Thai Beverage Public Company Limited and its Subsidiaries

Financial statements for the year ended
30 September 2026
and
Independent Auditor's Report

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Independent Auditor's Report

To the Shareholders of Thai Beverage Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Thai Beverage Public Company Limited and its subsidiaries (the "Group") and of Thai Beverage Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 30 September 2026, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 30 September 2026 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

KPMG Phoomchai Audit Ltd., a Thai limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Key Audit Matter

Key audit matter is matter that, in my professional judgment, was of most significance in my audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

Impairment of goodwill and other intangible assets	
Refer to Notes 2, 3, 17 and 18 to the consolidated financial statements	
The key audit matter	**How the matter was addressed in the audit**
The Group has significant goodwill and other intangible assets with indefinite useful life arising from acquisition of businesses. Management annually assesses impairment of goodwill and other intangible assets with indefinite useful life from the estimated recoverable amount of these assets base on discounted future cash flows expected to be generated from the respective cash generating units. The net present value of forecasted future cash flows is derived from profit forecasts which include key assumptions as sale growth rate, profit margins, and discount rate for the operating units to which the goodwill and other intangible assets are allocated. There are judgement and estimation involved in the preparation of discounted future cash flows and determination of certain key inputs and therefore, I have determined this matter to be a key audit matter.	My audit procedures included the following: • Assessed the determination of cash generating units that goodwill is allocated to based on my understanding of the nature of the Group's business; • Assessed the appropriateness of the methodology used in determining the recoverability of assets; • Assessed the reasonableness of the key assumptions used in the discounted cash flow projection by management by comparing sales growth rate and gross profit margins to past performance and future plans. In determining appropriateness of discounted rate, I compared the rate used with the weighted average cost of capital within the same industry which the Group operates in; • Evaluated the sensitivity of key assumptions used in future cash flows projections which affect the recoverable amount of cash-generating unit; and • Assessed the adequacy of the financial statements disclosures in accordance with TFRSs.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, action taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matter. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Kanokorn P.

(Kanokorn Phooriphanyawanit)
Certified Public Accountant
Registration No. 10512

KPMG Phoomchai Audit Ltd.
Bangkok
27 November 2026

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

Assets	Note	Consolidated financial statements 30 September 2026	2025	Separate financial statements 30 September 2026	2025
			(in thousand Baht)		
Current assets					
Cash and cash at financial institutions	*6*	45,658,002	43,845,140	98,431	29,202
Other current financial assets - unit trust in debt instruments	*34*	59,548	59,056	-	-
Trade accounts receivable	*5, 7*	14,836,097	13,488,262	813,049	882,049
Other current receivables	*9*	5,697,090	5,768,077	209,777	256,008
Short-term loans to and other current receivables from related parties	*5*	442,847	1,063,516	19,462,709	15,163,966
Inventories	*8*	65,908,186	65,347,206	-	-
Assets held for sale	*10*	416,220	1,111,084	-	-
Other current assets		894,057	907,868	45,892	68,134
Total current assets		**133,912,047**	**131,590,209**	**20,629,858**	**16,399,359**
Non-current assets					
Investments in associates and joint ventures	*10*	80,543,007	68,944,016	-	-
Investments in subsidiaries	*11*	-	-	310,817,297	310,803,778
Other non-current financial assets		1,632,023	3,250,424	17,500	17,500
Other non-current receivables	*19*	2,148,537	2,092,282	262,892	142,573
Long-term loans to and other non-current receivables from related parties	*5*	191,376	192,008	18,858,012	17,447,161
Investment properties	*13*	3,218,378	2,710,988	-	-
Property, plant and equipment	*14*	94,285,141	89,480,593	86,683	112,928
Right-of-use assets	*15*	15,938,683	15,373,334	161,658	72,853
Biological assets	*16*	842,428	364,392	-	-
Goodwill	*17*	146,028,495	139,158,238	-	-
Other intangible assets	*18*	51,734,300	49,365,435	861,430	542,579
Deferred tax assets	*30*	5,626,403	6,608,009	4,232,572	5,532,841
Other non-current assets		303,692	461,095	-	-
Total non-current assets		**402,492,463**	**378,000,814**	**335,298,044**	**334,672,213**
Total assets		**536,404,510**	**509,591,023**	**355,927,902**	**351,071,572**

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

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

Liabilities and equity	Note	Consolidated financial statements 30 September 2026	Consolidated financial statements 30 September 2025	Separate financial statements 30 September 2026	Separate financial statements 30 September 2025
			(in thousand Baht)		
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	*20*	8,664,283	7,683,923	1,998,885	-
Trade accounts payable	*5*	14,953,079	13,422,954	-	-
Other current payables	*21*	28,254,185	25,239,497	1,942,918	1,503,565
Current portion of debentures and bonds	*20*	35,803,528	23,185,456	33,178,073	16,891,808
Current portion of long-term borrowings from financial institutions	*20*	8,157,619	12,795,127	7,508,103	5,000,000
Short-term borrowings from and other current payables to related parties	*5, 20*	927,066	905,308	9,510,082	7,175,387
Current portion of lease liabilities	*15*	1,816,683	1,512,191	75,613	32,103
Corporate income tax payable		3,792,824	3,423,355	-	-
Other current liabilities		510,278	487,727	1,285	1,300
Total current liabilities		**102,879,545**	**88,655,538**	**54,214,959**	**30,604,163**
Non-current liabilities					
Long-term borrowings from and other non-current payables to related parties	*5, 20*	8,066	7,407	8,297,619	9,952,583
Other non-current payables		2,230,112	3,555,316	1,399,672	2,651,385
Debentures and bonds	*20*	113,442,292	134,821,949	108,116,512	130,405,508
Long-term borrowings from financial institutions	*20*	55,644,829	48,951,527	32,802,294	34,930,301
Long-term borrowings from other party	*20*	-	87,710	-	-
Lease liabilities	*15*	5,732,786	5,499,587	89,674	42,938
Deferred tax liabilities	*30*	6,951,804	6,561,194	-	-
Non-current provisions for employee benefits	*22*	5,034,770	5,457,565	343,227	368,035
Other non-current liabilities		171,076	172,848	-	-
Total non-current liabilities		**189,215,735**	**205,115,103**	**151,048,998**	**178,350,750**
Total liabilities		**292,095,280**	**293,770,641**	**205,263,957**	**208,954,913**
Equity					
Share capital:	*23*				
Authorised share capital		25,170,000	25,160,000	25,170,000	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	*23*	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		(5,068,386)	(4,847,319)	-	-
Retained earnings:					
Appropriated - legal reserve	*24*	2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated		206,198,028	195,900,723	105,658,990	97,561,846
Other components of equity	*24*	(31,667,329)	(45,076,089)	(650,003)	(1,078,630)
Equity attributable to owners of the parent		**164,783,453**	**141,276,940**	**150,663,945**	**142,116,659**
Non-controlling interests	*12*	79,525,777	74,543,442	-	-
Total equity		**244,309,230**	**215,820,382**	**150,663,945**	**142,116,659**
Total liabilities and equity		**536,404,510**	**509,591,023**	**355,927,902**	**351,071,572**

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

Thai Beverage Public Company Limited and its Subsidiaries
Statement of income

	Note	Consolidated financial statements Year ended 30 September 2026	2025	Separate financial statements Year ended 30 September 2026	2025
			(in thousand Baht)		
Income	*26*				
Revenue from sales	*5, 31*	331,036,743	333,286,188	-	-
Management fees	*5*	-	-	11,095,808	11,248,011
Dividend income	*5, 11*	9,945	15,441	21,772,345	19,681,913
Interest income	*5*	2,176,604	2,121,202	1,563,422	1,413,637
Net gain on foreign exchange		-	-	-	9,853
Other income	*5*	1,467,342	1,418,229	801,336	35,254
Total income		**334,690,634**	**336,841,060**	**35,232,911**	**32,388,668**
Expenses	*26*				
Cost of sales	*5, 8*	224,009,636	229,778,056	-	-
Cost of rendering of services	*5*	-	-	3,644,551	3,759,190
Distribution costs	*5, 28*	42,009,103	40,881,501	-	-
Administrative expenses	*5, 28*	21,785,077	21,579,910	519,445	582,846
Net loss on foreign exchange		147,868	790,615	597	-
Finance costs	*5, 29*	7,441,385	8,475,462	6,053,659	6,809,980
Total expenses		**295,393,069**	**301,505,544**	**10,218,252**	**11,152,016**
Share of profit of associates and joint ventures accounted for using equity method	*10*	3,892,601	2,861,429	-	-
Profit before income tax expense and non-recurring item		**43,190,166**	**38,196,945**	**25,014,659**	**21,236,652**
Non-recurring item:					
Impairment loss from discontinued operations of joint venture	*10*	(985,638)	-	-	-
Profit before income tax expense		**42,204,528**	**38,196,945**	**25,014,659**	**21,236,652**
Tax (expense) income	*30*	(10,570,879)	(7,043,610)	(1,390,642)	815,530
Profit for the year		**31,633,649**	**31,153,335**	**23,624,017**	**22,052,182**
Profit attributable to:					
Owners of the parent		25,456,130	25,360,504	23,624,017	22,052,182
Non-controlling interests	*12*	6,177,519	5,792,831	-	-
Profit for the year		**31,633,649**	**31,153,335**	**23,624,017**	**22,052,182**
Earnings per share *(in Baht)*	*32*				
Basic earnings per share		**1.01**	**1.01**	**0.94**	**0.88**
Diluted earnings per share		**1.01**	**1.01**	**0.94**	**0.88**

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

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

	Note	Consolidated financial statements Year ended 30 September 2026	2025	Separate financial statements Year ended 30 September 2026	2025
			(in thousand Baht)		
Profit for the year		**31,633,649**	**31,153,335**	**23,624,017**	**22,052,182**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
(Loss) gain on investments in equity instruments designated at fair value through other comprehensive income		(11,041)	17,070	-	-
Gain on revaluation of land	*14*	1,036,621	2,536	-	-
Gain (loss) on remeasurement of defined benefit plan	*22*	513,786	(308,920)	56,411	(17,439)
Income tax relating to items that will not be reclassified subsequently to profit or loss	*30*	(296,955)	61,757	(1,638)	537
		1,242,411	**(227,557)**	**54,773**	**(16,902)**
Items that will be reclassified subsequently to profit or loss					
Gain (loss) on cash flow hedges		971,832	(1,159,234)	559,891	(800,931)
Share of other comprehensive income (expense) of associates and joint ventures accounted for using equity method		(28,709)	34,168	-	-
Exchange differences on translating financial statements		15,693,915	(17,185,038)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	*30*	(121,414)	167,920	(111,978)	160,186
		16,515,624	**(18,142,184)**	**447,913**	**(640,745)**
Other comprehensive income (expense) for the year, net of tax		**17,758,035**	**(18,369,741)**	**502,686**	**(657,647)**
Total comprehensive income for the year		**49,391,684**	**12,783,594**	**24,126,703**	**21,394,535**
Total comprehensive income attributable to:					
Owners of the parent		39,306,997	10,459,469	24,126,703	21,394,535
Non-controlling interests	*12*	10,084,687	2,324,125	-	-
Total comprehensive income for the year		**49,391,684**	**12,783,594**	**24,126,703**	**21,394,535**

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements															
				Other surpluses		Retained earnings		Other components of equity									
	Note	Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Difference on change in ownership interest in subsidiaries	Legal reserve	Unappropriated	Other capital reserves-share-based payment	Translation reserve	Revaluation reserve	Fair value reserve	Hedging reserve	Share of other comprehensive income of associates and joint ventures accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
							(in thousand Baht)										
Year ended 30 September 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																	
Distributions to owners of the parent																	
Share-based payment transactions	*25*	2,812	45,068	-	-	-	-	(34,041)	-	-	-	-	-	(34,041)	13,839	-	13,839
Dividends	*33*	-	-	-	-	-	(15,580,902)	-	-	-	-	-	-	-	(15,580,902)	(5,641,285)	(21,222,187)
Total distributions to owners of the parent		**2,812**	**45,068**	**-**	**-**	**-**	**(15,580,902)**	**(34,041)**	**-**	**-**	**-**	**-**	**-**	**(34,041)**	**(15,567,063)**	**(5,641,285)**	**(21,208,348)**
Changes in ownership interests in subsidiaries																	
Acquisition of non-controlling interests without a change in control		-	-	-	(2,823,788)	-	-	-	-	-	-	-	-	-	(2,823,788)	(2,946,250)	(5,770,038)
Acquisition of non-controlling interests through business combination	*4*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	960,165	960,165
Total changes in ownership interests in subsidiaries		**-**	**-**	**-**	**(2,823,788)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,823,788)**	**(1,986,085)**	**(4,809,873)**
Total transactions with owners, recorded directly in equity		**2,812**	**45,068**	**-**	**(2,823,788)**	**-**	**(15,580,902)**	**(34,041)**	**-**	**-**	**-**	**-**	**-**	**(34,041)**	**(18,390,851)**	**(7,627,370)**	**(26,018,221)**
Comprehensive income for the year																	
Profit		-	-	-	-	-	25,360,504	-	-	-	-	-	-	-	25,360,504	5,792,831	31,153,335
Other comprehensive income (expense)		-	-	-	-	-	(238,803)	-	(13,801,913)	2,536	7,676	(894,340)	23,809	(14,662,232)	(14,901,035)	(3,468,706)	(18,369,741)
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**-**	**-**	**25,121,701**	**-**	**(13,801,913)**	**2,536**	**7,676**	**(894,340)**	**23,809**	**(14,662,232)**	**10,459,469**	**2,324,125**	**12,783,594**
Balance at 30 September 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**

