

Thai Beverage Public Company Limited

Financial Statements and Dividend Announcement for the Six-Month Period Ended 31 March 2026.

PART I Information Required for Q2 and The Six-Month Period Ended 31 March (Half-Year) Announcements.

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

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

(Unit : Thousand Baht)

	Consolidated financial statements For the three-month period ended 31 March			Consolidated financial statements For the six-month period ended 31 March		
	2026	2025	+ / (-)	2026	2025	+ / (-)
	Revenue from sale of goods	86,516,156	85,351,693	1%	173,218,826	177,616,725
Cost of sale of goods	58,346,353	58,980,830	(1%)	117,221,235	123,301,479	(5%)
Gross profit	28,169,803	26,370,863	7%	55,997,591	54,315,246	3%
Distribution costs	10,252,246	10,074,072	2%	20,544,604	21,168,756	(3%)
Administrative expenses	5,344,210	5,545,294	(4%)	10,331,786	10,345,405	(0%)
Net loss on foreign exchange	106,127	138,790	(24%)	168,778	191,996	(12%)
Finance costs	1,850,367	2,099,407	(12%)	3,709,407	4,259,791	(13%)
Operating profit	10,616,853	8,513,300	25%	21,243,016	18,349,298	16%
Interest income	505,168	550,139	(8%)	1,023,948	1,129,228	(9%)
Other income	228,801	501,454	(54%)	506,053	771,851	(34%)
Net operating profit	11,350,822	9,564,893	19%	22,773,017	20,250,377	12%
Share of profit of associates and joint ventures accounted for using equity method	810,086	575,604	41%	1,750,448	1,411,120	24%
Profit before income tax expense and non-recurring item	12,160,908	10,140,497	20%	24,523,465	21,661,497	13%
Non-recurring item:						
Impairment loss from discontinued operations of joint venture	-	-	-	(1,720,036)	-	(100%)
Profit before income tax expense	12,160,908	10,140,497	20%	22,803,429	21,661,497	5%
Tax (expense) income	(3,197,364)	(2,057,924)	55%	(5,361,795)	(3,892,993)	38%
Profit for the period	8,963,544	8,082,573	11%	17,441,634	17,768,504	(2%)
Profit attributable to:						
Owners of the parent	7,370,580	6,735,440	9%	14,244,181	14,709,329	(3%)
Non-controlling interests	1,592,964	1,347,133	18%	3,197,453	3,059,175	5%
Profit for the period	8,963,544	8,082,573	11%	17,441,634	17,768,504	(2%)
Basic earnings per share (Baht)	0.29	0.27	7%	0.57	0.59	(3%)
Diluted earnings per share (Baht)	0.29	0.27	7%	0.57	0.59	(3%)

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

(Unit : Thousand Baht)

	Consolidated financial statements For the three-month period ended 31 March			Consolidated financial statements For the six-month period ended 31 March		
	2026	2025	+ / (-)	2026	2025	+ / (-)
Profit for the period	8,963,544	8,082,573	11%	17,441,634	17,768,504	(2%)
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	(20,105)	(403)	(4889%)	(9,223)	16,433	(156%)
(Loss) gain on revaluation of land	-	(897)	100%	-	1,287	(100%)
Loss on remeasurement of defined benefit plan	-	(7)	100%	-	(3,705)	100%
Income tax relating to items that will not be reclassified subsequently to profit or loss	377	490	(23%)	589	490	20%
	(19,728)	(817)	(2315%)	(8,634)	14,505	(160%)
<i>Items that will be reclassified subsequently to profit or loss</i>						
Gain (loss) on cash flow hedges	444,882	(531,363)	184%	757,822	(549,764)	238%
Share of other comprehensive income of associates and joint ventures accounted for using equity method	1,816	14,735	(88%)	16,128	16,933	(5%)
Exchange differences on translating financial statements	11,230,724	(1,059,589)	1160%	6,667,972	3,394,198	96%
Income tax relating to items that will be reclassified subsequently to profit or loss	(74,098)	85,382	(187%)	(102,725)	108,872	(194%)
	11,603,324	(1,490,835)	878%	7,339,197	2,970,239	147%
Other comprehensive income (expense) for the period, net of tax	11,583,596	(1,491,652)	877%	7,330,563	2,984,744	146%
Total comprehensive income for the period	20,547,140	6,590,921	212%	24,772,197	20,753,248	19%
Total comprehensive income attributable to:						
Owners of the parent	15,889,995	5,233,737	204%	19,138,594	16,960,033	13%
Non-controlling interests	4,657,145	1,357,184	243%	5,633,603	3,793,215	49%
Total comprehensive income for the period	20,547,140	6,590,921	212%	24,772,197	20,753,248	19%

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

NOTE :

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

(Unit : Thousand Baht)

	Consolidated financial statements			Consolidated financial statements		
	For the three-month period ended 31 March			For the six-month period ended 31 March		
	2026	2025	+ / (-)	2026	2025	+ / (-)
A Investment (income) expenses	(811,619)	(580,124)	40%	(1,751,981)	(1,415,640)	24%
B Other income including interest income	(722,684)	(1,019,116)	(29%)	(1,512,067)	(1,857,911)	(19%)
C Interest on borrowings	1,850,367	2,099,407	(12%)	3,709,407	4,259,791	(13%)
D Depreciation and amortization	2,541,134	2,451,770	4%	5,090,198	5,238,721	(3%)
E (Reversal of) Allowance for doubtful debts and bad debts written off	21,916	(1,248)	1856%	756,348	1,843	40939%
F (Reversal of) Write-off for stock obsolescence	24,426	30,411	(20%)	62,623	57,847	8%
G (Reversal of) Impairment in value of investments	-	-	-	985,638	-	100%
H Foreign exchange (gain) / loss	106,127	138,790	(24%)	168,778	191,996	(12%)
I Adjustments for under or over provision of tax in respect of prior years	-	-	-	-	-	-
J (Gain) loss on disposal and write-off of investments, properties, plant and equipment and other intangible assets	(2,503)	(27,943)	(91%)	(7,157)	(38,634)	(81%)

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

Thai Beverage Public Company Limited and its Subsidiaries
Statement of financial position
As at 31 March 2026 and 30 September 2025

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31-Mar-2026	30-Sep-2025	31-Mar-2026	30-Sep-2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
Current assets				
Cash and cash at financial institutions	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	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	482,426	1,063,516	19,604,951	15,163,966
Inventories	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	76,763,153	68,944,016	-	-
Investments in subsidiaries	-	-	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	191,101	192,008	15,746,598	17,447,161
Investment properties	2,828,230	2,710,988	-	-
Property, plant and equipment	91,706,236	89,480,593	100,412	112,928
Right-of-use assets	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

Thai Beverage Public Company Limited and its Subsidiaries
Statement of financial position
As at 31 March 2026 and 30 September 2025

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31-Mar-2026	30-Sep-2025	31-Mar-2026	30-Sep-2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Liabilities and equity				
Current liabilities				
Bank overdrafts and short-term borrowings				
from financial institutions	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	23,848,429	23,185,456	19,392,711	16,891,808
Current portion of long-term borrowings				
from financial institutions	12,548,041	12,795,127	9,815,357	5,000,000
Short-term borrowings from and other current payables				
to related parties	656,400	905,308	11,714,773	7,175,387
Current portion of lease liabilities	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	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	144,385,391	134,821,949	136,626,526	130,405,508
Long-term borrowings from financial institutions	46,082,695	48,951,527	26,977,080	34,930,301
Long-term borrowings from other party	87,710	87,710	-	-
Lease liabilities	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:				
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

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

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

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

(Unit : Thousand Baht)

As at 31 March 2026				As at 30 September 2025				
Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee	Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee	
	3,963,511	40,145,919	114,051	-	3,556,811	40,007,884	99,811	-

(B) the amount repayable after one year;

(Unit : Thousand Baht)

As at 31 March 2026				As at 30 September 2025				
Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee	Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee	
	-	190,555,796	-	-	-	183,861,186	-	-

(C) details of any collaterals.

Secured borrowings are generally loans from financial institutions with asset pledged as security.

