

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

Condensed interim financial statements
for the three-month and six-month periods ended
31 March 2026
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Thai Beverage Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Thai Beverage Public Company Limited and its subsidiaries, and of Thai Beverage Public Company Limited, respectively, as at 31 March 2026; the consolidated and separate statements of income and comprehensive income for the three-month and six-month periods ended 31 March 2026; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 31 March 2026; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Kanokorn P.

(Kanokorn Phooriphanyawanit)
Certified Public Accountant
Registration No. 10512

KPMG Phoomchai Audit Ltd.
Bangkok
14 May 2026

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

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2026 (Unaudited)	30 September 2025	31 March 2026 (Unaudited)	30 September 2025
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash at financial institutions	4	51,983,915	43,845,140	4,778,699	29,202
Other current financial assets - unit trust in debt instruments		59,352	59,056	-	-
Trade accounts receivable	5	17,917,852	13,488,262	1,080,584	882,049
Other current receivables		6,346,428	5,768,077	248,736	256,008
Short-term loans to and other current receivables from related parties	3	482,426	1,063,516	19,604,951	15,163,966
Inventories	6	64,358,573	65,347,206	-	-
Asset held for sale		1,409,876	1,111,084	-	-
Other current assets		996,651	907,868	66,462	68,134
Total current assets		143,555,073	131,590,209	25,779,432	16,399,359
Non-current assets					
Investments in associates and joint ventures	7	76,763,153	68,944,016	-	-
Investments in subsidiaries	8	-	-	310,887,298	310,803,778
Other non-current financial assets		829,997	3,250,424	17,500	17,500
Other non-current receivables		1,947,070	2,092,282	132,631	142,573
Long-term loans to and other non-current receivables from related parties	3	191,101	192,008	15,746,598	17,447,161
Investment properties		2,828,230	2,710,988	-	-
Property, plant and equipment	9	91,706,236	89,480,593	100,412	112,928
Right-of-use assets	10	15,914,051	15,373,334	182,370	72,853
Biological assets		828,235	364,392	-	-
Goodwill		141,660,662	139,158,238	-	-
Other intangible assets		50,145,418	49,365,435	608,554	542,579
Deferred tax assets		6,557,004	6,608,009	5,349,260	5,532,841
Other non-current assets		465,402	461,095	-	-
Total non-current assets		389,836,559	378,000,814	333,024,623	334,672,213
Total assets		533,391,632	509,591,023	358,804,055	351,071,572

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2026 (Unaudited)	30 September 2025	31 March 2026 (Unaudited)	30 September 2025
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	11	7,827,011	7,683,923	-	-
Trade accounts payable		15,378,703	13,422,954	-	-
Other current payables		28,566,405	25,239,497	1,228,804	1,503,565
Current portion of debentures and bonds	11	23,848,429	23,185,456	19,392,711	16,891,808
Current portion of long-term borrowings					
from financial institutions	11	12,548,041	12,795,127	9,815,357	5,000,000
Short-term borrowings from and other current payables					
to related parties	3, 11	656,400	905,308	11,714,773	7,175,387
Current portion of lease liabilities	10	1,805,643	1,512,191	72,971	32,103
Corporate income tax payable		3,762,578	3,423,355	-	-
Other current liabilities		514,783	487,727	35,428	1,300
Total current liabilities		94,907,993	88,655,538	42,260,044	30,604,163
Non-current liabilities					
Long-term borrowings from and other non-current payables					
to related parties	3, 11	7,991	7,407	7,242,555	9,952,583
Other non-current payables		3,577,788	3,555,316	2,846,786	2,651,385
Debentures and bonds	11	144,385,391	134,821,949	136,626,526	130,405,508
Long-term borrowings from financial institutions	11	46,082,695	48,951,527	26,977,080	34,930,301
Long-term borrowings from other party	11	87,710	87,710	-	-
Lease liabilities	10	5,812,210	5,499,587	112,310	42,938
Deferred tax liabilities		6,688,733	6,561,194	-	-
Non-current provisions for employee benefits		5,355,002	5,457,565	372,489	368,035
Other non-current liabilities		141,006	172,848	-	-
Total non-current liabilities		212,138,526	205,115,103	174,177,746	178,350,750
Total liabilities		307,046,519	293,770,641	216,437,790	208,954,913
Equity					
Share capital:	12				
Authorised share capital		25,160,000	25,160,000	25,160,000	25,160,000
Issued and paid-up share capital		25,131,686	25,130,487	25,131,686	25,130,487
Premium on ordinary shares		17,592,237	17,571,921	17,592,237	17,571,921
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)	(4,847,319)	-	-
Retained earnings:					
Appropriated - legal reserve		2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated		198,333,012	195,900,723	97,424,684	97,561,846
Other components of equity		(40,200,962)	(45,076,089)	(713,377)	(1,078,630)
Equity attributable to owners of the parent		148,605,871	141,276,940	142,366,265	142,116,659
Non-controlling interests		77,739,242	74,543,442	-	-
Total equity		226,345,113	215,820,382	142,366,265	142,116,659
Total liabilities and equity		533,391,632	509,591,023	358,804,055	351,071,572

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

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

	Note	Consolidated financial statements		Separate financial statements	
		For the three-month period ended		For the three-month period ended	
		31 March		31 March	
		2026	2025	2026	2025
<i>(in thousand Baht)</i>					
Income					
Revenue from sale of goods	3	86,516,156	85,351,693	-	-
Management fees	3	-	-	2,982,230	3,073,473
Dividend income	3	1,533	4,520	9,970,613	10,718,299
Interest income	3	505,168	550,139	367,442	365,429
Net gain on foreign exchange		-	-	-	2,479
Other income	3	227,268	496,934	616	16,024
Total income		87,250,125	86,403,286	13,320,901	14,175,704
Expenses					
Cost of sale of goods	3	58,346,353	58,980,830	-	-
Cost of rendering of services	3	-	-	878,986	990,988
Distribution costs	3	10,252,246	10,074,072	-	-
Administrative expenses	3	5,344,210	5,545,294	128,412	156,696
Net loss on foreign exchange		106,127	138,790	1,130	-
Finance costs	3	1,850,367	2,099,407	1,511,998	1,675,148
Total expenses		75,899,303	76,838,393	2,520,526	2,822,832
Share of profit of associates and joint ventures accounted for using equity method		810,086	575,604	-	-
Profit before income tax expense		12,160,908	10,140,497	10,800,375	11,352,872
Tax (expense) income		(3,197,364)	(2,057,924)	(576,173)	70,879
Profit for the period		8,963,544	8,082,573	10,224,202	11,423,751
Profit attributable to:					
Owners of the parent		7,370,580	6,735,440	10,224,202	11,423,751
Non-controlling interests		1,592,964	1,347,133	-	-
Profit for the period		8,963,544	8,082,573	10,224,202	11,423,751
Earnings per share (in Baht)					
	15				
Basic earnings per share		0.29	0.27	0.41	0.45
Diluted earnings per share		0.29	0.27	0.41	0.45

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Profit for the period	8,963,544	8,082,573	10,224,202	11,423,751
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Loss on investments in equity instruments designated at fair value through other comprehensive income	(20,105)	(403)	-	-
Loss on revaluation of land	-	(897)	-	-
Loss on remeasurement of defined benefit plan	-	(7)	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	377	490	-	-
	<u>(19,728)</u>	<u>(817)</u>	<u>-</u>	<u>-</u>
<i>Items that will be reclassified subsequently to profit or loss</i>				
Gain (loss) on cash flow hedges	444,882	(531,363)	359,676	(401,262)
Share of other comprehensive income of associates and joint ventures accounted for using equity method	1,816	14,735	-	-
Exchange differences on translating financial statements	11,230,724	(1,059,589)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	(74,098)	85,382	(71,935)	80,252
	<u>11,603,324</u>	<u>(1,490,835)</u>	<u>287,741</u>	<u>(321,010)</u>
Other comprehensive income (expense) for the period, net of tax	<u>11,583,596</u>	<u>(1,491,652)</u>	<u>287,741</u>	<u>(321,010)</u>
Total comprehensive income for the period	<u>20,547,140</u>	<u>6,590,921</u>	<u>10,511,943</u>	<u>11,102,741</u>
Total comprehensive income attributable to:				
Owners of the parent	15,889,995	5,233,737	10,511,943	11,102,741
Non-controlling interests	4,657,145	1,357,184	-	-
Total comprehensive income for the period	<u>20,547,140</u>	<u>6,590,921</u>	<u>10,511,943</u>	<u>11,102,741</u>

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

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the six-month period ended 31 March		For the six-month period ended 31 March	
		2026	2025	2026	2025
<i>(in thousand Baht)</i>					
Income					
Revenue from sale of goods	3	173,218,826	177,616,725	-	-
Management fees	3	-	-	6,119,152	6,169,649
Dividend income	3, 8	1,533	4,520	9,970,613	10,718,299
Interest income	3	1,023,948	1,129,228	749,150	693,594
Net gain on foreign exchange		-	-	-	3,001
Other income	3	504,520	767,331	815	16,234
Total income		174,748,827	179,517,804	16,839,730	17,600,777
Expenses					
Cost of sale of goods	3	117,221,235	123,301,479	-	-
Cost of rendering of services	3	-	-	1,593,798	1,629,772
Distribution costs	3	20,544,604	21,168,756	-	-
Administrative expenses	3	10,331,786	10,345,405	329,134	364,273
Net loss on foreign exchange		168,778	191,996	248	-
Finance costs	3	3,709,407	4,259,791	3,032,355	3,380,692
Total expenses		151,975,810	159,267,427	4,955,535	5,374,737
Share of profit of associates and joint ventures accounted for using equity method	7	1,750,448	1,411,120	-	-
Profit before income tax expense and non-recurring item		24,523,465	21,661,497	11,884,195	12,226,040
Non-recurring item:					
Impairment loss from discontinued operations of joint venture	3, 7	(1,720,036)	-	-	-
Profit before income tax expense		22,803,429	21,661,497	11,884,195	12,226,040
Tax (expense) income	14	(5,361,795)	(3,892,993)	(209,465)	242,564
Profit for the period		17,441,634	17,768,504	11,674,730	12,468,604
Profit attributable to:					
Owners of the parent		14,244,181	14,709,329	11,674,730	12,468,604
Non-controlling interests		3,197,453	3,059,175	-	-
Profit for the period		17,441,634	17,768,504	11,674,730	12,468,604
Earnings per share (in Baht)					
Basic earnings per share	15	0.57	0.59	0.46	0.50
Diluted earnings per share		0.57	0.59	0.46	0.50