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements															
				Other surpluses		Retained earnings		Other components of equity									
	Note	Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Difference on change in ownership interest in subsidiaries	Legal reserve	Unappropriated	Other capital reserves-share-based payment	Translation reserve	Revaluation reserve	Fair value reserve	Hedging reserve	Share of other comprehensive income (expense) 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
									(in thousand Baht)								
Year ended 30 September 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																	
Distributions to owners of the parent																	
Share-based payment transactions	*25*	1,199	20,316	-	-	-	-	(19,286)	-	-	-	-	-	(19,286)	2,229	-	2,229
Dividends	*33*	-	-	-	-	-	(15,581,646)	-	-	-	-	-	-	-	(15,581,646)	(5,288,419)	(20,870,065)
Total distributions to owners of the parent		**1,199**	**20,316**	**-**	**-**	**-**	**(15,581,646)**	**(19,286)**	**-**	**-**	**-**	**-**	**-**	**(19,286)**	**(15,579,417)**	**(5,288,419)**	**(20,867,836)**
Changes in ownership interests in subsidiaries																	
Acquisition of non-controlling interests without a change in control		-	-	-	(221,067)	-	-	-	-	-	-	-	-	-	(221,067)	186,067	(35,000)
Total transactions with owners, recorded directly in equity		**1,199**	**20,316**	**-**	**(221,067)**	**-**	**(15,581,646)**	**(19,286)**	**-**	**-**	**-**	**-**	**-**	**(19,286)**	**(15,800,484)**	**(5,102,352)**	**(20,902,836)**
Comprehensive income for the year																	
Profit		-	-	-	-	-	25,456,130	-	-	-	-	-	-	-	25,456,130	6,177,519	31,633,649
Other comprehensive income (expense)		-	-	-	-	-	422,821	-	11,776,550	828,381	(7,376)	850,418	(19,927)	13,428,046	13,850,867	3,907,168	17,758,035
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**-**	**-**	**25,878,951**	**-**	**11,776,550**	**828,381**	**(7,376)**	**850,418**	**(19,927)**	**13,428,046**	**39,306,997**	**10,084,687**	**49,391,684**
Balance at 30 September 2026		**25,131,686**	**17,592,237**	**(50,302,783)**	**(5,068,386)**	**2,900,000**	**206,198,028**	**-**	**(41,315,876)**	**10,787,554**	**(693,218)**	**(649,676)**	**203,887**	**(31,667,329)**	**164,783,453**	**79,525,777**	**244,309,230**

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements								
					Retained earnings		Other components of equity			
	Note	Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Legal reserve	Unappropriated	Other capital reserves-share-based payment	Hedging reserve	Total other components of equity	Total equity
						(in thousand Baht)				
Year ended 30 September 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										
Share-based payment transactions	*25*	2,812	45,068	-	-	-	(34,041)	-	(34,041)	13,839
Dividends	*33*	-	-	-	-	(15,580,902)	-	-	-	(15,580,902)
Total transactions with owners, recorded directly in equity		**2,812**	**45,068**	**-**	**-**	**(15,580,902)**	**(34,041)**	**-**	**(34,041)**	**(15,567,063)**
Comprehensive income for the year										
Profit		-	-	-	-	22,052,182	-	-	-	22,052,182
Other comprehensive income (expense)		-	-	-	-	(16,902)	-	(640,745)	(640,745)	(657,647)
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**-**	**22,035,280**	**-**	**(640,745)**	**(640,745)**	**21,394,535**
Balance at 30 September 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**

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements								
					Retained earnings		Other components of equity			
	Note	Issued and paid-up share capital	Premium on ordinary shares	Difference arising from common control transactions	Legal reserve	Unappropriated	Other capital reserves-share-based payment	Hedging reserve	Total other components of equity	Total equity
						(in thousand Baht)				
Year ended 30 September 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										
Share-based payment transactions	*25*	1,199	20,316	-	-	-	(19,286)	-	(19,286)	2,229
Dividends	*33*	-	-	-	-	(15,581,646)	-	-	-	(15,581,646)
Total transactions with owners, recorded directly in equity		**1,199**	**20,316**	**-**	**-**	**(15,581,646)**	**(19,286)**	**-**	**(19,286)**	**(15,579,417)**
Comprehensive income for the year										
Profit		-	-	-	-	23,624,017	-	-	-	23,624,017
Other comprehensive income		-	-	-	-	54,773	-	447,913	447,913	502,686
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**23,678,790**	**-**	**447,913**	**447,913**	**24,126,703**
Balance at 30 September 2026		**25,131,686**	**17,592,237**	**31,035**	**2,900,000**	**105,658,990**	**-**	**(650,003)**	**(650,003)**	**150,663,945**

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

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

	Note	Consolidated financial statements Year ended 30 September 2026	2025	Separate financial statements Year ended 30 September 2026	2025
			(in thousand Baht)		
Cash flows from operating activities					
Profit for the year		31,633,649	31,153,335	23,624,017	22,052,182
Adjustments to reconcile profit (loss) to cash receipts (payments)					
Depreciation and amortisation		10,311,441	10,346,457	191,201	160,789
Interest income		(2,176,604)	(2,121,202)	(1,563,422)	(1,413,637)
Finance costs		7,441,385	8,475,462	6,053,659	6,809,980
Unrealised (gain) loss on foreign exchange		(282,889)	(231,221)	1,562	(168)
(Reversal of) expected credit loss and write-off of trade and other current receivables		(2,895)	22,697	-	-
Amortisation of advance payments to a specialist		100,000	100,000	18,750	18,750
Loss on inventories devaluation		112,744	18,050	-	-
Gain on fair value adjustment for other current financial assets		(492)	(979)	-	-
Gain on disposal of investment in subsidiaries	*11*	-	-	(790,998)	-
Gain on disposal of investment in associate and joint venture		(231,933)	(4,920)	-	-
Loss on change of interest in an associate	*4*	-	17,045	-	-
Gain on bargain purchase	*4*	-	(200,143)	-	-
Impairment loss from discontinued operations of joint venture	*10*	985,638	-	-	-
Write-off of inventories and property, plant and equipment from disaster incidents		-	12,662	-	-
(Gain) loss on disposal and write-off of property, plant and equipment, investment properties and other intangible assets		(37,540)	(32,771)	938	396
Impairment loss on property, plant and equipment, investment properties, other intangible assets and right-of-use assets		64,394	161,283	-	-
Loss on disposal and write-off of biological assets		103,399	31,658	-	-
Loss on fair value adjustment for biological assets	*16*	111,700	20,821	-	-
Dividend income	*5, 11*	(9,945)	(15,441)	(21,772,345)	(19,681,913)
Employee benefit expenses	*22*	422,201	450,180	31,466	34,592
Expense in relation to long-term incentive plan		86,207	142,912	997	6,486
Insurance claim from disaster incidents		(31,863)	(5,596)	-	-
Share of profit of associates and joint ventures accounted for using equity method	*10*	(3,892,601)	(2,861,429)	-	-
Tax expense (income)	*30*	10,570,879	7,043,610	1,390,642	(815,530)
		55,276,875	52,522,470	7,186,467	7,171,927
Changes in operating assets and liabilities					
Trade accounts receivable		(1,335,920)	130,455	69,000	98,563
Other current receivables from related parties		724,536	651,803	(41,875)	(45,197)
Other current receivables		401,567	4,856,188	(232,157)	(257,122)
Other non-current receivables		73,732	(15,566)	567	(1,677)
Inventories		(648,560)	(2,006,565)	-	-
Other current assets		23,473	71,349	22,241	(24,901)
Trade accounts payable		1,702,141	(1,194,391)	-	-
Other current payables to related parties		(8,453)	231,933	(492,194)	(2,060,437)
Other current payables		2,659,950	(1,041,683)	(90,354)	(81,749)
Other non-current payables		257,634	83,866	-	-
Other current liabilities		2,984	(49,466)	(17)	(595)
Non-current provisions for employee benefits	*22*	(355,126)	(375,364)	(11,415)	(29,759)
Other non-current liabilities		(16,021)	25,674	-	-
Reimbursement from business interruption		-	118,685	-	-
Net cash generated from operations		58,758,812	54,009,388	6,410,263	4,769,053
Taxes (paid) received		(9,525,512)	(7,976,317)	72,561	133,889
Net cash from operating activities		**49,233,300**	**46,033,071**	**6,482,824**	**4,902,942**

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

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

	Note	Consolidated financial statements Year ended 30 September 2026	2025	Separate financial statements Year ended 30 September 2026	2025
		(in thousand Baht)			
Cash flows from investing activities					
Interest received		1,959,784	2,076,976	1,608,766	1,446,353
Dividends received		3,034,190	2,682,830	21,772,345	19,681,913
(Increase) decrease in current investments		(1,274,460)	327,321	-	-
Increase in short-term loans to related parties	*5*	-	-	(79,220,069)	(65,736,523)
Decrease in short-term loans to related parties	*5*	-	-	72,893,454	59,124,680
Increase in long-term loans to related parties	*5*	-	-	(5,146,000)	(6,730,200)
Decrease in long-term loans to related parties	*5*	-	-	5,774,295	3,526,495
Cash outflow on investment in subsidiary	*11*	-	-	(83,520)	-
Proceeds from capital reduction of subsidiary	*11*	-	-	-	7,884,225
Acquisition of investment in subsidiaries	*11*	-	-	(20,000)	-
Proceeds from disposal of subsidiaries	*11*	-	-	880,998	-
Cash outflow on acquisition of business	*4*	-	(784,535)	-	-
Cash outflow on acquisition of assets	*10*	(49,935)	-	-	-
Acquisition of interest in an associate	*10*	(7,268,830)	-	-	-
Acquisition of investment in an associate	*10*	(367,616)	-	-	-
Proceeds from disposal of investment in associate and joint venture		1,076,636	6,418	-	-
Acquisition of interest in joint ventures		(1,268)	(10,090)	-	-
Acquisition of other non-current financial assets		(1,195,967)	(3,048,074)	-	(7,500)
Acquisition of investment properties		(10,298)	(2,541)	-	-
Acquisition of property, plant and equipment		(9,830,794)	(12,998,491)	(16,989)	(32,426)
Proceeds from disposal of property, plant and equipment		144,328	169,374	31	171
Acquisition of biological assets		(653,946)	(403,699)	-	-
Proceeds from disposal of biological assets		10,399	588	-	-
Acquisition of other intangible assets		(627,089)	(666,708)	(374,027)	(237,646)
Proceeds from disposal of other intangible assets		251	382	-	12
Decrease (increase) in other non-current assets		157,046	(2,493)	-	-
Reimbursement from property insurance claim		31,863	5,596	-	-
Net cash (used in) from investing activities		**(14,865,706)**	**(12,647,146)**	**18,069,284**	**18,919,554**
Cash flows from financing activities					
Interest paid		(7,055,955)	(7,999,254)	(5,585,335)	(6,296,298)
Deferred finance cost paid		(173,225)	(895,924)	(135,947)	(895,924)
Payment to owners to redeem the entity's shares		(172,262)	(62,014)	-	-
Payment of change in ownership interest in subsidiaries without a change in control		(35,000)	(5,679,371)	-	-
Proceeds from capital contribution by non-controlling interests		87,710	-	-	-
Dividends paid to owners of the parent	*33*	(15,581,646)	(15,580,902)	(15,581,646)	(15,580,902)
Dividends paid to non-controlling interests		(5,244,521)	(5,645,439)	-	-
Increase (decrease) in bank overdrafts		37,529	(501,225)	-	-
Proceeds from short-term borrowings from financial institutions		47,180,704	45,386,975	24,200,000	20,000,000
Repayment of short-term borrowings from financial institutions		(46,412,068)	(63,684,779)	(22,200,000)	(37,400,000)
Proceeds from short-term borrowings from related parties	*5*	-	-	85,262,730	107,710,182
Repayment of short-term borrowings from related parties	*5*	-	-	(81,010,379)	(105,979,145)
Proceeds from long-term borrowings from related parties	*5*	-	-	-	74
Repayment of long-term borrowings from related parties	*5*	-	-	(3,090,918)	(9,091,775)
Proceeds from issuing debentures and bonds		15,282,731	58,000,000	12,000,000	58,000,000
Repayment of debentures and bonds		(25,045,157)	(54,306,101)	(18,395,000)	(49,960,000)
Proceeds from long-term borrowings from financial institutions		14,862,884	22,004,911	5,146,000	18,230,000
Repayment of long-term borrowings from financial institutions		(13,788,204)	(12,242,318)	(5,000,000)	(2,500,000)
Repayment of long-term borrowing from other party		(87,710)	-	-	-
Payment of lease liabilities		(1,847,313)	(2,090,633)	(92,384)	(68,501)
Net cash used in financing activities		**(37,991,503)**	**(43,296,074)**	**(24,482,879)**	**(23,832,289)**

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

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

	Note	Consolidated financial statements Year ended 30 September 2026	2025	Separate financial statements Year ended 30 September 2026	2025
		(in thousand Baht)			
Net (decrease) increase in cash and cash equivalents		**(3,623,909)**	**(9,910,149)**	**69,229**	**(9,793)**
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		3,089,416	1,169,365	-	-
Cash and cash equivalents at 30 September		**22,721,599**	**23,256,092**	**98,431**	**29,202**
Current investments - short-term deposit		22,936,403	20,589,048	-	-
Cash and cash at financial institutions at 30 September	*6*	**45,658,002**	**43,845,140**	**98,431**	**29,202**
Non-cash transactions					
Payable for acquisition of assets		1,718,959	1,727,107	-	64
Receivable from share-based payment		-	-	185	5,328
Dividend payable		114,920	71,022	-	-
Addition of right-of-use assets		2,367,190	1,889,645	182,630	40,062

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

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2026

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These notes form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 27 November 2026.

