial position
As at 30 September 2022 and 2021

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30-Sep-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021
	(Audited)	(Audited)	(Audited)	(Audited)
Assets				
Current assets				
Cash and cash at financial institutions	51,867,493	38,292,783	4,692	3,289
Current investments - unit trust in debt instruments	2,161,170	1,753,455	-	-
Trade receivables	4,982,746	4,722,711	754,737	859,425
Other receivables	1,735,921	1,478,541	148,967	224,737
Short-term loans to and other receivables from related parties	435,497	315,065	2,249,453	5,591,474
Inventories	46,072,556	45,738,538	-	-
Other current assets	3,438,060	2,964,873	191,993	470,859
Total current assets	110,693,443	95,265,966	3,349,842	7,149,784
Non-current assets				
Investments in associates and joint ventures	112,629,964	102,414,186	-	-
Investments in subsidiaries	-	-	310,832,178	343,468,928
Other long-term investments	422,908	543,078	10,000	11,000
Long-term loans to and other receivables from related parties	164,614	159,510	11,292,205	9,320,068
Investment properties	2,042,818	1,593,318	-	-
Property, plant and equipment	59,176,206	60,717,496	118,606	117,506
Right-of-use assets	10,719,885	10,583,254	102,303	122,716
Goodwill	168,870,233	160,001,882	-	-
Other intangible assets	36,959,366	35,494,714	235,228	186,894
Deferred tax assets	3,503,823	2,534,988	2,631,421	1,587,513
Other non-current assets	2,605,981	3,276,610	196,739	628,006
Total non-current assets	397,095,798	377,319,036	325,418,680	355,442,631
Total assets	507,789,241	472,585,002	328,768,522	362,592,415

Thai Beverage Public Company Limited and its Subsidiaries
Statement of financial position
As at 30 September 2022 and 2021

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30-Sep-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021
	(Audited)	(Audited)	(Audited)	(Audited)
Liabilities and equity				
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	25,132,553	19,088,025	20,664,461	15,514,555
Trade payables	9,171,679	6,562,144	-	-
Other payables	14,954,561	13,380,600	953,618	1,051,530
Current portion of debentures	21,882,141	43,887,002	21,882,141	43,887,002
Current portion of long-term loans from financial institutions	8,290,866	4,520,935	2,250,000	4,500,000
Short-term loans from and other payables to related parties	468,529	381,793	4,701,224	8,355,825
Current portion of lease liabilities	1,347,561	1,327,810	44,559	68,900
Income tax payable	2,741,275	2,285,876	-	-
Other current liabilities	5,140,330	4,008,162	98,378	139,829
Total current liabilities	89,129,495	95,442,347	50,594,381	73,517,641
Non-current liabilities				
Long-term loans from and other payables to related parties	5,358	5,560	25,358,902	27,313,021
Debentures	107,203,948	129,057,419	107,203,948	129,057,419
Long-term loans from financial institutions	45,807,390	22,737,040	27,485,513	22,418,957
Long-term loans from other party	47,040	-	-	-
Lease liabilities	4,731,248	4,751,304	59,986	55,955
Deferred tax liabilities	4,868,065	4,876,528	-	-
Non-current provisions for employee benefits	4,426,916	4,770,404	345,335	333,429
Other non-current liabilities	2,180,894	767,953	1,696,440	148
Total non-current liabilities	169,270,859	166,966,208	162,150,124	179,178,929
Total liabilities	258,400,354	262,408,555	212,744,505	252,696,570
Equity				
Share capital:				
Authorised share capital	25,160,000	25,160,000	25,160,000	25,160,000
Issued and paid-up share capital	25,120,888	25,118,755	25,120,888	25,118,755
Difference arising from common control transactions	(20,491,612)	(20,491,612)	31,035	31,035
Premium on ordinary shares	17,417,517	17,381,380	17,417,517	17,381,380
Retained earnings:				
Appropriated - legal reserve	2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated	162,743,383	144,765,586	70,859,526	65,280,341
Other components of equity	18,058,244	1,288,972	(304,949)	(815,666)
Equity attributable to owners of the Company	205,748,420	170,963,081	116,024,017	109,895,845
Non-controlling interests	43,640,467	39,213,366	-	-
Total equity	249,388,887	210,176,447	116,024,017	109,895,845
Total liabilities and equity	507,789,241	472,585,002	328,768,522	362,592,415

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

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

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

(Unit : Thousand Baht)

	As at 30 September 2022			As at 30 September 2021					
	Unsecured	Secured	Unsecured with guarantee	Unsecured	Secured	Unsecured with guarantee			
Letter of support and guarantee	3,778,404	51,188,078	339,078	-	Letter of support and guarantee	1,406,440	64,263,934	1,825,588	-

(B) the amount repayable after one year;

(Unit : Thousand Baht)

	As at 30 September 2022			As at 30 September 2021					
	Unsecured	Secured	Unsecured with guarantee	Unsecured	Secured	Unsecured with guarantee			
Letter of support and guarantee	-	152,736,501	321,877	-	Letter of support and guarantee	-	151,480,836	313,623	-

(C) details of any collaterals.

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

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

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

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended		For the year ended	
30 September		30 September		
2022	2021	2022	2021	
(Audited)	(Audited)	(Audited)	(Audited)	
Cash flows from operating activities				
Profit for the year	34,505,144	27,338,955	18,116,539	17,477,871
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Depreciation and amortisation	7,760,729	7,831,335	133,003	129,208
Interest income	(1,561,759)	(1,366,528)	(834,675)	(729,461)
Finance costs	6,227,154	6,824,839	6,260,269	7,317,442
Unrealised (gain) loss on exchange	(103,903)	24,804	155	356
Allowance for expected credit loss and write-off of trade and other receivables	10,625	34,491	-	-
Amortisation of advance payments to a specialist	100,000	50,000	18,750	9,375
Net write-down of (reversal of allowance for) decline in value of inventories	7,870	(96,356)	-	-
Gain on fair value adjustments for current investments	(5,265)	(1,610)	-	-
Impairment loss on (reversal of allowance for) investments in associates and joint ventures	5,288	(29,428)	-	-
Loss on disposal of investment properties	-	746	-	-
(Gain) loss on disposal and write-off of property, plant and equipment and other intangible assets	(7,143)	(13,700)	12,209	(15)
Loss on write-off of other long-term investment	500	-	500	-
Impairment loss on property, plant and equipment	7,336	25,342	-	-
Reversal of impairment on intangible assets	(14,795)	-	-	-
Dividend income	(11,398)	(9,568)	(14,549,722)	(14,499,304)
Employee benefit expenses	371,377	318,666	54,601	31,498
Expense in relation to long-term incentive plan	54,775	55,103	21,340	19,408
Insurance claim from fire incident	-	(2,651)	-	-
Share of profit of investments in associates and joint ventures, net of income tax	(5,044,396)	(2,777,000)	-	-
Income tax expense (benefit)	5,435,741	4,634,097	(905,920)	(1,113,614)
	47,737,880	42,841,537	8,327,049	8,642,764
<i>Changes in operating assets and liabilities</i>				
Trade receivables	(280,993)	324,471	49,879	(29,416)
Other receivables from related parties	(63,713)	(14,818)	73,519	52,671
Other receivables	(84,470)	164,460	76,271	(63,003)
Inventories	(341,889)	(3,987,301)	-	-
Other current assets	(473,187)	(531,914)	17,438	(160,005)
Trade payables	2,645,752	(65,820)	-	-
Other payables to related parties	92,908	(4,567)	(1,343,997)	(265,150)
Other payables	1,123,664	115,413	(21,153)	153,896
Other current liabilities	1,136,323	347,326	(41,451)	(24,832)
Employee benefit paid	(324,273)	(335,008)	(18,892)	(22,363)
Other non-current liabilities	72,017	(231,104)	-	-
Reimbursement from business interruption	-	202,651	-	-
Cash generated from operating activities	51,240,019	38,825,326	7,118,663	8,284,562
Income tax paid	(6,227,421)	(6,758,184)	-	-
Net cash from operating activities	45,012,598	32,067,142	7,118,663	8,284,562