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month period ended 31 March		For the six-month period ended 31 March	
<i>Note</i>	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Profit for the period	17,441,634	17,768,504	11,674,730	12,468,604
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
(Loss) gain on investments in equity instruments designated at fair value through other comprehensive income	(9,223)	16,433	-	-
Gain on revaluation of land	-	1,287	-	-
Loss on remeasurement of defined benefit plan	-	(3,705)	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	589	490	-	-
	<u>(8,634)</u>	<u>14,505</u>	<u>-</u>	<u>-</u>
<i>Items that will be reclassified subsequently to profit or loss</i>				
Gain (loss) on cash flow hedges	757,822	(549,764)	480,674	(501,239)
Share of other comprehensive income of associates and joint ventures accounted for using equity method	7 16,128	16,933	-	-
Exchange differences on translating financial statements	6,667,972	3,394,198	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	(102,725)	108,872	(96,135)	100,247
	<u>7,339,197</u>	<u>2,970,239</u>	<u>384,539</u>	<u>(400,992)</u>
Other comprehensive income (expense) for the period, net of tax	<u>7,330,563</u>	<u>2,984,744</u>	<u>384,539</u>	<u>(400,992)</u>
Total comprehensive income for the period	<u>24,772,197</u>	<u>20,753,248</u>	<u>12,059,269</u>	<u>12,067,612</u>
Total comprehensive income attributable to:				
Owners of the parent	19,138,594	16,960,033	12,059,269	12,067,612
Non-controlling interests	5,633,603	3,793,215	-	-
Total comprehensive income for the period	<u>24,772,197</u>	<u>20,753,248</u>	<u>12,059,269</u>	<u>12,067,612</u>

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements																
			Other surpluses		Retained earnings			Other components of equity									Total equity
	Note	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	
																	(in thousand Baht)
Six-month period ended 31 March 2025																	
Balance at 1 October 2024		25,127,675	17,526,853	(50,302,783)	(2,023,531)	2,900,000	186,359,924	53,327	(39,290,513)	9,956,637	(693,518)	(605,754)	200,005	(30,379,816)	149,208,322	79,846,687	229,055,009
Transactions with owners, recorded directly in equity																	
<i>Distributions to owners of the parent</i>																	
Shared-based payment transactions	12	2,812	45,068	-	-	-	-	(37,658)	-	-	-	-	-	(37,658)	10,222	-	10,222
Dividends	16	-	-	-	-	-	(11,811,329)	-	-	-	-	-	-	-	(11,811,329)	(2,596,020)	(14,407,349)
Total distributions to owners of the parent		2,812	45,068	-	-	-	(11,811,329)	(37,658)	-	-	-	-	-	(37,658)	(11,801,107)	(2,596,020)	(14,397,127)
<i>Changes in ownership interests in subsidiaries</i>																	
Acquisition of non-controlling interests without a change in control		-	-	-	(2,812,303)	-	-	-	-	-	-	-	-	-	(2,812,303)	(2,921,028)	(5,733,331)
Acquisition of non-controlling interests through business combination		-	-	-	-	-	-	-	-	-	-	-	-	-	-	556,170	556,170
Total changes in ownership interests in subsidiaries		-	-	-	(2,812,303)	-	-	-	-	-	-	-	-	-	(2,812,303)	(2,364,858)	(5,177,161)
Total transactions with owners, recorded directly in equity		2,812	45,068	-	(2,812,303)	-	(11,811,329)	(37,658)	-	-	-	-	-	(37,658)	(14,613,410)	(4,960,878)	(19,574,288)
Comprehensive income for the period																	
Profit		-	-	-	-	-	14,709,329	-	-	-	-	-	-	-	14,709,329	3,059,175	17,768,504
Other comprehensive income (expense)		-	-	-	-	-	(3,705)	-	2,674,324	1,287	7,926	(440,892)	11,764	2,254,409	2,250,704	734,040	2,984,744
Total comprehensive income (expense) for the period		-	-	-	-	-	14,705,624	-	2,674,324	1,287	7,926	(440,892)	11,764	2,254,409	16,960,033	3,793,215	20,753,248
Balance at 31 March 2025		25,130,487	17,571,921	(50,302,783)	(4,835,834)	2,900,000	189,254,219	15,669	(36,616,189)	9,957,924	(685,592)	(1,046,646)	211,769	(28,163,065)	151,554,945	78,679,024	230,233,969

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements														Total equity		
	Other surpluses		Retained earnings		Other components of equity							Equity attributable to owners of the parent	Non-controlling interests				
	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	
												Note	share capital				shares
<i>(in thousand Baht)</i>																	
Six-month period ended 31 March 2026																	
Balance at 1 October 2025		25,130,487	17,571,921	(50,302,783)	(4,847,319)	2,900,000	195,900,723	19,286	(53,092,426)	9,959,173	(685,842)	(1,500,094)	223,814	(45,076,089)	141,276,940	74,543,442	215,820,382
Transactions with owners, recorded directly in equity																	
Shared-based payment transactions	12	1,199	20,316	-	-	-	-	(19,286)	-	-	-	-	-	(19,286)	2,229	-	2,229
Dividends	16	-	-	-	-	-	(11,811,892)	-	-	-	-	-	-	-	(11,811,892)	(2,437,803)	(14,249,695)
Total transactions with owners, recorded directly in equity		1,199	20,316	-	-	-	(11,811,892)	(19,286)	-	-	-	-	-	(19,286)	(11,809,663)	(2,437,803)	(14,247,466)
Comprehensive income for the period																	
Profit		-	-	-	-	-	14,244,181	-	-	-	-	-	-	-	14,244,181	3,197,453	17,441,634
Other comprehensive income (expense)		-	-	-	-	-	-	-	4,235,604	-	(7,517)	655,097	11,229	4,894,413	4,894,413	2,436,150	7,330,563
Total comprehensive income (expense) for the period		-	-	-	-	-	14,244,181	-	4,235,604	-	(7,517)	655,097	11,229	4,894,413	19,138,594	5,633,603	24,772,197
Balance at 31 March 2026		25,131,686	17,592,237	(50,302,783)	(4,847,319)	2,900,000	198,333,012	-	(48,856,822)	9,959,173	(693,359)	(844,997)	235,043	(40,200,962)	148,605,871	77,739,242	226,345,113

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note					Separate financial statements		Other components		Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Retained earnings		of equity			
					Legal reserve	Unappropriated	Other capital reserves- share-based payment	Hedging reserve	Total other components of equity	
<i>(in thousand Baht)</i>										
Six-month period ended 31 March 2025										
Balance at 1 October 2024		25,127,675	17,526,853	31,035	2,900,000	91,107,468	53,327	(457,171)	(403,844)	136,289,187
Transactions with owners, recorded directly in equity										
Shared-based payment transactions	12	2,812	45,068	-	-	-	(37,658)	-	(37,658)	10,222
Dividends	16	-	-	-	-	(11,811,329)	-	-	-	(11,811,329)
Total transactions with owners, recorded directly in equity		2,812	45,068	-	-	(11,811,329)	(37,658)	-	(37,658)	(11,801,107)
Comprehensive income for the period										
Profit		-	-	-	-	12,468,604	-	-	-	12,468,604
Other comprehensive income (expense)		-	-	-	-	-	-	(400,992)	(400,992)	(400,992)
Total comprehensive income (expense) for the period		-	-	-	-	12,468,604	-	(400,992)	(400,992)	12,067,612
Balance at 31 March 2025		25,130,487	17,571,921	31,035	2,900,000	91,764,743	15,669	(858,163)	(842,494)	136,555,692

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note					Separate financial statements		Other components		Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Retained earnings		of equity			
					Legal reserve	Unappropriated	Other capital reserves- share-based payment	Hedging reserve	Total other components of equity	
<i>(in thousand Baht)</i>										
Six-month period ended 31 March 2026										
Balance at 1 October 2025		25,130,487	17,571,921	31,035	2,900,000	97,561,846	19,286	(1,097,916)	(1,078,630)	142,116,659
Transactions with owners, recorded directly in equity										
Shared-based payment transactions	12	1,199	20,316	-	-	-	(19,286)	-	(19,286)	2,229
Dividends	16	-	-	-	-	(11,811,892)	-	-	-	(11,811,892)
Total transactions with owners, recorded directly in equity		1,199	20,316	-	-	(11,811,892)	(19,286)	-	(19,286)	(11,809,663)
Comprehensive income for the period										
Profit		-	-	-	-	11,674,730	-	-	-	11,674,730
Other comprehensive income		-	-	-	-	-	-	384,539	384,539	384,539
Total comprehensive income for the period		-	-	-	-	11,674,730	-	384,539	384,539	12,059,269
Balance at 31 March 2026		25,131,686	17,592,237	31,035	2,900,000	97,424,684	-	(713,377)	(713,377)	142,366,265