1 General information

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

The principal businesses of the Company are investment and management services. The principal businesses of Thai Beverage Public Company Limited and its subsidiaries, the "Group", are the production and distribution of alcoholic and non-alcoholic beverages, and food. Details of the Company's subsidiaries, associates and joint ventures as at 30 September 2026 and 2025 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%) 30 September 2026	Ownership interest (%) 30 September 2025
Direct subsidiaries				
1. Sangsom Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
2. Fuengfuanant Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
3. Mongkolsamai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
4. Thanapakdi Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
5. Kanchanasingkorn Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
6. Sura Bangyikhan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
7. Athimart Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
8. S.S. Karnsura Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
9. Kankwan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
10. Theparunothai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
11. Red Bull Distillery (1988) Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
12. United Winery and Distillery Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
13. Simathurakij Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
14. Nateechai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
15. Luckchai Liquor Trading Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
16. Sura Piset Thipparat Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
17. United Products Co., Ltd.	Production and distribution of spirits	Thailand	100.00	100.00
18. Sura Piset Phatra Lanna Co., Ltd.	Holding company	Thailand	100.00	100.00
19. Num Yuk Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
20. Num Kijjakarn Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
21. Num Palang Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
22. Num Muang Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
23. Num Nakorn Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
24. Num Thurakij Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00

Name of the entity	Type of business	Country of incorporation	Ownership interest (%) 30 September 2026	Ownership interest (%) 30 September 2025
Direct subsidiaries (continued)				
25. Numrungrod Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
26. Numthip Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
27. Krittayabun Co., Ltd.	Spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
28. Surathip Co., Ltd.	Spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
29. Sunthronpirom Co., Ltd.	Spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
30. Piromsurang Co., Ltd.	Spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
31. Thai Molasses Co., Ltd.	Trading of molasses	Thailand	99.72	99.72
32. Feed Addition Co., Ltd.	Trading of feeds and fertilizer	Thailand	100.00	100.00
33. Pan International (Thailand) Co., Ltd.	Trading of supplies and procurement	Thailand	100.00	100.00
34. Charan Business 52 Co., Ltd.	Brick producer	Thailand	100.00	100.00
35. Thai Cooperage Co., Ltd.	Oak barrel producer	Thailand	100.00	100.00
36. Thai Beverage Energy Co., Ltd.	Production and distribution of biogas	Thailand	100.00	100.00
37. Thai Beverage Recycle Co., Ltd.	Trading of bottles	Thailand	100.00	100.00
38. Thai Beverage Logistics Co., Ltd.	Transportation and distribution	Thailand	100.00	100.00
39. Thai Beverage Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	100.00
40. Dhospaak Co., Ltd.	Advertising agency	Thailand	100.00	100.00
41. Thai Beverage Training Co., Ltd.	Training	Thailand	100.00	100.00
42. Thai Beverage Brands Co., Ltd.	Trademark holding	Thailand	100.00	100.00
43. Thai Drinks Co., Ltd. [1]	Distribution of beverages	Thailand	100.00	100.00
44. Oishi Group Plc.	Distribution of beverages	Thailand	98.50	98.50
45. C A C Co., Ltd.	Management of the ASEAN Economic Community (AEC) centre	Thailand	100.00	100.00
46. International Beverage Holdings Limited	Holding company	Hong Kong	100.00	100.00
47. BevCo Limited	Holding company	Thailand	100.00	100.00
48. Chang Corporation Co., Ltd. [2]	Holding company	Thailand	100.00	100.00
49. BevTech Co., Ltd.	Production of plastic packaging and relating business	Thailand	100.00	100.00
50. Namjai ThaiBev (Social Enterprise) Co., Ltd.	Social Enterprise	Thailand	100.00	100.00
51. ASM Management Co., Ltd.	Asset management and service	Thailand	100.00	100.00
52. Foods Company Holdings Co., Ltd.	Holding company	Thailand	100.00	100.00
53. C.A.I. (Social Enterprise) Co., Ltd.	ASEAN Economic Community's (AEC) business, art and culture knowledge exchange	Thailand	100.00	100.00
54. Food and Beverage Holding Co., Ltd.	Holding company	Thailand	100.00	100.00
55. ThaiBev Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	100.00
56. Chang Holding Co., Ltd. [2]	Holding company	Thailand	100.00	100.00
57. Open Innovation Co., Ltd.	Holding company	Thailand	100.00	100.00
58. ThaiBev Co., Ltd.	Dormant	Thailand	100.00	100.00

Name of the entity	Type of business	Country of incorporation	Ownership interest (%) 30 September 2026	Ownership interest (%) 30 September 2025
Direct subsidiaries (continued)				
59. ThaiBev Accounting and Business Services Co., Ltd.	Accounting services	Thailand	100.00	100.00
60. ThaiBev HC Development Co., Ltd.	Human resources services	Thailand	100.00	100.00
61. Foods Group Co., Ltd.	Retail business and service business	Thailand	100.00	100.00
62. Route To Market Management Co., Ltd.	Holding company	Thailand	100.00	-
Direct and indirect subsidiaries of International Beverage Holdings Limited ("IBHL Group")				
63. BeerCo Limited	Holding company	Hong Kong	100.00	100.00
64. Wellwater Limited	Dormant	Hong Kong	100.00	100.00
65. InterBev (Singapore) Limited	Marketing and trading of alcoholic beverages	Singapore	100.00	100.00
66. VietBev Company Limited	Dormant	Vietnam	100.00	100.00
67. InterBev (Cambodia) Co., Ltd.	Dormant	Cambodia	100.00	100.00
68. InterBev Malaysia Sdn. Bhd.	Trading of beverage products and providing of marketing services	Malaysia	100.00	100.00
69. Best Spirits Company Limited	Trading of alcoholic beverages	Hong Kong	100.00	100.00
70. International Beverage Holdings (UK) Limited	Holding company	United Kingdom	100.00	100.00
71. International Beverage Holdings (China) Limited	Holding company	Hong Kong	100.00	100.00
72. Beer Chang International Limited	Dormant	Singapore	100.00	100.00
73. InterBev Investment Limited	Holding company	Hong Kong	100.00	100.00
74. International Beverage Vietnam Company Limited	Trading of alcoholic beverages	Vietnam	100.00	100.00
75. International Beverage Holdings (Singapore) Pte. Limited	Holding company	Singapore	100.00	100.00
76. BevCo Limited	Dormant	Hong Kong	100.00	100.00
77. International Beverage Trading (Hong Kong) Limited	Trading of alcoholic beverages	Hong Kong	100.00	100.00
78. ASM International Limited	Investment and assets management	Hong Kong	100.00	100.00
79. Chang HK Limited	Trading of alcoholic beverages	Hong Kong	100.00	100.00
80. International Breweries Limited	Dormant	Hong Kong	100.00	100.00
81. BeerCo Limited	Holding company	Singapore	100.00	100.00
82. South East Asia Logistics Pte. Ltd.	Holding company and provision of logistics services	Singapore	100.00	100.00
83. SpiritsCo Limited	Holding company	Hong Kong	100.00	100.00
84. Chang Beer Co., Ltd.	Holding company	Thailand	100.00	100.00
85. International Beverage Holdings Limited USA, Inc.	Trading of alcoholic beverages	United States of America	100.00	100.00
86. Super Brands Company Pte. Ltd.	Brand ownership and management	Singapore	100.00	100.00
87. Super Food Brands Company Pte. Ltd.	Brand ownership and management	Singapore	100.00	100.00
88. Siam Breweries Limited	Holding company	Singapore	100.00	100.00
89. Asia Breweries Limited	Holding company	Singapore	100.00	100.00
90. Thai Breweries Limited	Holding company	Singapore	100.00	100.00
91. Super Beer Brands Limited	Brand ownership and management	Singapore	100.00	100.00
92. BeerCo (Cambodia) Co., Ltd.	Holding company	Cambodia	100.00	100.00
93. BeerCo Brewery (Cambodia) Co., Ltd. (Formerly: Chang Beer (Cambodia) Co., Ltd.)	Manufacture of beverages and beer	Cambodia	100.00	100.00

Name of the entity	Type of business	Country of incorporation	Ownership interest (%) 30 September 2026	Ownership interest (%) 30 September 2025
Direct and indirect subsidiaries of IBHL Group (continued)				
94. Cambodia Breweries Pte. Ltd.	Holding company	Singapore	100.00	100.00
95. InterBev (Singapore) 2019 Limited	Marketing and trading of alcoholic and non-alcoholic beverages	Singapore	100.00	100.00
96. Vietnam Logistics and Supply Chain Company Limited	Provision of logistics services	Vietnam	100.00	100.00
97. SEA Logistics & Technology Pte. Ltd.	Holding company and provision of logistics services	Singapore	100.00	100.00
98. MLSC Myanmar Logistics and Supply Chain Co., Ltd.	Provision of logistics and recycling services	Myanmar	100.00	100.00
99. Blairmhor Limited	Holding company	United Kingdom	100.00	100.00
100. Inver House Distillers Limited	Production and distribution of spirits	United Kingdom	100.00	100.00
101. Inver House Distillers (ROI) Ltd.	Distribution of spirits	Ireland	100.00	100.00
102. Larsen - le Cognac des Vikings SAS	Production and distribution of spirits	France	100.00	100.00
103. InterBev Trading (China) Limited	Trading of alcoholic beverages	China	100.00	100.00
104. Yunnan Yulinquan Liquor Co., Ltd.	Spirits distillery	China	100.00	100.00
105. InterBev Trading (Hong Kong) Limited	Holding company and trading of beverage	Hong Kong	100.00	100.00
106. Blairmhor Distillers Limited	Dormant	United Kingdom	100.00	100.00
107. International Beverage Southeast Asia Limited	Dormant	Hong Kong	100.00	100.00
108. International Beverage Holdings (New Zealand) Limited	Holding company	New Zealand	100.00	100.00
109. Cardrona Distillery Holdings Limited	Holding company	New Zealand	100.00	100.00
110. Cardrona Distillery Limited	Production and distribution of spirits	New Zealand	100.00	100.00
111. Cardrona Distillery Property Limited	Asset management	New Zealand	100.00	100.00
112. Wee Beastie Limited	Dormant	United Kingdom	100.00	100.00
113. Moffat & Towers Limited	Dormant	United Kingdom	100.00	100.00
114. Glen Calder Blenders Limited	Dormant	United Kingdom	100.00	100.00
115. Hankey Bannister & Company Limited	Dormant	United Kingdom	100.00	100.00
116. R. Carmichael & Sons Limited	Dormant	United Kingdom	100.00	100.00
117. J MacArthur Jr & Company Limited	Dormant	United Kingdom	100.00	100.00
118. Mason & Summers Limited	Dormant	United Kingdom	100.00	100.00
119. James Catto & Company Limited	Dormant	United Kingdom	100.00	100.00
120. The Knockdhu Distillery Co., Ltd.	Dormant	United Kingdom	100.00	100.00
121. Speyburn-Glenlivet Distillery Co., Ltd.	Dormant	United Kingdom	100.00	100.00
122. The Pulteney Distillery Co., Ltd.	Dormant	United Kingdom	100.00	100.00
123. The Balblair Distillery Co., Ltd.	Dormant	United Kingdom	100.00	100.00
124. Interbev Timor, Unipessoal, Lda.	Dormant	Timor-Leste	100.00	100.00
125. Chang Beer UK Limited	Trading of alcoholic beverages	United Kingdom	100.00	100.00
126. Asiaeuro International Beverage (Hong Kong) Limited	Trading of alcoholic beverages	Hong Kong	100.00	100.00
127. Asiaeuro International Beverage (Guangdong) Co., Ltd.	Trading of alcoholic beverages	China	100.00	100.00
128. Dongguan City LiTeng Foods Co., Ltd.	Coffee business	China	51.00	51.00
129. Alliance Asia Investment Private Limited	Holding company and trading of alcoholic beverages	Singapore	100.00	100.00
130. Alliance Strategic Investments Pte. Ltd.	Holding company	Singapore	100.00	100.00
131. Myanmar Supply Chain and Marketing Services Co., Ltd.	Logistics and marketing service	Myanmar	75.00	75.00

Name of the entity	Type of business	Country of incorporation	Ownership interest (%) 30 September 2026	Ownership interest (%) 30 September 2025
Direct and indirect subsidiaries of IBHL Group (continued)				
132. Grand Royal Group International Company Limited	Manufacturing and marketing of alcoholic beverages	Myanmar	75.00	75.00
133. Vietnam F&B Alliance Investment Joint Stock Company	Holding company	Vietnam	99.00	99.00
134. Vietnam Beverage Company Limited	Holding company	Vietnam	99.99	99.99
135. Saigon Beer - Alcohol - Beverage Corporation	Production and distribution of beverage products, logistics, mechanical equipment manufacturing and property development	Vietnam	53.58	53.58
136. Bevfood Holdings Pte. Ltd.	Holding company	Singapore	51.00	51.00
137. Bevfood Trading (Cambodia) Co., Ltd.	Trading of food, beverages and tobacco	Cambodia	51.00	51.00
138. Industrial Beverage Pte. Ltd.	Holding company	Singapore	100.00	100.00
139. ASMI (Cambodia) Industrial Management Co., Ltd.	Real estate management	Cambodia	100.00	100.00
140. SEAL (Cambodia) Pte. Ltd.	Holding company	Singapore	100.00	100.00
141. SEAL (Cambodia) Logistics and Supply Chain Co., Ltd.	Warehousing and storage services	Cambodia	100.00	100.00
142. Fraser and Neave, Limited	Manufacture and distribution of food and beverages and publishing and printing	Singapore	69.76	69.65
143. International Beverage Trading Company Limited [5]	Trading of alcoholic beverages	Myanmar	35.00	35.00
144. Asian Bevfood Pte. Ltd.	Holding company	Singapore	100.00	-
145. Chang Marketing and Consulting Services (Guangzhou) Company Limited	Consulting service	China	100.00	-
Direct and indirect subsidiaries of BevCo Limited				
146. Sermsuk Plc.	Production and distribution of beverages	Thailand	99.19	99.19
147. Sermsuk Holdings Co., Ltd.	Holding company	Thailand	99.19	99.19
148. Sermsuk Beverage Co., Ltd.	Production and distribution of beverages	Thailand	99.19	99.19
149. Sermsuk Training Co., Ltd.	Human resources and organisation development services	Thailand	99.19	99.19
150. Great Brands Limited	Brands management	Hong Kong	99.19	99.19
151. Wrangyer Beverage (2008) Co., Ltd.	Production and distribution of energy drinks	Thailand	99.19	99.19
152. So Water Co., Ltd.	Holding company	Thailand	100.00	100.00
153. S.P.M. Foods & Beverages Co., Ltd.	Production and distribution of drinking water and energy drinks	Thailand	99.84	99.84
Direct and indirect subsidiaries of Oishi Group Public Company Limited				
154. Oishi Trading Co., Ltd.	Production and distribution of beverages	Thailand	98.50	98.50
155. Oishi International Holdings Limited	Holding company	Hong Kong	98.50	98.50
156. Oishi Group Limited Liability Company	Marketing management consulting services	Vietnam	98.50	98.50
157. Cambodia Beverage Pte. Ltd.	Holding company	Singapore	98.50	98.50
158. FN Beverage (Cambodia) Co., Ltd. (Formerly: Oishi F&B (Cambodia) Co., Ltd.)	Production of non-alcoholic beverages	Cambodia	98.50	98.50