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

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September		For the year ended 30 September	
	2022 (Audited)	2021 (Audited)	2022 (Audited)	2021 (Audited)
Cash flows from investing activities				
Interest received	1,410,914	1,402,397	828,774	736,357
Dividends received	1,393,453	1,154,896	14,549,722	14,499,304
Increase in current investments	(9,089,732)	(3,184,406)	-	-
Increase in short-term loans to related parties	-	-	(83,314,711)	(14,913,178)
Decrease in short-term loans to related parties	-	-	81,892,879	13,561,283
Decrease in long-term loans to related parties	-	-	2,815,660	1,504,029
Cash inflow (outflow) on investments in subsidiaries	-	-	32,636,750	(7,590,482)
Disposal of interest in an indirect subsidiary without a change in control	-	3,381	-	-
Cash outflow on acquisition of investments in associates and joint ventures	(868,592)	(8,301,088)	-	-
Cash inflow on disposal of other long-term investments	338,079	627,026	-	-
Cash outflow on acquisition of other long-term investments	(202,957)	(125,682)	-	-
Purchase of investment properties	(255,247)	-	-	-
Purchase of property, plant and equipment	(3,333,492)	(3,376,550)	(75,869)	(5,401)
Proceeds from sale of property, plant and equipment	141,046	102,460	612	23
Purchase of other intangible assets	(164,251)	(181,015)	(87,093)	(91,824)
Proceeds from sale of other intangible assets	301	285	1	-
Decrease (increase) in other non-current assets	158,367	8,974	256	(562)
Cash outflow on acquisition of businesses	-	(45,000)	-	-
The compensation payable for factory asset	-	258,129	-	-
Net cash (used in) from investing activities	(10,472,111)	(11,656,193)	49,246,981	7,699,549
Cash flows from financing activities				
Interest paid	(6,155,373)	(6,533,893)	(6,226,436)	(7,044,084)
Deferred financing cost paid	(5,452)	(64,905)	(5,452)	(64,905)
Dividends paid to owners of the Company	(12,560,441)	(12,810,565)	(12,560,441)	(12,810,565)
Dividends paid to non-controlling interests	(2,113,958)	(1,737,649)	-	-
Increase in overdrafts	1,514,814	86,783	1,551,043	18,870
Proceeds from short-term loans from financial institutions	55,994,340	49,928,674	47,000,000	44,300,000
Repayment of short-term loans from financial institutions	(51,468,041)	(48,116,588)	(43,400,944)	(42,600,000)
Proceeds from short-term loans from related parties	-	-	90,706,688	92,615,154
Repayment of short-term loans from related parties	-	-	(89,162,894)	(87,883,778)
Repayment of long-term loans from related parties	-	-	(5,801,464)	(6,428,197)
Proceeds from debentures	-	48,000,000	-	48,000,000
Repayment of debentures	(43,895,000)	(45,252,000)	(43,895,000)	(45,252,000)
Proceeds from long-term loans from financial institutions	40,200,928	40,000,000	10,000,000	40,000,000
Repayment of long-term loans from financial institutions	(10,699,733)	(42,524,926)	(4,500,000)	(42,250,000)
Proceeds from long-term loans from other party	47,040	-	-	-
Repayment of lease liabilities	(1,529,849)	(1,347,152)	(69,341)	(74,439)
Net cash used in financing activities	(30,670,725)	(20,372,221)	(56,364,241)	(19,473,944)
Net increase (decrease) in cash and cash equivalents	3,869,762	38,728	1,403	(3,489,833)
Cash and cash equivalents at 1 October 2021/2020	15,378,754	15,147,024	3,289	3,493,122
Foreign currency translation differences for foreign operations	(1,049,349)	193,002	-	-
Cash and cash equivalents at 30 September	18,199,167	15,378,754	4,692	3,289
Current investments - short-term deposit	33,668,326	22,914,029	-	-
Cash and cash at financial institutions	51,867,493	38,292,783	4,692	3,289
Non-cash items				
Payable for acquisition of assets	2,154,005	2,092,088	6,800	42,596
Receivable from share-based payment	-	-	8,803	20,742
Dividend payable	211,902	422,014	-	-
Addition of right-of-use assets	1,611,113	1,622,543	50,107	32,880

(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

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

	Consolidated financial statements														
	Retained earnings					Other components of equity									
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Translation reserve	Revaluation reserve	Fair value reserve	Hedging reserves	Share of other comprehensive income of investments in associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	<i>(in thousand Baht)</i>														
Year ended 30 September 2021															
Balance at 1 October 2020	25,115,710	(20,491,612)	17,328,130	2,900,000	132,654,742	55,035	(14,045,477)	6,092,879	59,858	(1,085,997)	(6,235,080)	(15,158,782)	142,348,188	36,782,837	179,131,025
Transactions with owners, recorded directly in equity															
<i>Distributions to owners of the Company</i>															
Share-based payment transactions	3,045	-	53,250	-	-	(1,158)	-	-	-	-	-	(1,158)	55,137	-	55,137
Dividends	-	-	-	-	(12,810,565)	-	-	-	-	-	-	-	(12,810,565)	(2,093,721)	(14,904,286)
Total distributions to owners of the Company	3,045	-	53,250	-	(12,810,565)	(1,158)	-	-	-	-	-	(1,158)	(12,755,428)	(2,093,721)	(14,849,149)
<i>Changes in ownership interests in subsidiaries</i>															
Change in non-controlling interests without a change in control	-	-	-	-	(2,765)	-	-	-	-	-	-	-	(2,765)	6,146	3,381
Total changes in ownership interests in subsidiaries	-	-	-	-	(2,765)	-	-	-	-	-	-	-	(2,765)	6,146	3,381
Total transactions with owners, recorded directly in equity	3,045	-	53,250	-	(12,813,330)	(1,158)	-	-	-	-	-	(1,158)	(12,758,193)	(2,087,575)	(14,845,768)
Comprehensive income for the year															
Profit	-	-	-	-	24,644,679	-	-	-	-	-	-	-	24,644,679	2,694,276	27,338,955
Other comprehensive income	-	-	-	-	142,295	-	14,367,350	1,187,144	148,376	208,943	674,299	16,586,112	16,728,407	1,823,828	18,552,235
Total comprehensive income for the year	-	-	-	-	24,786,974	-	14,367,350	1,187,144	148,376	208,943	674,299	16,586,112	41,373,086	4,518,104	45,891,190
Transfer to retained earnings from disposal of equity instruments at FVOCI	-	-	-	-	137,200	-	-	-	(137,200)	-	-	(137,200)	-	-	-
Balance at 30 September 2021	25,118,755	(20,491,612)	17,381,380	2,900,000	144,765,586	53,877	321,873	7,280,023	71,034	(877,054)	(5,560,781)	1,288,972	170,963,081	39,213,366	210,176,447