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month period ended 31 March		For the six-month period ended 31 March	
<i>Note</i>	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	17,441,634	17,768,504	11,674,730	12,468,604
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Depreciation and amortisation	5,040,198	5,188,721	100,453	83,856
Interest income	(1,023,948)	(1,129,228)	(749,150)	(693,594)
Finance costs	3,709,407	4,259,791	3,032,355	3,380,692
Unrealised (gain) loss on exchange	(130,918)	(245,770)	893	(19)
Expected credit loss and write-off of trade and other current receivables	21,950	1,843	-	-
Amortisation of advance payments to a specialist	50,000	50,000	9,375	9,375
Loss on inventories devaluation	6 12,768	57,847	-	-
Gain on fair value adjustment for other current financial assets	(296)	(558)	-	-
Gain on disposal of investment in associate	-	(4,920)	-	-
Loss on change of interest in associate	-	123,064	-	-
Impairment loss from discontinued operations of joint venture	3, 7 1,720,036	-	-	-
Write-off of inventories and property, plant and equipment from disaster incidents	6 -	40,051	-	-
(Gain) loss on disposal and write-off of property, plant and equipment and other intangible assets	(7,157)	(33,714)	14,780	6
Reversal of impairment loss on property, plant and equipment, investment properties and other intangible assets	(2,277)	(461)	-	-
Loss on write-off of biological assets	24,744	-	-	-
Loss on fair value adjustment for biological assets	8,076	-	-	-
Dividend income	3, 8 (1,533)	(4,520)	(9,970,613)	(10,718,299)
Employee benefit expenses	211,968	219,593	15,596	17,433
Expense in relation to long-term incentive plan	43,067	43,427	997	5,289
Insurance claim from disaster incidents	(11,408)	-	-	-
Share of profit of associates and joint ventures accounted for using equity method	7 (1,750,448)	(1,411,120)	-	-
Tax expense (income)	5,361,795	3,892,993	209,465	(242,564)
	<u>30,717,658</u>	<u>28,815,543</u>	<u>4,338,881</u>	<u>4,310,779</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(4,436,537)	(2,689,879)	(198,535)	(98,290)
Other current receivables from related parties	(100,542)	836,560	(15,093)	(31,651)
Other current receivables	(505,377)	3,222,065	(187,307)	(4,422)
Other non-current receivables	198,448	(115,523)	567	-
Inventories	1,018,853	(2,800,791)	-	-
Other current assets	(79,619)	(110,898)	1,672	(144,490)
Trade accounts payable	1,963,758	323,437	-	-
Other current payables to related parties	(216,386)	(171,154)	(87,586)	(2,653,695)
Other current payables	3,692,565	386,559	(188,964)	(276,932)
Other non-current payables	10,313	88,471	-	-
Other current liabilities	28,317	46,464	325	4,205
Non-current provisions for employee benefits	(326,090)	(332,610)	(11,143)	(18,570)
Other non-current liabilities	(40,155)	1,056	-	-
Reimbursement from business interruption	-	118,685	-	-
Net cash generated from operations	31,925,206	27,617,985	3,652,817	1,086,934
Tax (paid) received	(5,010,687)	(4,686,903)	72,561	65,518
Net cash from operating activities	<u>26,914,519</u>	<u>22,931,082</u>	<u>3,725,378</u>	<u>1,152,452</u>
<i>Cash flows from investing activities</i>				
Interest received	972,527	958,939	768,674	746,944
Dividends received	1,638,053	682,289	9,970,613	10,718,299
Decrease in current investments	1,853,489	797,218	-	-
Increase in short-term loans to related parties	3 -	-	(36,833,582)	(40,652,188)
Decrease in short-term loans to related parties	3 -	-	32,401,785	35,051,046
Increase in long-term loans to related parties	3 -	-	-	(6,730,200)
Decrease in long-term loans to related parties	3 -	-	1,688,176	3,112,184

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

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the six-month period ended		For the six-month period ended	
		31 March		31 March	
		2026	2025	2026	2025
		(in thousand Baht)			
Cash flows from investing activities (continued)					
Cash outflow on investment in a subsidiary	8	-	-	(83,520)	-
Cash outflow on acquisition of businesses		-	(747,594)	-	-
Proceed from capital reduction of subsidiary		-	-	-	7,884,225
Acquisition of interest in associate	7	(7,268,830)	-	-	-
Proceed from disposal of investment in associate		-	6,638	-	-
Acquisition of other non-current financial assets		(440,670)	(16,338)	-	(7,500)
Acquisition of investment properties		(3,222)	(927)	-	-
Acquisition of property, plant and equipment		(4,968,485)	(5,929,668)	(10,035)	(11,362)
Proceeds from disposal of property, plant and equipment		81,927	125,760	2	171
Acquisition of biological assets		(494,328)	-	-	-
Acquisition of other intangible assets		(260,122)	(247,871)	(103,825)	(21,994)
Proceeds from disposal of other intangible assets		189	185	-	12
(Increase) decrease in other non-current assets		(4,424)	25,344	-	-
Reimbursement from property insurance claim		11,408	-	-	-
Net cash (used in) from investing activities		(8,882,488)	(4,346,025)	7,798,288	10,089,637
Cash flows from financing activities					
Interest paid		(3,501,240)	(3,817,065)	(2,795,876)	(3,011,387)
Deferred finance cost paid		(154,306)	(289,903)	(134,564)	(289,903)
Payment to owners to redeem the entity's shares		(55,258)	(32,405)	-	-
Payment of change in ownership interest in subsidiaries without a change in control		-	(5,663,663)	-	-
Dividends paid to owners of the parent	16	(11,811,892)	(11,811,329)	(11,811,892)	(11,811,329)
Dividends paid to non-controlling interests		(2,409,061)	(2,184,734)	-	-
Increase (decrease) in bank overdrafts		55,665	(523,262)	-	-
Proceeds from short-term borrowings from financial institutions		30,817,312	23,003,663	9,500,000	12,900,000
Repayment of short-term borrowings from financial institutions		(30,833,831)	(33,015,583)	(9,500,000)	(23,100,000)
Proceeds from short-term borrowings from related parties	3	-	-	50,927,018	60,129,622
Repayment of short-term borrowings from related parties	3	-	-	(46,299,653)	(56,819,006)
Repayment of long-term borrowings from related parties	3	-	-	(2,710,028)	(6,640,578)
Proceeds from issuing debentures and bonds		15,182,906	20,000,000	12,000,000	20,000,000
Repayment of debentures and bonds		(5,437,789)	(9,300,000)	(3,395,000)	(9,300,000)
Proceeds from long-term borrowings from financial institutions		4,838,018	7,378,887	-	6,730,000
Repayment of long-term borrowings from financial institutions		(7,610,894)	(4,350,034)	(2,500,000)	-
Payment of lease liabilities		(914,108)	(1,183,801)	(54,174)	(36,962)
Net cash used in financing activities		(11,834,478)	(21,789,229)	(6,774,169)	(11,249,543)
Net increase (decrease) in cash and cash equivalents		6,197,553	(3,204,172)	4,749,497	(7,454)
Cash and cash equivalents at 1 October 2025/2024		23,256,092	31,996,876	29,202	38,995
Exchange differences on translating financial statements		3,422,665	640,940	-	-
Cash and cash equivalents at 31 March		32,876,310	29,433,644	4,778,699	31,541
Current investments - short-term deposit		19,107,605	21,858,409	-	-
Cash and cash at financial institutions at 31 March	4	51,983,915	51,292,053	4,778,699	31,541
Non-cash transactions					
Payable for acquisition of assets		1,498,395	1,432,558	-	66
Dividend payable		99,764	73,105	-	-
Addition of right-of-use assets		1,386,521	1,903,013	164,415	17,264

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

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2026 (Unaudited)

Note	Contents
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Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2026 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements were approved and authorised for issue by the Board of Directors on 14 May 2026.

1 General information

Thai Beverage Public Company Limited, “the Company”, is incorporated in Thailand and was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in May 2006. The Company’s registered office is at 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok, Thailand. Charoen Num Sub 1 Co., Ltd. is the ultimate parent company.

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

2 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission and the Singapore Exchange Limited (SGX). The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Group for the year ended 30 September 2025.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 30 September 2025.

3 Related parties

Relationships with associates and joint ventures, and subsidiaries that have material changes are described in note 7 and 8. The significant transactions with related parties were as follows:

<i>Six-month period ended 31 March</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
		<i>(in million Baht)</i>			
Subsidiaries					
Management fees		-	-	6,119	6,170
Cost of rendering of services		-	-	433	458
Interest income		-	-	731	687
Finance costs		-	-	201	252
Dividend income	8	-	-	9,971	10,718
Other income		-	-	-	16
Administrative expenses		-	-	18	19

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2026 (Unaudited)

<i>Six-month period ended 31 March</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
		<i>(in million Baht)</i>			
Key management personnel					
Key management personnel compensation					
Short-term employee benefits		282	337	255	281
Post-employment benefits		7	10	7	10
Expenses in relation to long-term incentive plan		1	5	1	5
Total key management personnel compensation		290	352	263	296
Associates					
Revenue from sale of goods		965	1,745	-	-
Purchases of raw materials and packaging		3,270	5,126	-	-
Dividend income	7	1,520	361	-	-
Other income		28	34	-	-
Distribution costs and administrative expenses		94	119	-	-
Joint ventures					
Revenue from sale of goods		2	2	-	-
Purchases of raw materials and packaging		1,808	1,598	-	-
Dividend income	7	117	317	-	-
Reversal of dividend income	7	-	(600)	-	-
Distribution costs and administrative expenses		11	4	-	-
Other related parties					
Revenue from sale of goods		4,273	4,279	-	-
Purchases of raw materials and packaging		6,153	7,145	-	-
Overhead costs		439	391	-	-
Cost of rendering of services		-	-	413	462
Finance costs		33	46	1	1
Dividend income		1	5	-	-
Other income		66	129	-	-
Distribution costs and administrative expenses		1,524	1,486	17	19
Purchases of plant and equipment		401	276	83	11

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2026 (Unaudited)

Balances as at 31 March 2026 and 30 September 2025 with related parties were as follows:

<i>Trade accounts receivable</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31	30	31	30
	March	September	March	September
	2026	2025	2026	2025
	<i>(in million Baht)</i>			
Subsidiaries	-	-	1,081	882
Associates	202	150	-	-
Joint ventures	1	1	-	-
Other related parties	946	615	-	-
Total	<u>1,149</u>	<u>766</u>	<u>1,081</u>	<u>882</u>

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2026 (Unaudited)