Name of the entity	Type of business	Country of incorporation	Ownership interest (%) 30 September 2026	Ownership interest (%) 30 September 2025
Direct subsidiary of Food and Beverage Holding Co., Ltd.				
159. Green Bean Co., Ltd.	Holding company	Thailand	100.00	100.00
Direct and indirect subsidiaries of Foods Group Co., Ltd.				
160. Oishi Holding Co., Ltd.	Holding company	Thailand	100.00	100.00
161. Oishi Ramen Co., Ltd.	Japanese restaurants business	Thailand	100.00	100.00
162. Oishi Food Service Co., Ltd.	Distribution of food	Thailand	100.00	100.00
163. Oishi Delivery Co., Ltd.	E-commerce business	Thailand	100.00	100.00
164. Oishi F&B (Singapore) Pte. Ltd.	Brands management and consulting services	Singapore	100.00	100.00
165. Oishi Myanmar Limited	Japanese restaurant business	Myanmar	54.18	54.18
166. Shabushi Laos Co., Ltd.	Japanese restaurant business	Laos	100.00	100.00
167. International Food Holding Co., Ltd.	Holding company	Thailand	100.00	100.00
168. Bistro Asia Co., Ltd.	Restaurant business	Thailand	100.00	100.00
169. Spice of Asia Co., Ltd.	Restaurant business	Thailand	86.73	86.73
170. Koykiao Co., Ltd.	Food and beverages business	Thailand	100.00	100.00
171. The C Canvas Co., Ltd.	Restaurant business	Thailand	100.00	100.00
172. Max Asia Co., Ltd. [8]	Bakery business	Thailand	70.00	70.00
Direct and indirect subsidiaries of Foods Company Holdings Co., Ltd.				
173. Food of Asia Co., Ltd. [3]	Restaurant business	Thailand	100.00	100.00
174. The QSR of Asia Co., Ltd.	Restaurant business	Thailand	100.00	100.00
175. Red Lobster Retail Asia Co., Ltd.	Restaurant business	Thailand	100.00	100.00
Direct and indirect subsidiaries of Thai Cooperage Co., Ltd.				
176. Thai Thum Distillery Co., Ltd.	Production and distribution of spirits	Thailand	99.90	99.90
177. Sura Piset Sahasan Co., Ltd. [4]	Trading of spirits	Thailand	100.00	100.00
178. Sura Piset Sampan Co., Ltd.	Trading of spirits	Thailand	100.00	100.00
Direct subsidiary of Sura Bangyikhan Co., Ltd.				
179. Mekhong Distillery Limited	Consultancy service	Thailand	100.00	100.00
Direct subsidiary of Red Bull Distillery (1988) Co., Ltd.				
180. Sub Permpoon 8 Co., Ltd.	Property for rent and development	Thailand	100.00	100.00
Direct and indirect subsidiaries of Chang Beer Co., Ltd.				
181. Thipchalothorn Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
182. Chang International Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
183. Beer Chang Co., Ltd.	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
184. Archa Beer Co., Ltd.	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
185. Chang Corp Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
186. Chang Beer International Co., Ltd.	Dormant	Thailand	100.00	100.00
187. Beer Thai (1991) Plc.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
188. Beer Thip Brewery (1991) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
189. Cosmos Brewery (Thailand) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
190. Pomkit Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00

Name of the entity	Type of business	Country of incorporation	Ownership interest (%) 30 September 2026	Ownership interest (%) 30 September 2025
Direct and indirect subsidiaries of Chang Beer Co., Ltd. (continued)				
191. Pomklung Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
192. Pomchok Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
193. Pomcharoen Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
194. Pomburapa Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
195. Pompalang Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
196. Pomnakorn Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
197. Pomthip (2012) Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
198. BeerCo Training Co., Ltd.	Training	Thailand	100.00	100.00
Direct and indirect subsidiaries of Thai Beverage Logistics Co., Ltd.				
199. Havi Logistics (Thailand) Limited	Providing supply to restaurant business	Thailand	75.00	75.00
200. Havi Food Distribution (Thailand) Co., Ltd.	Providing transport, transfer goods and public cold storage	Thailand	75.00	75.00
201. Logistics Technology Co., Ltd. [7]	Logistics services	Thailand	100.00	100.00
Direct subsidiary of C A C Co., Ltd.				
202. Bangkok Art Biennale Management Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
Direct subsidiary of BevTech Co., Ltd.				
203. Food and Beverage United Co., Ltd.	Production and distribution of nutritious food and beverage products	Thailand	100.00	51.00
Direct subsidiary of C.A.I. (Social Enterprise) Co., Ltd.				
204. Sustainability Expo Co., Ltd.	Provision of management services related to environment, social and governance	Thailand	100.00	100.00
Direct and indirect subsidiaries of Open Innovation Co., Ltd.				
205. Digital and Technology Services Co., Ltd.	Digital and technology services	Thailand	100.00	100.00
206. Little John Digital Co., Ltd.	Provide delivery services through a platform	Thailand	100.00	100.00
207. Must Be Co., Ltd. [9]	Holding company	Thailand	100.00	50.00
208. BetterBe Marketplace Co., Ltd. [9]	E-commerce business	Thailand	100.00	25.00
209. NocNoc Choice Co., Ltd. [9]	Dormant	Thailand	100.00	25.00
210. PT Renos Marketplace Indonesia (Under liquidation) [9]	Dormant	Indonesia	100.00	25.00
Direct subsidiaries of Route To Market Management Co., Ltd.				
211. Cash Van Management Co., Ltd. [10]	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
212. Modern Trade Management Co., Ltd. [10]	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00

Name of the entity	Type of business	Country of incorporation	Ownership interest (%) 30 September 2026	30 September 2025
Direct subsidiaries of Route To Market Management Co., Ltd. (continued)				
213. Horeca Management Co., Ltd.[10]	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
214. Traditional Trade Management Co., Ltd.[10]	Non-alcoholic beverages distributor	Thailand	100.00	100.00
215. D2C Services Co., Ltd.[10]	E-commerce business	Thailand	100.00	100.00
216. Mee Chai Mee Chok Co., Ltd.[10]	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
217. Home and Office Delivery Co., Ltd.[10]	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
218. FSR Management Co., Ltd.[10]	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
219. Supersub Cash & Carry Co., Ltd.	Wholesale and retail trading business	Thailand	100.00	-
Direct and indirect subsidiaries of Saigon Beer - Alcohol - Beverage Corporation ("SABECO Group")				
220. Western - Sai Gon Beer Joint Stock Company	Produce and trade beer	Vietnam	46.26	46.26
221. Chuong Duong Beverages Joint Stock Company	Produce and trade beverages, canned foods and sub-materials	Vietnam	33.25	33.25
222. Sai Gon - Quang Ngai Beer Joint Stock Company	Produce and trade beer	Vietnam	36.57	36.57
223. Binh Tay Liquor Joint Stock Company	Produce and trade alcohol	Vietnam	50.00	50.00
224. Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	Produce beer and beverages, and provide transportation services	Vietnam	29.95	29.95
225. Saigon - Nghetinh Beer Joint Stock Company	Produce and trade beverages, canned foods and sub-materials	Vietnam	29.33	29.33
226. Saigon - Songlam Beer Joint Stock Company	Produce and trade beer and beverages, import and export related materials	Vietnam	36.85	36.85
227. Sai Gon - Ha Noi Beer Corporation	Produce and trade beer and beverages, import and export related materials	Vietnam	29.66	29.66
228. Sai Gon Beer Trading Company Limited	Trade beer, alcohol and beverages	Vietnam	53.58	53.58
229. Northern Sai Gon Beer Trading Joint Stock Company	Trade alcohol, beer, beverages, warehousing and transportation	Vietnam	48.23	48.23
230. Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	Trade alcohol, beer, beverages, warehousing and transportation	Vietnam	50.94	50.94
231. Saigon Beer Center Trading Joint Stock Company	Trade alcohol, beer, beverages, warehousing and transportation by car	Vietnam	50.62	50.62
232. Saigon Beer Mien Trung Trading Joint Stock Company	Trade alcohol, beer, beverages, warehousing and transportation by car	Vietnam	48.89	48.89
233. Sai Gon Beer Tay Nguyen Trading Joint Stock Company	Trade alcohol, beer, beverages, warehousing and transportation	Vietnam	48.23	48.23
234. Saigon Beer Nam Trung Bo Trading Joint Stock Company	Trade alcohol, beer, beverage, warehousing and transportation	Vietnam	48.30	48.30
235. Sai Gon Beer Eastern Trading Joint Stock Company	Trade alcohol, beer, beverages, warehousing and transportation	Vietnam	48.59	48.59
236. Song Tien Saigon Beer Trading Joint Stock Company	Trade alcohol, beer, beverages, warehousing and road transportation	Vietnam	48.23	48.23
237. Saigon Song Hau Beer Trading Joint Stock Company	Trade alcohol, beer, beverages, warehousing, road and water-way transportation	Vietnam	48.23	48.23

Name of the entity	Type of business	Country of incorporation	Ownership interest (%) 30 September 2026	Ownership interest (%) 30 September 2025
Direct and indirect subsidiaries of SABECO Group (continued)				
238. Sa Be Co Mechanical Co., Ltd.	Manufacture equipment used in food manufacturing, installation and maintain machinery system and equipment	Vietnam	53.58	53.58
239. Saigon Soc Trang Beer One Member Limited Company	Produce and trade beer, malt, yeast, mineral water and bottled pure water	Vietnam	46.26	46.26
240. Sai Gon Beer Northeast Trading Joint Stock Company	Trade alcohol, beer, beverages, warehousing and transportation	Vietnam	48.47	48.47
241. Sai Gon - Ha Tinh Beer One Member Company Limited	Produce and trade beer, malt, yeast, mineral water and bottled pure water	Vietnam	53.58	53.58
242. Sai Gon Beer Packaging Joint Stock Company	Produce canned foods, cartons and metal packaging products	Vietnam	41.16	41.16
243. Saigon Beer Company Limited	Wholesale beverages	Vietnam	53.58	53.58
244. Saigon Beer Group Company Limited	Wholesale beverages	Vietnam	53.58	53.58
245. Saigon - Lamdong Beer Joint Stock Company	Produce beer, alcohol and beverages	Vietnam	28.35	28.35
246. Saigon Binh Tay Beer Group Joint Stock Company	Produce, process and trade food, beverages, beer, alcohol, construction materials, provide industrial and civil construction services	Vietnam	34.83	34.83
247. Sai Gon - Phu Ly Beer Company Limited	Production and distribution of beers	Vietnam	34.83	34.83
248. Sai Gon - Ninh Thuan Beer Company Limited	Production and distribution of beers	Vietnam	34.83	34.83
249. Sai Gon Binh Tay Beer Trading Company Limited	Wholesale distribution of beverages and restaurant business	Vietnam	34.83	34.83
Direct and indirect subsidiaries of Fraser and Neave, Limited ("F&N Group")				
250. Fraser & Neave (Singapore) Pte. Ltd.	Dormant	Singapore	69.76	69.65
251. F&N Treasury Pte. Ltd.	Provision of treasury and financial services	Singapore	69.76	69.65
252. F&N Investments Pte. Ltd.	Holding company	Singapore	69.76	69.65
253. Emerald Brewery Myanmar Ltd.	Brewing and distribution of beer	Myanmar	55.81	55.72
254. Sapphire Brewery Myanmar Ltd.	Brewing and distribution of beer	Myanmar	55.81	55.72
255. F&N Myanmar Investments Pte. Ltd.	Holding company	Singapore	69.76	69.65
256. F&N Myanmar Services Ltd.	Provision of management services	Myanmar	69.76	69.65
257. F&N Ventures Pte. Ltd.	Holding company	Singapore	69.76	69.65
258. F&N Interflavine Pte. Ltd.	Provision of contract manufacturing services	Singapore	69.76	69.65
259. F&N Dairy Investments Pte. Ltd.	Holding company	Singapore	69.76	69.65
260. F&N United Limited	Manufacture and distribution of dairy products	Thailand	68.30	68.19
261. F&N Bev Manufacturing Pte. Ltd.	Holding company	Singapore	69.76	69.65
262. F&N Foods Pte. Ltd.	Manufacture and wholesale of beverages and dairy products	Singapore	69.76	69.65
263. PT. F&N Indonesia	Dormant	Indonesia	69.76	69.65
264. F&N Creameries (S) Pte. Ltd.	Distribution of ice cream	Singapore	69.76	69.65
265. F&N Ice Cream Manufacturing (M) Sdn. Bhd.	Manufacture and distribution of ice cream	Malaysia	69.76	69.65