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

	Consolidated financial statements														
	Retained earnings					Other components of equity									
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Translation reserve	Revaluation reserve	Fair value reserve	Hedging reserves	Share of other comprehensive income of investments in associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	<i>(in thousand Baht)</i>														
Year ended 30 September 2022															
Balance at 1 October 2021	25,118,755	(20,491,612)	17,381,380	2,900,000	144,765,586	53,877	321,873	7,280,023	71,034	(877,054)	(5,560,781)	1,288,972	170,963,081	39,213,366	210,176,447
Transactions with owners, recorded directly in equity															
<i>Distributions to owners of the Company</i>															
Share-based payment transactions	2,133	-	36,137	-	-	19,824	-	-	-	-	-	19,824	58,094	-	58,094
Dividends	-	-	-	-	(12,560,441)	-	-	-	-	-	-	-	(12,560,441)	(2,269,450)	(14,829,891)
Total transactions with owners, recorded directly in equity	2,133	-	36,137	-	(12,560,441)	19,824	-	-	-	-	-	19,824	(12,502,347)	(2,269,450)	(14,771,797)
Comprehensive income for the year															
Profit	-	-	-	-	30,106,485	-	-	-	-	-	-	-	30,106,485	4,398,659	34,505,144
Other comprehensive income	-	-	-	-	298,188	-	16,199,984	218,496	1,332	498,405	(35,204)	16,883,013	17,181,201	2,297,892	19,479,093
Total comprehensive income for the year	-	-	-	-	30,404,673	-	16,199,984	218,496	1,332	498,405	(35,204)	16,883,013	47,287,686	6,696,551	53,984,237
Transfer to retained earnings from disposal of equity instruments at FVOCI	-	-	-	-	21,109	-	-	-	(21,109)	-	-	(21,109)	-	-	-
Transfer to retained earnings from disposal of property at associates	-	-	-	-	112,456	-	-	-	-	-	(112,456)	(112,456)	-	-	-
Balance at 30 September 2022	25,120,888	(20,491,612)	17,417,517	2,900,000	162,743,383	73,701	16,521,857	7,498,519	51,257	(378,649)	(5,708,441)	18,058,244	205,748,420	43,640,467	249,388,887

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

	Separate financial statements								
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		Other components of equity			Total equity
				Legal reserve	Unappropriated <i>(in thousand Baht)</i>	Other capital reserves- share-based payment	Hedging reserves	Total other components of equity	
Year ended 30 September 2021									
Balance at 1 October 2020	25,115,710	31,035	17,328,130	2,900,000	60,616,378	55,035	(1,085,998)	(1,030,963)	104,960,290
Transactions with owners, recorded directly in equity									
Share-based payment transactions	3,045	-	53,250	-	-	(1,158)	-	(1,158)	55,137
Dividends	-	-	-	-	(12,810,565)	-	-	-	(12,810,565)
Total transactions with owners, recorded directly in equity	3,045	-	53,250	-	(12,810,565)	(1,158)	-	(1,158)	(12,755,428)
Comprehensive income for the year									
Profit	-	-	-	-	17,477,871	-	-	-	17,477,871
Other comprehensive income	-	-	-	-	(3,343)	-	216,455	216,455	213,112
Total comprehensive income for the year	-	-	-	-	17,474,528	-	216,455	216,455	17,690,983
Balance at 30 September 2021	25,118,755	31,035	17,381,380	2,900,000	65,280,341	53,877	(869,543)	(815,666)	109,895,845

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

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

- (d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

As at 30 September 2022, the Company's issued and fully paid-up capital (the Company has no treasury shares) comprises 25,120,887,820 ordinary shares. There was an increase in the Company's issued and fully paid-up capital of 2,133,000 shares since 30 September 2021, being the end of the immediately preceding financial period reported on.

ThaiBev Long Term Incentive Plan ("LTIP")

As at 30 September 2022, the number of shares comprised in contingent awards granted under the LTIP, which shares have not been issued, was 8,217,968 shares (*30 September 2021: 4,339,230 shares*). Under the LTIP, the final number of shares to be issued will depend on the achievement of certain pre-determined targets, other terms and conditions and the rules of the LTIP, and will range from 0% to 120% of the initial number of shares stated in the said contingent award, and is further subject to a 3-year vesting period.

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

	30 September 2022	30 September 2021
Total number of shares	25,120,887,820	25,118,754,820

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

N/A

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

The figures have been audited by the company's auditor in accordance with Thai Standards on Auditing ("TSAs").

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

Please see page 1 to page 4 of the attached annual financial statements.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The accounting policies and methods of computation applied in these annual financial statements are consistent with those applied in the financial statements for the year ended 30 September 2021.

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

N/A

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

(Unit : Baht)

	Consolidated financial statements		
	30 September		
	2022	2021	Changes + / (-)
Earning per ordinary share of the group based on net profit attributable to shareholders:-			
(a) based on the weighted average number of ordinary shares on issue	1.20	0.98	22%
(b) on a fully diluted basis	1.20	0.98	22%

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

(Unit : Baht)

	<u>Consolidated financial statements</u>			<u>Separate financial statements</u>		
	30 September 2022	30 September 2021	Changes + / (-)	30 September 2022	30 September 2021	Changes + / (-)
Net asset value per ordinary share based on weighted average number of issued share capital	8.19	6.81	20.3%	4.62	4.38	5.5%

Remark: Net asset value = Total equity attributable to equity owners of the company

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- (a) Any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors: and
 - (b) Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Thai Beverage Public Company Limited

Management Discussion and Analysis Performance for the year ended 30 September 2022

On 14 February 2022, the Company entered into credit facility agreements with two financial institutions for credit facilities totaling of Baht 10,000 million and the Company's indirect subsidiary, Chang Beer Co., Ltd. entered into the term loan agreements for unsecured term loan facilities with eight financial institutions for credit facilities totaling of Baht 30,000 million. The Company and Chang Beer Co., Ltd. agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the agreements. These loan facilities and the Company's Cash Flow were used for repayment of the Baht 43,895 million bond due in March 2022.

On 5 May 2022, the Company announced its intention for BeerCo to resume its seeking of the Proposed Spin-off Listing and that in connection therewith, International Beverage Holdings Limited, a wholly-owned subsidiary of ThaiBev which holds all of the issued ordinary shares of BeerCo, will conduct a public offering of up to approximately 20% of the total number of issued ordinary shares of BeerCo.

On 15 June 2022, The Company announced that the SGX-ST issued its conditional eligibility-to-list letter (the "ETL Letter") for the Proposed Spin-off Listing. The ETL Letter is not to be taken as an indication of the merits of the Proposed Spin-off Listing, BeerCo Limited or its subsidiaries, or the shares of BeerCo Limited. The receipt of the ETL Letter is one of the requirements which has to be met in order for ThaiBev to proceed with the Proposed Spin-off Listing. The Proposed Spin-off Listing is also subject to, inter alia, requisite approvals from the relevant regulatory authorities, as well as the prevailing market conditions.