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

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

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the six-month period ended 31 March		For the six-month period ended 31 March	
	2026	2025	2026	2025
Cash flows from operating activities				
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	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	1,720,036	-	-	-
Write-off of inventories and property, plant and equipment from disaster incidents	-	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	(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	(1,750,448)	(1,411,120)	-	-
Tax expense (income)	5,361,795	3,892,993	209,465	(242,564)
	30,717,658	28,815,543	4,338,881	4,310,779
<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	26,914,519	22,931,082	3,725,378	1,152,452

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

(Unit : Thousand Baht)

	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
Cash flows from investing activities				
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	-	-	(36,833,582)	(40,652,188)
Decrease in short-term loans to related parties	-	-	32,401,785	35,051,046
Increase in long-term loans to related parties	-	-	-	(6,730,200)
Decrease in long-term loans to related parties	-	-	1,688,176	3,112,184
Cash outflow on investment in a subsidiary	-	-	(83,520)	-
Cash outflow on acquisition of businesses	-	(747,594)	-	-
Proceed from capital reduction of subsidiary	-	-	-	7,884,225
Acquisition of interest in associate	(7,268,830)	-	-	-
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	(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	-	-	50,927,018	60,129,622
Repayment of short-term borrowings from related parties	-	-	(46,299,653)	(56,819,006)
Repayment of long-term borrowings from related parties	-	-	(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	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

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements															
			Other surpluses		Retained earnings		Other components of equity									
	Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Difference on change in ownership interest in subsidiaries	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Translation reserve	Revaluation reserve	Fair value reserve	Hedging reserve	Share of other comprehensive income of associates and joint ventures accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>																
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	2,812	45,068	-	-	-	-	(37,658)	-	-	-	-	-	(37,658)	10,222	-	10,222
Dividends	-	-	-	-	-	(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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements															
			Other surpluses	Retained earnings			Other components of equity									
	Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Difference on change in ownership interest in subsidiaries	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Translation reserve	Revaluation reserve	Fair value reserve	Hedging reserve	Share of other comprehensive income of associates and joint ventures accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent	Non- controlling interests	Total equity
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	1,199	20,316	-	-	-	-	(19,286)	-	-	-	-	-	(19,286)	2,229	-	2,229
Dividends	-	-	-	-	-	(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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	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		Total other components of equity	
				Legal reserve	Unappropriated	Other capital reserves- share-based payment	Hedging reserve		
<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	2,812	45,068	-	-	-	(37,658)	-	(37,658)	10,222
Dividends	-	-	-	-	(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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	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		Total other components of equity	
				Legal reserve	Unappropriated	Other capital reserves- share-based payment	Hedging reserve		
<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	1,199	20,316	-	-	-	(19,286)	-	(19,286)	2,229
Dividends	-	-	-	-	(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

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

As at 31 March 2026, the Company’s issued and fully paid-up capital (the Company has no treasury shares) comprises 25,131,686,143 ordinary shares. There was an increase in the Company’s issued and fully paid-up capital of 1,199,252 shares since 30 September 2025, being the end of the immediately preceding financial period reported on.

ThaiBev Long Term Incentive Plan (“LTIP”)

As at 31 March 2026, the number of shares comprised in contingent awards granted under the LTIP, which shares have not been issued, was nil (30 September 2025: 1,232,532 shares). Under the LTIP, the final number of shares to be issued will depend on the achievement of certain pre-determined targets, other terms and conditions and the rules of the LTIP, and will range from 0% to 120% of the initial number of shares stated in the said contingent award, and is further subject to a 3-year vesting period.

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

	31 March 2026	30 September 2025
Total number of shares	25,131,686,143	25,130,486,891

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

N/A

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

The figures have been reviewed by the company’s auditor in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

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

Please see page 1 of the attached interim financial statements.

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

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 30 September 2025.

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

N/A

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

	Consolidated financial statements			Consolidated financial statements		
	For the three-month period ended			For the six-month period ended		
	31 March			31 March		
	2026	2025	Changes +/-	2026	2025	Changes +/-
Earning per ordinary share of the group based on net profit attributable to shareholders:-						
(a) based on the weighted average number of ordinary shares on issue	0.29	0.27	7%	0.57	0.59	(3%)
(b) on a fully diluted basis	0.29	0.27	7%	0.57	0.59	(3%)

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

	Consolidated financial statements			Separate financial statements		
	31 March	30 September	Changes	31 March	30 September	Changes
	2026	2025	+/-	2026	2025	+/-
Net asset value per ordinary share based on weighted average number of issued share capital	5.91	5.62	5.2%	5.66	5.66	-

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

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) Any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors: and

(b) Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Thai Beverage Public Company Limited

Management Discussion and Analysis

Performance for the second quarter and six-month period ended 31 March 2026

On 19 March 2026, the Company issued debentures with an aggregate principal amount of Baht 12,000 million to repay the Company's existing debts. The debentures carry annual coupon rates of 1.62% and 2.14%, with tenors of 3 years and 5 years, respectively.

Performance for the second quarter ended 31 March 2026

Group

Unit: Million Baht

Group	Jan26 - Mar26	Jan25 - Mar25	Increase (decrease)	% Increase (decrease)
Sales	86,516	85,352	1,164	1.4
Gross profit	28,170	26,371	1,799	6.8
EBITDA	16,527	14,667	1,860	12.7
Net profit	8,964	8,083	881	10.9
Attributable Profit	7,371	6,736	635	9.4
By Business :				
Spirits	5,468	5,464	4	0.1
Beer	1,410	857	553	64.5
Non-Alcohol	594	603	(9)	(1.5)
Food	(22)	(26)	4	15.4
Others	(79)	(162)	83	51.2

For the second quarter ended 31 March 2026, total sales revenue of the Company was Baht 86,516 million, an increase of Baht 1,164 million or 1.4% from Baht 85,352 million last year. This was due to an increase in sales from the beer business of 5.4% and food business of 4.5%, partly offset by a decrease in sales from the spirits business of 0.9%, non-alcoholic beverage business of 2.4%, and others business (publishing and printing business) of 1.2%.

Gross profit was Baht 28,170 million, an increase of Baht 1,799 million or 6.8% from Baht 26,371 million last year. This was due to an increase in gross profit from the spirits business of 4.6%, beer business of 17.3%, food business of 6.7%, and others business of 36.6%, partly offset by a decrease in gross profit from the non-alcoholic beverage business of 2.7%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 16,527 million, an increase of Baht 1,860 million or 12.7% from Baht 14,667 million of last year. This was due to an increase in EBITDA from the spirits business of 5.4%, beer business of 32.4%, non-alcoholic beverage business of 1.8%, food business of 14.9%, and others business of 109.5%.

Net profit was Baht 8,964 million, an increase of Baht 881 million or 10.9% from Baht 8,083 million last year. This was due to an increase in net profit from the spirits business of 0.7%, beer business of 69.8%, and others business of 52.1%, partly offset by a decrease in net profit from the non-alcoholic beverage business of 7.5% and food business of 333.3%.

Attributable profit to owners of the parent was Baht 7,371 million, an increase of Baht 635 million or 9.4% from Baht 6,736 million last year. This was due to an increase in attributable profit from the spirits business of 0.1%, beer business of 64.5%, food business of 15.4%, and others business of 51.2%, partly offset by a decrease in attributable profit from the non-alcoholic beverage business of 1.5%.