Name of the entity	Type of business	Country of incorporation	Ownership interest (%) 30 September 2026	Ownership interest (%) 30 September 2025
Direct and indirect subsidiaries of F&N Group (continued)				
266. F&N Creameries (M) Sdn. Bhd.	Distribution of ice cream	Malaysia	69.76	69.65
267. Warburg Vending Pte. Ltd.	Vending machine operator, wholesale of other machinery and equipment	Singapore	69.76	69.65
268. Warburg Vending Malaysia Sdn. Bhd.	Vending machine operator	Malaysia	69.76	69.65
269. Ventaserv Sdn. Bhd.	Vending machine operator	Malaysia	69.76	69.65
270. Balance Fountain Sdn. Bhd.	Machine repair and servicing	Malaysia	69.76	69.65
271. F&N Vietnam Limited Liability Company	Dormant	Vietnam	69.76	69.65
272. F&N International Foods (GZ) Co., Ltd.	Distribution of beverages and dairy products	China	54.20	54.12
273. Magnolia - PDL Dairies (1993) Sdn. Bhd.	Holding company	Malaysia	69.76	69.65
274. Yoke Food Industries Sdn. Bhd.	Manufacture, export and distribution of beverages	Malaysia	69.76	69.65
275. PT Yoke Food Industries Indonesia	Distribution of beverages	Indonesia	69.76	69.65
276. F&N Global Marketing Pte. Ltd.	Distribution and manufacture of concentrates, sub-licence of brands and related intellectual property businesses	Singapore	69.76	69.65
277. Inter F&B Pte. Ltd.	Holding company	Singapore	69.76	69.65
278. F&N International Holding Co., Ltd. [6]	Holding company	Thailand	85.18	85.13
279. F&N Services (F&B) Sdn. Bhd.	Technical application and brand marketing support services	Malaysia	69.76	69.65
280. Fraser & Neave Holdings Bhd.	Holding company	Malaysia	38.70	38.64
281. Fraser & Neave (Malaya) Sdn. Bhd.	Provision of management services, property investment and trading of beverages and dairy products	Malaysia	38.70	38.64
282. Fraser and Neave MENA DWC-LLC	Trading of food and beverages and dairy products	United Arab Emirates	54.20	54.12
283. F&N Capital Sdn. Bhd.	Provision of financial and treasury services	Malaysia	38.70	38.64
284. Cocoaland Holdings Bhd.	Holding company	Malaysia	38.70	38.64
285. Greenclipper Corporation Sdn. Bhd.	Property development	Malaysia	38.70	38.64
286. Nuvak Company Sdn. Bhd.	Property development	Malaysia	38.70	38.64
287. Usahaniaga Abadi Sdn. Bhd.	Holding company	Malaysia	38.70	38.64
288. Dagang Sejahtera Sdn. Bhd.	Holding company	Malaysia	25.16	25.12
289. Ladang Permai Damai Sdn. Bhd.	Property investment holding	Malaysia	25.16	25.12
290. Lettricia Corporation Sdn. Bhd.	Property development	Malaysia	27.09	27.05
291. Utas Mutiara Sdn. Bhd.	Property investment holding	Malaysia	38.70	38.64
292. F&N Properties Sdn. Bhd.	Provision of property management services	Malaysia	38.70	38.64
293. Tropical League Sdn. Bhd.	Property development	Malaysia	38.70	38.64
294. F&N Dairies (Malaysia) Sdn. Bhd.	Dormant	Malaysia	38.70	38.64
295. Premier Milk (Malaya) Sdn. Bhd.	Distribution of beverages, dairy products, confectionery and other food products	Malaysia	38.70	38.64
296. F&N Dairies (Thailand) Limited	Manufacture and distribution of dairy products	Thailand	38.70	38.64
297. F&N Dairies Distribution (Singapore) Pte. Ltd.	Distribution of dairy products	Singapore	38.70	38.64
298. F&N Dairies Manufacturing Sdn. Bhd.	Manufacture and distribution of dairy products	Malaysia	38.70	38.64

Name of the entity	Type of business	Country of incorporation	Ownership interest (%) 30 September 2026	Ownership interest (%) 30 September 2025
Direct and indirect subsidiaries of F&N Group (continued)				
299. F&N Beverages Marketing Sdn. Bhd.	Distribution of beverages, dairy products and food products	Malaysia	38.70	38.64
300. F&N Beverages Manufacturing Sdn. Bhd.	Manufacture and trading of beverages	Malaysia	38.70	38.64
301. Borneo Springs Sdn. Bhd.	Manufacture and trading of mineral water and drinking water	Malaysia	38.70	38.64
302. F&N Marketing (B) Sdn. Bhd.	Distribution of soft drinks and dairy products	Brunei	38.70	38.64
303. F&N AgriValley Sdn. Bhd.	Dairy farming and agriculture	Malaysia	38.70	38.64
304. Awana Citra Sdn. Bhd.	Holding company	Malaysia	38.70	38.64
305. Sri Nona Food Industries Sdn Bhd.	Manufacture and distribution of food products	Malaysia	38.70	38.64
306. Sri Nona Industries Sdn. Bhd.	Distribution of food products	Malaysia	38.70	38.64
307. Edaran Nona Sdn. Bhd.	Distribution of beverages, dairy products and food products	Malaysia	38.70	38.64
308. Sri Nona Food Manufacturing Sdn. Bhd.	Manufacture and trading of confectionery and food products	Malaysia	38.70	38.64
309. CCL Food & Beverage Sdn. Bhd.	Property investment holding	Malaysia	38.70	38.64
310. Sri Nona Foods Sdn. Bhd.	Distribution of confectionery and food products	Malaysia	38.70	38.64
311. PT Cocoaland Indonesia	Dormant	Indonesia	38.70	38.64
312. Lot 100 Food Co., Ltd.	Distribution of gummy products and other products	China	38.70	38.64
313. F&N International Market Sdn. Bhd.	Export of dairy products, food products and beverages	Malaysia	54.20	54.12
314. F&N Foods (Cambodia) Co., Ltd.	Manufacture and distribution of dairy products	Cambodia	38.70	38.64
315. Times Publishing Ltd.	Holding company	Singapore	69.76	69.65
316. Pansing Marketing Sdn. Bhd.	Distribution of books and magazines	Malaysia	69.76	69.65
317. STP Distributors (M) Sdn. Bhd.	Dormant	Malaysia	69.76	69.65
318. Pansing Distribution Sdn. Bhd.	Distribution of books and magazines	Malaysia	69.76	69.65
319. Times Experience Pte. Ltd.	Retail of books, stationery, magazines and periodicals	Singapore	69.76	69.65
320. Pansing Distribution Private Ltd.	Distribution of books and magazines	Singapore	69.76	69.65
321. Times Distribution Pte. Ltd.	Distribution of books and magazines	Singapore	69.76	69.65
322. Times Distribution (M) Sdn. Bhd.	Distribution of books and magazines	Malaysia	69.76	69.65
323. Marshall Cavendish Business Information Private Ltd.	Publishing of trade directory and business information	Singapore	69.76	69.65
324. Far East Publications Ltd.	Dormant	Hong Kong	69.76	69.65
325. Marshall Cavendish Institute Pte. Ltd.	Publishing of education books	Singapore	69.76	69.65
326. Marshall Cavendish International (Asia) Private Ltd.	Publishing of trade books	Singapore	69.76	69.65
327. Marshall Cavendish Education Pte. Ltd.	Publishing of education books	Singapore	69.76	69.65
328. Marshall Cavendish Education Chile SpA	Publishing of education books	Chile	69.76	69.65
329. Marshall Cavendish International Private Ltd.	Holding company and general warehousing	Singapore	69.76	69.65

Name of the entity	Type of business	Country of incorporation	Ownership interest (%) 30 September 2026	Ownership interest (%) 30 September 2025
Direct and indirect subsidiaries of F&N Group (continued)				
330. Marshall Cavendish International (Thailand) Co., Ltd.	Publishing of education books	Thailand	34.18	34.13
331. Marshall Cavendish (Malaysia) Sdn. Bhd.	Publishing of education, business information and trade books	Malaysia	69.76	69.65
332. Marshall Cavendish Ltd.	Holding company	United Kingdom	69.76	69.65
333. Marshall Cavendish Corporation	Publishing of library reference books	United States of America	69.76	69.65
334. Marshall Cavendish (Beijing) Co., Ltd.	Book production services	China	69.76	69.65
335. Times Publishing (Hong Kong) Ltd.	Publishing of education books and distribution of magazines	Hong Kong	69.76	69.65
336. Educational Technologies Ltd.	Publishing and distribution of home library reference books	Hong Kong	69.76	69.65
337. Times Printers Private Ltd.	Commercial printing and packaging	Singapore	69.76	69.65
338. Times Offset (Malaysia) Sdn. Bhd.	Commercial printing and packaging	Malaysia	69.76	69.65
339. Everbest Printing Holdings Ltd.	Holding company	Hong Kong	69.76	69.65
340. Everbest Printing Investment Ltd.	Holding company and commercial printing	Hong Kong	69.76	69.65
341. Everbest Printing (Guangzhou) Company Ltd.	Commercial printing	China	69.76	69.65
342. Print Lab Pte. Ltd.	Commercial printing	Singapore	41.86	41.79
343. Alliance Graphics Pte. Ltd.	Commercial printing	Singapore	41.86	41.79
344. Mint Lab LLP	Provision of advertising and agency services	Singapore	33.48	33.43
345. F&N Retail Connection Co., Ltd.	Holding company	Thailand	77.63	77.55
346. Green Lab Eco Solutions Pte. Ltd.	Commercial packaging	Singapore	41.86	41.79
Associate of IBHL Group				
347. Liquorland Limited	Operate off-licence and convenience stores	United Kingdom	49.49	49.49
Associate of Sermsuk Public Company Limited				
348. Petform (Thailand) Co., Ltd.	Manufacture and distribution of plastic packaging	Thailand	39.68	39.68
Associates of SABECO Group				
349. Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	Provide consulting construction and designing services	Vietnam	15.31	15.31
350. Mechanical and Industrial Construction Joint Stock Company	Manufacture, install machinery, bridges and roads and industrial construction products	Vietnam	13.93	13.93
351. Saigon Tay Do Beer - Beverage Joint Stock Company	Manufacture and trade alcohol, beer, beverages, soy milk and fruit juice	Vietnam	16.59	16.59
352. Saigon - Baclieu Beer Joint Stock Company	Manufacture beer, alcohol and beverages	Vietnam	9.25	9.25
353. Saigon - Phutho Beer Joint Stock Company	Manufacture beer, alcohol and beverages	Vietnam	16.53	16.53

Name of the entity	Type of business	Country of incorporation	Ownership interest (%) 30 September 2026	Ownership interest (%) 30 September 2025
Associates of SABECO Group (continued)				
354. Sai Gon - Mien Trung Beer Joint Stock Company	Manufacture and distribution of beer, alcohol, beverages and spare parts	Vietnam	17.36	17.36
355. Tan Thanh Investment Trading Company Limited	Construction and real estates	Vietnam	15.54	15.54
356. Sai Gon - Vinh Long Beer Joint Stock Company	Manufacture beer, alcohol and beverages	Vietnam	10.72	10.72
357. Sai Gon - Kien Giang Beer Joint Stock Company	Manufacture and distribution of beer, alcohol, beverages and spare parts	Vietnam	10.72	10.72
358. Sai Gon - Khanh Hoa Beer Joint Stock Company	Manufacture and distribution of beer, alcohol, beverages and spare parts	Vietnam	13.93	13.93
359. Saigon - Bentre Beer Joint Stock Company	Manufacture beer, alcohol and beverages	Vietnam	10.72	10.72
360. Sai Gon Packaging Group Joint Stock Company	Manufacture and distribution of metal packaging products	Vietnam	11.20	11.20
361. Sai Gon - Long Khanh Beer Joint Stock Company	Manufacture and distribution of beer	Vietnam	7.04	7.04
Associates of F&N Group				
362. Vietnam Dairy Products Joint Stock Company	Manufacture and distribution of dairy products and beverages	Vietnam	17.43	14.20
363. Beijing Universal Times Culture Development Co., Ltd.	Dormant	China	27.90	27.86
364. Comvita Limited	Manufacture and distribution of honey and bee products	New Zealand	13.95	-
Joint Ventures of IBHL Group				
365. Certu Systems Inc.	Providing of logistic data analytics solutions	United States of America	51.00	51.00
366. Culinary Concepts Pte. Ltd.	Operation of restaurants, food courts, coffee shops and canteens	Singapore	50.00	-
Joint Ventures of SABECO Group				
367. Crown Beverage Cans Saigon Limited	Manufacture aluminium cans	Vietnam	16.08	16.08
368. San Miguel Yamamura Phu Tho Packaging Company Limited	Manufacture and distribution of metal packaging	Vietnam	18.75	18.75
369. Malaya - Vietnam Glass Limited	Manufacture glass products	Vietnam	16.08	16.08
370. Vietnam Spirits and Wine Limited	Manufacture and distribution of alcohol and alcohol-related products	Vietnam	24.11	24.11
371. Me Linh Point Limited	Real estate management and office leasing	Vietnam	13.40	13.40
Joint Ventures of F&N Group				
372. Shanxi Xinhua Times Packaging Printing Co., Ltd.	Commercial printing and packaging	China	35.58	35.52
373. Max Asia Food and Beverage (Thailand) Co., Ltd.	Holding company	Thailand	54.34	54.28

[1] 95.00% direct and 5.00% indirect shareholding held by the Company.
[2] 51.00% direct and 49.00% indirect shareholding held by the Company.
[3] 0.04% direct and 99.96% indirect shareholding held by the Company.
[4] 41.45% shareholding held by Thai Cooperage Co., Ltd., 40.00% shareholding held by Thai Thum Distillery Co., Ltd. and 18.55% shareholding held by Sura Piset Phatra Lanna Co., Ltd.
[5] The Group initially gained control over International Beverage Trading Company Limited.
[6] 51.00% shareholding held by Green Bean Co., Ltd. and 34.18% shareholding held by Fraser and Neave, Limited.
[7] Direct subsidiary of Thai Beverage Logistics Co., Ltd., Mee Chai Mee Chok Co., Ltd. and D2C Services Co., Ltd.
[8] As at 30 September 2025, this entity was a subsidiary of Foods Company Holdings Co., Ltd.
[9] As at 30 September 2025, these entities were direct and indirect joint ventures of Open Innovation Co., Ltd.
[10] As at 30 September 2025, these entities were direct subsidiaries of the Company.