On 11 August 2022, The Company announced its decision to defer the Proposed Spin-off Listing of BeerCo, after having consulted with its financial advisors due to the prolonged challenging market conditions. The Company will continue to monitor market conditions, evaluate, and explore opportunities to maximize shareholders' value, including where appropriate, reviewing the Proposed Spin-off Listing at an appropriate time.

Performance for the year ended 30 September 2022

Group

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

12 months of 2021 (Oct20 - Sep21)	ThaiBev	Associated companies	Total (Million:THB)
Sales	240,543	-	240,543
Gross profit	71,483	-	71,483
EBITDA	44,209	2,420	46,629
Net profit	25,227	2,112	27,339
Attributable Profit	22,533	2,112	24,645
By Business:			-
Spirits	21,757	-	21,757
Beer	915	-	915
Non-Alcohol	250	-	250
Food	(389)	-	(389)
Associated Companies		2,112	2,112

Increase (decrease)	ThaiBev	Associated companies	Total (Million:THB)
Sales	31,816	-	31,816
Gross profit	8,974	-	8,974
EBITDA	5,403	1,896	7,299
Net profit	5,234	1,932	7,166
Attributable Profit	3,529	1,932	5,461
By Business:			
Spirits	(262)	-	(262)
Beer	2,884	-	2,884
Non-Alcohol	152	-	152
Food	755	-	755
Associated Companies	-	1,932	1,932

% Increase (decrease)	ThaiBev	Associated companies	Total (%)
Sales	13.2	-	13.2
Gross profit	12.6	-	12.6
EBITDA	12.2	78.3	15.7
Net profit	20.7	91.5	26.2
Attributable Profit	15.7	91.5	22.2
By Business:			
Spirits	(1.2)	-	(1.2)
Beer	315.4	-	315.4
Non-Alcohol	61.0	-	61.0
Food	194.2	-	194.2
Associated Companies	-	91.5	91.5

For the year ended 30 September 2022, total sales revenue of the Company was Baht 272,359 million, an increase of Baht 31,816 million or 13.2%, from Baht 240,543 million of last year. This was due to an increase in sales of beer business of 23.5%, non-alcoholic beverages business of 14.6%, food business of 45.7%, and spirits business of 1.0% from COVID-19 recovery in this year.

Gross profit was Baht 80,457 million, an increase of 12.6% or Baht 8,974 million, from Baht 71,483 million of last year, this was due to an increase in gross profit of beer business of 28.8%, non-alcoholic beverages business of 13.7%, and food business of 41.2% while spirits business was slightly decreased.

Earnings before interest, tax, depreciation and amortization (EBITDA) included associated companies was Baht 53,928 million, an increase of 15.7% or Baht 7,299 million, from Baht 46,629 million of last year. This was due to an increase in gross profit resulted in an increase of EBITDA from beer business of 38.6%, non-alcoholic beverages business of 3.4%, food business of 130.3% and associated companies 78.3%, partly offset by a decrease in EBITDA from spirits business of 2.3%.

Net profit included associated companies was Baht 34,505 million, an increase of 26.2%, or Baht 7,166 million, from Baht 27,339 million of last year. This was due to an increase of EBITDA resulted in an increase of net profit mainly from beer business of 143.6%, non-alcoholic beverage business of 27.8%, food business of 177.1% and associated companies of 91.5%, although there was a decrease from spirits business of 1.1%.

Attributable profit to shareholders of the Company included associated companies was Baht 30,106 million, an increase of 22.2%, or Baht 5,461 million, from Baht 24,645 million of last year. This was due to an increase in attributable profit to shareholders of the Company of beer business of 315.4%, non-alcoholic beverages business of 61.0% food business of 194.2%, and associated companies of 91.5% although there was a decrease from spirits business of 1.2%.

Unit: Million Baht

12 mths YTD Sep 2022												
	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	116,177	100.0	122,489	100.0	17,432	100.0	16,433	100.0	(172)	100.0	272,359	100.0
Cost of sales	77,609	66.8	94,340	77.0	10,578	60.7	9,484	57.7	(109)	63.4	191,902	70.5
Gross profit	38,568	33.2	28,149	23.0	6,854	39.3	6,949	42.3	(63)	36.6	80,457	29.5
Distribution costs	6,143	5.3	11,863	9.7	4,890	28.1	4,117	25.1	(104)	60.5	26,909	9.9
Administrative expenses	6,891	5.9	4,456	3.6	1,569	9.0	2,156	13.1	(107)	62.2	14,965	5.5
Operating profit (loss)	25,534	22.0	11,830	9.7	395	2.3	676	4.1	148	(86.0)	38,583	14.2
Other income/ Interest income	535	0.5	2,282	1.9	458	2.6	141	0.9	(148)	86.0	3,268	1.2
EBIT (loss)	26,069	22.4	14,112	11.5	853	4.9	817	5.0	-	-	41,851	15.4
Finance costs	1,006	0.9	4,440	3.6	134	0.8	374	2.3	-	-	5,954	2.2
Income tax	3,161	2.7	2,075	1.7	133	0.8	67	0.4	-	-	5,436	2.0
Net Profit (loss) exclude associated companies	21,902	18.9	7,597	6.2	586	3.4	376	2.3	-	-	30,461	11.2
Depreciation & Amortization	2,033	1.7	3,169	2.6	1,283	7.4	1,276	7.8	-	-	7,761	2.8
EBITDA (loss) exclude associated companies	28,102	24.2	17,281	14.1	2,136	12.3	2,093	12.7	-	-	49,612	18.2
Associated companies results:												
Operating results											4,316	1.6
Finance costs											(272)	(0.1)
Associated companies Net Profit											4,044	1.5
Associated companies EBITDA											4,316	1.6
Net Profit											34,505	12.7
EBITDA											53,928	19.8
Attributable profit(loss) to Shareholders of the Company exclude associated companies	21,495	18.5	3,799	3.1	402	2.3	366	2.2	-	-	26,062	9.6
Attributable profit(loss) to Shareholders of the Company include associated companies											30,106	11.1

