

# Thai Beverage Public Company Limited

Financial Statements and Dividend Announcement for the Year Ended 30 September 2025.

## PART I Information Required for Full Year Announcements.

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

Thai Beverage Public Company Limited and its Subsidiaries  
Statement of income

(Unit : Thousand Baht)

<b>Consolidated</b>			
<b>financial statements</b>			
<b>For the year ended 30 September</b>			
	<b>2025</b>	<b>2024</b>	<b>+ / (-)</b>
Revenue from sale of goods	333,286,188	340,288,809	(2%)
Cost of sale of goods	229,778,056	237,080,711	(3%)
<b>Gross profit</b>	<b>103,508,132</b>	<b>103,208,098</b>	0%
Distribution costs	40,881,501	40,482,916	1%
Administrative expenses	21,579,910	20,295,468	6%
Net loss on foreign exchange	790,615	326,549	142%
Finance costs	8,475,462	8,433,341	0%
<b>Operating profit</b>	<b>31,780,644</b>	<b>33,669,824</b>	(6%)
Interest income	2,121,202	2,375,155	(11%)
Other income	1,433,670	1,395,492	3%
<b>Net operating profit</b>	<b>35,335,516</b>	<b>37,440,471</b>	(6%)
Share of profit of associates and joint ventures accounted for using equity method	2,861,429	5,575,973	(49%)
<b>Profit before income tax expense</b>	<b>38,196,945</b>	<b>43,016,444</b>	(11%)
Tax (expense) income	(7,043,610)	(7,746,131)	(9%)
<b>Profit for the year</b>	<b>31,153,335</b>	<b>35,270,313</b>	(12%)
<b>Profit attributable to:</b>			
Owners of the parent	25,360,504	27,215,624	(7%)
Former shareholders before business restructuring	-	4,704,894	(100%)
Non-controlling interests	5,792,831	3,349,795	73%
<b>Profit for the year</b>	<b>31,153,335</b>	<b>35,270,313</b>	(12%)
Basic earnings per share (Baht)	1.01	1.08	(7%)
Diluted earnings per share (Baht)	1.01	1.08	(7%)

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

	(Unit : Thousand Baht)		
	<b>Consolidated</b>		
	<b>financial statements</b>		
	<b>For the year ended</b>		
	<b>30 September</b>		
	<u>2025</u>	<u>2024</u>	<u>+ / (-)</u>
<b>Profit for the year</b>	<b>31,153,335</b>	<b>35,270,313</b>	(12%)
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	17,070	(19,650)	187%
Gain on revaluation of land	2,536	358,597	(99%)
Loss on remeasurement of defined benefit plan	(308,920)	(310,716)	1%
Income tax relating to items that will not be reclassified subsequently to profit or loss	<u>61,757</u>	<u>(10,077)</u>	713%
	<b>(227,557)</b>	<b>18,154</b>	(1353%)
<i>Items that will be reclassified subsequently to profit or loss</i>			
Loss on cash flow hedges	(1,159,234)	(898,460)	(29%)
Share of other comprehensive income (expense) of associates and joint ventures accounted for using equity method	34,168	(1,554,431)	102%
Exchange differences on translating financial statements	(17,185,038)	(41,706,168)	59%
Income tax relating to items that will be reclassified subsequently to profit or loss	<u>167,920</u>	<u>114,971</u>	46%
	<b>(18,142,184)</b>	<b>(44,044,088)</b>	59%
<b>Other comprehensive income (expense) for the year, net of tax</b>	<b>(18,369,741)</b>	<b>(44,025,934)</b>	58%
<b>Total comprehensive income (expense) for the year</b>	<b><u>12,783,594</u></b>	<b><u>(8,755,621)</u></b>	246%
<b>Total comprehensive income (expense) attributable to:</b>			
Owners of the parent	10,459,469	(7,131,569)	247%
Former shareholders before business restructuring	-	(839,640)	100%
Non-controlling interests	<u>2,324,125</u>	<u>(784,412)</u>	396%
<b>Total comprehensive income (expense) for the year</b>	<b><u>12,783,594</u></b>	<b><u>(8,755,621)</u></b>	246%

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

**NOTE :**

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

	(Unit : Thousand Baht)		
	<b>Consolidated</b>		
	<b>financial statements</b>		
	<b>For the year ended 30 September</b>		
	<b>2025</b>	<b>2024</b>	<b>+ / (-)</b>
A Investment (income) expenses	(2,876,870)	(5,614,643)	(49%)
B Other income including interest income	(3,510,552)	(3,694,935)	(5%)
C Interest on borrowings	8,475,462	8,433,341	-
D Depreciation and amortization	10,446,457	10,300,588	1%
E Allowance for doubtful debts and bad debts written off	22,697	44,762	(49%)
F Write-off for stock obsolescence	135,643	152,896	(11%)
G (Reversal of ) Impairment in value of investments	-	-	-
H Foreign exchange loss	790,615	326,549	142%
I Adjustments for under or overprovision of tax in respect of prior years	-	-	-
J Gain on disposal and write-off of investments, properties, plant and equipment and other intangible assets	(33,750)	(119,214)	(72%)

- (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 2025 and 2024

	<b>Consolidated</b>		(Unit : Thousand Baht)	
	<b>financial statements</b>		<b>Separate</b>	
	<b>30 September</b>		<b>30 September</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash at financial institutions	43,845,140	54,065,339	29,202	38,995
Other current financial assets - unit trust in debt instruments	59,056	58,077	-	-
Trade accounts receivable	13,488,262	13,583,754	882,049	980,612
Other current receivables	5,768,077	11,791,963	256,008	326,645
Short-term loans to and other current receivables from related parties	1,063,516	1,665,868	15,163,966	10,987,914
Inventories	65,347,206	63,002,776	-	-
Asset held for sale	1,111,084	-	-	-
Other current assets	907,868	968,415	68,134	43,233
<b>Total current assets</b>	<b>131,590,209</b>	<b>145,136,192</b>	<b>16,399,359</b>	<b>12,377,399</b>
<b>Non-current assets</b>				
Investments in associates and joint ventures	68,944,016	73,134,494	-	-
Investments in subsidiaries	-	-	310,803,778	318,688,003
Other non-current financial assets	3,250,424	2,560,471	17,500	10,000
Other non-current receivables	2,092,282	2,170,543	142,573	159,646
Long-term loans to and other non-current receivables from related parties	192,008	201,384	17,447,161	11,787,831
Investment properties	2,710,988	2,869,361	-	-
Property, plant and equipment	89,480,593	83,263,796	112,928	124,845
Right-of-use assets	15,373,334	14,051,853	72,853	95,924
Biological assets	364,392	-	-	-
Goodwill	139,158,238	147,244,195	-	-
Other intangible assets	49,365,435	51,275,036	542,579	359,902
Deferred tax assets	6,608,009	5,241,992	5,532,841	4,362,718
Other non-current assets	461,095	443,586	-	-
<b>Total non-current assets</b>	<b>378,000,814</b>	<b>382,456,711</b>	<b>334,672,213</b>	<b>335,588,869</b>
<b>Total assets</b>	<b>509,591,023</b>	<b>527,592,903</b>	<b>351,071,572</b>	<b>347,966,268</b>

Thai Beverage Public Company Limited and its Subsidiaries  
Statement of financial position  
As at 30 September 2025 and 2024