Unit: Million Baht

Q2 2026

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Others	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	32,006	100.0	31,716	100.0	16,095	100.0	5,704	100.0	1,082	100.0	(87)	100.0	86,516	100.0
Cost of sales	20,692	64.7	23,240	73.3	10,240	63.6	3,449	60.5	791	73.1	(66)	75.9	58,346	67.4
Gross profit	11,314	35.3	8,476	26.7	5,855	36.4	2,255	39.5	291	26.9	(21)	24.1	28,170	32.6
Distribution costs	2,058	6.4	3,248	10.2	3,331	20.7	1,420	24.9	213	19.7	(18)	20.7	10,252	11.8
Administrative expenses	1,935	6.0	1,461	4.6	1,144	7.1	777	13.6	159	14.7	(25)	28.7	5,451	6.3
Operating profit (loss)	7,321	22.9	3,767	11.9	1,380	8.6	58	1.0	(81)	(7.5)	22	(25.3)	12,467	14.4
Other income/ Interest income	246	0.8	390	1.2	80	0.5	25	0.4	15	1.4	(22)	25.3	734	0.8
Share of profit of associates and joint ventures	5	0.02	35	0.1	662	4.1	108	1.9	-	-	-	-	810	0.9
EBIT (loss)	7,572	23.7	4,192	13.2	2,122	13.2	191	3.3	(66)	(6.1)	-	-	14,011	16.2
Finance costs	399	1.2	945	3.0	399	2.5	102	1.8	5	0.5	-	-	1,850	2.1
Income tax	1,375	4.3	1,162	3.7	556	3.5	96	1.7	8	0.7	-	-	3,197	3.7
Net Profit (loss)	5,798	18.1	2,085	6.6	1,167	7.3	(7)	(0.1)	(79)	(7.3)	-	-	8,964	10.4
Depreciation & Amortization	549	1.7	753	2.4	736	4.6	403	7.1	75	6.9	-	-	2,516	2.9
EBITDA	8,121	25.4	4,945	15.6	2,858	17.8	594	10.4	9	0.8	-	-	16,527	19.1
Attributable profit (loss) to owners of the parent	5,468	17.1	1,410	4.4	594	3.7	(22)	(0.4)	(79)	(7.3)	-	-	7,371	8.5

Unit: Million Baht

Q2 2025

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Others	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	32,282	100.0	30,094	100.0	16,483	100.0	5,456	100.0	1,095	100.0	(58)	100.0	85,352	100.0
Cost of sales	21,469	66.5	22,869	76.0	10,463	63.5	3,343	61.3	882	80.5	(45)	77.6	58,981	69.1
Gross profit	10,813	33.5	7,225	24.0	6,020	36.5	2,113	38.7	213	19.5	(13)	22.4	26,371	30.9
Distribution costs	2,044	6.3	3,055	10.2	3,432	20.8	1,348	24.7	220	20.1	(25)	43.1	10,074	11.8
Administrative expenses	1,981	6.1	1,721	5.7	1,083	6.6	740	13.6	184	16.8	(25)	43.1	5,684	6.7
Operating profit (loss)	6,788	21.0	2,449	8.1	1,505	9.1	25	0.5	(191)	(17.4)	37	(63.8)	10,613	12.4
Other income/ Interest income	431	1.3	413	1.4	189	1.1	42	0.8	13	1.2	(37)	63.8	1,051	1.2
Share of profit of associates and joint ventures	-	-	70	0.2	419	2.5	87	1.6	-	-	-	-	576	0.7
EBIT (loss)	7,219	22.4	2,932	9.7	2,113	12.8	154	2.8	(178)	(16.3)	-	-	12,240	14.3
Finance costs	416	1.3	1,178	3.9	388	2.4	113	2.1	4	0.4	-	-	2,099	2.5
Income tax	1,048	3.2	526	1.7	463	2.8	38	0.7	(17)	(1.6)	-	-	2,058	2.4
Net Profit (loss)	5,755	17.8	1,228	4.1	1,262	7.7	3	0.1	(165)	(15.1)	-	-	8,083	9.5
Depreciation & Amortization	483	1.5	803	2.7	695	4.2	363	6.7	83	7.6	-	-	2,427	2.8
EBITDA	7,702	23.9	3,735	12.4	2,808	17.0	517	9.5	(95)	(8.7)	-	-	14,667	17.2
Attributable profit (loss) to owners of the parent	5,464	16.9	857	2.8	603	3.7	(26)	(0.5)	(162)	(14.8)	-	-	6,736	7.9

Unit: Million Baht

Q2 Increase(Decrease)

	Spirits	% Changes	Beer	% Changes	Non-alcoholic beverages	% Changes	Food	% Changes	Others	% Changes	Eliminate	% Changes	Total	% Changes
Revenue from sales	(276)	(0.9)	1,622	5.4	(388)	(2.4)	248	4.5	(13)	(1.2)	(29)	(50.0)	1,164	1.4
Cost of sales	(777)	(3.6)	371	1.6	(223)	(2.1)	106	3.2	(91)	(10.3)	(21)	(46.7)	(635)	(1.1)
Gross profit	501	4.6	1,251	17.3	(165)	(2.7)	142	6.7	78	36.6	(8)	(61.5)	1,799	6.8
Distribution costs	14	0.7	193	6.3	(101)	(2.9)	72	5.3	(7)	(3.2)	7	28.0	178	1.8
Administrative expenses	(46)	(2.3)	(260)	(15.1)	61	5.6	37	5.0	(25)	(13.6)	-	-	(233)	(4.1)
Operating profit (loss)	533	7.9	1,318	53.8	(125)	(8.3)	33	132.0	110	57.6	(15)	(40.5)	1,854	17.5
Other income/ Interest income	(185)	(42.9)	(23)	(5.6)	(109)	(57.7)	(17)	(40.5)	2	15.4	15	40.5	(317)	(30.2)
Share of profit of associates and joint ventures	5	-	(35)	(50.0)	243	58.0	21	24.1	-	-	-	-	234	40.6
EBIT (loss)	353	4.9	1,260	43.0	9	0.4	37	24.0	112	62.9	-	-	1,771	14.5
Finance costs	(17)	(4.1)	(233)	(19.8)	11	2.8	(11)	(9.7)	1	25.0	-	-	(249)	(11.9)
Income tax	327	31.2	636	120.9	93	20.1	58	152.6	25	147.1	-	-	1,139	55.3
Net Profit (loss)	43	0.7	857	69.8	(95)	(7.5)	(10)	(333.3)	86	52.1	-	-	881	10.9
Depreciation & Amortization	66	13.7	(50)	(6.2)	41	5.9	40	11.0	(8)	(9.6)	-	-	89	3.7
EBITDA	419	5.4	1,210	32.4	50	1.8	77	14.9	104	109.5	-	-	1,860	12.7
Attributable profit (loss) to owners of the parent	4	0.1	553	64.5	(9)	(1.5)	4	15.4	83	51.2	-	-	635	9.4

Spirits Business

For the second quarter ended 31 March 2026, sales revenue was Baht 32,006 million, a decrease of Baht 276 million or 0.9%. Total sales volume of spirits was 171.9 million litres, a decrease of 1.2%, while total sales volume of Soda was 9.7 million litres, a decrease of 5.4%.

Gross profit was Baht 11,314 million, an increase of Baht 501 million or 4.6%, mainly due to a decrease in raw material costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 8,121 million, an increase of Baht 419 million or 5.4%, mainly due to an increase in gross profit, partly offset by a decrease in other income resulting from the absence of insurance claim income in the current period.

Net profit was Baht 5,798 million, an increase of Baht 43 million or 0.7%, mainly due to an increase in EBITDA, partly offset by an increase in income tax expenses.

Attributable profit to owners of the parent was Baht 5,468 million, an increase of Baht 4 million or 0.1%, mainly due to an increase in net profit.

Beer Business

For the second quarter ended 31 March 2026, sales revenue was Baht 31,716 million, an increase of Baht 1,622 million or 5.4%. Total sales volume of beer was 616.9 million litres, an increase of 9.4%. Sales volume excluding SABECO's beer was 288.9 million litres, an increase of 8.8%, while total sales volume of Water & Soda was 25.1 million litres, an increase of 4.8%.

Gross profit was Baht 8,476 million, an increase of Baht 1,251 million or 17.3%, mainly due to a decrease in key raw material costs and price adjustments.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 4,945 million, an increase of Baht 1,210 million or 32.4%, mainly due to an increase in gross profit and a decrease in administration expenses resulting from the absence of prior year's non-recurring expense from fair value loss of investment related to the associate company acquisition in Vietnam, partly offset by an increase in distribution costs.

Net profit was Baht 2,085 million, an increase of Baht 857 million, or 69.8%, mainly due to an increase in EBITDA and a decrease in finance costs, while there was an increase in income tax expenses.

Attributable profit to owners of the parent was Baht 1,410 million, an increase of Baht 553 million or 64.5%, mainly due to an increase in net profit.

Non-Alcoholic Beverage Business

For the second quarter ended 31 March 2026, sales revenue was Baht 16,095 million, a decrease of Baht 388 million or 2.4%. Total sales volume was 835.3 million litres, a decrease of 2.8 million litres or 0.3% amid softer consumer demand, partially offset by growth in the Water category.