Unit: Million Baht

12 mths YTD Sep 2021												
	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	115,052	100.0	99,157	100.0	15,205	100.0	11,280	100.0	(151)	100.0	240,543	100.0
Cost of sales	76,286	66.3	77,308	78.0	9,179	60.4	6,360	56.4	(73)	48.3	169,060	70.3
Gross profit	38,766	33.7	21,849	22.0	6,026	39.6	4,920	43.6	(78)	51.7	71,483	29.7
Distribution costs	5,640	4.9	10,221	10.3	4,183	27.5	3,370	29.9	(126)	83.6	23,288	9.7
Administrative expenses	6,937	6.0	4,115	4.1	1,523	10.0	1,903	16.9	(65)	43.0	14,413	6.0
Operating profit (loss)	26,189	22.8	7,513	7.6	320	2.1	(353)	(3.1)	113	(74.8)	33,782	14.0
Other income/ Interest income	472	0.4	1,809	1.8	369	2.4	59	0.5	(113)	74.8	2,596	1.1
EBIT (loss)	26,661	23.2	9,322	9.4	689	4.5	(294)	(2.6)	-	-	36,378	15.1
Finance costs	1,022	0.9	4,990	5.0	144	0.9	361	3.2	-	-	6,517	2.7
Income tax	3,501	3.0	1,213	1.2	87	0.6	(167)	(1.5)	-	-	4,634	1.9
Net Profit (loss) exclude associated companies	22,138	19.2	3,119	3.1	458	3.0	(488)	(4.3)	-	-	25,227	10.5
Depreciation & Amortization	2,107	1.8	3,145	3.2	1,376	9.1	1,203	10.7	-	-	7,831	3.3
EBITDA (loss) exclude associated companies	28,768	25.0	12,467	12.6	2,065	13.6	909	8.1	-	-	44,209	18.4
Associated companies results:												
Operating results											2,420	1.0
Finance costs											(308)	(0.1)
Associated companies Net Profit											2,112	0.9
Associated companies EBITDA											2,420	1.0
Net Profit											27,339	11.4
EBITDA											46,629	19.4
Attributable profit(loss) to Shareholders of the Company exclude associated companies	21,757	18.9	915	0.9	250	1.6	(389)	(3.4)	-	-	22,533	9.4
Attributable profit(loss) to Shareholders of the Company include associated companies											24,645	10.2

Unit: Million Baht

	12 mths YTD Increase(Decrease)											
	Spirits	%	Beer	%	Non- alcoholic beverages	%	Food	%	Eliminate	%	Total	%
	Changes		Changes		Changes		Changes		Changes		Changes	
Revenue from sales	1,125	1.0	23,332	23.5	2,227	14.6	5,153	45.7	(21)	(13.7)	31,816	13.2
Cost of sales	1,323	1.7	17,032	22.0	1,399	15.2	3,124	49.1	(36)	(49.2)	22,842	13.5
Gross profit	(198)	(0.5)	6,300	28.8	828	13.7	2,029	41.2	15	19.5	8,974	12.6
Distribution costs	503	8.9	1,642	16.1	707	16.9	747	22.2	22	17.8	3,621	15.5
Administrative expenses	(46)	(0.7)	341	8.3	46	3.0	253	13.3	(42)	(64.6)	552	3.8
Operating profit (loss)	(655)	(2.5)	4,317	57.5	75	23.4	1,029	291.5	35	30.7	4,801	14.2
Other income/ Interest income	63	13.4	473	26.1	89	24.0	82	140.3	(35)	(30.7)	672	25.9
EBIT (loss)	(592)	(2.2)	4,790	51.4	164	23.9	1,111	377.6	-	-	5,473	15.0
Finance costs	(16)	(1.6)	(550)	(11.0)	(10)	(7.2)	13	3.5	-	-	(563)	(8.6)
Income tax	(340)	(9.7)	862	71.0	46	53.1	234	140.2	-	-	802	17.3
Net Profit (loss) exclude associated companies	(236)	(1.1)	4,478	143.6	128	27.8	864	177.1	-	-	5,234	20.7
Depreciation & Amortization	(74)	(3.5)	24	0.8	(93)	(6.8)	73	6.1	-	-	(70)	(0.9)
EBITDA (loss) exclude associated companies	(666)	(2.3)	4,814	38.6	71	3.4	1,184	130.3	-	-	5,403	12.2
Associated companies results:												
Operating results											1,896	78.3
Finance costs											36	11.6
Associated companies Net Profit											1,932	91.5
Associated companies EBITDA											1,896	78.3
Net Profit											7,166	26.2
EBITDA											7,299	15.7
Attributable profit(loss) to Shareholders of the Company exclude associated companies	(262)	(1.2)	2,884	315.4	152	61.0	755	194.2	-	-	3,529	15.7
Attributable profit(loss) to Shareholders of the Company include associated companies											5,461	22.2

Spirits Business

For the year ended 30 September 2022, sales revenue was Baht 116,177 million, an increase of Baht 1,125 million, or 1.0%. Total sales volume of spirits was 656.8 million litres, an increase of 0.1%. Total sales volume of Rock Mountain Soda was 41.1 million litres, an increase of 6.6%.

Gross profit was Baht 38,568 million, a decrease of Baht 198 million, or 0.5%. This was mainly due to a product mix and an increase of packaging cost although molasses cost started to come down in 3Q'22 and price adjustment to minimize the impact.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 28,102 million, a decrease of Baht 666 million, or 2.3%. This was mainly due to a decrease in gross profit and higher distribution cost to support sales volume growth.

Net profit was Baht 21,902 million, a decrease of Baht 236 million or 1.1%. This was mainly due to a decrease in EBITDA and some part was offset by a decrease in income tax expense.

Attributable profit to shareholders of the Company was Baht 21,495 million, a decrease of Baht 262 million, or 1.2%. This was mainly due to a decrease in net profit.

Beer Business

For the year ended 30 September 2022, sales revenue was Baht 122,489 million, an increase of Baht 23,332 million, or 23.5%. Total sales volume of beer including Sabeco's beer was 2,398.8 million litres, an increase of 14.5%. Sales volume excluding Sabeco's beer was 790.3 million litres, an increase of 3.7%. Total sales volume of Chang Soda and Chang Water was 94.0 million litres, an increase of 30.2%.

Gross profit was Baht 28,149 million, an increase of Baht 6,300 million, or 28.8%. This was mainly due to an increase in sales revenue although there was an increase of key raw material and packaging cost such as malts and bottle but offset by improvement of production efficiency and price adjustment.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 17,281 million, an increase of Baht 4,814 million, or 38.6%. This was mainly due to an increase in gross profit.

Net profit was Baht 7,597 million, an increase of Baht 4,478 million, or 143.6%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 3,799 million, an increase of Baht 2,884 million, or 315.4%. This was mainly due to an increase of net profit.

Non-Alcoholic Beverages Business

For the year ended 30 September 2022, sales revenue was 17,432 million, an increase of Baht 2,227 million, or 14.6%. Total sales volume was 1,616.6 million litres, an increase of 158.7 million litres, or 10.9%. There was an increase in sales volume of carbonated soft drink of 10.7 million litres, or 4.9%, drinking water of 100.8 million litres, or 10.3%, ready to drink tea of 47.1 million litres, or 18.7%.

Gross profit was Baht 6,854 million, an increase of Baht 828 million, or 13.7%. This was mainly due to an increase in sales revenue. Although there was an increase in materials cost but partly mitigated by improvement of production efficiency and cost saving initiatives.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 2,136 million, an increase of Baht 71 million, or 3.4%. This was mainly due to an increase in gross profit partly offset by an increase in distribution cost to support sales growth.

Net profit was Baht 586 million, an increase of Baht 128 million, or 27.8%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 402 million, an increase of Baht 152 million, or 61.0%. This was mainly due to an increase in net profit.

Food Business

For the year ended 30 September 2022, sales revenue was Baht 16,433 million, an increase of Baht 5,153 million, or 45.7%. This was mainly due to an increase in revenue from restaurant business after resumption of dine-in channel.