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	30 September	30 September	30 September
	2025	2024	2025	2024
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Bank overdrafts and short-term loans from financial institutions	7,683,923	26,129,265	-	17,393,947
Trade accounts payable	13,422,954	14,613,653	-	-
Other current payables	25,239,497	25,526,184	1,503,565	1,377,000
Current portion of debentures and bonds	23,185,456	26,130,168	16,891,808	21,737,748
Current portion of long-term loans from financial institutions	12,795,127	9,861,047	5,000,000	2,500,000
Current portion of long-term loans from other party	-	87,710	-	-
Short-term loans from and other current payables to related parties	905,308	666,482	7,175,387	10,567,352
Current portion of lease liabilities	1,512,191	1,544,914	32,103	64,415
Corporate income tax payable	3,423,355	3,803,747	-	-
Other current liabilities	487,727	417,331	1,300	1,895
<b>Total current liabilities</b>	<b>88,655,538</b>	<b>108,780,501</b>	<b>30,604,163</b>	<b>53,642,357</b>
<b>Non-current liabilities</b>				
Long-term loans from and other non-current payables to related parties	7,407	566	9,952,583	15,987,418
Other non-current payables	3,555,316	1,471,478	2,651,385	982,066
Debentures and bonds	134,821,949	128,931,308	130,405,508	118,082,814
Long-term loans from financial institutions	48,951,527	43,086,682	34,930,301	22,597,599
Long-term loans from other party	87,710	-	-	-
Lease liabilities	5,499,587	4,949,538	42,938	39,065
Deferred tax liabilities	6,561,194	6,096,029	-	-
Non-current provisions for employee benefits	5,457,565	5,081,272	368,035	345,762
Other non-current liabilities	172,848	140,520	-	-
<b>Total non-current liabilities</b>	<b>205,115,103</b>	<b>189,757,393</b>	<b>178,350,750</b>	<b>158,034,724</b>
<b>Total liabilities</b>	<b>293,770,641</b>	<b>298,537,894</b>	<b>208,954,913</b>	<b>211,677,081</b>
<b>Equity</b>				
Share capital:				
Authorised share capital	25,160,000	25,160,000	25,160,000	25,160,000
Issued and paid-up share capital	25,130,487	25,127,675	25,130,487	25,127,675
Premium on ordinary shares	17,571,921	17,526,853	17,571,921	17,526,853
Difference arising from common control transactions	(50,302,783)	(50,302,783)	31,035	31,035
Difference arising from change in ownership interest in subsidiaries	(4,847,319)	(2,023,531)	-	-
Retained earnings:				
Appropriated - legal reserve	2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated	195,900,723	186,359,924	97,561,846	91,107,468
Other components of equity	(45,076,089)	(30,379,816)	(1,078,630)	(403,844)
<b>Equity attributable to owners of the parent</b>	<b>141,276,940</b>	<b>149,208,322</b>	<b>142,116,659</b>	<b>136,289,187</b>
Non-controlling interests	74,543,442	79,846,687	-	-
<b>Total equity</b>	<b>215,820,382</b>	<b>229,055,009</b>	<b>142,116,659</b>	<b>136,289,187</b>
<b>Total liabilities and equity</b>	<b>509,591,023</b>	<b>527,592,903</b>	<b>351,071,572</b>	<b>347,966,268</b>

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

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

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

<b>As at 30 September 2025</b>				<b>As at 30 September 2024</b>			
Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee	Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee
3,578,849	39,861,827	223,830	-	4,132,653	57,702,786	372,751	-

(Unit : Thousand Baht)

(B) the amount repayable after one year;

<b>As at 30 September 2025</b>				<b>As at 30 September 2024</b>			
Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee	Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee
-	183,861,186	-	-	-	172,017,990	-	-

(Unit : Thousand Baht)

(C) details of any collaterals.

Secured borrowings are generally loans from financial institutions with asset 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

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	financial statements		financial statements	
	For the year ended 30 September		For the year ended 30 September	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit for the year	31,153,335	35,270,313	22,052,182	17,516,377
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Depreciation and amortisation	10,346,457	10,200,588	160,789	181,389
Interest income	(2,121,202)	(2,375,155)	(1,413,637)	(788,697)
Finance costs	8,475,462	8,433,341	6,809,980	6,418,374
Unrealised gain on foreign exchange	(231,221)	(102,590)	(168)	(50)
Expected credit loss and write-off of trade and other current receivables	22,697	44,762	-	-
Amortisation of advance payments to a specialist	100,000	100,000	18,750	18,750
(Reversal of) loss on inventories devaluation	18,050	(111,638)	-	-
Gain on sale and fair value adjustments for current investments	(979)	(39,615)	-	-
Gain on disposal of investment in associate	(4,920)	-	-	-
Loss on change of interest in an associate	17,045	-	-	-
Gain on bargain purchase	(200,143)	-	-	-
Write-off of inventories and property, plant and equipment from disaster incidents	12,662	1,785	-	-
(Gain) loss on disposal and write-off of property, plant and equipment, investment properties and other intangible assets	(32,771)	(79,599)	396	926
(Reversal of) impairment loss on property, plant and equipment, and intangible assets	161,283	(19,069)	-	-
Loss on disposal of biological assets	31,658	-	-	-
Loss on change in fair value of biological assets	20,821	-	-	-
Dividend income	(15,441)	(38,670)	(19,681,913)	(15,267,117)
Employee benefit expenses	450,180	433,598	34,592	34,819
Expense in relation to long-term incentive plan	142,912	171,706	6,486	4,882
Insurance claim from flood and fire incident	(5,596)	(71,593)	-	-
Share of profit of associates and joint ventures accounted for using equity method	(2,861,429)	(5,575,973)	-	-
Tax expense (income)	7,043,610	7,746,131	(815,530)	(409,437)
	<b>52,522,470</b>	<b>53,988,322</b>	<b>7,171,927</b>	<b>7,710,216</b>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivables	130,455	(258,015)	98,563	(82,532)
Other current receivables from related parties	651,803	(1,244,777)	(45,197)	26,160
Other current receivables	4,856,188	(5,385,429)	(257,122)	(266,635)
Other non-current receivable	(15,566)	101,452	(1,677)	37
Inventories	(2,006,565)	(1,836,540)	-	-
Other current assets	71,349	166,286	(24,901)	(36,699)
Trade accounts payable	(1,194,391)	260,308	-	-
Other current payables to related parties	231,933	297,833	(2,060,437)	2,895,378
Other current payables	(1,041,683)	(1,718,380)	(81,749)	16,589
Other non-current payable	2,083,838	1,268,958	-	-
Other current liabilities	(49,466)	2,039,607	(595)	61
Non-current provisions for employee benefits	(375,364)	(408,068)	(29,759)	(21,266)
Other non-current liabilities	(1,974,298)	(1,122,213)	-	-
Reimbursement from business interruption	118,685	37,975	-	-
Net cash generated from operations	54,009,388	46,187,319	4,769,053	10,241,309
Taxes (paid) received	(7,976,317)	(8,006,407)	133,889	48,655
<b>Net cash from operating activities</b>	<b>46,033,071</b>	<b>38,180,912</b>	<b>4,902,942</b>	<b>10,289,964</b>

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

(Unit : Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>For the year ended</b>		<b>For the year ended</b>	
	<b>30 September</b>		<b>30 September</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Cash flows from investing activities</b>				
Interest received	2,076,976	2,987,902	1,446,353	803,141
Dividends received	2,682,830	4,663,234	19,681,913	15,267,117
Decrease in current investments	327,321	5,661,124	-	-
Increase in short-term loans to related parties	-	-	(65,736,523)	(41,949,268)
Decrease in short-term loans to related parties	-	-	59,124,680	34,288,472
Increase in long-term loans to related parties	-	-	(6,730,200)	(3,500)
Decrease in long-term loans to related parties	-	-	3,526,495	783,869
Cash outflow on investments in subsidiaries	-	-	-	(3,072,422)
Proceed from capital reduction of subsidiary	-	-	7,884,225	-
Acquisition of subsidiaries, net of cash acquired	(784,535)	(1,817)	-	-
Acquisition of interest in joint ventures	(10,090)	(392,700)	-	-
Proceed from disposal of investment in associate	6,418	-	-	-
Proceeds from disposal of other non-current financial assets	-	21,520	-	-
Acquisition of other non-current financial assets	(3,048,074)	(2,342,264)	(7,500)	-
Acquisition of investment properties	(2,541)	(56,598)	-	-
Acquisition of property, plant and equipment	(12,998,491)	(8,969,115)	(32,426)	(27,507)
Proceeds from sale of property, plant and equipment	169,374	250,074	171	344
Payment for biological assets	(403,699)	-	-	-
Proceeds from disposal of biological assets	588	-	-	-
Acquisition of other intangible assets	(666,708)	(453,134)	(237,646)	(112,864)
Proceeds from sale of other intangible assets	382	362	12	8
Increase in other non-current assets	(2,493)	(123,285)	-	-
Reimbursement from property insurance claim	5,596	140,353	-	-
<b>Net cash (used in) from investing activities</b>	<b>(12,647,146)</b>	<b>1,385,656</b>	<b>18,919,554</b>	<b>5,977,390</b>
<b>Cash flows from financing activities</b>				
Interest paid	(7,999,254)	(8,262,319)	(6,296,298)	(6,199,258)
Deferred finance cost paid	(895,924)	(629,422)	(895,924)	(617,851)
Payment to owners to redeem the entity's shares	(62,014)	(17,840)	-	-
Payment of change in ownership interest in subsidiaries without a change in control	(5,679,371)	(332,708)	-	-
Dividends paid to owners of the parent	(15,580,902)	(15,076,605)	(15,580,902)	(15,076,605)
Dividends paid to non-controlling interests	(5,645,439)	(6,029,427)	-	-
Decrease in bank overdrafts	(501,225)	(63,803)	-	(185,160)
Proceeds from short-term loans from financial institutions	45,386,975	72,143,784	20,000,000	31,600,000
Repayment of short-term loans from financial institutions	(63,684,779)	(66,342,379)	(37,400,000)	(17,800,000)
Proceeds from short-term loans from related parties	-	-	107,710,182	117,098,835
Repayment of short-term loans from related parties	-	-	(105,979,145)	(106,623,818)
Proceeds from long-term loans from related parties	-	-	74	1,037,000
Repayment of long-term loans from related parties	-	-	(9,091,775)	(11,930,865)
Proceeds from issuing debentures	58,000,000	22,000,000	58,000,000	22,000,000
Repayment of debentures and bonds	(54,306,101)	(26,300,000)	(49,960,000)	(26,300,000)
Proceeds from long-term loans from financial institutions	22,004,911	26,512,205	18,230,000	15,615,600
Repayment of long-term loans from financial institutions	(12,242,318)	(26,217,953)	(2,500,000)	(18,770,400)
Payment of lease liabilities	(2,090,633)	(3,121,348)	(68,501)	(82,068)
<b>Net cash used in financing activities</b>	<b>(43,296,074)</b>	<b>(31,737,815)</b>	<b>(23,832,289)</b>	<b>(16,234,590)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(9,910,149)</b>	<b>7,828,753</b>	<b>(9,793)</b>	<b>32,764</b>
Cash and cash equivalents at 1 October 2024/2023	31,996,876	26,414,960	38,995	6,231
Exchange differences on translating financial statements	1,169,365	(2,246,837)	-	-
<b>Cash and cash equivalents at 30 September</b>	<b>23,256,092</b>	<b>31,996,876</b>	<b>29,202</b>	<b>38,995</b>
Current investments - short-term deposit	20,589,048	22,068,463	-	-
<b>Cash and cash at financial institutions</b>	<b>43,845,140</b>	<b>54,065,339</b>	<b>29,202</b>	<b>38,995</b>
<b>Non-cash transactions</b>				
Payable for acquisition of assets	1,727,107	1,642,632	64	1,140
Receivable from share-based payment	-	-	5,328	1,094
Dividend payable	71,022	75,062	-	-
Addition of right-of-use assets	1,889,645	1,905,342	40,062	14,420