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

	Consolidated financial statements						Separate financial statements					
	31 March 2026			30 September 2025			31 March 2026			30 September 2025		
	Short-term loans to	Other current receivables	Total	Short-term loans to	Other current receivables	Total	Short-term loans to	Other current receivables	Total	Short-term loans to	Other current receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	19,293	260	19,553	14,862	239	15,101
Associates	-	433	433	-	457	457	-	-	-	-	-	-
Joint ventures	717	59	776	575	75	650	-	-	-	-	-	-
Other related parties	-	422	422	-	372	372	-	52	52	-	63	63
Allowance for expected credit losses	(717)	(432)	(1,149)	-	(415)	(415)	-	-	-	-	-	-
Total	-	482	482	575	489	1,064	19,293	312	19,605	14,862	302	15,164

Long-term loans to and other non-current receivables from related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2026			30 September 2025			31 March 2026			30 September 2025		
	Long-term loans to	Other non-current receivables	Total	Long-term loans to	Other non-current receivables	Total	Long-term loans to	Other non-current receivables	Total	Long-term loans to	Other non-current receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	15,719	28	15,747	17,407	37	17,444
Other related parties	-	191	191	-	192	192	-	-	-	-	3	3
Total	-	191	191	-	192	192	15,719	28	15,747	17,407	40	17,447

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2026 (Unaudited)

Movements during the six-month periods ended 31 March 2026 and 2025 of loans to related parties were as follows:

<i>Loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
<i>Six-month period ended 31 March</i>	2026	2025	2026	2025
	<i>(in million Baht)</i>			
Short-term loans				
Subsidiaries				
At the beginning of the period	-	-	14,862	10,730
Increase	-	-	36,833	40,652
Decrease	-	-	(32,402)	(35,051)
At the end of the period	-	-	19,293	16,331
Long-term loans				
Subsidiaries				
At the beginning of the period	-	-	17,407	11,723
Increase	-	-	-	6,730
Decrease	-	-	(1,688)	(3,112)
At the end of the period	-	-	15,719	15,341
Trade accounts payable				
	Consolidated		Separate	
	financial statements		financial statements	
	31	30	31	30
	March	September	March	September
	2026	2025	2026	2025
	<i>(in million Baht)</i>			
Associates	268	246	-	-
Joint ventures	638	354	-	-
Other related parties	1,836	1,839	-	-
Total	2,742	2,439	-	-

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2026 (Unaudited)

Short-term borrowings from and other current payables to related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2026			30 September 2025			31 March 2026			30 September 2025		
	Short-term borrowings from	Other current payables	Total	Short-term borrowings from	Other current payables	Total	Short-term borrowings from	Other current payables	Total	Short-term borrowings from	Other current payables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	10,517	915	11,432	5,889	793	6,682
Associates	-	8	8	-	9	9	-	-	-	-	-	-
Joint ventures	-	7	7	-	7	7	-	-	-	-	-	-
Other related parties	-	641	641	-	889	889	-	283	283	-	493	493
Total	-	656	656	-	905	905	10,517	1,198	11,715	5,889	1,286	7,175

Long-term borrowings from and other non-current payables to related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2026			30 September 2025			31 March 2026			30 September 2025		
	Long-term borrowings from	Other non-current payables	Total	Long-term borrowings from	Other non-current payables	Total	Long-term borrowings from	Other non-current payables	Total	Long-term borrowings from	Other non-current payables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	7,243	-	7,243	9,953	-	9,953
Associates	-	-	-	-	-	-	-	-	-	-	-	-
Other related parties	-	8	8	-	7	7	-	-	-	-	-	-
Total	-	8	8	-	7	7	7,243	-	7,243	9,953	-	9,953

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2026 (Unaudited)

Movements during the six-month periods ended 31 March 2026 and 2025 of borrowings from related parties were as follows:

<i>Borrowings from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
<i>Six-month period ended 31 March</i>	2026	2025	2026	2025
	<i>(in million Baht)</i>			
Short-term borrowings				
Subsidiaries				
At the beginning of the period	-	-	5,889	7,215
Increase	-	-	50,928	60,130
Decrease	-	-	(46,300)	(56,819)
At the end of the period	-	-	10,517	10,526
Long-term borrowings				
Subsidiaries				
At the beginning of the period	-	-	9,953	15,987
Decrease	-	-	(2,710)	(6,640)
At the end of the period	-	-	7,243	9,347

Commitments with related parties

	Consolidated		Separate	
	financial statements		financial statements	
	31	30	31	30
	March	September	March	September
	2026	2025	2026	2025
	<i>(in million Baht)</i>			
Capital commitments				
Buildings and other constructions	-	7	-	-
Machinery and equipment	1	6	-	-
Computer software and others	16	3	-	-
Total	17	16	-	-
Other commitments				
Purchase of raw material agreements	6,675	6,586	-	-
Property service agreements	1,542	1,248	80	79
Service agreements	297	335	297	335
Application service provisioning agreements	145	170	144	170
Purchase of molasses agreements	163	-	-	-
Short-term and low-value lease commitments	34	91	-	-
Others	20	32	15	15
Total	8,876	8,462	536	599

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2026 (Unaudited)

New significant agreement with related party during the six-month period ended 31 March 2026

Information technology supporting service agreement

The Company entered into information technology supporting service agreement with a direct subsidiary for computer system support, IT infrastructure management, network administration, software and hardware maintenance, and user helpdesk support for a period of 1 year, effective from 1 October 2025 to 30 September 2026. The renewal will continue on an annual basis under the service fee rates and conditions stipulated in the agreement and/or subsequent addendums.

4 Cash and cash at financial institutions

	Consolidated financial statements		Separate financial statements	
	31 March 2026	30 September 2025	31 March 2026	30 September 2025
	<i>(in million Baht)</i>			
Cash on hand	218	104	-	-
Cash at banks - current accounts	11,609	11,582	1	2
Cash at banks - savings accounts	8,734	4,038	4,778	27
Highly liquid short-term investments	12,315	7,532	-	-
Cash and cash equivalents	32,876	23,256	4,779	29
Current investments	19,108	20,589	-	-
Total	51,984	43,845	4,779	29

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

5 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	31 March 2026	30 September 2025	31 March 2026	30 September 2025
	<i>(in million Baht)</i>			
Within credit terms	15,272	10,680	1,081	882
Overdue:				
Less than 3 months	2,188	2,427	-	-
3 - 6 months	734	633	-	-
6 - 12 months	44	49	-	-
Over 12 months	550	511	-	-
	18,788	14,300	1,081	882
Less allowance for expected credit losses	(870)	(812)	-	-
Net	17,918	13,488	1,081	882

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<i>Six-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	<i>(in million Baht)</i>			
Allowance for expected credit losses				
At the beginning of the period	(812)	(527)	-	-
Addition	(57)	(353)	-	-
Reversal	5	-	-	-
Write-off	2	10	-	-
Effect of foreign currency exchange differences	(8)	(2)	-	-
At the end of the period	(870)	(872)	-	-

6 Inventories

	Consolidated financial statements		Separate financial statements	
	31 March 2026	30 September 2025	31 March 2026	30 September 2025
	<i>(in million Baht)</i>			
Finished goods	19,186	19,636	-	-
Maturing spirits	20,949	20,283	-	-
Raw materials	10,015	11,725	-	-
Work in progress	6,351	6,357	-	-
Packaging materials	6,299	5,966	-	-
Spare parts	865	848	-	-
Others	1,565	1,390	-	-
	65,230	66,205	-	-
<i>Less allowance for losses on decline in value of inventories</i>	(871)	(858)	-	-
Net	64,359	65,347	-	-

7 Investments in associates and joint ventures

<i>Six-month period ended 31 March</i>	<i>Note</i>	Consolidated financial statements	
		2026	2025
		<i>(in million Baht)</i>	
Associates			
At the beginning of the period		58,785	62,353
Share of profit of investment accounted for using equity method		1,376	1,032
Share of other comprehensive income of investment accounted for using equity method		16	15
Additions		7,269	317
Disposals		-	(8)
Reclassification to investment in subsidiary		-	(464)
Dividend income	3	(1,520)	(361)
Effect of foreign currency exchange differences		1,313	561
At the end of the period		67,239	63,445

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<i>Six-month period ended 31 March</i>	<i>Note</i>	Consolidated financial statements	
		2026	2025
		<i>(in million Baht)</i>	
Joint ventures			
At the beginning of the period		10,159	10,781
Share of profit of investment accounted for using equity method		375	379
Share of other comprehensive income of investment accounted for using equity method		-	2
Impairment loss from discontinued operations		(986)	-
Dividend income	3	(117)	(317)
Reversal of dividend income	3	-	600
Effect of foreign currency exchange differences		93	41
At the end of the period		9,524	11,486
Total			
At the beginning of the period		68,944	73,134
Share of profit of associates and joint ventures accounted for using equity method		1,751	1,411
Share of other comprehensive income of associates and joint ventures accounted for using equity method		16	17
Additions		7,269	317
Disposals		-	(8)
Impairment loss from discontinued operations of joint venture		(986)	-
Reclassification to investment in subsidiary		-	(464)
Dividend income from associates and joint ventures		(1,637)	(678)
Reversal of dividend income from joint venture		-	600
Effect of foreign currency exchange differences		1,406	602
At the end of the period		76,763	74,931

Material movements of investments in associates and joint ventures during the six-month period ended 31 March 2026

Addition

On 22 December 2025, the Group acquired an additional 3.21% interest in its associate, Vietnam Dairy Products Joint Stock Company (“Vinamilk”), through the acquisition of additional shares for Baht 7,269 million, resulting in the Group’s ownership interest increasing from 14.20% to 17.41%.

Dividend income

During the six-month period ended 31 March 2026, the Group received dividend income from its associates and joint ventures totalling of Baht 1,637 million (2025: Baht 678 million).