Gross profit was Baht 5,855 million, a decrease of Baht 165 million or 2.7%, mainly due to a decrease in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 2,858 million, an increase of Baht 50 million or 1.8%, mainly due to higher share of profit from the associate company, reflecting improved performance and increased shareholding.

Net profit was Baht 1,167 million, a decrease of Baht 95 million or 7.5%. This was mainly due to higher finance costs and income tax expenses.

Attributable profit to owners of the parent was Baht 594 million, a decrease of Baht 9 million or 1.5%, mainly due to a decrease in net profit.

Food Business

For the second quarter ended 31 March 2026, sales revenue was Baht 5,704 million, an increase of Baht 248 million or 4.5%, supported by strong performance in the quick service restaurant business, reflecting solid consumer demand for value-for-money offerings amid economic uncertainty.

Gross profit was Baht 2,255 million, an increase of Baht 142 million or 6.7%, mainly due to a decrease in raw material costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 594 million, an increase of Baht 77 million or 14.9%. This was mainly due to an increase in gross profit and share of profit from the associate company, partly offset by an increase marketing and promotion expenses to enhance brand visibility.

Net loss was Baht 7 million, compared to a net profit of Baht 3 million last year, representing a negative change of Baht 10 million or 333.3%. This was mainly due to an increase in depreciation expenses from restaurant expansion and higher income tax expenses.

Attributable loss to owners of the parent was Baht 22 million, a decrease of Baht 4 million or 15.4%.

Others Business

For the second quarter ended 31 March 2026, sales revenue was 1,082 million, a decrease of Baht 13 million, or 1.2%. This was mainly due to unfavorable exchange rate translation, despite improved underlying performance in the Education and Print segments, supported by higher orders and recurring orders from the sustainable packaging business.

Gross profit was Baht 291 million, an increase of Baht 78 million or 36.6%, mainly due to lower cost structure following the implementation of cost containment measures and restructuring initiatives.

Earnings before interest, tax, depreciation and amortization (EBITDA) turned around from a loss of Baht 95 million last year to a profit of Baht 9 million, representing an improvement of Baht 104 million or 109.5%. This was mainly due to higher contributions from the Education and Print segments, increased sales volumes, and improved operating margins.

Net loss was Baht 79 million, a decrease of Baht 86 million or 52.1%, mainly due to an improvement in EBITDA.

Attributable loss to owners of the parent was Baht 79 million, a decrease of Baht 83 million or 51.2%.

Performance for the six-month period ended 31 March 2026
Group

Unit: Million Baht

Group	Oct25 - Mar26	Oct24 - Mar25	Increase (decrease)	% Increase (decrease)
Sales	173,219	177,617	(4,398)	(2.5)
Gross profit	55,998	54,316	1,682	3.1
EBITDA	33,273*	31,111	2,162	6.9
Net profit	19,162*	17,769	1,393	7.8
Attributable Profit	15,965*	14,710	1,255	8.5
By Business :				
Spirits	11,720	11,100	620	5.6
Beer	3,156	2,233	923	41.3
Non-Alcohol	1,142	1,526	(384)	(25.2)
Food	54	69	(15)	(21.7)
Others	(107)	(218)	111	50.9

* EBITDA, net profit and attributable profit in 2026 excluded an impairment loss of Baht 1,720 million from discontinued operations of a joint venture.

For the six-month ended 31 March 2026, total sales revenue of the Company was Baht 173,219 million, a decrease of Baht 4,398 million or 2.5% from Baht 177,617 million last year. This was due to a decrease in sales from the beer business of 5.4% and non-alcoholic beverage business of 5.5%, partly offset by an increase in sales from the spirits business of 1.3%, food business of 1.6%, and others business (publishing and printing business) of 0.3%.

Gross profit was Baht 55,998 million, an increase of Baht 1,682 million or 3.1% from Baht 54,316 million last year. This was due to an increase in gross profit from the spirits business of 3.9%, beer business of 7.8%, food business of 2.2%, and others business of 27.7%, partly offset by a decrease in gross profit from the non-alcoholic beverage business of 5.1%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 33,273 million, an increase of Baht 2,162 million or 6.9% from Baht 31,111 million last year. This was due to an increase in EBITDA from the spirits business of 6.2%, beer business of 17.3%, food business of 0.4%, and others business of 530.0%, partly offset by a decrease in EBITDA from the non-alcoholic beverage business of 6.2%.

Net profit was Baht 19,162 million, an increase of Baht 1,393 million or 7.8% from Baht 17,769 million last year. This was due to an increase in net profit from spirits business of 6.4%, beer business of 40.5% and others business of 55.9%, partly offset by a decrease in net profit from non-alcoholic beverage business of 22.4% and food business of 44.4%.

Attributable profit to owners of the parent was Baht 15,965 million, an increase of 8.5%, or Baht 1,255 million, from Baht 14,710 million of last year. This was due to an increase in attributable profit to owners of the parent of spirits business of 5.6%, beer business of 41.3% and others business of 50.9%, partly offset by a decrease in attributable profit from the non-alcoholic beverage business of 25.2% and food business of 21.7%.

Unit: Million Baht

6 mths YTD Mar 2026

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Others	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	65,373	100.0	62,639	100.0	31,596	100.0	11,325	100.0	2,445	100.0	(159)	100.0	173,219	100.0
Cost of sales	42,876	65.6	45,887	73.3	19,950	63.1	6,876	60.7	1,777	72.7	(145)	91.2	117,221	67.7
Gross profit	22,497	34.4	16,752	26.7	11,646	36.9	4,449	39.3	668	27.3	(14)	8.8	55,998	32.3
Distribution costs	3,896	6.0	6,813	10.9	6,616	20.9	2,816	24.9	447	18.3	(43)	27.0	20,545	11.9
Administrative expenses	3,627	5.5	2,856	4.6	2,243	7.1	1,506	13.3	320	13.1	(52)	32.7	10,500	6.1
Operating profit (loss)	14,974	22.9	7,083	11.3	2,787	8.8	127	1.1	(99)	(4.0)	81	(50.9)	24,953	14.4
Other income/ Interest income	524	0.8	811	1.3	184	0.6	57	0.5	35	1.4	(81)	50.9	1,530	0.9
Share of profit of associates and joint ventures	5	0.01	194	0.3	1,338	4.2	213	1.9	-	-	-	-	1,750	1.0
EBIT (loss)	15,503	23.7	8,088	12.9	4,309	13.6	397	3.5	(64)	(2.6)	-	-	28,233	16.3
Finance costs	800	1.2	1,893	3.0	796	2.5	211	1.9	9	0.4	-	-	3,709	2.1
Income tax	2,358	3.6	1,765	2.8	1,097	3.5	117	1.0	25	1.0	-	-	5,362	3.1
Net Profit (loss)	12,345	18.9	4,430	7.1	2,416	7.6	69	0.6	(98)	(4.0)	-	-	19,162	11.1
Depreciation & Amortization	1,114	1.7	1,498	2.4	1,448	4.6	787	6.9	193	7.9	-	-	5,040	2.9
EBITDA - Business operations	16,617	25.4	9,586	15.3	5,757	18.2	1,184	10.5	129	5.3	-	-	33,273	19.2
Non-recurring item:														
Impairment loss from discontinued operations of joint venture													(1,720)	(1.0)
Net Profit													17,442	10.1
EBITDA													31,553	18.2
Attributable profit (loss) to owners of the parent	11,720	17.9	3,156	5.0	1,142	3.6	54	0.5	(107)	(4.4)	-	-	15,965	9.2