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission and the Singapore Exchange Limited (SGX).

The financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information in the financial statements and in the notes to the financial statements has been rounded to thousand and million unless otherwise stated. The accounting policies described in note 3 have been applied consistently to all periods presented in these financial statements.

(b) Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Relevant information is included in the following:

- Note 10 - Key assumptions underlying recoverable amount of investments in associates and joint ventures;
- Note 14 - Key assumptions underlying recoverable amount of property, plant and equipment;
- Note 14 - Determining the fair value of land: basis of significant unobservable inputs;
- Note 16 - Determining the fair value of biological assets on the basis of valuation techniques and significant unobservable inputs;
- Note 17 and 18 - Key assumptions underlying recoverable amount of goodwill and other intangible assets with indefinite useful lives;
- Note 22 - Key actuarial assumptions;
- Note 25 - Measurement of share-based payments - Long-term incentive plan;
- Note 30 - Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised;
- Note 34 - Determining the fair value of financial instruments on the basis of significant unobservable inputs and judgements in classification of equity investments; and measurement of allowance for expected credit losses (ECLs) for trade accounts receivable: key assumptions in determining the weighted-average loss rate.

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint ventures. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus in shareholders' equity.

The Group has significant influence and joint control over an investee as disclosed in note 10. The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements, until the date on which significant influence or joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control. The Group elects to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 3(o)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

When share-based payment awards exchanged (replacement awards) for awards held by the acquiree's employees (acquiree's awards) relate to past services, then a part of the market-based measure of the awards replaced is included in the consideration transferred. If they require future services, then the difference between the amount included in consideration transferred and the market-based measure of the replacement awards is treated as post-combination compensation cost.

Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration that is classified as equity is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss or related other comprehensive income. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are recognised as would be required if that interest were disposed of.

Business combinations under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Entities under common control

Entities under common control are entities or businesses ultimately controlled by the same party or parties both before and after the business combination. According to the guidance issued by Federation of Accounting Professions close family members are considered as one party. Close family members of an individual are: the parents, the spouses, the children, the spouses children, the parents of their spouses, and the siblings of the individual unless it can be demonstrated that the siblings and the individual have no influence over each other.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control is accounted for as other surplus in shareholders' equity.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investees

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is a joint arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements, until the date on which significant influence or joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Investments

Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

Investments in artworks

Artworks are properties which are held for capital appreciation and measured at cost less allowance for impairment losses.

(c) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at fair value through other comprehensive income (FVOCI); and
- qualifying cash flow hedges to the extent the hedge is effective.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve in equity until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivable (see note 3(e))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at amortised cost, FVOCI, or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expenses, foreign exchange gains and losses, and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit losses and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit losses are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offsetting

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 3(d.4)). Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

(d.4) Hedging

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedge item (determined on a present value basis) from inception of the hedge. Any ineffective portion is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is separately accounted for as a cost of hedging, recognised in OCI and accumulated in cost of hedging reserve.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve and cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve and cost of hedging reserve are immediately reclassified to profit or loss.

(d.5) Impairment of financial assets other than trade accounts receivable

The Group recognises allowance for ECLs on financial assets measured at amortised cost, debt investments measured at FVOCI, lease receivables, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:
- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.6) Write-offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.7) Interest

Interest income and expense are recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Trade accounts receivable

A trade accounts receivable is recognised when the Group has an unconditional right to receive consideration. A trade accounts receivable is measured at transaction price less allowance for expected credit losses. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime ECLs, using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average and first in first out principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

A right to recover returned products is measured at the former carrying amount of the sold inventories less any expected costs to recover those products and any potential decreases in value. The right to recover returned products is reassessed at each reporting date and the Group makes a corresponding change to the amount of cost of sales recognised.

(g) Assets held for sale

Non-current assets are classified as held for sale if they are highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, other intangible assets, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

(h) Investment properties

Investment properties are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each property and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvement	5 to 49 years
Buildings and constructions	5 to 45 years

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(i) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land which is measured at its revalued amount. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located including transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Property, plant and equipment denominated in foreign currencies are translated into Thai Baht at exchange rates at the dates of the transactions. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset, the increase is recognised in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation.

The estimated useful lives are as follows:

Land improvement	3 to 30 years
Buildings and constructions	1.5 to 40 years
Building improvements	5 to 30 years
Machinery and equipment	2 to 40 years
Oak barrels	2 to 20 years
Furniture, fixtures and office equipment	2 to 20 years
Vehicles	3 to 15 years

(j) Biological assets

The Group's biological assets and agricultural produce are measured at fair value less costs to sell, except for the case where the fair value cannot be measured reliably, they are measured at cost less accumulated depreciation and allowance of impairment.

Gains or losses on changes in fair value of biological asset and agricultural produce are recognised in profit or loss for the period when incurred.

(k) Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

(l) Research and development

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Other development expenditure and expenditure on research activities are recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses. The expenditure cost includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and borrowing costs. Subsequent expenditure is capitalised only when it increases the future economic benefits.

(m) Other intangible assets

Other intangible assets that have finite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits.

Other intangible assets that have indefinite useful lives i.e. trademarks are measured at cost less accumulated impairment losses. They are not amortised but tested for impairment annually or more frequently if there is any impairment indicator. The assessment of the classification of other intangible assets as indefinite is reviewed annually.

Amortisation is calculated on a straight-line basis over the estimated useful lives of other intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Computer software	2 to 10 years
Trademarks	8 to 20 years, indefinite
Licences	5 to 50 years, indefinite
Rights	4.6 to 50 years
Customer relationship	5 to 20 years
Patent	10 years

(n) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected to separate non-lease components and accounted for the lease and non-lease components separately.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which are recognised as an expense on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative stand-alone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

The Group estimates lifetime ECLs, using a provision matrix to find ECLs rate. This method groups the lease receivable based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 3(d).

(o) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and other intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is assessed from the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For an asset or CGU that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(p) Employee benefits

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations are discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expenses on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefit plans

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(q) Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(r) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(s) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(t) Difference arising from common control transactions

Difference arising from common control transactions relates to the restructuring of businesses under the common control of the ultimate majority equity holder of the Group and arises from the difference between the cost of the combination and the carrying amounts of net identifiable assets at the date of combination (except for businesses acquired that are not under common control, net identifiable assets are measured at the fair value). The Group recognises the difference arising from common control transactions under equity until disposal of the investment.

(u) Revenue from contracts with customers

(u.1) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sales for the estimated products to be returned.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the performance obligation ("PO"). If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

(u.2) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit losses (see note 3(e)). The contract assets are classified as trade accounts receivable when the Group has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(v) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an income tax in the scope of TAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts for the top-up tax and accounts for it as a current tax when it is incurred.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4 Acquisition of business

Business acquisition during the year ended 30 September 2025

Saigon Binh Tay Beer Group Joint Stock Company

On 3 January 2025, Saigon Beer - Alcohol - Beverage Corporation ("SABECO"), a subsidiary of indirect subsidiary of the Company, completed the acquisition of 65% equity interest in Saigon Binh Tay Beer Group Joint Stock Company ("SABIBECO") for a cash consideration of Baht 1,125.18 million. SABIBECO is primarily engaged in Original Equipment Manufacturer (OEM), with SABECO's beers. In addition to OEM operations, SABIBECO has developed its own beverage brand, under which it produces a range of bottled and canned beers, as well as various non-alcoholic beverages in Vietnam. The transaction is accounted for as a business combination. Subsequent to completion of the acquisition, SABIBECO became a subsidiary of indirect subsidiary of the Company.

Management believes that the acquisition will enable the expansion of business in Vietnam by utilising the current resource of SABIBECO in the beer industry.

Identifiable assets acquired and liabilities assumed

	Note	**Fair value at acquisition date** *(in million Baht)*
Cash and cash equivalents		378
Trade accounts receivable		35
Inventories		368
Property, plant and equipment	*14*	2,019
Right-of-use assets	*15*	841
Borrowings from financial institutions		(402)
Other assets / (liabilities), net		(495)
Net identifiable assets acquired and liabilities assumed		**2,744**
Controlling interest percentage		65%
NCI based on their proportionate interest in the recognised amount of net identifiable assets acquired and liabilities assumed		(960)
Total fair value of identifiable net assets assumed		**1,784**
Cost of investment in associate	*10*	(475)
Loss on change of interest in an associate		17
Gain on bargain purchase		(200)
Purchase consideration transferred		**1,126**
Cash acquired		(378)
Net cash outflow		**748**

During the year ended 30 September 2025, the Group incurred acquisition-related costs of Baht 14.92 million.

The Group engaged independent appraisers to appraise the fair value of identifiable of assets acquired and liabilities assumed, and allocation of fair value at the acquisition date. The process of appraisement of the fair value and allocation had been completed during the year ended 30 September 2026.

5 Related parties

Relationships with related parties which the Group had significant transactions with during the year other than direct and indirect subsidiaries, associates and joint ventures of the Group (as presented in Note 1), were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
1. Bangkok Glass Co., Ltd.	Thailand	A subsidiary holds shares
2. The Pet Co., Ltd.	Thailand	A subsidiary holds shares
3. Crown Seal Plc.	Thailand	A subsidiary holds shares
4. Golden Land Property Development Plc.	Thailand	Directors hold substantial shares indirectly
5. Lertrattakarn Co., Ltd.	Thailand	Directors hold substantial shares indirectly
6. North Park Golf And Sports Club Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
7. Thai Alcohol Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
8. Pisetkij Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
9. Thip Sugar Kamphaengphet Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
10. Thip Sugar Sukhothai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
11. The Suphanburi Sugar Industry Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
12. The Southeast Life Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
13. Southeast Capital Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
14. Thai Glass Industries Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
15. Bang-Na Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
16. TCC Hotel Collection Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
17. Terragro Bio-Tech Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
18. BJC Industrial and Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
19. North Park Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
20. Thippatana Arcade Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
21. Wattanapat Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
22. Plantheon Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
23. Commercial Solution Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly

Name of entities	Country of incorporation/ nationality	Nature of relationships
24. Wattanasiri Communication Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
25. F&B International Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
26. The Street Retail Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
27. Sub Mahakij 8 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
28. Gaewsarnsiri Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
29. Southeast Management Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
30. P.I.T. Factory Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
31. Lake View Golf and Yacht Club Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
32. TCC Land Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
33. BJC Glass Premium Co., Ltd. (Formerly: Thai Malaya Glass Co., Ltd.)	Thailand	Directors and controlling equity holders hold substantial shares indirectly
34. Berli Jucker Foods Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
35. Dhanasindhi Engineering Service Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
36. Business Process Outsourcing Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
37. Berli Jucker Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
38. Gaew Grung Thai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
39. N.C.C. Management and Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
40. InterContinental Singapore	Singapore	Directors and controlling equity holders hold substantial shares indirectly
41. TCC Hotel Asset Management Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
42. Riverside Homes Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
43. Big C Supercenter Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
44. CW Towers Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
45. BJC Specialities Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
46. Phu Thai Group Joint Stock Company	Vietnam	Directors and controlling equity holders hold substantial shares indirectly
47. Asset World Retail Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly

Name of entities	Country of incorporation/ nationality	Nature of relationships
48. Indara Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
49. Suvannaphum Investment Co., Ltd.	Cambodia	Directors and controlling equity holders hold substantial shares indirectly
50. Terragro Fertilizer Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
51. One Bangkok Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
52. Siam Food (2513) Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
53. BJC Glass Thailand Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
54. Nongkhai Country Golf Club Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
55. Frasers Property Industrial (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
56. Kasemsubsiri Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
57. Kasemsabbhakdi Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
58. MM Mega Market (Vietnam) Co., Ltd.	Vietnam	Directors and controlling equity holders hold substantial shares indirectly
59. TBC-BALL Beverage Can Vietnam Limited	Vietnam	Directors and controlling equity holders hold substantial shares indirectly
60. Frasers Property Limited	Singapore	Directors and controlling equity holders hold substantial shares indirectly
61. Frasers Property BFTZ Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
62. VS&B Recycle Network Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
63. T.C.C. Technology Co., Ltd.	Thailand	Directors and equity holders hold substantial shares indirectly
64. Pacific Leisure (Thailand) Co., Ltd.	Thailand	Directors and equity holders hold substantial shares indirectly
65. Amarin Television Co., Ltd.	Thailand	Directors and equity holders hold substantial shares indirectly
66. Tspace Digital Co., Ltd.	Thailand	Directors and equity holders hold substantial shares indirectly
67. Data Assets Co., Ltd.	Thailand	Directors and equity holders hold substantial shares indirectly
68. Thai Beverage Can Co., Ltd.	Thailand	Directors and controlling equity holders hold shares indirectly
69. Waste Recycling Management Center Co., Ltd.	Thailand	Directors and controlling equity holders hold shares indirectly
70. TCC Corporation Co., Ltd.	Thailand	Having common controlling equity holders
71. T.C.C. International Limited	Hong Kong	Controlling equity holders hold substantial shares indirectly
72. Best Wishes Limited	Hong Kong	Controlling equity holders hold substantial shares indirectly

Name of entities	Country of incorporation/ nationality	Nature of relationships
73. Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Directors and controlling equity holders hold principal unit indirectly
74. Thai Commercial Investment Freehold and Leasehold Fund	Thailand	Directors and controlling equity holders are the indirect principal unit holder
75. PS Recycle Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of controlling person
76. The Hotel Sukhumvit 50 Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of indirect substantial shareholders
77. Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director (whether executive or otherwise) of the Group / Company.