8 Investments in subsidiaries

<i>Six-month period ended 31 March</i>	Separate financial statements	
	2026	2025
	<i>(in million Baht)</i>	
At the beginning of the period	310,804	318,688
Increase in share capital	83	-
Capital reduction	-	(7,884)
At the end of the period	310,887	310,804

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10 Leases

As a lessee

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

(a) Right-of-use assets

	Consolidated financial statements				
	Land	Buildings	Machinery and office equipment (in million Baht)	Vehicles	Total
At 1 October 2025	8,517	4,705	403	1,748	15,373
Additions	4	653	50	679	1,386
Transfers/ Modifications	(12)	(87)	-	(12)	(111)
Depreciation charge for the period	(165)	(493)	(56)	(320)	(1,034)
Effect of foreign currency exchange differences	283	9	1	7	300
At 31 March 2026	8,627	4,787	398	2,102	15,914

	Separate financial statements			
	Buildings	Office equipment (in million Baht)	Vehicles	Total
At 1 October 2025	5	6	62	73
Additions	71	84	9	164
Depreciation charge for the period	(20)	(23)	(12)	(55)
At 31 March 2026	56	67	59	182

(b) Interest-bearing liabilities - Lease liabilities

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
<i>For the six-month period ended 31 March</i>	<i>(in million Baht)</i>			
Maturity analysis - contractual undiscounted cash flows				
One year or less	1,944	1,945	78	52
More than one year but less than five years	4,426	4,067	117	36
More than five years	4,395	3,627	-	-
Total undiscounted lease liabilities	10,765	9,639	195	88

	Consolidated financial statements		Separate financial statements	
	31 March 2026	30 September 2025	31 March 2026	30 September 2025
<i>Lease liabilities included in the statement of financial position</i>	<i>(in million Baht)</i>			
Current	1,806	1,512	73	32
Non-current	5,812	5,500	112	43

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The following amounts were recognised in the statement of income:

<i>For the six-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
		<i>(in million Baht)</i>		
Interest on lease liabilities	177	166	4	2
Variable lease payments not included in the measurement of lease liabilities	65	159	-	-
Expenses relating to short-term leases	23	94	6	9
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	130	193	-	-

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

<i>For the six-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
		<i>(in million Baht)</i>		
Total cash outflow for leases	1,099	1,599	65	48

As a lessor

Lease income from operating lease contracts in which the Group acts as a lessor for the six-month period ended 31 March 2026 was Baht 60.00 million (2025: Baht 39.84 million). The Group had interest income on lease receivables during the six-month period ended 31 March 2026 was Baht 0.18 million (2025: Baht 0.11 million).

11 Interest-bearing liabilities

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2026	30 September 2025	31 March 2026	30 September 2025
		<i>(in million Baht)</i>			
<i>Current</i>					
Bank overdrafts					
Secured		32	22	-	-
Unsecured with letters of comfort		46	-	-	-
Short-term borrowings from financial institutions					
Promissory notes					
Secured		82	78	-	-
Unsecured with letters of comfort		3,917	3,557	-	-
Unsecured		1,707	4,027	-	-
Commercial Papers					
Unsecured		2,043	-	-	-
Bank overdrafts and short-term borrowings from financial institutions		7,827	7,684	-	-
Current portion of debentures and bonds					
Unsecured		23,848	23,186	19,393	16,892
Short-term borrowings from related parties					
Unsecured	3	-	-	10,517	5,889
Current portion of long-term borrowings from financial institutions					
Unsecured		12,548	12,795	9,815	5,000
Total current		44,223	43,665	39,725	27,781

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	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2026	30 September 2025	31 March 2026	30 September 2025
<i>(in million Baht)</i>					
Non-current					
Long-term borrowings from related parties					
Unsecured	3	-	-	7,243	9,953
Long-term borrowings from other party					
Unsecured		88	88	-	-
Debentures and bonds					
Unsecured		144,385	134,822	136,626	130,405
Long-term borrowings from financial institutions					
Unsecured		46,083	48,951	26,977	34,930
Total non-current		190,556	183,861	170,846	175,288
Grand total		234,779	227,526	210,571	203,069

The periods to maturity of the interest-bearing liabilities as at 31 March 2026 and 30 September 2025 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	30 September 2025	31 March 2026	30 September 2025
<i>(in million Baht)</i>				
One year or less	44,223	43,665	39,725	27,781
More than one year but less than five years	170,741	167,218	154,202	158,645
More than five years	19,815	16,643	16,644	16,643
Total	234,779	227,526	210,571	203,069

The principal features and details of the interest-bearing liabilities were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	30 September 2025	31 March 2026	30 September 2025
<i>(in million Baht)</i>				
The Company				
Short-term borrowings				
Short-term borrowings from related parties	-	-	10,517	5,889
Total short-term borrowings of the Company	-	-	10,517	5,889
Long-term borrowings from financial institutions (included current portion)				
1) The principal Yen 66,000 million, payable in three installments commencing from February 2027 - February 2029 ^{1,5}	13,758	14,529	13,758	14,529
2) The principal Baht 10,000 million, payable in four installments commencing from September 2025 - March 2027 ^{1,5}	5,000	7,500	5,000	7,500

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	Consolidated financial statements		Separate financial statements	
	31 March 2026	30 September 2025	31 March 2026	30 September 2025
	<i>(in million Baht)</i>			
3) The principal USD 200 million, payable in one lump sum amount in March 2030 ^{1,5}	6,598	6,492	6,598	6,492
4) The principal Baht 5,000 million, payable in four installments commencing from December 2028 - June 2030 ^{1,5}	5,000	5,000	5,000	5,000
5) The principal Baht 6,500 million, payable in four installments commencing from December 2028 - June 2030 ^{1,5}	6,500	6,500	6,500	6,500
<i>Less</i> deferred financing cost	(64)	(91)	(64)	(91)
Total long-term borrowings from financial institutions of the Company	<u>36,792</u>	<u>39,930</u>	<u>36,792</u>	<u>39,930</u>
Debentures (included current portion)				
<i>Debentures issuance No.1</i>				
1.1) The principal Baht 6,914 million, payable in one lump sum amount in September 2028 ³	6,914	6,914	6,914	6,914
<i>Debentures issuance No.2</i>				
2.1) The principal Baht 10,100 million, payable in one lump sum amount in March 2029 ³	10,100	10,100	10,100	10,100
<i>Debentures issuance No.3</i>				
3.1) The principal Baht 11,000 million, payable in one lump sum amount in June 2026 ³	11,000	11,000	11,000	11,000
3.2) The principal Baht 1,500 million, payable in one lump sum amount in June 2029 ³	1,500	1,500	1,500	1,500
3.3) The principal Baht 1,500 million, payable in one lump sum amount in June 2031 ^{3,4}	1,500	1,500	1,500	1,500
<i>Debentures issuance No.4</i>				
4.1) The principal Baht 3,395 million, payable in one lump sum amount in November 2025 ³	-	3,395	-	3,395
4.2) The principal Baht 5,478 million, payable in one lump sum amount in November 2027 ³	5,478	5,478	5,478	5,478
4.3) The principal Baht 2,500 million, payable in one lump sum amount in November 2029 ^{3,4}	2,500	2,500	2,500	2,500

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	Consolidated financial statements		Separate financial statements	
	31 March 2026	30 September 2025	31 March 2026	30 September 2025
	<i>(in million Baht)</i>			
4.4) The principal Baht 1,662 million, payable in one lump sum amount in November 2032 ^{3,4}	1,662	1,662	1,662	1,662
<i>Debentures issuance No.5</i>				
5.1) The principal Baht 9,262 million, payable in one lump sum amount in September 2027 ³	9,262	9,262	9,262	9,262
<i>Debentures issuance No.6</i>				
6.1) The principal Baht 2,500 million, payable in one lump sum amount in July 2026 ³	2,500	2,500	2,500	2,500
6.2) The principal Baht 9,000 million, payable in one lump sum amount in July 2027 ³	9,000	9,000	9,000	9,000
6.3) The principal Baht 3,500 million, payable in one lump sum amount in July 2033 ^{3,4}	3,500	3,500	3,500	3,500
<i>Debentures issuance No.7</i>				
7.1) The principal Baht 6,000 million, payable in one lump sum amount in November 2026 ³	6,000	6,000	6,000	6,000
7.2) The principal Baht 5,000 million, payable in one lump sum amount in May 2027 ³	5,000	5,000	5,000	5,000
7.3) The principal Baht 6,500 million, payable in one lump sum amount in December 2028 ³	6,500	6,500	6,500	6,500
7.4) The principal Baht 4,500 million, payable in one lump sum amount in February 2034 ^{3,4}	4,500	4,500	4,500	4,500
<i>Debentures issuance No.8</i>				
8.1) The principal Baht 4,000 million, payable in one lump sum amount in April 2027 ³	4,000	4,000	4,000	4,000
8.2) The principal Baht 3,500 million, payable in one lump sum amount in October 2027 ³	3,500	3,500	3,500	3,500
8.3) The principal Baht 10,000 million, payable in one lump sum amount in October 2029 ³	10,000	10,000	10,000	10,000
8.4) The principal Baht 2,500 million, payable in one lump sum amount in October 2034 ^{3,4}	2,500	2,500	2,500	2,500

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	Consolidated financial statements		Separate financial statements	
	31 March 2026	30 September 2025	31 March 2026	30 September 2025
	<i>(in million Baht)</i>			
<i>Debentures issuance No.9</i>				
9.1) The principal Baht 11,000 million, payable in one lump sum amount in August 2028 ³	11,000	11,000	11,000	11,000
9.2) The principal Baht 24,000 million, payable in one lump sum amount in August 2030 ³	24,000	24,000	24,000	24,000
9.3) The principal Baht 3,000 million, payable in one lump sum amount in August 2035 ^{3,4}	3,000	3,000	3,000	3,000
<i>Debentures issuance No.10</i>				
10.1) The principal Baht 2,500 million, payable in one lump sum amount in March 2029 ³	2,500	-	2,500	-
10.2) The principal Baht 9,500 million, payable in one lump sum amount in March 2031 ³	9,500	-	9,500	-
Less deferred financing cost	(897)	(1,014)	(897)	(1,014)
Total debentures of the Company	<u>156,019</u>	<u>147,297</u>	<u>156,019</u>	<u>147,297</u>
Long-term borrowings from related parties of the Company	-	-	7,243	9,953
Subsidiaries				
Bank overdrafts and short-term borrowings				
Bank overdrafts				
Secured	32	22	-	-
Unsecured with letters of comfort	46	-	-	-
Promissory notes				
Secured	82	78	-	-
Unsecured with letters of comfort ²	3,917	3,557	-	-
Unsecured ⁸	1,707	4,027	-	-
Commercial Papers				
Unsecured	2,043	-	-	-
Total bank overdrafts and short-term borrowings of subsidiaries	<u>7,827</u>	<u>7,684</u>	<u>-</u>	<u>-</u>
Long-term borrowings (included current portion)				
1) The combined principal Baht 30,000 million with eight financial institutions, payable in every six-month installment commencing in September 2022 - September 2026 ^{5,6}	2,700	6,000	-	-