Unit: Million Baht

6 mths YTD Mar 2025

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Others	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	64,520	100.0	66,201	100.0	33,438	100.0	11,145	100.0	2,438	100.0	(125)	100.0	177,617	100.0
Cost of sales	42,858	66.4	50,663	76.5	21,172	63.3	6,792	60.9	1,915	78.5	(99)	79.2	123,301	69.4
Gross profit	21,662	33.6	15,538	23.5	12,266	36.7	4,353	39.1	523	21.5	(26)	20.8	54,316	30.6
Distribution costs	3,993	6.2	7,257	11.0	6,810	20.4	2,721	24.4	437	17.9	(49)	39.2	21,169	11.9
Administrative expenses	3,737	5.8	2,937	4.4	2,073	6.2	1,475	13.2	365	15.0	(50)	40.0	10,537	5.9
Operating profit (loss)	13,932	21.6	5,344	8.1	3,383	10.1	157	1.4	(279)	(11.4)	73	(58.4)	22,610	12.7
Other income/ Interest income	636	1.0	888	1.3	322	1.0	96	0.9	32	1.3	(73)	58.4	1,901	1.1
Share of profit of associates and joint ventures	-	-	245	0.4	993	3.0	173	1.6	-	-	-	-	1,411	0.8
EBIT (loss)	14,568	22.6	6,477	9.8	4,698	14.0	426	3.8	(247)	(10.1)	-	-	25,922	14.6
Finance costs	957	1.5	2,226	3.4	846	2.5	222	2.0	9	0.4	-	-	4,260	2.4
Income tax	2,010	3.1	1,099	1.7	738	2.2	80	0.7	(34)	(1.4)	-	-	3,893	2.2
Net Profit (loss)	11,601	18.0	3,152	4.8	3,114	9.3	124	1.1	(222)	(9.1)	-	-	17,769	10.0
Depreciation & Amortization	1,084	1.7	1,693	2.6	1,442	4.3	753	6.8	217	8.9	-	-	5,189	2.9
EBITDA - Business operations	15,652	24.3	8,170	12.3	6,140	18.4	1,179	10.6	(30)	(1.2)	-	-	31,111	17.5
Non-recurring item:														
Impairment loss from discontinued operations of joint venture													-	-
Net Profit													17,769	10.0
EBITDA													31,111	17.5
Attributable profit (loss) to owners of the parent	11,100	17.2	2,233	3.4	1,526	4.6	69	0.6	(218)	(8.9)	-	-	14,710	8.3

Unit: Million Baht

6 mths YTD Increase(Decrease)

	Spirits	% Changes	Beer	% Changes	Non-alcoholic beverages	% Changes	Food	% Changes	Others	% Changes	Eliminate	% Changes	Total	% Changes
Revenue from sales	853	1.3	(3,562)	(5.4)	(1,842)	(5.5)	180	1.6	7	0.3	(34)	(27.2)	(4,398)	(2.5)
Cost of sales	18	0.0	(4,776)	(9.4)	(1,222)	(5.8)	84	1.2	(138)	(7.2)	(46)	(46.5)	(6,080)	(4.9)
Gross profit	835	3.9	1,214	7.8	(620)	(5.1)	96	2.2	145	27.7	12	46.2	1,682	3.1
Distribution costs	(97)	(2.4)	(444)	(6.1)	(194)	(2.8)	95	3.5	10	2.3	6	12.2	(624)	(2.9)
Administrative expenses	(110)	(2.9)	(81)	(2.8)	170	8.2	31	2.1	(45)	(12.3)	(2)	(4.0)	(37)	(0.4)
Operating profit (loss)	1,042	7.5	1,739	32.5	(596)	(17.6)	(30)	(19.1)	180	64.5	8	11.0	2,343	10.4
Other income/ Interest income	(112)	(17.6)	(77)	(8.7)	(138)	(42.9)	(39)	(40.6)	3	9.4	(8)	(11.0)	(371)	(19.5)
Share of profit of associates and joint ventures	5	-	(51)	(20.8)	345	34.7	40	23.1	-	-	-	-	339	24.0
EBIT (loss)	935	6.4	1,611	24.9	(389)	(8.3)	(29)	(6.8)	183	74.1	-	-	2,311	8.9
Finance costs	(157)	(16.4)	(333)	(15.0)	(50)	(5.9)	(11)	(5.0)	-	-	-	-	(551)	(12.9)
Income tax	348	17.3	666	60.6	359	48.6	37	46.3	59	173.5	-	-	1,469	37.7
Net Profit (loss)	744	6.4	1,278	40.5	(698)	(22.4)	(55)	(44.4)	124	55.9	-	-	1,393	7.8
Depreciation & Amortization	30	2.8	(195)	(11.5)	6	0.4	34	4.5	(24)	(11.1)	-	-	(149)	(2.9)
EBITDA - Business operations	965	6.2	1,416	17.3	(383)	(6.2)	5	0.4	159	530.0	-	-	2,162	6.9
Non-recurring cost:														
Impairment loss from discontinued operations of joint venture													(1,720)	-
Net Profit													(327)	(1.8)
EBITDA													442	1.4
Attributable profit (loss) to owners of the parent	620	5.6	923	41.3	(384)	(25.2)	(15)	(21.7)	111	50.9	-	-	1,255	8.5

Spirits Business

For the six-month ended 31 March 2026, sales revenue was Baht 65,373 million, an increase of Baht 853 million or 1.3%. Total sales volume of spirits was 340.3 million litres, an increase of 1.4%, while total sales volume of Soda was 19.8 million litres, a decrease of 6.0%.

Gross profit was Baht 22,497 million, an increase of Baht 835 million or 3.9%, mainly due to an increase in sales revenue and a decrease in key raw material costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 16,617 million, an increase of Baht 965 million or 6.2%, mainly due to effective brand investment and marketing activities.

Net profit was Baht 12,345 million, an increase of Baht 744 million, or 6.4%. This was mainly due to an increase in EBITDA and a decrease in finance costs, partly offset by an increase in income tax expenses.

Attributable profit to owners of the parent was Baht 11,720 million, an increase of Baht 620 million or 5.6%, mainly due to an increase in net profit.

Beer Business

For the six-month ended 31 March 2026, sales revenue was Baht 62,639 million, a decrease of Baht 3,562 million or 5.4%. Total sales volume of beer was 1,226.4 million litres, a decrease of 0.6%. Sales volume excluding SABECO's beer was 543.7 million litres, a decrease of 1.0%, while total sales volume of Water & Soda was 49.6 million litres, a decrease of 8.2%.

Gross profit was Baht 16,752 million, an increase of Baht 1,214 million, or 7.8%, mainly due to a decrease in key raw material costs and price adjustments.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 9,586 million, an increase of Baht 1,416 million or 17.3%, mainly due to an increase in gross profit.

Net profit was Baht 4,430 million, an increase of Baht 1,278 million or 40.5%, mainly due to an increase in EBITDA and a decrease in finance costs, while there was an increase in income tax expenses.

Attributable profit to owners of the parent was Baht 3,156 million, an increase of Baht 923 million or 41.3%, mainly due to an increase in net profit.

Non-Alcoholic Beverage Business

For the six-month ended 31 March 2026, sales revenue was Baht 31,596 million, a decrease of Baht 1,842 million or 5.5%. Total sales volume was 1,618.5 million litres, a decrease of 48.9 million litres or 2.9%, amid softer consumer demand and geopolitical uncertainties.

Gross profit was Baht 11,646 million, a decrease of Baht 620 million or 5.1%, mainly due to a decrease in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 5,757 million, a decrease of Baht 383 million, or 6.2%. This was mainly due to a decrease in gross profit, while there was an increase in brand investment to strengthen brand visibility, and loss on foreign exchange.

Net profit was Baht 2,416 million, a decrease of Baht 698 million, or 22.4%. This was mainly due to a decrease in EBITDA and higher income tax expenses.

Attributable profit to owners of the parent was Baht 1,142 million, a decrease of Baht 384 million or 25.2%, mainly due to a decrease in net profit.

Food Business

For the six-month ended 31 March 2026, sales revenue was Baht 11,325 million, an increase of Baht 180 million or 1.6%, supported by continued growth of the quick service restaurant business amid cautious consumer spending and economic uncertainty.

Gross profit was Baht 4,449 million, an increase of Baht 96 million or 2.2%, mainly due to an increase in sales revenue and a decrease in raw material costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 1,184 million, an increase of Baht 5 million, or 0.4%. This was mainly due to an increase in gross profit and share of profit from associates and joint ventures, partly offset by higher marketing and promotion expenses and operating costs related to in-store services.

Net profit was Baht 69 million, a decrease of Baht 55 million, or 44.4%. This was mainly due to an increase in depreciation expenses from restaurant expansion and higher income tax expenses.

Attributable profit to owners of the parent was Baht 54 million, a decrease of Baht 15 million or 21.7%, mainly due to a decrease in net profit.

Others Business

For the six-month ended 31 March 2026, sales revenue was Baht 2,445 million, an increase of Baht 7 million or 0.3%. This was mainly due to improved performance, particularly in the Education and Print segments, supported by higher orders, and recurring orders from the sustainable packaging business.