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Revenue from sales	Agreed prices which approximate market prices
Revenue from rendering of services	Contractual prices
Purchase of goods / raw materials	Agreed prices which approximate market prices
Receiving of services	Contractual prices
Purchase and sale of property, plant and equipment	Contractual prices
Purchase and sale of investments	Contractual prices
Rental income	Contractual prices
Interest income and finance costs	Rate as mutually agreed with reference interest rates quoted by financial institutions
Finance costs from leases	Rate as incremental borrowing rate or implicit rate

Significant transactions with related parties		Consolidated financial statements		Separate financial statements	
Year ended 30 September	*Note*	2026	2025	2026	2025
			(in million Baht)		
Subsidiaries					
Management fees		-	-	11,096	11,248
Cost of rendering of services		-	-	782	877
Interest income		-	-	1,530	1,404
Finance costs	*29*	-	-	392	454
Dividend income	*11*	-	-	21,772	19,682
Other income		-	-	2	35
Administrative expenses		-	-	33	37
Key management personnel					
Key management personnel compensation					
Short-term employee benefits		396	470	356	400
Post-employment benefits		11	20	11	20
Expenses in relation to long-term incentive plan		1	6	1	6
Total key management personnel compensation		408	496	368	426
Associates					
Revenue from sales		1,769	2,661	-	-
Purchases of raw materials and packaging		6,596	8,362	-	-
Dividend income	*10*	2,816	1,509	-	-
Other income		98	59	-	-
Distribution costs and administrative expenses		232	277	-	-
Joint ventures					
Revenue from sales		4	4	-	-
Purchases of raw materials and packaging		3,298	2,557	-	-
Dividend income	*10*	208	385	-	-
Reversal of dividend income	*10*	-	(600)	-	-
Other income		1	-	-	-
Distribution costs and administrative expenses		18	10	-	-
Purchase of plant and equipment		1	1	-	-
Other related parties					
Revenue from sales		7,793	7,944	-	-
Purchases of raw materials and packaging		12,357	13,420	-	-
Overhead costs		958	797	-	-
Cost of rendering of services		-	-	1,185	1,157
Finance costs	*29*	95	96	2	2
Dividend income		4	7	-	-
Other income		253	223	-	-
Distribution costs and administrative expenses		3,285	3,245	49	48
Purchases of plant, equipment and other intangible assets		822	695	343	162

Balances as at 30 September with related parties were as follows:

Trade accounts receivable	**Consolidated financial statements**		**Separate financial statements**	
	2026	2025	2026	2025
		(in million Baht)		
Subsidiaries	-	-	813	882
Associates	166	150	-	-
Joint ventures	1	1	-	-
Other related parties	635	615	-	-
Total	**802**	**766**	**813**	**882**

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

	Consolidated financial statements						Separate financial statements					
	2026			2025			2026			2025		
	Short-term loans to	Other current receivables	Total	Short-term loans to	Other current receivables	Total	Short-term loans to	Other current receivables	Total	Short-term loans to	Other current receivables	Total
						(in million Baht)						
Subsidiaries	-	-	-	-	-	-	19,137	260	19,397	14,862	239	15,101
Associates	-	438	438	-	457	457	-	-	-	-	-	-
Joint ventures	-	88	88	575	75	650	-	-	-	-	-	-
Other related parties	-	281	281	-	372	372	-	66	66	-	63	63
Allowance for expected credit loss	-	(364)	(364)	-	(415)	(415)	-	-	-	-	-	-
Total	**-**	**443**	**443**	**575**	**489**	**1,064**	**19,137**	**326**	**19,463**	**14,862**	**302**	**15,164**

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

	Consolidated financial statements						Separate financial statements					
	2026			2025			2026			2025		
	Long-term loans to	Other non-current receivables	Total	Long-term loans to	Other non-current receivables	Total	Long-term loans to	Other non-current receivables	Total	Long-term loans to	Other non-current receivables	Total
						(in million Baht)						
Subsidiaries	-	-	-	-	-	-	18,830	28	18,858	17,407	37	17,444
Other related parties	-	191	191	-	192	192	-	-	-	-	3	3
Total	**-**	**191**	**191**	**-**	**192**	**192**	**18,830**	**28**	**18,858**	**17,407**	**40**	**17,447**

Movements during the year ended 30 September of loans to related parties were as follows:

Loans to related parties	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
		(in million Baht)		
Short-term loans				
Subsidiaries				
At the beginning of the year	-	-	14,862	10,730
Increase	-	-	79,220	65,737
Decrease	-	-	(72,893)	(59,125)
Reclassify to long-term loans	-	-	(2,052)	(2,480)
At the end of the year	**-**	**-**	**19,137**	**14,862**
Long-term loans				
Subsidiaries				
At the beginning of the year	-	-	17,407	11,723
Increase	-	-	5,146	6,730
Decrease	-	-	(5,775)	(3,526)
Reclassify from short-term loans	-	-	2,052	2,480
At the end of the year	**-**	**-**	**18,830**	**17,407**

Balances as at 30 September with related parties were as follows:

Trade accounts payable	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
		(in million Baht)		
Associates	352	246	-	-
Joint ventures	376	354	-	-
Other related parties	2,094	1,839	-	-
Total	**2,822**	**2,439**	**-**	**-**

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

	Consolidated financial statements						Separate financial statements					
	2026			2025			2026			2025		
	Short-term borrowings from	Other current payables	Total	Short-term borrowings from	Other current payables	Total	Short-term borrowings from	Other current payables	Total	Short-term borrowings from	Other current payables	Total
	(in million Baht)											
Subsidiaries	-	-	-	-	-	-	8,706	372	9,078	5,889	793	6,682
Associates	-	10	10	-	9	9	-	-	-	-	-	-
Joint ventures	-	7	7	-	7	7	-	-	-	-	-	-
Other related parties	-	910	910	-	889	889	-	432	432	-	493	493
Total	**-**	**927**	**927**	**-**	**905**	**905**	**8,706**	**804**	**9,510**	**5,889**	**1,286**	**7,175**

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

	Consolidated financial statements						Separate financial statements					
	2026			2025			2026			2025		
	Long-term borrowings from	Other non-current payables	Total	Long-term borrowings from	Other non-current payables	Total	Long-term borrowings from	Other non-current payables	Total	Long-term borrowings from	Other non-current payables	Total
	(in million Baht)											
Subsidiaries	-	-	-	-	-	-	8,298	-	8,298	9,953	-	9,953
Other related parties	-	8	8	-	7	7	-	-	-	-	-	-
Total	**-**	**8**	**8**	**-**	**7**	**7**	**8,298**	**-**	**8,298**	**9,953**	**-**	**9,953**

Movements during the year ended 30 September of borrowings from related parties were as follows:

Borrowings from related parties	**Consolidated financial statements**		**Separate financial statements**	
	2026	2025	2026	2025
	(in million Baht)			
Short-term borrowings				
Subsidiaries				
At the beginning of the year	-	-	5,889	7,215
Increase	-	-	85,263	107,710
Decrease	-	-	(81,010)	(105,979)
Reclassify to long-term borrowings	-	-	(1,436)	(3,057)
At the end of the year	**-**	**-**	**8,706**	**5,889**
Long-term borrowings				
Subsidiaries				
At the beginning of the year	-	-	9,953	15,987
Decrease	-	-	(3,091)	(9,091)
Reclassify from short-term borrowings	-	-	1,436	3,057
At the end of the year	**-**	**-**	**8,298**	**9,953**

Significant agreements with related parties

Supporting service agreements

The Company entered into supporting service agreements with direct and indirect subsidiaries for supporting services such as human resource, administration, accounting, finance, public relations, public coordination, technology, legal, secretary and share register and internal audit for a period of 1 year. Unless there are notifications to terminate the agreement not later than 30 days prior to the expiry date, the agreements continue to be in effect for the successive 1 year term. The subsidiaries have agreed to pay a service fee at the rates stipulated in the agreements and/or subsequent addendums.

Information technology supporting service agreement

The Company entered into an information technology supporting service agreement with a direct subsidiary for computer system support, IT infrastructure management, network administration, software and hardware maintenance, and user helpdesk support for a period of 1 year, effective from 1 October 2026 to 30 September 2027. The renewal will continue on an annual basis under the service fee rates and conditions stipulated in the agreement and/or subsequent addendums.

Application service provisioning agreement

The Company entered into the application service provisioning agreement with T.C.C. Technology Co., Ltd., a related company, for the provision of ongoing maintenance and development of the application. The Company is committed to pay the rental fee of system, computer hardware, software licence and service fee on a monthly basis throughout the contract period for 5 years, effective from 1 January 2019. Subsequently, the Company renewed the agreement for a period of 5 years, effective from 1 January 2024 to 31 December 2028 under the fees and conditions stipulated in the agreement.

Molasses purchase and sale agreements

Thai Molasses Co., Ltd., the Company's subsidiary, entered into molasses purchase and sale agreements with various related companies in order to sell molasses to other subsidiaries within the Group, under the prices and conditions stipulated in the agreements.

Glass bottle purchase and sale agreements

Thai Beverage Recycle Co., Ltd., the Company's subsidiary, renewed the glass bottle purchase and sale agreement with BJC Glass Premium Co., Ltd., a related company, in order to sell glass bottle to other subsidiaries within the Group, for a period of 1 year, effective from 1 January 2025 to 31 December 2025.

Subsequently, on 13 September 2025, such subsidiary renewed the glass bottle purchase and sale agreement with the counterparty, for a period of 3 years, effective from 1 January 2026 to 31 December 2028, under the prices and conditions stipulated in the agreement.

Beverage cans and can ends purchase agreement

The Company's indirect subsidiary entered into beverage cans and can ends purchase agreement with a related company to purchase beverage cans and can ends. The agreement is for a period of 1 year and 7 months, ending on 31 January 2027, under the price and conditions stipulated in the agreement.

Loan and borrowing agreements

Loan to subsidiaries

The Company entered into revolving loan agreements and addendums with subsidiaries for granting the loans with joint credit limit not exceeding Baht 35,000 million, bearing interest at the rate of 4.50% per annum, and entered into another revolving loan agreement and addendums with a subsidiary to extend loans with a credit limit of Baht 15,000 million, bearing interest at the rate of 4.50% per annum.

On 1 July 2022, the Company's indirect subsidiary, Spice of Asia Co., Ltd., entered into a loan agreement with the Company. The total credit facility amounted to Baht 22.70 million, bearing interest at the rate of 4.50% per annum. Spice of Asia Co., Ltd. agreed to pay interest and principal amount in accordance with the terms and conditions specified in the agreement.

On 14 February 2025, the Company entered into loan agreements with direct subsidiaries, the loans with a total credit facility amounted to Baht 7,000 million, bearing interest at the rate of 4.50% per annum. The subsidiaries agreed to repay the principal and interest in accordance with the terms and conditions specified in the agreements.

On 19 June 2026, the Company entered into loan agreements with direct subsidiaries, the loans with a total credit facility amounted to Baht 6,000 million, bearing interest at the rate of 4.50% per annum. The subsidiaries agreed to repay the principal and interest in accordance with the terms and conditions specified in the agreements.

On 1 September 2026, the Company's indirect subsidiary, Spice of Asia Co., Ltd., entered into an additional loan agreement with the Company for a credit facility of Baht 20 million, bearing interest at the rate of 4.50% per annum. Spice of Asia Co., Ltd. agreed to repay the principal and interest in accordance with the terms and conditions specified in the agreement.

Borrowing from subsidiaries

The Company entered into revolving loan agreements and addendums with subsidiaries for borrowing the loans with a total credit limit of Baht 138,200 million, bearing interest at the rate of 2.00% per annum. The interest rate has been effective from 1 August 2021.

On 1 October 2022, the Company entered into a loan agreement with an indirect subsidiary of the Company, the total credit facility amounted to Baht 15,000 million, bearing interest at the rate of 2.00% per annum. The loan is repayable on demand.

Subsequently, addendums to the revolving loan agreement with subsidiaries were issued to revise the credit limit. As of 30 September 2026, the total credit limit of the revolving loan from subsidiaries amounted to Baht 153,800 million.

Property sublease agreements

In May 2018, the Company's subsidiary entered into 2 sublease agreements to lease office building and car park building with a related company. Under the agreements, which are effective for the total period of approximately 32 years, starting from the agreement dated in May 2018, the subsidiary is committed to pay rental in one lump sum amount within 30 days on the rates as stipulated in the agreements.

Property warehouse and equipment lease agreements

On 31 July 2019, an indirect subsidiary of the Company renewed property warehouse and equipment lease agreements and service agreement with a related company to property, warehouse, equipment and other facilities stipulated in writing by the parties and to obtain related services. The agreements are for a period of 20 years and 3 months, ending on 31 October 2039. At the expiration date, these agreements shall be automatically renewed for a period of 14 years starting from 1 November 2039 until 31 October 2053 under the similar terms and conditions of this agreement subject to the renewal of lease agreement between lessor and landowner.

Land lease agreements

On 8 August 2023, the Company's indirect subsidiary entered into a land lease agreement to lease 7 plots of land situated in Cambodia with a related party for a period of 50 years, commencing on 1 August 2023 and ending on 31 July 2073. The land lease has been fully paid up in one lump sum amount on 2 October 2023.

On 27 November 2023, an indirect subsidiary entered into a land lease agreement situated in Cambodia with a related party for a period of 50 years, commencing from 1 December 2023 to 30 November 2073. The land lease has been fully paid up in one lump sum amount on 19 February 2024.

On 15 February 2024, an indirect subsidiary entered into a land lease agreement situated in Cambodia with a related party for a period of 50 years, commencing from 1 February 2024 to 31 January 2074. The land lease has been fully paid up in one lump sum amount on 19 February 2024.

On 17 February 2024, two indirect subsidiaries entered into land lease agreements to lease 3 plots of land situated in Cambodia with a related party for a period of 50 years, commencing from 1 February 2024 to 31 January 2074. The land leases have been fully paid up in one lump sum amount on 21 February 2024.