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	Consolidated financial statements		Separate financial statements	
	31 March 2026	30 September 2025	31 March 2026	30 September 2025
	<i>(in million Baht)</i>			
2) The principal Baht 88 million, payable in one lump sum amount in November 2027	88	88	-	-
3) The principal HKD 585 million, payable in every three-month installment commencing in December 2023 - December 2025 ⁷	-	140	-	-
4) The principal SGD 325 million, payable in November 2028 - May 2029 ⁸	8,276	8,132	-	-
5) The principal SGD 91 million, payable in August 2026 ⁸	-	1,624	-	-
6) The principal MYR 100 million, payable in November 2023 - August 2029	735	705	-	-
7) The principal SGD 58 million, payable in April 2027	1,477	1,451	-	-
8) The principal SGD 125 million, payable in May 2030 ⁸	3,183	3,128	-	-
9) The principal THB 650 million, payable in March 2028 ⁸	647	647	-	-
10) The principal AUD 77 million, payable in November 2030 ⁸	1,655	-	-	-
11) The principal SGD 125 million, payable in March 2031 ⁸	3,183	-	-	-
<i>Less</i> deferred financing cost	(17)	(11)	-	-
Total long-term borrowings of subsidiaries	<u>21,927</u>	<u>21,904</u>	<u>-</u>	<u>-</u>
Bonds (included current portion)				
1) The principal SGD 100 million, payable in April 2027 ⁸	2,546	2,502	-	-
2) The principal SGD 100 million, payable in June 2026 ⁸	2,546	2,502	-	-
3) The principal SGD 75 million, payable in May 2026	1,910	1,877	-	-
4) The principal MYR 610 million, payable in August 2025 - October 2027	2,043	3,833	-	-
5) The principal SGD 125 million, payable in January 2033	3,183	-	-	-
<i>Less</i> deferred financing cost	(14)	(3)	-	-
Total bonds of subsidiaries	<u>12,214</u>	<u>10,711</u>	<u>-</u>	<u>-</u>
Total interest-bearing liabilities	<u>234,779</u>	<u>227,526</u>	<u>210,571</u>	<u>203,069</u>

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- ¹ The Group and the Company must comply with the conditions and requirements as stipulated in the borrowing agreement.
- ² An overseas indirect subsidiary had partial short-term borrowings facilities from two foreign financial institutions in the credit facilities totalling GBP 50 million and has the letter of comfort with guarantee by IBHL.
- ³ The Group and the Company must comply with the conditions and maintain the interest-bearing liabilities to the equity ratios over the term of the debentures.
- ⁴ The Company has an early redemption right starting from the 5th anniversary of their issuance.
- ⁵ The Company and a subsidiary entered into a cross currency and interest rate swap contracts to manage exposure of fluctuations in interest rates and foreign currency risk on borrowings (refer to note 17).
- ⁶ Unsecured long-term borrowings of an indirect subsidiary had a corporate guarantee provided by BeerCo Limited (Singapore). The borrower and the guarantor must comply with the conditions and maintain the interest-bearing liabilities to the equity ratios over the term of the borrowings.
- ⁷ An overseas indirect subsidiary must comply with the conditions and maintain the interest-bearing liabilities to the equity ratios and net asset value over the term of the borrowings.
- ⁸ For the proportion under the F&N Group, corporate guarantees were issued for the purpose of assisting its subsidiaries and joint ventures to obtain external borrowings. The mentioned corporate guarantees, given by the F&N Group has been utilised by its subsidiaries and joint ventures as security for their borrowings.

The interest rates of interest-bearing liabilities as at 31 March 2026 and 30 September 2025 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31	30	31	30
	March	September	March	September
	2026	2025	2026	2025
	<i>(% per annum)</i>			
Interest rates of:				
Bank overdrafts and short-term borrowings	1.53 - 12.50	1.55 - 12.50	-	-
Long-term borrowings	1.71 - 5.04	2.10 - 4.96	2.40 - 3.95	2.45 - 3.95
Debentures and bonds	1.62 - 4.68	1.72 - 4.68	1.62 - 4.38	1.72 - 4.38

The available credit facilities of the Group and the Company as at 31 March 2026 and 30 September 2025 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31	30	31	30
	March	September	March	September
	2026	2025	2026	2025
	<i>(in million Baht)</i>			
Available credit facilities:				
Remaining approved debentures and bonds facilities	109,241	117,028	43,084	51,689
Overdraft and promissory note credit facilities	93,201	87,661	41,078	41,158

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12 Share-based payments - Long-term incentive plan

Information regarding the Long-term incentive plan

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

LTIP 2022/2023

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

For the six-month period ended 31 March 2026, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 2.23 million and Baht 1.00 million, respectively (2025: Baht 10.22 million and Baht 5.29 million, respectively).

The offering of new ordinary shares

The offering of new ordinary shares	Par value	Offering price	The offering of new ordinary shares	Ordinary shares issued to employees ⁽¹⁾	Ordinary shares not to be issued	Balance of new ordinary shares unissued as at 31 March 2026
	(Baht/share)			(shares)		
LTIP 2022/2023	1.00	17.94	6,388,648	(3,739,552)	(2,649,096)	-

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

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Reconciliation of issued and paid-up ordinary share capital, share premium and other capital reserves - share-based payments for the six-month periods ended 31 March 2026 and 2025.

<i>Six-month period ended</i> <i>31 March 2026</i>	Consolidated / Separate financial statements			Other capital
	Issued and paid-up ordinary share capital (No. of million shares)	share capital (in million Baht)	Share premium (in million Baht)	reserves - share-based payments
At the beginning of the period	25,130	25,130	17,572	19
Issue ordinary shares to employees	2	2	20	(21)
Expenses in relation to long-term incentive plan	-	-	-	2
At the end of the period	25,132	25,132	17,592	-

<i>Six-month period ended</i> <i>31 March 2025</i>	Consolidated / Separate financial statements			Other capital
	Issued and paid-up ordinary share capital (No. of million shares)	share capital (in million Baht)	Share premium (in million Baht)	reserves - share-based payments
At the beginning of the period	25,128	25,128	17,527	53
Issue ordinary shares to employees	2	2	45	(48)
Expenses in relation to long-term incentive plan	-	-	-	11
At the end of the period	25,130	25,130	17,572	16

13 Segment information and disaggregation of revenue

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

Inter-segment pricing is determined on mutually agreed terms.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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

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Business segments

The Group comprises the following main business segments:

<i>Spirits</i>	Production and sales of branded spirits products and soda;
<i>Beer</i>	Production and sales of raw materials, branded beer products, Chang soda and Chang water;
<i>Non-alcoholic beverages</i>	Production and sales of branded water, carbonated soft drinks, energy drinks, green tea, fruit-flavored drinks and dairy products;
<i>Food</i>	Restaurants, packaged foods and distribution of foods and beverages; and
<i>Others</i>	Publishing and printing.

Segment information is used by management to evaluate the performance of segments. The Group evaluates operating performance based on profit.

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Business segment results

	Consolidated financial statements													
	Spirits		Beer		Non-alcoholic beverages		Food		Others		Elimination		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
<i>Three-month period ended 31 March</i>	<i>(in million Baht)</i>													
<i>Disaggregation of revenue</i>														
Primary geographical markets														
Thailand	25,432	26,110	18,195	16,899	8,191	8,812	5,120	4,873	-	-	(62)	(31)	56,876	56,663
Vietnam	1	-	11,051	10,843	-	-	-	-	-	-	-	-	11,052	10,843
Malaysia	5	6	22	9	5,624	5,384	569	581	134	185	(21)	(24)	6,333	6,141
Myanmar	5,438	4,910	1,998	1,881	11	17	-	-	-	-	-	-	7,447	6,808
Singapore	2	-	9	12	1,716	1,566	1	-	865	795	(4)	(3)	2,589	2,370
Others	1,128	1,256	441	450	553	704	14	2	83	115	-	-	2,219	2,527
Total revenue	32,006	32,282	31,716	30,094	16,095	16,483	5,704	5,456	1,082	1,095	(87)	(58)	86,516	85,352
Timing of revenue recognition														
At a point in time	32,006	32,282	31,716	30,094	16,095	16,483	5,704	5,456	1,074	1,081	(87)	(58)	86,508	85,338
Over time	-	-	-	-	-	-	-	-	8	14	-	-	8	14
Total revenue	32,006	32,282	31,716	30,094	16,095	16,483	5,704	5,456	1,082	1,095	(87)	(58)	86,516	85,352
Information about reportable segments														
External revenues	32,003	32,275	31,707	30,088	16,050	16,468	5,682	5,433	1,074	1,088	-	-	86,516	85,352
Inter-segment revenue	3	7	9	6	45	15	22	23	8	7	(87)	(58)	-	-
Interest income	96	58	376	390	29	92	2	9	2	1	-	-	505	550
Other income	150	373	14	23	51	97	23	33	13	12	(22)	(37)	229	501
Total income	32,252	32,713	32,106	30,507	16,175	16,672	5,729	5,498	1,097	1,108	(109)	(95)	87,250	86,403
Cost of sale of goods	20,692	21,469	23,240	22,869	10,240	10,463	3,449	3,343	791	882	(66)	(45)	58,346	58,981
Distribution costs	2,058	2,044	3,248	3,055	3,331	3,432	1,420	1,348	213	220	(18)	(25)	10,252	10,074
Administrative expenses	1,935	1,981	1,461	1,721	1,144	1,083	777	740	159	184	(25)	(25)	5,451	5,684
Finance costs	399	416	945	1,178	399	388	102	113	5	4	-	-	1,850	2,099
Total expenses	25,084	25,910	28,894	28,823	15,114	15,366	5,748	5,544	1,168	1,290	(109)	(95)	75,899	76,838