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

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

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

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

**Statement of changes in equity**

	Consolidated financial statements															
			Other surpluses		Retained earnings			Other components of equity								
	Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Difference on change in ownership interest in subsidiaries	Legal reserve	Unappropriated	Other capital reserves-share-based payment	Translation reserve	Revaluation reserve	Fair value reserve	Hedging reserve	Share of other comprehensive income of associates and joint ventures accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>																
<b>Year ended 30 September 2025</b>																
<b>Balance at 1 October 2024</b>	25,127,675	17,526,853	(50,302,783)	(2,023,531)	2,900,000	186,359,924	53,327	(39,290,513)	9,956,637	(693,518)	(605,754)	200,005	(30,379,816)	149,208,322	79,846,687	229,055,009
<b>Transactions with owners, recorded directly in equity</b>																
<i>Distributions to owners of the parent</i>																
Share-based payment transactions	2,812	45,068	-	-	-	-	(34,041)	-	-	-	-	-	(34,041)	13,839	-	13,839
Dividends	-	-	-	-	-	(15,580,902)	-	-	-	-	-	-	-	(15,580,902)	(5,641,285)	(21,222,187)
<b>Total distributions to owners of the parent</b>	<b>2,812</b>	<b>45,068</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15,580,902)</b>	<b>(34,041)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(34,041)</b>	<b>(15,567,063)</b>	<b>(5,641,285)</b>	<b>(21,208,348)</b>
<i>Changes in ownership interests in subsidiaries</i>																
Acquisition of non-controlling interests without a change in control	-	-	-	(2,823,788)	-	-	-	-	-	-	-	-	-	(2,823,788)	(2,946,250)	(5,770,038)
Acquisition of non-controlling interests through business combination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	960,165	960,165
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,823,788)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,823,788)</b>	<b>(1,986,085)</b>	<b>(4,809,873)</b>
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,812</b>	<b>45,068</b>	<b>-</b>	<b>(2,823,788)</b>	<b>-</b>	<b>(15,580,902)</b>	<b>(34,041)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(34,041)</b>	<b>(18,390,851)</b>	<b>(7,627,370)</b>	<b>(26,018,221)</b>
<b>Comprehensive income for the year</b>																
Profit	-	-	-	-	-	25,360,504	-	-	-	-	-	-	-	25,360,504	5,792,831	31,153,335
Other comprehensive income (expense)	-	-	-	-	-	(238,803)	-	(13,801,913)	2,536	7,676	(894,340)	23,809	(14,662,232)	(14,901,035)	(3,468,706)	(18,369,741)
<b>Total comprehensive income (expense) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,121,701</b>	<b>-</b>	<b>(13,801,913)</b>	<b>2,536</b>	<b>7,676</b>	<b>(894,340)</b>	<b>23,809</b>	<b>(14,662,232)</b>	<b>10,459,469</b>	<b>2,324,125</b>	<b>12,783,594</b>
<b>Balance at 30 September 2025</b>	<b>25,130,487</b>	<b>17,571,921</b>	<b>(50,302,783)</b>	<b>(4,847,319)</b>	<b>2,900,000</b>	<b>195,900,723</b>	<b>19,286</b>	<b>(53,092,426)</b>	<b>9,959,173</b>	<b>(685,842)</b>	<b>(1,500,094)</b>	<b>223,814</b>	<b>(45,076,089)</b>	<b>141,276,940</b>	<b>74,543,442</b>	<b>215,820,382</b>



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

	Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Separate financial statements		Other components of equity			Total equity
				Retained earnings	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Hedging reserve	
<i>(in thousand Baht)</i>									
<b>Year ended 30 September 2025</b>									
<b>Balance at 1 October 2024</b>	<b>25,127,675</b>	<b>17,526,853</b>	<b>31,035</b>	<b>2,900,000</b>	<b>91,107,468</b>	<b>53,327</b>	<b>(457,171)</b>	<b>(403,844)</b>	<b>136,289,187</b>
<b>Transactions with owners, recorded directly in equity</b>									
Share-based payment transactions	2,812	45,068	-	-	-	(34,041)	-	(34,041)	13,839
Dividends	-	-	-	-	(15,580,902)	-	-	-	(15,580,902)
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,812</b>	<b>45,068</b>	<b>-</b>	<b>-</b>	<b>(15,580,902)</b>	<b>(34,041)</b>	<b>-</b>	<b>(34,041)</b>	<b>(15,567,063)</b>
<b>Comprehensive income for the year</b>									
Profit	-	-	-	-	22,052,182	-	-	-	22,052,182
Other comprehensive income (expense)	-	-	-	-	(16,902)	-	(640,745)	(640,745)	(657,647)
<b>Total comprehensive income (expense) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,035,280</b>	<b>-</b>	<b>(640,745)</b>	<b>(640,745)</b>	<b>21,394,535</b>
<b>Balance at 30 September 2025</b>	<b>25,130,487</b>	<b>17,571,921</b>	<b>31,035</b>	<b>2,900,000</b>	<b>97,561,846</b>	<b>19,286</b>	<b>(1,097,916)</b>	<b>(1,078,630)</b>	<b>142,116,659</b>

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

As at 30 September 2025, the Company’s issued and fully paid-up capital (the Company has no treasury shares) comprises 25,130,486,891 ordinary shares. There was an increase in the Company’s issued and fully paid-up capital of 2,811,981 shares since 30 September 2024, being the end of the immediately preceding financial period reported on.

*ThaiBev Long Term Incentive Plan (“LTIP”)*

As at 30 September 2025, the number of shares comprised in contingent awards granted under the LTIP, which shares have not been issued, was 1,232,532 shares (30 September 2024: 4,113,517 shares). Under the LTIP, the final number of shares to be issued will depend on the achievement of certain pre-determined targets, other terms and conditions and the rules of the LTIP, and will range from 0% to 120% of the initial number of shares stated in the said contingent award, and is further subject to a 3-year vesting period.

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

	<b>30 September 2025</b>	<b>30 September 2024</b>
Total number of shares	25,130,486,891	25,127,674,910

(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 2024.

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.

(a) TAS 1 Presentation of Financial Statements - Disclosure of Accounting Policies

The Group has adopted Disclosure of Accounting Policies - Amendments to TAS 1 since 1 October 2024. The amendments require the disclosure of 'material' rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in the notes to the annual financial statements.

(b) TAS 12 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 since 1 October 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences - e.g. leases and decommissioning liabilities. The Group shall recognize deferred tax assets and liabilities that are relevant to leases and decommissioning liabilities since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognized deferred tax for leases arising from temporary differences on a net basis after the initial recognition.

Following the amendments, the Group has recognized separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 October 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognized.

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

(Unit : Baht)

	<b>Consolidated financial statements</b>		
	30 September		
	2025	2024	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	1.01	1.08	(7%)
(b) on a fully diluted basis	1.01	1.08	(7%)

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

(Unit : Baht)

	<b>Consolidated financial statements</b>			<b>Separate financial statements</b>		
	30 September 2025	30 September 2024	Changes + / (-)	30 September 2025	30 September 2024	Changes + / (-)
	Net asset value per ordinary share based on weighted average number of issued share capital	5.62	5.94	(5.4%)	5.66	5.42

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

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 financial year ended 30 September 2025**

On 19 March 2025, the Company entered into a five-year term loan agreement with a financial institution for an amount of USD 200 million to repay THB debentures maturing in March 2025. The loan has a five-year tenor with a floating interest rate. The Company has access to cross-currency swap and interest rate swap facilities, which may be considered to mitigate foreign exchange and interest rate risks.