Gross profit was Baht 6,949 million, an increase of Baht 2,029 million, or 41.2%. This was mainly due to an increase in sales revenue. Although there was an increase in materials cost but partly offset by operation efficiency improvement to minimize the impact.

Earnings before interest, tax, depreciation and amortization (EBITDA) which was Baht 2,093 million, an increase of Baht 1,184 million, or 130.3%. This was mainly due to an increase in gross profit but partly offset by an increase in distribution costs and administrative expenses to support sales growth.

Net profit was Baht 376 million, an increase of Baht 864 million, or 177.1%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 366 million, an increase of Baht 755 million, or 194.2%. This was mainly due to an increase in net profit.

Financial Position

Assets

Total assets as at 30 September 2022 was Baht 507,789 million, an increase of Baht 35,204 million or 7.4% compared with total assets at the end of September 2021. This was mainly due to an increase in cash and cash at financial institutions of Baht 13,574 million, investments in associates and joint ventures, goodwill, and other intangible assets totaling of Baht 20,549 million mainly due to a positive change of foreign currency translation differences from foreign operation and an increase in investment in associates.

Liabilities

Total liabilities as at 30 September 2022 was Baht 258,400 million, a decrease of Baht 4,009 million or 1.5% compared with total liabilities at the end of September 2021. This was mainly due to a decrease in interest-bearing debts from bank, debentures and others of Baht 10,926 million and partly offset by an increase in trade and other payables of Baht 4,183 million.

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

	Unit Million Baht
Within one year	55,306
After one year but within five years	104,856
After five years	48,202
Total	<u>208,364</u>

Shareholders' Equity

Total equity as at 30 September 2022 was Baht 249,389 million, an increase of Baht 39,213 million or 18.7% compared with total equity at the end of September 2021. This was mainly due to an increase in net profit and partly offset by dividend payment.

Liquidity

Cash and cash at financial institutions, as at 30 September 2022, was Baht 51,867 million. The net increase from the beginning of the period was Baht 13,574 million. Details of activities were as follow:

	Unit Million Baht
Net cash from operating activities	45,013
Net cash from (used in) investing activities	(10,472)
Net cash from (used in) financing activities	(30,671)
Increase in cash and cash equivalents	<u>3,870</u>
Foreign Currency Translation from foreign operation	(1,050)
Change in Current investments - short term deposit	<u>10,754</u>
Net Increase of Cash and cash at financial institutions	<u>13,574</u>
Cash and cash equivalents at 1 October 2021	15,379
Current investments - short term deposit at 1 October 2021	22,914
Cash and cash at financial institutions at 1 October 2021	<u>38,293</u>
Cash and cash equivalents at 30 September 2022	18,199
Current investments - short term deposit at 30 September 2022	33,668
Cash and cash at financial institutions at 30 September 2022	<u>51,867</u>

Net cash inflow from operating activities of Baht 45,013 million. This was mainly from net profit for the period of Baht 34,505 million, non-cash adjustment of depreciation and amortization of Baht 7,761 million, and an increase in trade and other payables of Baht 3,769 million.

Net cash used in investing activities of Baht 10,472 million. This was mainly from an increase in current investments of Baht 9,090 million and investment in property, plant and equipment of Baht 3,333 million partly offset by dividend and interest received of Baht 2,804 million.

Net cash used in financing activities of Baht 30,671 million. This was mainly from dividend payment to shareholders Baht 12,560 million and to non-controlling interests Baht 2,114 million, interest payment of Baht 6,155 million, and net repayment of loan from financial institutions, debentures and others of Baht 9,820 million.

Financial Ratios

	<u>30-Sep-22</u>	<u>30-Sep-21</u>
Current Ratio (times)	1.24	1.00
Liability to Equity Ratio (Gearing Ratio) (times)	1.04	1.25
Interest Bearing Debt to Equity Ratio (times) *	0.84	1.04
Net Interest Bearing Debt to Equity Ratio (times) *	0.63	0.86
Net Interest Bearing Debt to EBITDA (times) *	2.90	3.88
Net asset value per share (Baht)	8.19	6.81

* Interest Bearing Debt from bank and debentures

	<u>30-Sep-22</u>	<u>30-Sep-21</u>
Earnings per share for the year (Baht)	1.20	0.98

	<u>1-Oct-21 to 30-Sep-22</u>	<u>1-Oct-20 to 30-Sep-21</u>
Accounts Receivable Turnover (days)	7	7
Inventory Turnover (days)		
Spirits Business : finished goods	63	64
Beer Business : finished goods	9	11
Non-alcohol Business : finished goods	28	27
Food Business : finished goods	11	10

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

N/A

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

The continued recovery of the Thai economy in FY2022 was driven by a gradual improvement in economic activity as well as the relaxation of travel restrictions in Thailand and other countries. Conditions in the service sectors have also improved in tandem with the increase in foreign tourist arrivals. However, flooding in some parts of Thailand reduced agricultural productivity, tourism activity, and consumer spending. Inflation, rising energy costs and commodity prices have similarly caused a slowdown in domestic private consumption.

Thailand's alcoholic and non-alcoholic beverage industry showed good recovery in FY2022 as a result of the relaxation of pandemic control measures, including the lifting of the Thailand Pass. Moreover, the reopening of entertainment venues such as pubs, bars and nightclubs has led to an increase in beverage consumption and a year-on-year ("YoY") improvement in beverage sales.

Overall Business

Total sales revenue of the Company for the year ended 30 September 2022 was Baht 272,359 million, an increase of 13.2% when compared to last year. This was due to an increase in sales revenue of all business segment.

Net profit was Baht 34,505 million, an increase of 26.2% YoY. This was due to an increase in net profit of beer business, non-alcoholic beverages business, food business, and associated companies although there was a slight decrease in net profit of spirits business.

Spirits Business

In FY2022, the Company's spirits business generated sales revenue of Baht 116,177 million, a 1.0% increase YoY, while total sales volumes increased 0.1% YoY. The spirits business reported net profit of Baht 21,902 million, a decrease of 1.1% YoY due to changes in product mix and higher key raw material and packaging costs. To mitigate the impact, the Company made appropriate price adjustments.

Beer Business

The Company's beer business recorded sales revenue of Baht 122,489 million in FY2022, a 23.5% increase compared to the previous year, in view of higher beer sales volume following the relaxation of COVID-19 control measures in Thailand and Vietnam. Total sales volume increased 14.5% YoY when including SABECO's sales and increased 3.7% YoY when excluding SABECO's sales. Net profit showed a satisfactory increase of 143.6% YoY to Baht 7,597 million.

Non-Alcoholic Beverages Business

The Company's non-alcoholic beverage business generated sales revenue of Baht 17,432 million, up 14.6% YoY. Total sales volume increased 10.9% YoY, mainly driven by higher demand for its drinking water, carbonated soft drink, and ready-to-drink tea products. Although there was an increase in materials cost, the non-alcoholic beverage business reported net profit amounting to Baht 586 million, increased by 27.8% YoY mainly due to the improvement of production efficiency and cost saving initiatives.

Food Business

The Company's food business recorded sales revenue of Baht 16,433 million in FY2022, a 45.7% increase YoY, following the resumption of dine-in services. Net profit increased significantly by 177.1% YoY to Baht 376 million. This was mainly due to an increase in sales as well as the prudent management of distribution cost and administrative expenses.