Gross profit was Baht 668 million, an increase of Baht 145 million, or 27.7%. This was mainly due to lower cost structure following the implementation of cost containment measures and restructuring initiatives.

Earnings before interest, tax, depreciation and amortization (EBITDA) turned around from a loss of Baht 30 million last year to a profit of Baht 129 million, representing an improvement of Baht 159 million or 530.0%. This was mainly due to higher contributions from the Education and Print segments, increased sales volumes, and improved operating margins.

Net loss was Baht 98 million, a decrease of Baht 124 million or 55.9%, mainly due to an improvement in EBITDA.

Attributable loss to owners of the parent was Baht 107 million, a decrease of Baht 111 million or 50.9%.

Financial Position

Assets

Total assets as at 31 March 2026 was Baht 533,392 million, an increase of Baht 23,801 million or 4.7% compared with total assets at the end of September 2025. This was mainly due to an increase in cash and cash at financial institutions of Baht 8,139 million, trade receivables of Baht 4,430 million, investment in associates of Baht 7,819 million, property, plant and equipment of Baht 2,225 million, and goodwill of Baht 2,503 million. In addition, there was a decrease in inventories of Baht 988 million and other non-current financial assets of Baht 2,421 million.

Liabilities

Total liabilities as at 31 March 2026 was Baht 307,047 million, an increase of Baht 13,276 million or 4.5% compared with total liabilities at the end of September 2025. This was mainly due to an increase in interest-bearing debts from bank, debentures, bonds and others of Baht 7,254 million. In addition, there was an increase in other payables of Baht 3,326 million.

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

	Unit Million Baht
Within one year	44,223
After one year but within five years	170,741
After five years	19,815
Total	<u>234,779</u>

Shareholders' Equity

Total equity as at 31 March 2026 was Baht 226,345 million, an increase of Baht 10,525 million or 4.9% compared with total equity at the end of September 2025. This was mainly due to an increase in foreign currency translation differences from foreign operations and net retained earnings from the net profit of the period.

Liquidity

Cash and cash at financial institutions, as at 31 March 2026, was Baht 51,984 million. The net increase from the beginning of the period was Baht 8,139 million. Details of activities were as follows:

	Unit Million Baht
Net cash from operating activities	26,915
Net cash from (used in) investing activities	(8,882)
Net cash from (used in) financing activities	<u>(11,835)</u>
Increase (decrease) in cash and cash equivalents	6,198
Foreign currency translation from foreign operation	3,422
Change in current investments - short term deposit	<u>(1,481)</u>
Net increase (decrease) of cash and cash at financial institutions	<u>8,139</u>
Cash and cash equivalents at 1 October 2025	23,256
Current investments - short term deposit at 1 October 2025	<u>20,589</u>
Cash and cash at financial institutions at 1 October 2025	<u>43,845</u>
Cash and cash equivalents at 31 March 2026	32,876
Current investments - short term deposit at 31 March 2026	<u>19,108</u>
Cash and cash at financial institutions at 31 March 2026	<u>51,984</u>

Net cash inflow from operating activities of Baht 26,915 million was mainly from net profit for the period of Baht 17,442 million and non-cash adjustment of depreciation and amortization of Baht 5,040 million, while there was an increase in working capital of Baht 1,208 million.

Net cash outflow from investing activities of Baht 8,882 million was mainly from an increase in property, plant and equipment of Baht 4,969 million and the acquisition of interest in associate company of Baht 7,269 million, while cash received from dividend and interest totalling Baht 2,611 million and current investments of Baht 1,853 million.

Net cash used in financing activities of Baht 11,835 million was mainly from dividends paid to owners of the parent of Baht 11,812 million and to non-controlling interests of Baht 2,409 million, interest payment of Baht 3,656 million, and net proceed from loans from financial institutions, debentures and bonds of Baht 7,011 million.

Financial Ratios

	<u>31-Mar-26</u>	<u>30-Sep-25</u>
Current Ratio (times)	1.51	1.48
Liability to Equity Ratio (Gearing Ratio) (times)	1.36	1.36
Interest Bearing Debt to Equity Ratio (times) ¹	1.04	1.05
Net Interest Bearing Debt to Equity Ratio (times) ¹	0.81	0.85
Interest Bearing Debt to EBITDA (times) ^{1,2}	4.09	3.99
Net Interest Bearing Debt to EBITDA (times) ^{1,2}	3.18	3.22
Net asset value per share (Baht)	5.91	5.62
	<u>31-Mar-26</u>	<u>31-Mar-25</u>
Earnings per share for the quarter (Baht)	0.29	0.27
Earnings per share for six-month Period (Baht)	0.57	0.59
	<u>Oct25-Mar26</u>	<u>Oct24-Mar25</u>
Accounts Receivable Turnover (days)	16	15
Inventory Turnover : finished goods (days)		
Spirits Business	50	50
Beer Business	11	10
Non-alcohol Business	31	31
Food Business	12	10
Others Business	51	48

¹ Interest Bearing Debt from bank, debentures, bonds and others

² Earnings before interest, tax, depreciation, and amortization from the Group

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

N/A

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

The Thai economy during the period from October 2025 to March 2026 showed overall expansion, supported by increased private investment, stronger domestic consumption, and higher government expenditure. However, the impact of the conflict between Thailand and Cambodia, which affected border trade, tourism, and investment, along with persistently high household debt, remained significant challenges to Thailand's overall economic recovery.

Meanwhile, the economies of Vietnam, Malaysia, and Singapore continued to grow during the period. This was supported by strong performance in the manufacturing and services sectors, as well as resilient domestic demand. In addition, foreign direct investment and international trade continued to play important roles in supporting economic expansion. However, all three countries continued to face external risks, including geopolitical uncertainties, U.S. trade policies, and the impacts of climate change.

The alcoholic and non-alcoholic beverage industries in Thailand continue to face challenges, with growth expected to moderate in line with the partial recovery of the economy and tourism sector. Meanwhile, in Vietnam, the alcoholic beverage industry continues to face intense competition, alongside regulatory requirements under Decree 100 and Decree 168, which have influenced the overall trend of alcohol consumption in the country.

Overall Business

Total sales revenue of the Company for the six-month ended 31 March 2026 was Baht 173,219 million, a decrease of 2.5% compared to the same period last year. This was due to a decrease in sales revenue from the Beer and Non-alcoholic beverage businesses, while there was an increase in sales revenue from the Spirits, Food, and Others businesses.

Net profit (excluding a non-recurring impairment loss from discontinued operations of a joint venture) was Baht 19,162 million, an increase of 7.8% compared to the same period last year. This was due to an increase in net profit from the Spirits, Beer, and Others businesses, partly offset by a decrease in net profit from the Non-alcoholic Beverage business and Food business.

Net profit (including a non-recurring impairment loss from discontinued operations of a joint venture) was Baht 17,442 million, a decrease of 1.8% compared to the same period last year.

Spirits Business

In 1H26, the Spirits business reported a 1.3% YoY increase in sales revenue to Baht 65,373 million, driven by a 1.4% increase in sales volume. The performance was supported by growth in 1Q26, despite slightly softer domestic consumption in 2Q26, while the international business continued its growth momentum. Supported by a decrease in key raw material costs, as well as effective brand investment and marketing activities, net profit increased by 6.4% YoY to Baht 12,345 million.

Beer Business

In 1H26, the Beer business reported sales revenue of Baht 62,639 million, a decrease of 5.4% YoY, with total sales volume declined by 0.6%. The decline in sales revenue was driven by weaker 1Q26 amid subdued market conditions in Thailand, severe weather in Vietnam, and unfavorable exchange rate translation. However, sales revenue rebounded strongly in the 2Q26. In terms of costs, lower key raw material and finance costs in 1H26 resulted in net profit rising to Baht 4,430 million, representing a 40.5% increase YoY.

Non-Alcoholic Beverages Business

The NAB business reported a 5.5% YoY decline in sales revenue to Baht 31,596 million in 1H26. This was driven by a decrease in total sales volume of 2.9% amid softer consumer demand and geopolitical uncertainties. Additionally, increased brand investment, loss on foreign exchange, and higher income tax expenses led to a 22.4% YoY decline in net profit to Baht 2,416 million.