On 4 June 2025, the Company established a USD 2,000 million multicurrency debt issuance programme. Under the programme, the Company may issue notes and perpetual securities denominated in any currency as may be agreed between the relevant dealers of the programme and the Company. The net proceeds from the issue of notes and perpetual securities will be used for the general corporate purposes of the Company and its subsidiaries, including but not limited to general working capital requirements such as general investments, business expansion or as otherwise specified in the applicable pricing supplement.

On 9 June 2025, the Company entered into five-year long-term loan agreements with two financial institutions for amounts of THB 5,000 million and THB 6,500 million, respectively. The Company agreed to repay the principal and interest in accordance with the terms and conditions specified in the agreements. The proceeds from these bank loan facilities were used to repay THB debentures maturing in June 2025.

On 29 August 2025, the Company issued debentures with an aggregate principal amount of THB 38,000 million to repay the Company's existing debts. The debentures carry an annual coupon rate of 1.72% - 2.37% and have tenor from 3 years to 10 years.



**Performance for the financial year ended 30 September 2025**  
**Group**

Unit: Million Baht

Group	Oct24 - Sep25	Oct23 - Sep24	Increase (decrease)	% Increase (decrease)
Sales	333,286	340,289	(7,003)	(2.1)
Gross profit	103,508	103,208	300	0.3
EBITDA	57,018	61,650*	(4,632)	(7.5)
Net profit	31,153	35,270*	(4,117)	(11.7)
Attributable Profit	25,361	27,215*	(1,854)	(6.8)
By Business :				
Spirits	19,171	20,770	(1,599)	(7.7)
Beer	4,169	2,735	1,434	52.4
Non-Alcohol	2,414	1,146	1,268	110.6
Food	(168)	64	(232)	(362.5)
Others	(225)	2,500*	(2,725)	(109.0)

\* EBITDA, net profit and attributable profit in FY24 included a share of profit from the investment in FPL of Baht 2,517 million.

For the financial year ended 30 September 2025, total sales revenue of the Company was Baht 333,286 million, a decrease of Baht 7,003 million or 2.1%, from Baht 340,289 million of last year. This was due to a decrease in sales of spirits business of 1.8%, beer business of 2.5%, non-alcoholic beverages business of 1.6%, food business of 1.7% and others business (publishing and printing business) of 7.4%.

Gross profit was Baht 103,508 million, an increase of 0.3% or Baht 300 million, from Baht 103,208 million of last year. This was due to an increase in gross profit from beer business of 3.8%, non-alcoholic beverages business of 0.03%. Although there was a decrease in gross profit from spirits business of 1.7%, food business of 0.5%, and others business of 6.5%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 57,018 million, a decrease of 7.5% or Baht 4,632 million, from Baht 61,650 million of last year. This was due to a decrease in EBITDA from spirits business of 7.1%, non-alcoholic beverages business of 2.1%, food business of 15.2% and others business of 95.0%, partly offset by an increase in EBITDA from beer business of 5.4%. In the fiscal year ended 30 September 2024 (FY24), EBITDA included a share of profit from the investment in FPL of Baht 2,517 million.

Net profit was Baht 31,153 million, a decrease of 11.7%, or Baht 4,117 million, from Baht 35,270 million of last year. This was due to a decrease in net profit from spirits business of 7.0%, non-alcoholic beverages business of 13.4%, food business of 142.5% and others business of 110.0%, partly offset by an increase in net profit from beer business of 24.6%.

Attributable profit to owners of the parent was Baht 25,361 million, a decrease of 6.8%, or Baht 1,854 million, from Baht 27,215 million of last year. This was due to a decrease in attributable profit to owners of the parent of spirits business of 7.7%, food business of 362.5% and others business of 109.0%. While there was an increase of attributable profit from beer business of 52.4% and non-alcoholic beverages business of 110.6%.

Unit: Million Baht

## 12 mths YTD Sep 2025

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Others	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	118,604	100.0	123,222	100.0	64,774	100.0	21,899	100.0	4,999	100.0	(212)	100.0	333,286	100.0
Cost of sales	78,465	66.2	93,431	75.8	41,080	63.4	13,302	60.7	3,688	73.8	(188)	88.7	229,778	68.9
Gross profit	40,139	33.8	29,791	24.2	23,694	36.6	8,597	39.3	1,311	26.2	(24)	11.3	103,508	31.1
Distribution costs	7,947	6.7	13,318	10.8	13,318	20.6	5,535	25.3	857	17.1	(93)	43.9	40,882	12.3
Administrative expenses	8,209	6.9	5,696	4.6	4,722	7.3	3,107	14.2	746	14.9	(110)	51.9	22,370	6.7
Operating profit (loss)	23,983	20.2	10,777	8.7	5,654	8.7	(45)	(0.2)	(292)	(5.8)	179	(84.4)	40,256	12.1
Other income/ Interest income	1,120	0.9	1,837	1.5	542	0.8	163	0.7	72	1.4	(179)	84.4	3,555	1.1
Share of profit of associates and joint ventures	(18)	(0.0)	360	0.3	2,221	3.4	293	1.3	5	0.1	-	-	2,861	0.9
EBIT (loss)	25,085	21.2	12,974	10.5	8,417	13.0	411	1.9	(215)	(4.3)	-	-	46,672	14.0
Finance costs	1,911	1.6	4,334	3.5	1,757	2.7	454	2.1	19	0.4	-	-	8,475	2.5
Income tax	3,294	2.8	2,137	1.7	1,519	2.3	85	0.4	9	0.2	-	-	7,044	2.1
Net Profit (loss)	19,880	16.8	6,503	5.3	5,141	7.9	(128)	(0.6)	(243)	(4.9)	-	-	31,153	9.3
Depreciation & Amortization	2,168	1.8	3,372	2.7	2,891	4.5	1,554	7.1	361	7.2	-	-	10,346	3.1
EBITDA	27,253	23.0	16,346	13.3	11,308	17.5	1,965	9.0	146	2.9	-	-	57,018	17.1
Attributable profit(loss) to owners of parent	19,171	16.2	4,169	3.4	2,414	3.7	(168)	(0.8)	(225)	(4.5)	-	-	25,361	7.6

Unit: Million Baht

## 12 mths YTD Sep 2024

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Others	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	120,728	100.0	126,332	100.0	65,802	100.0	22,288	100.0	5,400	100.0	(261)	100.0	340,289	100.0
Cost of sales	79,894	66.2	97,639	77.3	42,114	64.0	13,649	61.2	3,998	74.0	(213)	81.6	237,081	69.7
Gross profit	40,834	33.8	28,693	22.7	23,688	36.0	8,639	38.8	1,402	26.0	(48)	18.4	103,208	30.3
Distribution costs	7,439	6.2	13,320	10.5	13,687	20.8	5,266	23.6	859	15.9	(88)	33.7	40,483	11.9
Administrative expenses	6,969	5.8	5,454	4.3	4,721	7.2	2,908	13.0	702	13.0	(132)	50.6	20,622	6.1
Operating profit (loss)	26,426	21.9	9,919	7.9	5,280	8.0	465	2.1	(159)	(2.9)	172	(65.9)	42,103	12.4
Other income/ Interest income	770	0.6	2,033	1.6	814	1.2	185	0.8	140	2.6	(172)	65.9	3,770	1.1
Share of profit of associates and joint ventures	(7)	(0.0)	144	0.1	2,716	4.1	206	0.9	2,517	46.6	-	-	5,576	1.6
EBIT (loss)	27,189	22.5	12,096	9.6	8,810	13.4	856	3.8	2,498	46.3	-	-	51,449	15.1
Finance costs	1,854	1.5	4,503	3.6	1,654	2.5	407	1.8	15	0.3	-	-	8,433	2.5
Income tax	3,950	3.3	2,372	1.9	1,222	1.9	148	0.7	54	1.0	-	-	7,746	2.3
Net Profit (loss)	21,385	17.7	5,221	4.1	5,934	9.0	301	1.4	2,429	45.0	-	-	35,270	10.4
Depreciation & Amortization	2,135	1.8	3,413	2.7	2,743	4.2	1,462	6.6	448	8.3	-	-	10,201	3.0
EBITDA	29,324	24.3	15,509	12.3	11,553	17.6	2,318	10.4	2,946	54.6	-	-	61,650	18.1
Attributable profit(loss) to owners of parent	20,770	17.2	2,735	2.2	1,146	1.7	64	0.3	2,500	46.3	-	-	27,215	8.0