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	Consolidated financial statements													
	Spirits		Beer		Non-alcoholic beverages		Food		Others		Elimination		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
<i>Three-month period ended 31 March</i>	<i>(in million Baht)</i>													
Share of profit of associates and joint ventures accounted for using equity method	5	-	35	70	662	419	108	87	-	-	-	-	810	576
Profit (loss) before income tax expense	7,173	6,803	3,247	1,754	1,723	1,725	89	41	(71)	(182)	-	-	12,161	10,141
Tax (expense) income	(1,375)	(1,048)	(1,162)	(526)	(556)	(463)	(96)	(38)	(8)	17	-	-	(3,197)	(2,058)
Profit (loss) for the period	5,798	5,755	2,085	1,228	1,167	1,262	(7)	3	(79)	(165)	-	-	8,964	8,083

	Consolidated financial statements													
	Spirits		Beer		Non-alcoholic beverages		Food		Others		Total			
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025		
<i>Three-month period ended 31 March</i>	<i>(in million Baht)</i>													
Profit (loss) attributable to:														
Owners of the parent	5,468	5,464	1,410	857	594	603	(22)	(26)	(79)	(162)	7,371	6,736		
Non-controlling interests	330	291	675	371	573	659	15	29	-	(3)	1,593	1,347		
Profit (loss) for the period	5,798	5,755	2,085	1,228	1,167	1,262	(7)	3	(79)	(165)	8,964	8,083		

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Capital expenditure, depreciation, amortisation and gain (loss) on disposal of assets for the three-month periods ended 31 March 2026 and 2025 were as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements											
	Spirits		Beer		Non-alcoholic beverages		Food		Others		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	<i>(in million Baht)</i>											
Capital expenditure	933	846	628	2,860	820	3,351	362	308	77	54	2,820	7,419
Depreciation	524	470	669	713	725	683	372	334	55	54	2,345	2,254
Amortisation	25	13	84	90	11	12	31	29	20	29	171	173
Gain (loss) on disposal of assets	20	24	10	3	9	11	(19)	(4)	(2)	-	18	34
Capital expenditure were as follows:												
Property plant and equipment	619	683	403	1,864	783	3,247	221	206	43	14	2,069	6,014
Intangible assets	51	42	29	14	27	7	45	68	27	25	179	156
Right-of-use assets	263	121	196	982	10	97	96	34	7	15	572	1,249

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Business segment results

	Consolidated financial statements													
	Spirits		Beer		Non-alcoholic beverages		Food		Others		Elimination		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
<i>Six-month period ended 31 March</i>	<i>(in million Baht)</i>													
<i>Disaggregation of revenue</i>														
Primary geographical markets														
Thailand	52,533	53,041	34,930	35,031	16,130	18,161	10,216	9,991	-	-	(112)	(76)	113,697	116,148
Vietnam	2	1	23,223	26,375	-	-	-	-	-	-	-	-	23,225	26,376
Malaysia	22	16	51	26	11,337	10,677	1,088	1,138	311	384	(41)	(44)	12,768	12,197
Myanmar	10,412	8,931	3,687	3,878	15	17	-	-	-	-	-	-	14,114	12,826
Singapore	3	3	30	32	3,165	3,181	1	-	1,951	1,828	(6)	(5)	5,144	5,039
Others	2,401	2,528	718	859	949	1,402	20	16	183	226	-	-	4,271	5,031
Total revenue	65,373	64,520	62,639	66,201	31,596	33,438	11,325	11,145	2,445	2,438	(159)	(125)	173,219	177,617
Timing of revenue recognition														
At a point in time	65,373	64,520	62,639	66,201	31,596	33,438	11,325	11,145	2,414	2,393	(159)	(125)	173,188	177,572
Over time	-	-	-	-	-	-	-	-	31	45	-	-	31	45
Total revenue	65,373	64,520	62,639	66,201	31,596	33,438	11,325	11,145	2,445	2,438	(159)	(125)	173,219	177,617
Information about reportable segments														
External revenues	65,363	64,507	62,617	66,185	31,529	33,398	11,280	11,101	2,430	2,426	-	-	173,219	177,617
Inter-segment revenue	10	13	22	16	67	40	45	44	15	12	(159)	(125)	-	-
Interest income	208	122	738	805	65	180	6	15	7	7	-	-	1,024	1,129
Other income	316	514	73	83	119	142	51	81	28	25	(81)	(73)	506	772
Total income	65,897	65,156	63,450	67,089	31,780	33,760	11,382	11,241	2,480	2,470	(240)	(198)	174,749	179,518
Cost of sale of goods	42,876	42,858	45,887	50,663	19,950	21,172	6,876	6,792	1,777	1,915	(145)	(99)	117,221	123,301
Distribution costs	3,896	3,993	6,813	7,257	6,616	6,810	2,816	2,721	447	437	(43)	(49)	20,545	21,169
Administrative expenses	3,627	3,737	2,856	2,937	2,243	2,073	1,506	1,475	320	365	(52)	(50)	10,500	10,537
Finance costs	800	957	1,893	2,226	796	846	211	222	9	9	-	-	3,709	4,260
Total expenses	51,199	51,545	57,449	63,083	29,605	30,901	11,409	11,210	2,553	2,726	(240)	(198)	151,975	159,267

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Consolidated financial statements														
Six-month period ended 31 March	Spirits		Beer		Non-alcoholic beverages		Food		Others		Elimination		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
<i>(in million Baht)</i>														
Share of profit of associates and joint ventures accounted for using equity method	5	-	194	245	1,338	993	213	173	-	-	-	-	1,750	1,411
Profit (loss) before income tax expense and non-recurring item	14,703	13,611	6,195	4,251	3,513	3,852	186	204	(73)	(256)	-	-	24,524	21,662
Tax (expense) income	(2,358)	(2,010)	(1,765)	(1,099)	(1,097)	(738)	(117)	(80)	(25)	34	-	-	(5,362)	(3,893)
Profit (loss) before non-recurring item	12,345	11,601	4,430	3,152	2,416	3,114	69	124	(98)	(222)	-	-	19,162	17,769
<i>Non-recurring item:</i>														
Impairment loss from discontinued operations of joint venture													(1,720)	-
Profit for the period													17,442	17,769

Consolidated financial statements														
Six-month period ended 31 March	Spirits		Beer		Non-alcoholic beverages		Food		Others		Total			
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025		
<i>(in million Baht)</i>														
Profit (loss) before non-recurring item attributable to:														
Owners of the parent	11,720	11,100	3,156	2,233	1,142	1,526	54	69	(107)	(218)	15,965	14,710		
Non-controlling interests	625	501	1,274	919	1,274	1,588	15	55	9	(4)	3,197	3,059		
Profit (loss) before non-recurring item	12,345	11,601	4,430	3,152	2,416	3,114	69	124	(98)	(222)	19,162	17,769		
<i>Non-recurring item:</i>														
Impairment loss from discontinued operations of joint venture													(1,720)	-
Profit attributable to owners of the parent													14,245	14,710

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Capital expenditure, depreciation, amortisation and gain (loss) on disposal of assets for the six-month periods ended 31 March 2026 and 2025 were as follows:

<i>Six-month period ended 31 March</i>	Consolidated financial statements											
	Spirits		Beer		Non-alcoholic beverages		Food		Others		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	<i>(in million Baht)</i>											
Capital expenditure	1,670	1,657	1,255	3,288	2,445	5,848	846	861	171	157	6,387	11,811
Depreciation	1,063	1,057	1,330	1,513	1,427	1,417	725	693	106	105	4,651	4,785
Amortisation	51	27	168	180	21	25	62	60	87	112	389	404
Gain (loss) on disposal of assets	37	25	11	7	16	15	(34)	(6)	(2)	-	28	41
Capital expenditure were as follows:												
Property plant and equipment	1,117	1,260	814	2,111	2,203	5,516	548	589	58	45	4,740	9,521
Intangible assets	53	78	51	27	46	9	47	73	63	61	260	248
Right-of-use assets	500	319	390	1,150	196	323	251	199	50	51	1,387	2,042

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Business segment financial position

	Consolidated financial statements											
	Spirits		Beer		Non-alcoholic beverages		Food		Others		Total	
	31 March 2026	30 September 2025	31 March 2026	30 September 2025	31 March 2026	30 September 2025	31 March 2026	30 September 2025	31 March 2026	30 September 2025	31 March 2026	30 September 2025
	<i>(in million Baht)</i>											
Inventories	45,853	47,675	8,142	7,781	8,203	7,849	1,344	1,302	817	740	64,359	65,347
Property, plant and equipment	25,392	25,134	18,198	18,180	38,834	36,850	6,185	6,271	3,097	3,046	91,706	89,481
Goodwill	11,868	11,706	111,234	109,047	7,076	7,068	10,697	10,563	786	774	141,661	139,158
Other assets	30,329	24,160	74,094	69,950	115,245	105,929	12,639	11,904	3,359	3,662	235,666	215,605
Total assets	113,442	108,675	211,668	204,958	169,358	157,696	30,865	30,040	8,059	8,222	533,392	509,591
Interest-bearing liabilities	57,324	54,448	110,314	112,708	50,904	44,453	16,059	15,806	178	111	234,779	227,526
Other liabilities	16,629	15,983	26,723	22,779	20,357	19,186	6,711	6,411	1,848	1,886	72,268	66,245
Total liabilities	73,953	70,431	137,037	135,487	71,261	63,639	22,770	22,217	2,026	1,997	307,047	293,771

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Geographical segments

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

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

<i>Geographical information</i>	Consolidated financial statements			
	Revenue		Property, plant and equipment	
	For six-month period ended		31	30
	31 March		March	September
	2026	2025	2026	2025
	<i>(in million Baht)</i>			
Thailand	113,857	116,545	51,904	52,620
Vietnam	23,947	27,140	5,474	5,755
Malaysia	12,827	12,438	18,949	16,777
Myanmar	14,337	13,160	5,071	4,943
Singapore	5,250	5,125	4,651	4,681
Others	4,531	5,110	5,657	4,705
Total	174,749	179,518	91,706	89,481

14 Income tax

Income tax expense is recognised based on management's best estimate of the annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's and Company's effective tax rate in respect of continuing operations for the six-month period ended 31 March 2026 was 23.51% and 1.76%, respectively (2025: 17.97% and -1.98%, respectively). This change in effective tax rate was caused mainly by change in the following transactions:

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

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15 Earnings per share

Basic earnings per share

The calculation of basic earnings per share has been based on the profit attributable to ordinary shareholders of the parent and the weighted-average number of ordinary shares outstanding.