International Business

The Company's international business recorded sales revenue of Baht 78,872 million in FY2022, a 37% increase YoY. The increase was mainly due to a 46% increase in beer sales revenue from SABECO, in line with Vietnam's strong reopening momentum. Sales revenue was further boosted by a 7% increase in revenue generated by the international spirits sales, on the back of higher contribution from Grand Royal Group in Myanmar as well as from the Scotch whisky case and bulk sales, and the sale of Chinese spirits.

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

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

Yes.

(b) (i) Amount per share cents

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

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

(ii) Previous corresponding period cents

The Company's Board of Directors has consented dividend payment for the year 2021 at the meeting held on November 26, 2021 as follows:

	Per share Baht	Total value Baht	Pay out ratio	Book Closure	Payable date
Annual dividend for 2021	0.50	12,559,377,410	51.02%		
Less Interim dividend	0.15	3,767,813,223		31 May 21	11 Jun 21
Remaining dividend	0.35	8,791,564,187		8 Feb 22	25 Feb 22

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

Dividend is before tax.

Tax rate 10%

Country where the dividend is derived "Thailand".

(d) The date the dividend is payable.

The Company's Board of Directors Meeting ("BOD") which was held on 25 November 2022 proposed, subject to the approval of shareholders at the 2023 Annual General Meeting of Shareholders to be held on 27 January 2023, the dividend payment of Baht 0.60 per share. The remaining dividend payment of Baht 0.45 per share, after the interim dividend paid of Baht 0.15 per share, will be paid on 24 February 2023.

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

Registrable transfers received by the Company's Registrar up to 5.00 p.m. (Singapore Time) on 6 February 2023 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed for the share transfer with respect to the entitlement to dividend payment on 7 February 2023.

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

N/A

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

Thai Beverage Public Company Limited

Interested person transactions for the year (Oct'21 - Sep'22) ended 30 September 2022

Nature of relationship		Aggregate value of all interested persons transactions for the year (Oct'21 - Sep'22) ended 30 September 2022 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the year (Oct'21 - Sep'22) ended 30 September 2022 (excluding Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
A Revenue from sales and service income			
1 Terragro Fertilizer Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	66,035
2 Thip Sugar Kamphaengphet Co., Ltd. ***	Directors and controlling equity holders hold substantial shares indirectly	-	41,015
3 Thai Glass Industries PCL	Directors and controlling equity holders hold substantial shares indirectly	-	216,590
4 Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	-	91,385
5 Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	32,984
6 North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	91,946
7 Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	384,527
8 F&N Foods Pte Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	(4,896)
9 F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	58,215
10 F&N United Limited	Directors and controlling equity holders hold substantial shares indirectly	-	31,609
11 Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold shares indirectly	-	266,828
12 TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	11,668
13 Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	3,348,861
14 Big C Fairy Limited	Directors and controlling equity holders hold substantial shares indirectly	-	6,676
15 Phu Thai Group Joint Stock Company	Directors and controlling equity holders hold substantial shares indirectly	-	3,345
16 BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	12,861
17 Malaya - Vietnam Glass Limited	Directors and controlling equity holders hold shares indirectly	-	4,375
18 Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,206
19 BJC Move Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,062
20 MM Mega Market (Thailand) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	56,664
21 Siam Food (2513) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,068
B Other income			
1 The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	15,585
2 Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	5,124
3 Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	26,529
4 F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	57,732
5 F&N Beverages Marketing Sdn Bhd	Directors and controlling equity holders hold substantial shares indirectly	-	6,172
6 F&N Global Marketing Pte. Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,903
7 Fraser & Neave (Singapore) Pte. Limited	Directors and controlling equity holders hold substantial shares indirectly	-	26,955
8 Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold shares indirectly	-	32,857

Thai Beverage Public Company Limited

Interested person transactions for the year (Oct'21 - Sep'22) ended 30 September 2022

Nature of relationship		Aggregate value of all interested persons transactions for the year (Oct'21 - Sep'22) ended 30 September 2022 (excluding transactions less than S\$100,000* conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the year (Oct'21 - Sep'22) ended 30 September 2022 (excluding Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
C Cost of sales			
1 PS Recycle Co., Ltd.	Directors and controlling equity holders are relatives of controlling person	-	131,489
2 Thip Sugar Kamphaengphet Co., Ltd. ***	Directors and controlling equity holders hold substantial shares indirectly	-	474,264
3 The Suphanburi Sugar Industry Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	51,456
4 Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	11,173
5 T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,944
6 Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	-	1,128,226
7 Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	10,827
8 The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	120,827
9 The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	14,640
10 Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	335,218
11 Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	3,033
12 North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	56,622
13 Siam Food Products PCL	Directors and controlling equity holders hold substantial shares indirectly	-	12,932
14 Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	7,454
15 Plantheon Trading Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	60,764
16 Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,479,476
17 F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	19,062
18 Gaew Grung Thai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	73,944
19 Gaewsarnsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	46,145
20 Pacific Leisure (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	4,266
21 BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	16,820
22 Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly	-	6,607
23 Malaya - Vietnam Glass Limited	Directors and controlling equity holders hold shares indirectly	-	62,120
24 TBC-BALL Beverage Can Vietnam Limited	Directors and controlling equity holders hold substantial shares indirectly	-	2,019,681
25 Dhanasindhi Engineering Service Co., Ltd.***	Directors and controlling equity holders hold substantial shares indirectly	-	7,061
26 Kaset Thip Ayothaya Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,078
27 Siam Food (2513) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	36,608
D Selling expenses			
1 Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	368,417
2 T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,967
3 Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	6,065
4 Berli Jucker Logistics Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,550
5 T.C.C. Commercial Property Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	9,225
6 The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	33,962
7 The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	6,662
8 Surasate Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,659
9 Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold shares indirectly	-	74,504
10 P.I.T. Factory Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	17,287
11 Wattanasiri Communication Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,996
12 Pacific Leisure (Thailand) Limited	Directors and controlling equity holders hold shares indirectly	-	9,464
13 The Street Retail Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,112
14 Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	309,335
15 Phu Thai Group Joint Stock Company	Directors and controlling equity holders hold substantial shares indirectly	-	2,621
16 CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,624
17 Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly	-	7,505
18 Amarin Television Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	29,686
19 Frasers Property Industrial (Thailand) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	74,757
20 Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,586
21 Tspace Digital Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	15,684
22 MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	13,273
23 Kasemsabbhakdi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,560

Thai Beverage Public Company Limited

Interested person transactions for the year (Oct'21 - Sep'22) ended 30 September 2022