Unit: Million Baht

## 12 mths YTD Increase(Decrease)

	Spirits	% Changes	Beer	% Changes	Non-alcoholic beverages	% Changes	Food	% Changes	Others	% Changes	Eliminate	% Changes	Total	% Changes
Revenue from sales	(2,124)	(1.8)	(3,110)	(2.5)	(1,028)	(1.6)	(389)	(1.7)	(401)	(7.4)	49	18.8	(7,003)	(2.1)
Cost of sales	(1,429)	(1.8)	(4,208)	(4.3)	(1,034)	(2.5)	(347)	(2.5)	(310)	(7.8)	25	11.7	(7,303)	(3.1)
Gross profit	(695)	(1.7)	1,098	3.8	6	0.0	(42)	(0.5)	(91)	(6.5)	24	50.0	300	0.3
Distribution costs	508	6.8	(2)	(0.0)	(369)	(2.7)	269	5.1	(2)	(0.2)	(5)	(5.7)	399	1.0
Administrative expenses	1,240	17.8	242	4.4	1	0.0	199	6.8	44	6.3	22	16.7	1,748	8.5
Operating profit (loss)	(2,443)	(9.2)	858	8.7	374	7.1	(510)	(109.7)	(133)	(83.6)	7	4.1	(1,847)	(4.4)
Other income/ Interest income	350	45.5	(196)	(9.6)	(272)	(33.4)	(22)	(11.9)	(68)	(48.6)	(7)	(4.1)	(215)	(5.7)
Share of profit of associates and joint ventures	(11)	(157.1)	216	150.0	(495)	(18.2)	87	42.2	(2,512)	(99.8)	-	-	(2,715)	(48.7)
EBIT (loss)	(2,104)	(7.7)	878	7.3	(393)	(4.5)	(445)	(52.0)	(2,713)	(108.6)	-	-	(4,777)	(9.3)
Finance costs	57	3.1	(169)	(3.8)	103	6.2	47	11.5	4	26.7	-	-	42	0.5
Income tax	(656)	(16.6)	(235)	(9.9)	297	24.3	(63)	(42.6)	(45)	(83.3)	-	-	(702)	(9.1)
Net Profit (loss)	(1,505)	(7.0)	1,282	24.6	(793)	(13.4)	(429)	(142.5)	(2,672)	(110.0)	-	-	(4,117)	(11.7)
Depreciation & Amortization	33	1.5	(41)	(1.2)	148	5.4	92	6.3	(87)	(19.4)	-	-	145	1.4
EBITDA	(2,071)	(7.1)	837	5.4	(245)	(2.1)	(353)	(15.2)	(2,800)	(95.0)	-	-	(4,632)	(7.5)
Attributable profit(loss) to owners of parent	(1,599)	(7.7)	1,434	52.4	1,268	110.6	(232)	(362.5)	(2,725)	(109.0)	-	-	(1,854)	(6.8)

## Spirits Business

For the financial year ended 30 September 2025, sales revenue was Baht 118,604 million, a decrease of Baht 2,124 million, or 1.8%. Total sales volume of spirits was 617.4 million litres, a decrease of 3.2%. Total sales volume of Soda Water was 39.0 million litres, a decrease of 2.4%.

Gross profit was Baht 40,139 million, a decrease of Baht 695 million, or 1.7%. This was mainly due to a decrease in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 27,253 million, a decrease of Baht 2,071 million, or 7.1%. This was mainly due to a decrease in gross profit and an

increase in brand investment, marketing activities and administrative expenses mainly due to loss on foreign exchange.

Net profit was Baht 19,880 million, a decrease of Baht 1,505 million, or 7.0%. This was mainly due to a decrease in EBITDA, partly offset by a decrease in income taxes.

Attributable profit to owners of the parent was Baht 19,171 million, a decrease of Baht 1,599 million, or 7.7%. This was mainly due to a decrease in net profit.

## **Beer Business**

For the financial year ended 30 September 2025, sales revenue was Baht 123,222 million, a decrease of Baht 3,110 million, or 2.5%. Total sales volume was 2,374.0 million litres, an increase of 3.1%. Sales volume excluding SABECO's beer was 997.7 million litres, an increase of 10.7%. Total sales volume of Water & Soda was 127.6 million litres, a decrease of 4.0%.

Gross profit was Baht 29,791 million, an increase of Baht 1,098 million, or 3.8%. This was mainly due to a decrease in key raw material costs and improvement in production efficiency.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 16,346 million, an increase of Baht 837 million, or 5.4%. This was mainly due to an increase in gross profit, share of profit of associates and joint ventures, partly offset by an increase in administrative expenses mainly due to loss on foreign exchange.

Net profit was Baht 6,503 million, an increase of Baht 1,282 million, or 24.6%. This was mainly due to an increase in EBITDA and a decrease in finance costs and income tax expense.

Attributable profit to owners of the parent was Baht 4,169 million, an increase of Baht 1,434 million, or 52.4%. This was mainly due to an increase in net profit contribution from the beer business in Thailand.

## **Non-Alcoholic Beverages Business**

For the financial year ended 30 September 2025, sales revenue was Baht 64,774 million, a decrease of Baht 1,028 million, or 1.6%. The business reported flat sales volume of 3,251.6 million.

Gross profit was Baht 23,694 million, a slight increase of Baht 6 million, or 0.03%. This was mainly due to a decrease in packaging costs and improvement in production efficiency.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 11,308 million, a decrease of Baht 245 million, or 2.1%. This was mainly due to lower share of profit of associates and joint ventures.

Net profit was Baht 5,141 million, a decrease of Baht 793 million, or 13.4%. This was mainly due to a decrease in EBITDA and higher finance costs and income tax expenses from expired tax incentives.

Attributable profit to owners of the parent was Baht 2,414 million, an increase of Baht 1,268 million, or 110.6%. This was mainly due to increased shareholding in F&N after completion of the share swap transaction.

## **Food Business**

For the financial year ended 30 September 2025, sales revenue was Baht 21,899 million, a decrease of Baht 389 million, or 1.7%.

Gross profit was Baht 8,597 million, a decrease of Baht 42 million, or 0.5%. This was mainly due to a decrease in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 1,965 million, a decrease of Baht 353 million, or 15.2%. This was mainly due to a decrease gross profit and an increase in labor and marketing expenses.

Net loss was Baht 128 million, a Baht 429 million change from net profit last year, or 142.5%. This was mainly due to a decrease in EBITDA and an increase in depreciation expense from restaurant expansion.

Attributable loss to owners of the parent was Baht 168 million, a Baht 232 million change from attributable profit last year, or 362.5%.

## **Others Business**

For the financial year ended 30 September 2025, sales revenue was 4,999 million, a decrease of Baht 401 million, or 7.4%, This was mainly due to the absence of one-off title sales and licensing income, partly offset by an increase in production volumes from the sustainable packaging business.

Gross profit was Baht 1,311 million, a decrease of Baht 91 million, or 6.5%. This was mainly due to a decrease in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 146 million, a decrease of Baht 2,800 million, or 95%. This was mainly due to the absence of a share of profit from FPL, amounting to Baht 2,517 million in FY24.

Net loss was Baht 243 million, a Baht 2,672 million change from net profit last year, or 110%. This was mainly due to a decrease in EBITDA.

Attributable loss to owners of the parent was Baht 225 million, a Baht 2,725 million change from attributable profit last year, or 109%. This was mainly due to increased shareholding in F&N after completion of the share swap transaction.

## Financial Position

### Assets

Total assets as at 30 September 2025 was Baht 509,591 million, a decrease of Baht 18,002 million or 3.4% compared with total assets at the end of September 2024. This was mainly due to a decrease in cash and cash at financial institutions of Baht 10,220 million, goodwill of Baht 8,086 million, other current receivables of Baht 6,024 million and investment in associates of Baht 4,190 million. In addition, there was an increase in property, plant and equipment of Baht 6,217 million, inventories of Baht 2,344 million and deferred tax assets of Baht 1,366 million.

### Liabilities

Total liabilities as at 30 September 2025 was Baht 293,771 million, a decrease of Baht 4,767 million or 1.6% compared with total liabilities at the end of September 2024. This was mainly due to a net decrease in interest-bearing debts from bank, debentures, bonds and others of Baht 6,700 million. In addition, there was an increase in other non-current payables of Baht 2,084 million.

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

	Unit Million Baht
Within one year (Sep 2026)	43,665
After one year but within five years (Sep 2030)	167,218
After five years	<u>16,643</u>
Total	<u>227,526</u>

### Shareholders' Equity

Total equity as at 30 September 2025 was Baht 215,820 million, a decrease of Baht 13,235 million or 5.8% compared with the equity at the end of September 2024. This was mainly due to a decrease in foreign currency translation differences from foreign operation and differences arising from change in ownership interest in subsidiaries and non-controlling interests from SSC tender offer, partly offset by an increase in net retained earnings from the net profit of the period after deducting the dividend payment.