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
<i>Three-month period ended 31 March</i>	<i>(in million Baht/million shares)</i>			
Profit attributable to ordinary shareholders of the parent (basic)	7,371	6,735	10,224	11,424
Number of ordinary shares outstanding at beginning of the period	25,130	25,128	25,130	25,128
Effect of shares issued	2	2	2	2
Weighted average number of ordinary shares outstanding (basis) at end of the period	25,132	25,130	25,132	25,130
Earnings per share (basic) (in Baht)	0.29	0.27	0.41	0.45

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
<i>Six-month period ended 31 March</i>	<i>(in million Baht/million shares)</i>			
Profit attributable to ordinary shareholders of the parent (basic)	14,244	14,709	11,675	12,469
Number of ordinary shares outstanding at beginning of the period	25,130	25,128	25,130	25,128
Effect of shares issued	2	1	2	1
Weighted average number of ordinary shares outstanding (basis) at end of the period	25,132	25,129	25,132	25,129
Earnings per share (basic) (in Baht)	0.57	0.59	0.46	0.50

Diluted earnings per share

The calculation of diluted earnings per share has been based on the profit attributable to ordinary shareholders of the parent and the weighted-average number of ordinary shares outstanding, with the calculation of diluted earnings per share further adjusted for the effects of all dilutive potential ordinary shares.

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
<i>Three-month period ended 31 March</i>	<i>(in million Baht/million shares)</i>			
Profit attributable to ordinary shareholders of the parent (diluted)	7,371	6,735	10,224	11,424
Weighted average number of ordinary shares outstanding (basic) at end of the period	25,132	25,130	25,132	25,130
Effect of long-term incentive plan	-	1	-	1
Weighted average number of ordinary shares outstanding (diluted) at end of the period	25,132	25,131	25,132	25,131
Earnings per share (diluted) (in Baht)	0.29	0.27	0.41	0.45

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<i>Six-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	<i>(in million Baht/million shares)</i>			
Profit attributable to ordinary shareholders of the parent (diluted)	14,244	14,709	11,675	12,469
Weighted average number of ordinary shares outstanding (basic) at end of the period	25,132	25,129	25,132	25,129
Effect of long-term incentive plan	-	1	-	1
Weighted average number of ordinary shares outstanding (diluted) at end of the period	25,132	25,130	25,132	25,130
Earnings per share (diluted) (in Baht)	0.57	0.59	0.46	0.50

16 Dividends

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2026				
Annual dividend of 2025	30 January 2026	February 2026	0.62	15,581
Less interim dividend of 2025	9 May 2025	June 2025	(0.15)	(3,770)
Total dividend of 2026			0.47	11,811
2025				
Annual dividend of 2024	31 January 2025	February 2025	0.62	15,580
Less interim dividend of 2024	13 May 2024	June 2024	(0.15)	(3,769)
Total dividend of 2025			0.47	11,811

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17 Financial instruments

Carrying amounts and fair values

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

<i>At 31 March 2026</i>	Carrying amount				Consolidated financial statements			Fair value	
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
					<i>(in million Baht)</i>				
<i>Financial assets</i>									
<i>measured at fair value</i>									
Other current financial assets - unit trust in debt instruments	-	-	59	-	59	-	59	-	59
Other non-current financial assets - equity instruments	-	-	378	-	378	159	-	219	378
Derivative assets	125	5	-	-	130	-	130	-	130
<i>Financial assets not measured at fair value</i>									
Other non-current financial assets	-	-	-	452	452	-	-	452	452
<i>Financial liabilities</i>									
<i>measured at fair value</i>									
Derivatives liabilities	(3,222)	(31)	-	-	(3,253)	-	(3,253)	-	(3,253)
<i>Financial liabilities not measured at fair value</i>									
Long-term borrowings from financial institutions	-	-	-	(58,631)	(58,631)	-	-	(59,251)	(59,251)
Long-term borrowings from other party	-	-	-	(88)	(88)	-	-	(89)	(89)
Debentures and bonds	-	-	-	(168,234)	(168,234)	-	(170,878)	-	(170,878)

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2026 (Unaudited)

	Hedging instruments	Carrying amount		Separate financial statements			Fair value		
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in million Baht)	Level 1	Level 2	Level 3	Total
<i>At 31 March 2026</i>									
<i>Financial assets not measured at fair value</i>									
Long-term loans to related parties	-	-	-	15,719	15,719	-	-	16,582	16,582
<i>Financial liabilities measured at fair value</i>									
Derivatives liabilities	(2,880)	-	-	-	(2,880)	-	(2,880)	-	(2,880)
<i>Financial liabilities not measured at fair value</i>									
Long-term borrowings from financial institutions	-	-	-	(36,792)	(36,792)	-	-	(37,554)	(37,554)
Debentures	-	-	-	(156,019)	(156,019)	-	(158,352)	-	(158,352)
Long-term borrowings from related parties	-	-	-	(7,243)	(7,243)	-	-	(7,284)	(7,284)

Thai Beverage Public Company Limited and its Subsidiaries
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	Consolidated financial statements					Fair value			
	Hedging instruments	Carrying amount		Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>At 30 September 2025</i>		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI						
<i>(in million Baht)</i>									
<i>Financial assets measured at fair value</i>									
Other current financial assets - unit trust in debt instruments	-	-	59	-	59	-	59	-	59
Other non-current financial assets - equity instruments	-	-	383	-	383	166	-	217	383
Derivative assets	2	18	-	-	20	-	20	-	20
<i>Financial assets not measured at fair value</i>									
Other non-current financial assets	-	-	-	2,867	2,867	-	-	2,867	2,867
<i>Financial liabilities measured at fair value</i>									
Derivatives liabilities	(3,296)	(13)	-	-	(3,309)	-	(3,309)	-	(3,309)
<i>Financial liabilities not measured at fair value</i>									
Long-term borrowings from financial institutions	-	-	-	(61,747)	(61,747)	-	-	(63,351)	(63,351)
Long-term borrowings from other party	-	-	-	(88)	(88)	-	-	(90)	(90)
Debentures and bonds	-	-	-	(158,007)	(158,007)	-	(162,987)	-	(162,987)

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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	Hedging instruments	Carrying amount		Separate financial statements			Fair value		
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>At 30 September 2025</i>					<i>(in million Baht)</i>				
<i>Financial assets not measured at fair value</i>									
Long-term loans to related parties	-	-	-	17,407	17,407	-	-	18,447	18,447
<i>Financial liabilities measured at fair value</i>									
Derivatives liabilities	(2,697)	-	-	-	(2,697)	-	(2,697)	-	(2,697)
<i>Financial liabilities not measured at fair value</i>									
Long-term borrowings from financial institutions	-	-	-	(39,930)	(39,930)	-	-	(41,190)	(41,190)
Debentures	-	-	-	(147,297)	(147,297)	-	(151,991)	-	(151,991)
Long-term borrowings from related parties	-	-	-	(9,953)	(9,953)	-	-	(10,057)	(10,057)

Thai Beverage Public Company Limited and its Subsidiaries
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Cross currency and interest rate swap contracts

The Company and a subsidiary entered into cross currency and interest rate swap contracts with financial institutions to manage exposure of fluctuations in foreign currency and interest rates risk on borrowings. The notional amounts of the outstanding cross currency swap contracts as at 31 March 2026, comprise Japanese Yen currency totalling Japanese Yen 66,000 million (*30 September 2025: Japanese Yen 66,000 million*), United States Dollars currency totalling United States Dollars 200 million (*30 September 2025: United States Dollars 200 million*) and Australian Dollars currency totalling Australian Dollars 77 million (*30 September 2025: nil*). The notional amounts of the outstanding interest rate swap contracts as at 31 March 2026, comprise of Baht totalling Baht 19,200 million (*30 September 2025: Baht 24,400 million*) and Singapore Dollars totalling Singapore Dollars 350 million (*30 September 2025: Singapore Dollars 325 million*). All counterparties agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the contracts.

Financial instruments measured at fair value

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

Financial instruments not measured at fair value

Type	Valuation technique
Debentures	Market price from Thai Bond Market Association as of the report date
Bonds	Government Bond Yields from World Government Bonds as at the reporting date, based on yields of comparable maturities.
Borrowings	<i>Discounted cash flows:</i> The present value of estimated future cash flows, using an observable yield curve.

18 Commitments with non-related parties

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31	30	31	30
	March	September	March	September
	2026	2025	2026	2025
	<i>(in million Baht)</i>			
<i>Capital commitments</i>				
Buildings and other constructions	3,764	4,625	-	-
Machinery and equipment	1,647	1,556	-	-
Computer software and others	297	466	-	-
Total	5,708	6,647	-	-

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2026 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	31	30	31	30
	March	September	March	September
	2026	2025	2026	2025
	<i>(in million Baht)</i>			
<i>Other commitments</i>				
Purchases of goods and raw materials agreements	15,057	15,458	-	-
Service agreements	2,702	2,540	8	3
Letters of guarantee	1,023	1,023	-	-
Advertising service and sponsorship agreements	409	539	-	-
Bank guarantees	355	380	-	-
Specialist and consultancy agreements	222	259	11	11
Short-term and low-value lease commitments	142	200	-	-
Letters of credit for goods and supplies	102	24	-	-
Other agreements	77	127	-	-
Total	20,089	20,550	19	14

19 Event after the reporting period

The Company

At the Board of Directors' meeting held on 14 May 2026, the Board of Directors unanimously approved the interim dividend payment from the profit for the six-month period ended 31 March 2026 of Baht 0.15 per share, totalling Baht 3,770 million. The dividends will be paid to the shareholders in June 2026.