Nature of relationship		Aggregate value of all interested persons transactions for the year (Oct'21 - Sep'22) ended 30 September 2022 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the year (Oct'21 - Sep'22) ended 30 September 2022 (excluding Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
E Administrative expenses			
1 Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	165,133
2 T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	383,691
3 T.C.C. Commercial Property Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,598
4 The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	44,752
5 The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	8,318
6 North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	46,968
7 TCC Hotel Collection Co.,Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,933
8 TCC Luxury Hotels & Resorts Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,749
9 Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	23,268
10 Fraser and Neave, Limited	Directors and controlling equity holders hold substantial shares indirectly	-	17,949
11 Fraser & Neave (Singapore) Pte. Limited	Directors and controlling equity holders hold substantial shares indirectly	-	4,404
12 Times Printers Private Limited	Directors and controlling equity holders hold shares indirectly	-	6,139
13 Commercial Solution Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	48,494
14 Business Process Outsourcing Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	161,809
15 TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	42,931
16 Sub Mahakij 8 Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,380
17 Pacific Leisure (Thailand) Ltd.	Directors and controlling equity holders hold shares indirectly	-	18,774
18 Frasers Property Alexandra Point Pte. Ltd. *****	Directors and controlling equity holders hold substantial shares indirectly	-	11,026
19 The Street Retail Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,475
20 Golden Ventures Leasehold Real Estate Investment Trust	Directors and controlling equity holders hold principle unit indirectly	-	19,961
21 Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	3,295
22 CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	117,054
23 Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly	-	14,967
24 Amarin Television Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	31,902
25 Me Linh Point Limited	Directors and controlling equity holders hold substantial shares indirectly	-	5,586
26 Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	15,944
27 Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares indirectly	-	28,933
28 Amarin Book Center Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,921
29 Kasemsabbhakdi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,340
30 Frasers Property BFTZ Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	91,014
31 Dhanasindhi Engineering Service Co., Ltd.****	Directors and controlling equity holders hold substantial shares indirectly	-	5,613
F Purchase of assets			
1 T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	26,446
2 Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	5,067
3 TCC Assets (Thailand) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,843
4 Shinasub Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,040
5 Frasers Property Industrial (Thailand) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,534
6 Me Linh Point Limited	Directors and controlling equity holders hold substantial shares indirectly	-	7,040
7 Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares indirectly	-	6,873
8 Grungthai Reenergy Co., Ltd.	Directors and controlling equity holders hold shares indirectly	-	2,915
9 Dhanasindhi Engineering Service Co., Ltd.****	Directors and controlling equity holders hold substantial shares indirectly	-	319,167
10 Pattana Intercool Co.,Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	13,273
G Sale of assets			
1 One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	7,009	-

* Exchange rate Baht 25.03 per 1 SGD.

** Converted from company limited to public company limited

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

**** Changed from formerly Dhanasindhi because of merger

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

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

N/A

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX Listing Manual.

Part II Additional Information Required for Full Year Announcement

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

Business segment results

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	(in million Baht)											
<i>Disaggregation of revenue</i>												
Primary geographical markets												
Thailand	104,200	103,854	56,778	54,014	16,372	14,218	16,309	11,214	(172)	(151)	193,487	183,149
Vietnam	5	5	63,594	43,655	-	-	-	-	-	-	63,599	43,660
Other	11,972	11,193	2,117	1,488	1,060	987	124	66	-	-	15,273	13,734
Total revenue	116,177	115,052	122,489	99,157	17,432	15,205	16,433	11,280	(172)	(151)	272,359	240,543
Timing of revenue recognition												
At a point in time	116,177	115,052	122,489	99,157	17,432	15,205	16,433	11,280	(172)	(151)	272,359	240,543
Total revenue	116,177	115,052	122,489	99,157	17,432	15,205	16,433	11,280	(172)	(151)	272,359	240,543
<i>Information about reportable segments</i>												
External revenues	116,154	115,033	122,465	99,133	17,320	15,110	16,420	11,267	-	-	272,359	240,543
Inter-segment revenue	23	19	24	24	112	95	13	13	(172)	(151)	-	-
Interest income	66	70	1,484	1,284	10	11	2	2	-	-	1,562	1,367
Other income	469	402	269	298	289	204	99	81	(148)	(113)	978	872
Total allocated income	116,712	115,524	124,242	100,739	17,731	15,420	16,534	11,363	(320)	(264)	274,899	242,782
Cost of sale of goods	77,609	76,286	94,340	77,308	10,578	9,179	9,484	6,360	(109)	(73)	191,902	169,060
Distribution costs	6,143	5,640	11,863	10,221	4,890	4,183	4,117	3,370	(104)	(126)	26,909	23,288
Administrative expenses	6,891	6,937	4,456	4,115	1,569	1,523	2,156	1,903	(107)	(65)	14,965	14,413
Finance costs	1,006	1,022	4,440	4,990	134	144	374	361	-	-	5,954	6,517
Total allocated expenses	91,649	89,885	115,099	96,634	17,171	15,029	16,131	11,994	(320)	(264)	239,730	213,278

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in million Baht)</i>											
Share of profit (loss) of investments in associates and joint ventures	-	-	529	227	159	154	40	(24)	-	-	728	357
Profit (loss) before income tax expense	25,063	25,639	9,672	4,332	719	545	443	(655)	-	-	35,897	29,861
Income tax (expense) benefit	(3,161)	(3,501)	(2,075)	(1,213)	(133)	(87)	(67)	167	-	-	(5,436)	(4,634)
Allocated profit (loss) for the year	21,902	22,138	7,597	3,119	586	458	376	(488)	-	-	30,461	25,227
<i>Unallocated items:</i>												
- Share of profit of associates											4,316	2,420
- Finance costs											(272)	(308)
Total unallocated items											4,044	2,112
Profit for the year											34,505	27,339

	Spirits		Beer		Non-alcoholic beverages		Food		Total			
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021		
	<i>(in million Baht)</i>											
Allocate profit (loss) attributable to owner of the Company			21,495	21,757	3,799	915	402	250	366	(389)	26,062	22,533
<i>Unallocated items:</i>												
- Share of profit of associates											4,316	2,420
- Finance costs											(272)	(308)
Total unallocated items											4,044	2,112
Profit attributable to owner of the Company											30,106	24,645

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

Already included in article No.8

18. A breakdown of sales as follows:—

	2022 Baht '000	2021 Baht '000	% increase / (decrease)
	Consolidated	Consolidated	Consolidated
(a) Sales reported for first half year	142,942,421	131,252,456	8.91%
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	18,365,138	16,075,932	14.24%
(c) Sales reported for second half year	129,416,106	109,290,861	18.41%
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	16,140,006	11,263,023	43.30%

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

(a) Ordinary

Please see article No.11

(b) Preference

N/A

(c) Total

Please see article No.11

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr. Thapana Sirivadhanabhakdi	47	<ul style="list-style-type: none"> Son of Mr. Charoen Sirivadhanabhakdi (Chairman and Substantial Shareholder) and Khunying Wanna Sirivadhanabhakdi (Vice-Chairman and Substantial Shareholder) Brother of Mr. Panote Sirivadhanabhakdi (Director) 	<p>President and Chief Executive Officer (CEO):</p> <ul style="list-style-type: none"> Thai Beverage Public Company Limited since January 2008 <p>Director:</p> <ul style="list-style-type: none"> Thai Beverage Public Company Limited since October 2003 	-Nil-
Mr. Panote Sirivadhanabhakdi	45	<ul style="list-style-type: none"> Son of Mr. Charoen Sirivadhanabhakdi (Chairman and Substantial Shareholder) and Khunying Wanna Sirivadhanabhakdi (Vice-Chairman and Substantial Shareholder) Brother of Mr. Thapana Sirivadhanabhakdi (Director, President and Chief Executive Officer (CEO)) 	<p>Director:</p> <ul style="list-style-type: none"> Thai Beverage Public Company Limited since 2007 	-Nil-