## Liquidity

Cash and cash at financial institutions, as at 30 September 2025, was Baht 43,845 million. The net decrease from the beginning of the period was Baht 10,220 million. Details of activities were as follow:

	Unit Million Baht
Net cash from operating activities	46,033
Net cash from (used in) investing activities	(12,647)
Net cash from (used in) financing activities	<u>(43,296)</u>
Increase (decrease) in cash and cash equivalents	(9,910)
Foreign currency translation from foreign operation	1,169
Change in current investments - short term deposit	<u>(1,479)</u>
Net increase (decrease) of cash and cash at financial institutions	<u>(10,220)</u>
Cash and cash equivalents at 1 October 2024	31,997
Current investments - short term deposit at 1 October 2024	<u>22,068</u>
Cash and cash at financial institutions at 1 October 2024	<u>54,065</u>
Cash and cash equivalents at 30 September 2025	23,256
Current investments - short term deposit at 30 September 2025	<u>20,589</u>
Cash and cash at financial institutions at 30 September 2025	<u>43,845</u>

Net cash inflow from operating activities of Baht 46,033 million. This was mainly from net profit for the period of Baht 31,153 million, non-cash adjustment of depreciation and amortization of Baht 10,346 million. While there was an increase from working capital of Baht 1,487 million.

Net cash outflow from investing activities of Baht 12,647 million. This was mainly from an increase in property, plant and equipment of Baht 12,998 million, acquisition of other non-current financial assets of Baht 3,048 million and acquisition of subsidiaries of Baht 785 million. While there was a cash received from dividend and interest totalling of Baht 4,760 million.

Net cash used in financing activities of Baht 43,296 million. This was mainly from dividend payment to owners of the parent of Baht 15,581 million, to non-controlling interests of Baht 5,645 million, payment for acquisition interest in subsidiaries of Baht 5,679 million mainly due to SSC Tender offer, interest payment of Baht 7,999 million and net proceed of loans from financial institutions, debentures and bonds of Baht 5,343 million.

## Financial Ratios

	<u>30-Sep-25</u>	<u>30-Sep-24</u>
Current Ratio (times)	1.48	1.33
Liability to Equity Ratio (Gearing Ratio) (times)	1.36	1.30
Interest Bearing Debt to Equity Ratio (times) *	1.05	1.02
Net Interest Bearing Debt to Equity Ratio (times) *	0.85	0.79
Interest Bearing Debt to EBITDA (times) *	3.99	3.80
Net Interest Bearing Debt to EBITDA (times) *	3.22	2.92
Net asset value per share (Baht)	5.62	5.94
	<u>30-Sep-25</u>	<u>30-Sep-24</u>
Earnings per share for the year (Baht)	1.01	1.15**
	<u>Oct24-Sep25</u>	<u>Oct23-Sep24</u>
Accounts Receivable Turnover (days)	15	14
Inventory Turnover : finished goods (days)		
Spirits Business	56	55
Beer Business	10	10
Non-alcohol Business	30	29
Food Business	11	11
Others Business	50	57

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

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

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

N/A

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

The Thai economy expanded modestly, supported by continued public sector investment, rising private investment, and the export sector. However, the slowdown in private sector consumption, lower tourist arrivals, persistently high household debt, and ongoing geopolitical tensions continued to weigh on the overall pace of recovery.

Economic conditions of Vietnam, Malaysia, and Singapore have generally improved, supported by public sector investment, rising household consumption, and stronger exports. Nevertheless, the beverage industries in all three countries continue to face uncertainties arising from various factors such as trade tensions and the unpredictability of U.S. import tariffs.

In Thailand, the alcoholic and non-alcoholic beverage industries continue to encounter headwinds, including a slowdown in tourist arrivals and subdued domestic purchasing power. Meanwhile in Vietnam, the alcoholic beverage industry was constrained by weak domestic consumption and regulatory measures under Decree 100 and Decree 168, which limited the industry's growth.

### **Overall Business**

Total sales revenue of the Company for the fiscal year ended 30 September 2025 was Baht 333,286 million, a decrease of 2.1% compared to the same period last year. This was due to a decrease in sales revenue across all businesses.

Net profit included associated companies was Baht 31,153 million, a decrease of 11.7% compared to the same period last year. This was due to a decrease in net profit of spirits business, non-alcoholic beverages business, food business and others business, partly offset by an increase in net profit of beer business.

### **Spirits Business**

In FY2025, the spirits business recorded a 1.8% YoY decline in sales revenue to Baht 118,604 million. Sales volume decreased by 3.2%, primarily due to weaker domestic consumption, while the international business, including Myanmar, delivered a stronger performance. Nevertheless, an increase in brand investment and marketing activities, and a foreign exchange loss, led to a decrease in net profit of 7.0% YoY to Baht 19,880 million.

### **Beer Business**

The beer business recorded a decline of 2.5% YoY in sales revenue to Baht 123,222 million in FY2025, even as total sales volume rose 3.1%. The performance was affected by continued challenges in Vietnam, offset partly by a steady recovery in Thailand. However, with lower key raw material costs and improved production efficiencies, the business delivered an impressive 24.6% jump in net profit YoY to Baht 6,503 million.



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

The non-alcoholic beverage business recorded a 1.6% YoY decline in sales revenue to Baht 64,774 million in FY2025, mainly due to softer domestic consumer sentiment, as well as the appreciation of the THB against the SGD. Despite lower packaging costs and improved production efficiency, higher brand investment and marketing activities to engage consumers across all channels, together with increased income tax expenses following the expiration of tax incentives in Thailand, resulted in a 13.4% YoY decrease in net profit to Baht 5,141 million.

### **Food Business**

In FY2025, the food business reported sales revenue of Baht 21,899 million, representing a 1.7% decrease YoY, primarily due to softening consumer sentiment, which affected spending. Increased labor cost and marketing expenses, along with higher depreciation from restaurant expansion, contributed to a net loss of Baht 128 million.

### **Others Business**

In FY2025, the others business, comprising publishing and printing, registered a decline in sales revenue of 7.4% YoY to Baht 4,999 million. This was mainly due to the absence of one-off contributions, including title sales and non-recurring licensing income. As a result, the business reported a net loss of Baht 243 million.

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

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

Yes.

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

The Company's Board of Directors has consented dividend payment for the year 2025 at the meeting held on November 25, 2025 as follows:

	Per share Baht	Total value Baht	Pay out ratio	Book Closure	Payable date
Annual dividend for 2025	0.62	15,580,901,872	61.44%		
Less Interim dividend	0.15	3,769,573,033		26 May 25	6 Jun 25
Remaining dividend	0.47	11,811,328,839		9 Feb 26	27 Feb 26

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

The Company's Board of Directors has consented dividend payment for the year 2024 at the meeting held on November 21, 2024 as follows:

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

(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 2025 proposed, subject to the approval of shareholders at the 2026 Annual General Meeting of Shareholders to be held on 30 January 2026, the dividend payment of Baht 0.62 per share. The remaining dividend payment of Baht 0.47 per share, after the interim dividend paid of Baht 0.15 per share, will be paid on 27 February 2026.

(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 2026 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 9 February 2026.

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 ended 30 September 2025 (Oct'24 - Sep'25)

Baht '000

Nature of relationship		Aggregate value of all interested persons transactions for the year ended 30 September 2025 (Oct'24 - Sep'25) (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate)	Aggregate value of all interested persons transactions for the year ended 30 September 2025 (Oct'24 - Sep'25) conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*)
<b>A Revenue from sales and service income</b>			
1	Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold substantial shares indirectly	- 79,433
2	F&N United Limited	Directors and controlling equity holders hold substantial shares indirectly	- 27,017
3	F&N Foods Pte Ltd	Directors and controlling equity holders hold substantial shares indirectly	- 3,965
4	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	- 215,860
5	F&N Beverages Manufacturing Sdn Bhd	Directors and controlling equity holders hold substantial shares indirectly	- 19,608
6	Terragro Fertilizer Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 74,454
7	Thip Sugar Kamphaengphet Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 40,500
8	The Suphanburi Sugar Industry Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 2,735
9	Thai Glass Industries PCL	Directors and controlling equity holders hold substantial shares indirectly	- 362,594
10	T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	- 20,957
11	Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	- 821,948
12	N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 7,451
13	Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 43,867
14	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 81,597
15	TCC Hotel Collection Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 4,639
16	Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	- 215,000
17	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 464,060
18	Gaew Grung Thai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 23,726
19	TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 23,399
20	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	- 4,350,062
21	Phu Thai Group Joint Stock Company	Directors and controlling equity holders hold substantial shares indirectly	- 6,573
22	BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 14,318
23	Malaya - Vietnam Glass Limited	Directors and controlling equity holders hold shares indirectly	- 4,168
24	Frasers Property (Thailand) Plc.	Directors and controlling equity holders hold substantial shares indirectly	- 4,054
25	One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 64,352
26	MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	- 680,730
27	BJC Move Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 3,362
28	Big C Food Services Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 9,408
29	Big C (HK) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	- 13,313
30	OBM Joint Venture Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 3,373
<b>B Other income</b>			
1	Fraser and Neave, Limited	Directors and controlling equity holders hold substantial shares indirectly	- 13,512
2	Emerald Brewery Myanmar Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 4,440
3	F&N Global Marketing Pte. Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 22,324
4	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	- 74,207
5	Indara Insurance Public Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 24,811
6	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 39,678
7	Kasemsubsirri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 3,861
8	Tspace Digital Co., Ltd.	Directors and equity holders hold substantial shares indirectly	- 17,333
9	One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 6,940
10	Must be Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	19,207 -
11	OBM Joint Venture Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 15,971