Food Business

In 1H26, the Food business reports sales revenue of Baht 11,325 million, representing a 1.6% increase YoY, supported by growth of the quick service restaurant business amid cautious consumer spending and economic uncertainty. The increase in marketing and promotion expenses, together with higher depreciation from restaurant expansion, led to a decrease in net profit to Baht 69 million.

Others Business

In 1H26, the Others business (publishing and printing) reported a 0.3% YoY increase in sales revenue to Baht 2,445 million, while net loss narrowed to Baht 98 million. The improvement was mainly driven by the Education and Print segments, supported by higher orders, and recurring orders from the sustainable packaging business. In addition, the improvement was supported by a lower cost structure resulting from cost control and business restructuring initiatives.

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

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

Yes.

(b) (i) Amount per share cents

The Company's Board of Directors has approved interim dividend payment at the meeting held on May 14, 2026 as follows:

	<u>Per share Baht</u>	<u>Total value Baht</u>	<u>Pay out ratio</u>	<u>Book Closure</u>	<u>Payable date</u>
Interim dividend 2026	0.15	3,769,752,921	26.32%	29 May 26	12 Jun 26

(ii) Previous corresponding period cents

	<u>Per share Baht</u>	<u>Total value Baht</u>	<u>Pay out ratio</u>	<u>Book Closure</u>	<u>Payable date</u>
Interim dividend 2025	0.15	3,769,573,034	25.42%	26 May 25	6 Jun 25

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

Dividend is before tax.

Tax rate 10%

Country where the dividend is derived "Thailand".

(d) The date the dividend is payable.

June 12, 2026

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

Registrable transfers received by the Company's Registrar up to 5.00 p.m. (Singapore Time) on May 28, 2026 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed for the share transfer with respect to the entitlement to dividend payment on May 29, 2026.

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

N/A

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

Thai Beverage Public Company Limited

Interested person transactions for the Six-Month Period ended 31 March 2026 (Oct'25-Mar'26)

Baht '000

Nature of relationship		Aggregate value of all interested persons transactions for the Six-Month Period ended 31 March 2026 (Oct'25-Mar'26) (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate)	Aggregate value of all interested persons transactions for the Six-Month Period ended 31 March 2026 (Oct'25-Mar'26) conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*)	
A Revenue from sales and service income				
1	Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold substantial shares indirectly	-	51,758.55
2	F&N United Limited	Directors and controlling equity holders hold substantial shares indirectly	-	11,709
3	F&N Foods Pte Ltd	Directors and controlling equity holders hold substantial shares indirectly	-	2,594
4	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	114,658
5	F&N Beverages Manufacturing Sdn Bhd	Directors and controlling equity holders hold substantial shares indirectly	-	11,392
6	Terragro Fertilizer Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	20,658
7	Thip Sugar Kamphaengphet Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	47,135
8	Thai Glass Industries PCL	Directors and controlling equity holders hold substantial shares indirectly	-	199,726
9	T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	13,641
10	Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	-	151,084
11	N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,622
12	Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	24,209
13	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	41,176
14	Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	36,189
15	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	257,325
16	Gaew Grung Thai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	25,591
17	TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	13,849
18	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	2,538,400
19	Phu Thai Group Joint Stock Company	Directors and controlling equity holders hold substantial shares indirectly	-	4,376
20	BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,474
21	One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	23,502
22	MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	541,251
23	Big C (HK) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	4,052
24	Have Another Good Dream Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	10,087
B Other income				
1	Fraser and Neave, Limited	Directors and controlling equity holders hold substantial shares indirectly	-	6,756
2	Emerald Brewery Myanmar Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	32,897
3	F&N Global Marketing Pte. Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	10,950
4	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	38,240
5	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	14,736
6	Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares indirectly	-	8,925
7	Must be Co.,Ltd.	Directors and controlling equity holders hold substantial shares indirectly	8,357	-
8	OBM Joint Venture Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,045
9	Have Another Good Dream Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,699
10	Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	2,792
C Cost of sales				
1	F&N United Limited	Directors and controlling equity holders hold substantial shares indirectly	-	11,028
2	Yoke Food Industries Sdn Bhd	Directors and controlling equity holders hold substantial shares indirectly	-	4,306
3	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	149,274
4	F&N Beverages Manufacturing Sdn Bhd	Directors and controlling equity holders hold substantial shares indirectly	-	6,278
5	Thip Sugar Kamphaengphet Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	324,381
6	The Suphanburi Sugar Industry Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	27,714
7	Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,254
8	T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	11,340
9	Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	-	773,329

Thai Beverage Public Company Limited
Interested person transactions for the Six-Month Period ended 31 March 2026 (Oct'25-Mar'26)

Baht '000

Nature of relationship		Aggregate value of all interested persons transactions for the Six-Month Period ended 31 March 2026 (Oct'25-Mar'26) (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate)	Aggregate value of all interested persons transactions for the Six-Month Period ended 31 March 2026 (Oct'25-Mar'26) conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*)
C Cost of sales (continued)			
10 Beri Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	2,790
11 The Southeast Life Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	8,697
12 N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,190
13 Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	184,435
14 Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	68,882
15 North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	33,835
16 Asset World Retail Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,162
17 Plantheon Trading Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	136,128
18 Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,068,421
19 Gaew Grung Thai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	89,658
20 Golden Land Property Development PCL	Directors and controlling equity holders hold substantial shares indirectly	-	9,662
21 Gaewsansiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	23,220
22 VS&B Recycle Network Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	126,530
23 Golden Ventures Leasehold Real Estate Investment Trust	Directors and controlling equity holders hold principle unit indirectly	-	12,456
24 CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	45,598
25 BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	41,015
26 Malaya - Vietnam Glass Limited	Directors and controlling equity holders hold shares indirectly	-	12,907
27 Kasemsubsirri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	23,038
28 One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,402
29 Kasemsabbhakdi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,958
30 TBC-BALL Beverage Can Vietnam Limited	Directors and controlling equity holders hold substantial shares indirectly	-	818,774
31 Siam Food (2513) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	112,906
32 Silom Corporation Co.,Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,119
33 Suvannaphum Investment Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,916
34 AWC Lifestyle Property Ratchada Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,287
35 Dhanasindhi Engineering Service Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,634
D Selling expenses			
1 Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	289,499
2 T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	21,482
3 T.C.C. Commercial Property Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,327
4 The Southeast Life Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	4,584
5 N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	42,140
6 Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	39,191
7 Asset World Retail Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,665
8 TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,708
9 P.I.T. Factory Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,824
10 Pacific Leisure (Thailand) Limited	Directors and equity holders hold substantial shares indirectly	-	7,825
11 The Street Retail Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,324
12 Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	208,629
13 CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,731
14 Amarin Corporations PCL	Directors and equity holders hold substantial shares indirectly	-	4,350
15 Amarin Television Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	11,313
16 Frasers Property Industrial (Thailand) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	38,824
17 Kasemsubsirri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,361
18 One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	37,275
19 MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	20,644
20 Kasemsabbhakdi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	12,017
21 TBC-BALL Beverage Can Vietnam Limited	Directors and controlling equity holders hold substantial shares indirectly	-	2,832
22 North Sathorn Hotel Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,495
23 Silom Corporation Co.,Ltd	Directors and controlling equity holders hold substantial shares indirectly	-	8,481
24 Gateway Saka Ekkamai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,847
25 Concept Land 6 Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,804
26 AME Imaginative Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	7,845
27 Bangkok Logistics Park Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	9,601

Thai Beverage Public Company Limited
Interested person transactions for the Six-Month Period ended 31 March 2026 (Oct'25-Mar'26)