Thai Beverage Public Company Limited  
Interested person transactions for the year ended 30 September 2025 (Oct'24 - Sep'25)

Baht '000

Nature of relationship		Aggregate value of all interested persons transactions for the year ended 30 September 2025 (Oct'24 - Sep'25) (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate)	Aggregate value of all interested persons transactions for the year ended 30 September 2025 (Oct'24 - Sep'25) conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*)	
<b>C Cost of sales</b>				
1	F&N United Limited	Directors and controlling equity holders hold substantial shares indirectly	-	23,253
2	F&N Global Marketing Pte. Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,047
3	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	109,418
4	Thip Sugar Kamphaengphet Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	669,932
5	The Suphanburi Sugar Industry Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	60,257
6	Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	11,564
7	T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	52,661
8	Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	-	1,221,247
9	Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	7,585
10	The Southeast Life Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	18,713
11	N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	18,414
12	Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	278,355
13	Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	154,228
14	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	67,264
15	Asset World Retail Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,496
16	Plantheon Trading Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	292,458
17	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,870,796
18	Gaew Grung Thai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	114,573
19	Golden Land Property Development PCL	Directors and controlling equity holders hold substantial shares indirectly	-	8,289
20	Gaewsarnsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	48,624
21	VS&B Recycle Network Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	116,675
22	Pacific Leisure (Thailand) Limited	Directors and equity holders hold substantial shares indirectly	-	6,113
23	Golden Ventures Leasehold Real Estate Investment	Directors and controlling equity holders hold principle unit indirectly	-	24,852
24	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	2,901
25	CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	78,781
26	BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	98,740
27	Amarin Television Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	3,400
28	Malaya - Vietnam Glass Limited	Directors and controlling equity holders hold shares indirectly	-	42,371
29	Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	21,565
30	One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,465
31	Kasemsabbhakdi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,874
32	TBC-BALL Beverage Can Vietnam Limited	Directors and controlling equity holders hold substantial shares indirectly	-	2,392,071
33	Dhanasindhi Engineering Service Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,418
34	Kaset Thip Ayothaya Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,219
35	North Sathom Hotel Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,603
36	Siam Food (2513) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	133,931
37	Silom Corporation Co.,Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	16,056
38	AME Imaginative Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	3,800

Thai Beverage Public Company Limited  
Interested person transactions for the year ended 30 September 2025 (Oct'24 - Sep'25)

Baht '000

Nature of relationship		Aggregate value of all interested persons transactions for the year ended 30 September 2025 (Oct'24 - Sep'25) (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate)	Aggregate value of all interested persons transactions for the year ended 30 September 2025 (Oct'24 - Sep'25) conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*)
<b>D Selling expenses</b>			
1	Thip Sugar Kamphaengphet Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 2,571
2	Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 493,772
3	T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	- 39,269
4	Berli Jucker Logistics Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 4,677
5	T.C.C. Commercial Property Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 7,155
6	The Southeast Life Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	- 7,559
7	N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 79,198
8	Surasate Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 4,498
9	Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	- 70,082
10	Asset World Retail Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 13,112
11	Golden Land Property Development PCL	Directors and controlling equity holders hold substantial shares indirectly	- 3,580
12	TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 5,187
13	P.I.T. Factory Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 13,296
14	Pacific Leisure (Thailand) Limited	Directors and equity holders hold substantial shares indirectly	- 21,575
15	The Street Retail Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 12,195
16	Golden Ventures Leasehold Real Estate Investment	Directors and controlling equity holders hold principle unit indirectly	- 3,612
17	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	- 367,787
18	Phu Thai Group Joint Stock Company	Directors and controlling equity holders hold substantial shares indirectly	- 2,643
19	CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 3,674
20	Amarin Corporations PCL	Directors and equity holders hold substantial shares indirectly	- 10,834
21	Amarin Television Co., Ltd.	Directors and equity holders hold substantial shares indirectly	- 19,530
22	Frasers Property Industrial (Thailand) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 77,405
23	Kasemsabirri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 9,718
24	Tspace Digital Co., Ltd.	Directors and equity holders hold substantial shares indirectly	- 10,214
25	One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 84,115
26	MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	- 19,243
27	Kasemsabbhakdi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 16,870
28	Big C Food Services Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 2,609
29	Silom Corporation Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 12,534
30	Gateway Saka Ekkamai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 8,542
31	Concept Land 6 Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 7,517
32	AME Imaginative Co., Ltd.	Directors and equity holders hold substantial shares indirectly	- 14,506
33	Bangkok Logistics Park Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 11,001
<b>E Administrative expenses</b>			
1	Fraser and Neave, Limited	Directors and controlling equity holders hold substantial shares indirectly	- 21,251
2	Fraser & Neave (Singapore) Pte Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 10,300
3	F&N Global Marketing Pte. Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 15,252
4	Times Printers Private Ltd.	Directors and controlling equity holders hold shares indirectly	- 6,040
5	Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 202,291
6	T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	- 400,789
7	The Southeast Life Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	- 13,000
8	N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 68,208
9	Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	- 154,301
10	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	- 45,199

Thai Beverage Public Company Limited  
Interested person transactions for the year ended 30 September 2025 (Oct'24 - Sep'25)

Baht '000

Nature of relationship		Aggregate value of all interested persons transactions for the year ended 30 September 2025 (Oct'24 - Sep'25) (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate)	Aggregate value of all interested persons transactions for the year ended 30 September 2025 (Oct'24 - Sep'25) conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*)
<b>E Administrative expenses (continued)</b>			
11	TCC Hotel Collection Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,097
12	Best Wishes Co., Ltd. Controlling equity holders hold substantial shares indirectly	-	6,326
13	T.C.C. International Limited Controlling equity holders hold substantial shares indirectly	-	8,671
14	TCC Luxury Hotels & Resorts Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	2,576
15	Asset World Retail Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	4,303
16	Thai Alcohol PCL Directors and controlling equity holders hold substantial shares indirectly	-	64,125
17	InterContinental Singapore Directors and controlling equity holders hold substantial shares indirectly	-	4,260
18	Commercial Solution Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	56,353
19	Business Process Outsourcing Co., Ltd. Directors and controlling equity holders hold shares indirectly	-	405,240
20	Golden Land Property Development PCL Directors and controlling equity holders hold substantial shares indirectly	-	3,024
21	TCC Hotel Asset Management Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	14,926
22	Bang Ban Pattanakij 9 Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	7,582
23	Pacific Leisure (Thailand) Limited Directors and equity holders hold substantial shares indirectly	-	20,287
24	Frasers Property Alexandra Point Pte. Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	4,271
25	The Street Retail Development Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,571
26	Big C Supercenter PCL Directors and controlling equity holders hold substantial shares indirectly	-	39,648
27	CW Towers Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	66,322
28	Amarin Corporations PCL Directors and equity holders hold substantial shares indirectly	-	6,289
29	Amarin Television Co., Ltd. Directors and equity holders hold substantial shares indirectly	-	22,492
30	Me Linh Point Limited Directors and controlling equity holders hold substantial shares indirectly	-	9,522
31	Tspace Digital Co., Ltd. Directors and equity holders hold substantial shares indirectly	-	88,238
32	One Bangkok Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	13,647
33	MM Mega Market (Vietnam) Company Limited Directors and controlling equity holders hold substantial shares indirectly	-	4,213
34	Amarin Book Center Co., Ltd. Directors and equity holders hold substantial shares indirectly	-	3,324
35	Kasemsabbhakdi Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	4,511
36	Frasers Property BFTZ Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	95,175
37	Dhanasindhi Engineering Service Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,268
38	Data Assets Co., Ltd. Directors and equity holders hold substantial shares indirectly	-	214,541
39	AME Imaginative Co., Ltd. Directors and equity holders hold substantial shares indirectly	-	16,611
40	The Forum Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,302
<b>F Sale of assets</b>			
1	Indara Insurance PCL Directors and controlling equity holders hold substantial shares indirectly	-	2,121
<b>G Purchase of assets</b>			
1	T.C.C. Technology Co., Ltd. Directors and equity holders hold substantial shares indirectly	-	153,950
2	Berli Jucker PCL Directors and controlling equity holders hold substantial shares indirectly	-	12,790
3	One Bangkok Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	6,304
4	BJH Medical Company Limited Directors and controlling equity holders hold substantial shares indirectly	-	3,037
5	Dhanasindhi Engineering Service Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	434,343
6	Pattana Intercool Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	55,192
7	Univentures Consulting Co., Ltd. Directors and equity holders hold substantial shares indirectly	-	2,600
8	Data Assets Co., Ltd. Directors and equity holders hold substantial shares indirectly	-	14,686

\*Exchange rate Baht 25.33 per 1 SGD.