Baht '000

Nature of relationship		Aggregate value of all interested persons transactions for the Six-Month Period ended 31 March 2026 (Oct'25-Mar'26) (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate)	Aggregate value of all interested persons transactions for the Six-Month Period ended 31 March 2026 (Oct'25-Mar'26) conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*)	
E Administrative expenses				
1	Fraser and Neave, Limited	Directors and controlling equity holders hold substantial shares indirectly	-	13,144
2	Fraser & Neave (Singapore) Pte Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	9,043
3	F&N Global Marketing Pte. Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,473
4	Times Printers Private Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,233
5	Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	87,383
6	T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	158,162
7	The Southeast Life Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	20,710
8	N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	47,141
9	Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	99,151
10	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	25,015
11	Best Wishes Co., Ltd.	Controlling equity holders hold substantial shares indirectly	-	3,007
12	T.C.C. International Limited	Controlling equity holders hold substantial shares indirectly	-	7,770
13	Asset World Retail Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,560
14	Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	30,000
15	Menghua's United Commercial Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,780
16	Commercial Solution Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	28,327
17	Business Process Outsourcing Co., Ltd.	Directors and controlling equity holders hold shares indirectly	-	154,552
18	TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	9,976
19	Bang Ban Pattanakij 9 Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,864
20	Pacific Leisure (Thailand) Limited	Directors and equity holders hold substantial shares indirectly	-	13,249
21	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	18,256
22	Frasers Residential Investment Partnership LP	Directors and controlling equity holders hold substantial shares indirectly	-	2,738
23	CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	33,459
24	Amarin Corporations PCL	Directors and equity holders hold substantial shares indirectly	-	4,049
25	Me Linh Point Limited	Directors and controlling equity holders hold substantial shares indirectly	-	5,461
26	Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares indirectly	-	9,285
27	One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,288
28	Kasemsabbhakti Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,079
29	Frasers Property BFTZ Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	46,854
30	Data Assets Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	21,251
31	AME Imaginative Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	15,516
32	Asset World Attraction And Retail Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,072
F Purchase of assets				
1	T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	35,887
2	Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	2,769
3	Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares indirectly	-	4,178
4	Dhanasindhi Engineering Service Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	266,540
5	Pattana Intercool Co.,Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	13,484
6	Data Assets Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	52,067

Thai Beverage Public Company Limited
Interested person transactions for the Three-Month Period ended 31 March 2026 (Jan-Mar'26)

Baht '000

Nature of relationship		Aggregate value of all interested persons transactions for the Three-Month Period ended 31 March 2026 (Jan-Mar'26) (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate)	Aggregate value of all interested persons transactions for the Three-Month Period ended 31 March 2026 (Jan-Mar'26) conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*)	
A Revenue from sales and service income				
1	Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold substantial shares indirectly	-	35,734.65
2	F&N United Limited	Directors and controlling equity holders hold substantial shares indirectly	-	6,247
3	F&N Foods Pte Ltd	Directors and controlling equity holders hold substantial shares indirectly	-	2,594
4	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	63,362
5	F&N Beverages Manufacturing Sdn Bhd	Directors and controlling equity holders hold substantial shares indirectly	-	3,990
6	Terragro Fertilizer Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,717
7	Thip Sugar Kamphaengphet Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	36,609
8	Thai Glass Industries PCL	Directors and controlling equity holders hold substantial shares indirectly	-	93,875
9	T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	7,082
10	Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	-	67,732
11	N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,500
12	Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	18,261
13	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	20,709
14	Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	36,189
15	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	117,551
16	Gaew Grung Thai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	15,319
17	TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,879
18	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	1,305,002
19	BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,602
20	One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,130
21	MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	364,461
22	Have Another Good Dream Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,010
B Other income				
1	Fraser and Neave, Limited	Directors and controlling equity holders hold substantial shares indirectly	-	3,378
2	Emerald Brewery Myanmar Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	17,779
3	F&N Global Marketing Pte. Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,212
4	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	18,202
5	Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares indirectly	-	8,925
6	OBM Joint Venture Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,091
7	Have Another Good Dream Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,678
C Cost of sales				
1	F&N United Limited	Directors and controlling equity holders hold substantial shares indirectly	-	5,344
2	Yoke Food Industries Sdn Bhd	Directors and controlling equity holders hold substantial shares indirectly	-	3,712
3	F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	75,901
4	Thip Sugar Kamphaengphet Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	148,194
5	The Suphanburi Sugar Industry Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	18,018
6	Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,968
7	Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	-	437,683
8	The Southeast Life Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	4,319
9	Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	12,382
10	Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	34,274
11	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	20,111
12	Asset World Retail Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,046
13	Plantheon Trading Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	60,413
14	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	1,380,617
15	Gaew Grung Thai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	45,972
16	Golden Land Property Development PCL	Directors and controlling equity holders hold substantial shares indirectly	-	4,713
17	Gaewsamsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	10,495
18	VS&B Recycle Network Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	52,883
19	Golden Ventures Leasehold Real Estate Investment Trust	Directors and controlling equity holders hold principle unit indirectly	-	6,240
20	CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	22,287
21	BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	13,967
22	Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	11,543

Thai Beverage Public Company Limited
Interested person transactions for the Three-Month Period ended 31 March 2026 (Jan-Mar'26)

Baht '000

Nature of relationship		Aggregate value of all interested persons transactions for the Three-Month Period ended 31 March 2026 (Jan-Mar'26) (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate)	Aggregate value of all interested persons transactions for the Three-Month Period ended 31 March 2026 (Jan-Mar'26) conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*)
C Cost of sales (continued)			
23 One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,249
24 TBC-BALL Beverage Can Vietnam Limited	Directors and controlling equity holders hold substantial shares indirectly	-	407,032
25 Siam Food (2513) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	48,969
26 Silom Corporation Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,073
27 Suvannaphum Investment Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,916
28 AWC Lifestyle Property Ratchada Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,771
D Selling expenses			
1 Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	148,693
2 T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	7,379
3 The Southeast Life Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	2,888
4 N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	18,253
5 Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	20,691
6 Asset World Retail Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,083
7 P.I.T. Factory Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,313
8 Pacific Leisure (Thailand) Limited	Directors and equity holders hold substantial shares indirectly	-	5,026
9 The Street Retail Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,246
10 Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	99,724
11 Amarin Corporations PCL	Directors and equity holders hold substantial shares indirectly	-	4,121
12 Amarin Television Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	5,115
13 Frasers Property Industrial (Thailand) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	19,340
14 One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	19,476
15 MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	15,373
16 Kasemsabbhakti Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,181
17 TBC-BALL Beverage Can Vietnam Limited	Directors and controlling equity holders hold substantial shares indirectly	-	2,832
18 North Sathorn Hotel Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,495
19 Silom Corporation Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,224
20 Bangkok Logistics Park Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,896
E Administrative expenses			
1 Fraser and Neave, Limited	Directors and controlling equity holders hold substantial shares indirectly	-	9,561
2 Fraser & Neave (Singapore) Pte Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,757
3 F&N Global Marketing Pte. Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,991
4 Times Printers Private Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,233
5 Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	44,023
6 T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	103,883
7 The Southeast Life Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	5,683
8 N.C.C. Management and Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	34,674
9 Indara Insurance PCL	Directors and controlling equity holders hold substantial shares indirectly	-	48,320
10 North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	13,856
11 T.C.C. International Limited	Controlling equity holders hold substantial shares indirectly	-	5,030
12 Asset World Retail Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,428
13 Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	15,000
14 Commercial Solution Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	13,608
15 Business Process Outsourcing Co., Ltd.	Directors and controlling equity holders hold shares indirectly	-	82,984
16 TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,136
17 Pacific Leisure (Thailand) Limited	Directors and equity holders hold substantial shares indirectly	-	5,580
18 Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	9,293
19 CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	16,789
20 Amarin Corporations PCL	Directors and equity holders hold substantial shares indirectly	-	2,554

	Nature of relationship	Aggregate value of all interested persons transactions for the Three-Month Period ended 31 March 2026 (Jan-Mar'26) (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate)	Aggregate value of all interested persons transactions for the Three-Month Period ended 31 March 2026 (Jan-Mar'26) conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*)
E Administrative expenses (continued)			
21	Me Linh Point Limited	Directors and controlling equity holders hold substantial shares indirectly	-
22	Tspace Digital Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-
23	One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-
24	Kasemsabbhakdi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-
25	Frasers Property BFTZ Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-
26	Data Assets Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-
27	AME Imaginative Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-
F Purchase of assets			
1	T.C.C. Technology Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-
2	Tspace Digital Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-
3	Dhanasindhi Engineering Service Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-
4	Pattana Intercool Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-
5	Data Assets Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-

*Exchange rate Baht 24.81 per 1 SGD.

14. Confirmation by the Board of Directors

Pursuant to Rule 705(5) of the SGX Listing Manual

We, Thapana Sirivadhanabhakdi and Sithichai Chaikriangkrai, being two Directors of Thai Beverage Public Company Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render these six-month ended March 31, 2026 financial results to be false or misleading in any material respect.

On behalf of the Board

Thapana Sirivadhanabhakdi
Director

Sithichai Chaikriangkrai
Director

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

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