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

N/A

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

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

## Part II Additional Information Required for Full Year Announcement

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

### *Business segment results*

	Spirits		Beer		Non-alcoholic beverages		Food		Others		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>(in million Baht)</i>														
<b>Disaggregation of revenue</b>														
<b>Primary geographical markets</b>														
Thailand	98,151	102,948	64,081	61,202	35,406	36,620	19,848	19,974	-	-	(99)	(220)	217,387	220,524
Vietnam	2	2	50,148	58,319	-	-	-	-	-	-	-	-	50,150	58,321
Malaysia	48	62	66	51	20,412	19,395	2,008	2,208	756	730	(62)	(22)	23,228	22,424
Myanmar	15,604	12,833	6,952	4,649	35	-	-	-	-	-	-	(19)	22,591	17,463
Singapore	4	8	44	40	6,623	7,707	4	-	3,703	3,944	(51)	-	10,327	11,699
Others	4,795	4,875	1,931	2,071	2,298	2,080	39	106	540	726	-	-	9,603	9,858
<b>Total revenue</b>	<b>118,604</b>	<b>120,728</b>	<b>123,222</b>	<b>126,332</b>	<b>64,774</b>	<b>65,802</b>	<b>21,899</b>	<b>22,288</b>	<b>4,999</b>	<b>5,400</b>	<b>(212)</b>	<b>(261)</b>	<b>333,286</b>	<b>340,289</b>
<b>Timing of revenue recognition</b>														
At a point in time	118,604	120,728	123,222	126,332	64,774	65,802	21,899	22,288	4,850	5,154	(212)	(261)	333,137	340,043
Over time	-	-	-	-	-	-	-	-	149	246	-	-	149	246
<b>Total revenue</b>	<b>118,604</b>	<b>120,728</b>	<b>123,222</b>	<b>126,332</b>	<b>64,774</b>	<b>65,802</b>	<b>21,899</b>	<b>22,288</b>	<b>4,999</b>	<b>5,400</b>	<b>(212)</b>	<b>(261)</b>	<b>333,286</b>	<b>340,289</b>
<b>Information about reportable segments</b>														
External revenues	118,585	120,690	123,186	126,300	64,714	65,709	21,826	22,239	4,975	5,351	-	-	333,286	340,289
Inter-segment revenue	19	38	36	32	60	93	73	49	24	49	(212)	(261)	-	-
Interest income	311	191	1,502	1,822	275	322	22	20	11	20	-	-	2,121	2,375
Other income	809	579	335	211	267	492	141	165	61	120	(179)	(172)	1,434	1,395
<b>Total allocated income</b>	<b>119,724</b>	<b>121,498</b>	<b>125,059</b>	<b>128,365</b>	<b>65,316</b>	<b>66,616</b>	<b>22,062</b>	<b>22,473</b>	<b>5,071</b>	<b>5,540</b>	<b>(391)</b>	<b>(433)</b>	<b>336,841</b>	<b>344,059</b>
Cost of sale of goods	78,465	79,894	93,431	97,639	41,080	42,114	13,302	13,649	3,688	3,998	(188)	(213)	229,778	237,081
Distribution costs	7,947	7,439	13,318	13,320	13,318	13,687	5,535	5,266	857	859	(93)	(88)	40,882	40,483
Administrative expenses	8,209	6,969	5,696	5,454	4,722	4,721	3,107	2,908	746	702	(110)	(132)	22,370	20,622
Finance costs	1,911	1,854	4,334	4,503	1,757	1,345	454	407	19	15	-	-	8,475	8,124
<b>Total allocated expenses</b>	<b>96,532</b>	<b>96,156</b>	<b>116,779</b>	<b>120,916</b>	<b>60,877</b>	<b>61,867</b>	<b>22,398</b>	<b>22,230</b>	<b>5,310</b>	<b>5,574</b>	<b>(391)</b>	<b>(433)</b>	<b>301,505</b>	<b>306,310</b>



	Spirits		Beer		Non-alcoholic beverages		Food		Others		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in million Baht)</i>													
Share of profit (loss) of associates and joint ventures accounted for using equity method	(18)	(7)	360	144	2,221	2,716	293	206	5	-	-	-	2,861	3,059
<b>Profit (loss) before income tax expense</b>	<b>23,174</b>	<b>25,335</b>	<b>8,640</b>	<b>7,593</b>	<b>6,660</b>	<b>7,465</b>	<b>(43)</b>	<b>449</b>	<b>(234)</b>	<b>(34)</b>	-	-	<b>38,197</b>	<b>40,808</b>
Tax expense	(3,294)	(3,950)	(2,137)	(2,372)	(1,519)	(1,222)	(85)	(148)	(9)	(54)	-	-	(7,044)	(7,746)
<b>Allocated profit (loss) for the year</b>	<b>19,880</b>	<b>21,385</b>	<b>6,503</b>	<b>5,221</b>	<b>5,141</b>	<b>6,243</b>	<b>(128)</b>	<b>301</b>	<b>(243)</b>	<b>(88)</b>	-	-	<b>31,153</b>	<b>33,062</b>
<i>Unallocated items:</i>														
- Share of profit of FPL													-	2,517
- Finance costs													-	(309)
<b>Total unallocated items</b>													-	<b>2,208</b>
<b>Profit for the year</b>													<b>31,153</b>	<b>35,270</b>

	Spirits		Beer		Non-alcoholic beverages		Food		Others		Total			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
	<i>(in million Baht)</i>													
Allocate profit (loss) attributable to owners of the parent														
Profit attributable to owners of the parent	19,171	20,770	4,169	2,735	2,414	1,455	(168)	64	(225)	(17)	25,361	25,007		
Former shareholder before business restructuring	-	-	-	(147)	-	4,689	-	234	-	(71)	-	4,705		
Non-controlling interests	709	615	2,334	2,633	2,727	99	40	3	(18)	-	5,792	3,350		
	<b>19,880</b>	<b>21,385</b>	<b>6,503</b>	<b>5,221</b>	<b>5,141</b>	<b>6,243</b>	<b>(128)</b>	<b>301</b>	<b>(243)</b>	<b>(88)</b>	<b>31,153</b>	<b>33,062</b>		
<i>Unallocated items:</i>														
- Share of profit of FPL													-	2,517
- Finance costs													-	(309)
<b>Total unallocated items</b>													-	<b>2,208</b>
<b>Profit attributable to owners of the parent</b>													<b>25,361</b>	<b>27,215</b>

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

**Already included in article No.8**

18. A breakdown of sales as follows:—

	2025 Baht '000	2024 Baht '000	% increase / (decrease)
	<b>Consolidated</b>	<b>Consolidated</b>	<b>Consolidated</b>
(a) Sales reported for first half year	177,616,725	175,896,092	0.98%
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	17,768,504	19,579,697	(9.25%)
(c) Sales reported for second half year	155,669,463	164,392,717	(5.31%)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	13,384,831	15,690,616	(14.70%)

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	50	<ul style="list-style-type: none"> <li>Son of Mr. Charoen Sirivadhanabhakdi (Chairman and Substantial Shareholder) and Khunying Wanna Sirivadhanabhakdi (Vice-Chairman and Substantial Shareholder)</li> <li>Brother of Mr. Panote Sirivadhanabhakdi (Director)</li> </ul>	<p><b>Group Chief Executive Officer (Group CEO):</b></p> <ul style="list-style-type: none"> <li>Thai Beverage Public Company Limited since June 2024</li> </ul> <p><b>President and Chief Executive Officer (CEO):</b></p> <ul style="list-style-type: none"> <li>Thai Beverage Public Company Limited since January 2008</li> </ul> <p><b>Director:</b></p> <ul style="list-style-type: none"> <li>Thai Beverage Public Company Limited since October 2003</li> </ul>	-Nil-
Mr. Panote Sirivadhanabhakdi	48	<ul style="list-style-type: none"> <li>Son of Mr. Charoen Sirivadhanabhakdi (Chairman and Substantial Shareholder) and Khunying Wanna Sirivadhanabhakdi (Vice-Chairman and Substantial Shareholder)</li> <li>Brother of Mr. Thapana Sirivadhanabhakdi (Director, President and Chief Executive Officer (CEO))</li> </ul>	<p><b>Director:</b></p> <ul style="list-style-type: none"> <li>Thai Beverage Public Company Limited since 2007</li> </ul>	-Nil-