Commitments with related parties

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in million Baht)			
Capital commitments				
Buildings and other construction	-	7	-	-
Machinery and equipment	6	6	-	-
Computer software and others	1	3	-	-
Total	**7**	**16**	**-**	**-**
Other commitments				
Raw material purchase agreements	5,459	6,586	-	-
Property service agreements	1,527	1,248	71	79
Application service provisioning agreements	117	170	117	170
Service agreements	103	335	100	335
Short-term and low-value lease commitments	37	91	-	-
Molasses purchase agreements	32	-	-	-
Others	22	32	14	15
Total	**7,297**	**8,462**	**302**	**599**

6 Cash and cash at financial institutions

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in million Baht)			
Cash on hand	105	104	-	-
Cash at banks - current accounts	11,610	11,582	1	2
Cash at banks - savings accounts	2,917	4,038	97	27
Highly liquid short-term investments	8,090	7,532	-	-
Cash and cash equivalents	**22,722**	**23,256**	**98**	**29**
Current investments	22,936	20,589	-	-
Total	**45,658**	**43,845**	**98**	**29**

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

7 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in million Baht)			
Within credit terms	11,641	10,680	813	882
Overdue:				
Less than 3 months	2,772	2,427	-	-
3 - 6 months	714	633	-	-
6 - 12 months	32	49	-	-
Over 12 months	566	511	-	-
	15,725	**14,300**	**813**	**882**
Less allowance for expected credit losses	(889)	(812)	-	-
Net	**14,836**	**13,488**	**813**	**882**

Allowance for expected credit losses	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in million Baht)			
At the beginning of the year	(812)	(527)	-	-
Additions	(89)	(356)	-	-
Reversal	9	18	-	-
Write-off	20	51	-	-
Effect of foreign currency exchange differences	(17)	2	-	-
At the end of the year	**(889)**	**(812)**	**-**	**-**

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in million Baht)			
Finished goods	18,944	19,636	-	-
Maturing spirits	21,850	20,283	-	-
Raw materials	10,295	11,725	-	-
Work in progress	6,271	6,357	-	-
Packaging materials	6,745	5,966	-	-
Spare parts	889	848	-	-
Others	1,885	1,390	-	-
	66,879	66,205	-	-
Less allowance for losses on decline in value of inventories	(971)	(858)	-	-
Net	**65,908**	**65,347**	**-**	**-**
Cost of inventories recognised in 'Cost of sales':				
- Cost	223,897	229,760	-	-
- Write-down to net realisable value	579	413	-	-
- Reversal of write-down	(466)	(395)	-	-
Net	**224,010**	**229,778**	**-**	**-**

During the year ended 30 September 2025, the Group recognised loss from written-off damaged inventories from disaster incident at a subsidiary, amounting to Baht 12.66 million, in administrative expenses.

9 Other current receivables

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in million Baht)			
Other receivables	2,448	2,687	25	42
Prepaid expenses	1,022	1,024	62	68
Accrued income	858	703	-	-
Refundable value added tax	826	617	-	-
Deposits	252	379	-	-
Refundable withholding tax	198	221	123	146
Prepaid excise tax	103	137	-	-
	5,707	5,768	210	256
Less allowance for expected credit losses	(10)	-	-	-
Total	**5,697**	**5,768**	**210**	**256**

10 Investments in associates and joint ventures

	Note	Consolidated financial statements 2026	2025
		(in million Baht)	
Associates			
At the beginning of the year		58,785	62,353
Share of profit of investment accounted for using equity method		3,300	2,307
Share of other comprehensive income (expense) of investment accounted for using equity method		(4)	32
Additions		7,637	317
Disposals		-	(2)
Reclassification to investment in subsidiary	*4*	-	(475)
Dividend income		(2,816)	(1,509)
Effect of foreign currency exchange differences		3,819	(4,238)
At the end of the year		**70,721**	**58,785**
Joint ventures			
At the beginning of the year		10,159	10,781
Share of profit of investment accounted for using equity method		593	555
Share of other comprehensive income (expense) of investment accounted for using equity method		(25)	2
Addition		1	10
Impairment loss from discontinued operations		(986)	-
Reclassification to asset held for sale [1]		-	(1,111)
Dividend income		(208)	(385)
Reversal of dividend income		-	600
Effect of foreign currency exchange differences		288	(293)
At the end of the year		**9,822**	**10,159**
Total			
At the beginning of the year		68,944	73,134
Share of profit of associates and joint ventures accounted for using equity method		3,893	2,862
Share of other comprehensive income (expense) of associates and joint ventures accounted for using equity method		(29)	34
Additions		7,638	327
Disposals		-	(2)
Impairment loss from discontinued operations of joint venture		(986)	-
Reclassification to investment in subsidiary	*4*	-	(475)
Reclassification to asset held for sale [1]		-	(1,111)
Dividend income from associates and joint ventures		(3,024)	(1,894)
Reversal of dividend income from joint venture		-	600
Effect of foreign currency exchange differences		4,107	(4,531)
At the end of the year		**80,543**	**68,944**

[1] On 25 September 2025, the Group entered into a conditional Heads of Agreement with a third party for the proposed disposal of its entire equity interest in Vacaron Company Sdn. Bhd. Accordingly, the Group reclassified its investment in the joint venture, amounting to Baht 1,111 million, to asset held for sale. The Group completed the disposal of its entire equity interest during the year ended 30 September 2026.

Additions

On 22 December 2025, the Group acquired an additional 3.23% interest in its associate, Vietnam Dairy Products Joint Stock Company ("Vinamilk"), through the acquisition of additional shares for Baht 7,269 million, resulting in the Group's ownership interest increasing from 14.20% to 17.43%.

On 18 May 2026, the Group acquired an interest in its associate, Comvita Limited ("Comvita"), through the acquisition of shares for Baht 368 million, resulting in the Group's ownership interest of 13.95%.

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	(%)						*(in million Baht)*			
Associates										
Held by subsidiaries of indirect subsidiaries										
Liquorland Limited	49.49	49.49	GBP 0.5 million	GBP 0.5 million	11	11	235	230	-	-
Petform (Thailand) Co., Ltd.	39.68	39.68	Baht 75 million	Baht 75 million	30	30	1,330	1,208	45	81
Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	15.31	15.31	VND 1,400 million	VND 1,400 million	1	1	-	-	-	-
Mechanical and Industrial Construction Joint Stock Company	13.93	13.93	VND 35,999 million	VND 35,999 million	45	43	52	45	-	1
Saigon Tay Do Beer - Beverage Joint Stock Company	16.59	16.59	VND 200,000 million	VND 200,000 million	177	167	236	226	4	-
Saigon - Baclieu Beer Joint Stock Company	9.25	9.25	VND 120,120 million	VND 120,120 million	46	44	84	79	-	2
Saigon - Phutho Beer Joint Stock Company	16.53	16.53	VND 125,000 million	VND 125,000 million	97	92	123	116	5	5
Sai Gon - Mien Trung Beer Joint Stock Company	17.36	17.36	VND 298,466 million	VND 298,466 million	336	318	486	444	36	44
Tan Thanh Investment Trading Company Limited	15.54	15.54	VND 250,000 million	VND 250,000 million	2	2	-	-	-	-
Sai Gon - Vinh Long Beer Joint Stock Company	10.72	10.72	VND 150,000 million	VND 150,000 million	73	69	87	85	-	2

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	(%)						*(in million Baht)*			
Associates										
Held by subsidiaries of indirect subsidiaries (continued)										
Sai Gon - Kien Giang Beer Joint Stock Company	10.72	10.72	VND 115,000 million	VND 115,000 million	34	32	-	-	-	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	13.93	13.93	VND 100,000 million	VND 100,000 million	56	53	83	82	-	-
Saigon - Bentre Beer Joint Stock Company	10.72	10.72	VND 100,000 million	VND 100,000 million	26	24	21	31	-	-
Sai Gon Packaging Group Joint Stock Company	11.20	11.20	VND 560,893 million	VND 560,893 million	252	239	461	431	10	-
Sai Gon - Long Khanh Beer Joint Stock Company	7.04	7.04	VND 198,000 million	VND 198,000 million	53	50	55	52	-	-
Vietnam Dairy Products Joint Stock Company	17.43	14.20	VND 20,899,554 million	VND 20,899,554 million	66,745	55,035	67,109	55,756	2,716	1,374
Beijing Universal Times Culture Development Co., Ltd.	27.90	27.86	CNY 10 million	CNY 10 million	19	20	-	-	-	-
Comvita Limited	13.95	-	NZD 0.2 million	-	357	-	359	-	-	-

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	(%)						*(in million Baht)*			
Joint Ventures										
Held by direct subsidiaries										
Must Be Co., Ltd.	-	50.00	-	Baht 1,190 million	-	986	-	986	-	-
Held by subsidiaries of indirect subsidiaries										
Me Linh Point Limited	13.40	13.40	VND 221,066 million	VND 221,066 million	701	664	796	740	65	59
Crown Beverage Cans Saigon Limited	16.08	16.08	VND 519,590 million	VND 519,590 million	1,734	1,640	2,409	2,231	98	(274)
Malaya - Vietnam Glass Limited	16.08	16.08	VND 322,209 million	VND 322,209 million	352	333	727	678	24	-
San Miguel Yamamura Phu Tho Packaging Company Limited	18.75	18.75	VND 51,883 million	VND 51,883 million	107	101	148	153	21	-
Vietnam Spirits and Wine Limited.	24.11	24.11	VND 65,462 million	VND 65,462 million	67	63	32	41	-	-
Max Asia Food and Beverage (Thailand) Co., Ltd.	54.34	54.28	Baht 5,100 million	Baht 5,100 million	3,570	3,570	4,840	4,497	-	-
Certu System Inc.	51.00	51.00	USD 26 million	USD 26 million	856	824	856	824	-	-
Shanxi Xinhua Times Packaging Printing Co., Ltd.	35.58	35.52	CNY 50 million	CNY 50 million	9	4	14	9	-	-

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	(%)						*(in million Baht)*			
Joint Ventures										
Held by subsidiaries of indirect subsidiaries (continued)										
Culinary Concepts Pte. Ltd.	50.00	-	SGD 0.1 million	-	1	-	-	-	-	-
Total					**75,757**	**64,415**	**80,543**	**68,944**	**3,024**	**1,294**

In December 2025, the Company's direct subsidiary recognised an impairment loss of Baht 986 million on its investment in Must Be Co., Ltd. ("MustBe") from discontinued operation of joint venture. Subsequently, on 18 June 2026, the direct subsidiary acquired the remaining 50% of shares in MustBe, resulting in the Group holding 100% of shares in MustBe.

On 6 July 2026, MustBe acquired the remaining 50% of shares in BetterBe Marketplace Co., Ltd. ("BetterBe"), resulting in MustBe holding 100% of shares in BetterBe.

These transactions were accounted for as asset acquisitions. Consequently, MustBe ceased to be accounted for as a joint venture and became an indirect subsidiary of the Group, while BetterBe and its subsidiaries became indirect subsidiaries of the Group (see Note 1). As at 30 September 2026, the Group had paid cash consideration of Baht 50 million in respect of these acquisitions.

The Group has an investment in associate, Vietnam Dairy Products Joint Stock Company ("Vinamilk"), which is a listed company on the Ho Chi Minh Stock Exchange ("HSX"), with the closing price as at 30 September 2026 of VND 59,400 per share *(2025: VND 60,000 per share)* with the market value of Baht 27,961 million *(2025: Baht 21,771 million)*.

The following table summarises the financial information of the Group's material associates as included in their own financial statements, adjusted for fair value adjustments at acquisition date and differences in accounting policies.

Associate

For the year ended 30 September	Vinamilk	
Statement of comprehensive income	2026	2025
	(in million Baht)	
Revenue	74,652	69,083
Profit from continuing operations	12,742	10,223
Other comprehensive income (expense)	(8)	157
Total comprehensive income (100%)	**12,734**	**10,380**
Attributable to non-controlling interests	4	68
Attributable to investee's shareholders	12,730	10,312
At 30 September		
Statement of financial position		
Current assets	52,679	46,664
Non-current assets	69,344	65,773
Current liabilities	(25,192)	(23,427)
Non-current liabilities	(11,377)	(8,651)
Net assets (100%)	**85,454**	**80,359**
Attributable to non-controlling interests	5,003	4,878
Attributable to investee's shareholders	80,451	75,481
Carrying amount of interest in an associate		
Group's interest in net assets of investee at the beginning of the year	55,756	59,317
Total comprehensive income attributable to the Group	3,066	2,105
Dividend income during the year	(2,716)	(1,374)
Addition	7,269	-
Effect of foreign currency exchange differences	3,734	(4,292)
Carrying amount of interest in investee at end of the year	**67,109**	**55,756**

Immaterial associates and joint ventures

The following is summarised financial information for the Group's interest in immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial associates		Immaterial joint ventures	
	2026	2025	2026	2025
	(in million Baht)			
Carrying amount of interests in immaterial associates and joint ventures	3,612	3,029	9,822	10,159
Group's share of:				
- Profit for the year	230	234	568	557
- Total comprehensive income	**230**	**234**	**568**	**557**

11 Investments in subsidiaries

	Separate financial statements	
	2026	2025
	(in million Baht)	
At the beginning of the year	310,804	318,688
Increase in share capital in a subsidiary	83	-
Additions	20	-
Disposals	(90)	-
Capital reduction in a subsidiary	-	(7,884)
At the end of the year	**310,817**	**310,804**

	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income for the year	
	2026	2025	2026	2025	2026	2025	2026	2025
	(%)				*(in million Baht)*			
Subsidiaries								
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	1,455	562
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	36	55
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	16	41
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	45	4
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	25	-
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	268	344
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	114	116
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800	105	117
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	114	94
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	74	46
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	850	115
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	169	95
Simathurakij Co., Ltd.	100.00	100.00	900	900	887	887	108	89
Nateechai Co., Ltd.	100.00	100.00	800	800	800	800	22	38
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	9	-
Sura Piset Thipparat Co., Ltd.	100.00	100.00	1,000	1,000	1,010	1,010	-	4
Modern Trade Management Co., Ltd.	-	100.00	-	10	-	10	1,007	402
Horeca Management Co., Ltd.	-	100.00	-	10	-	10	15	6
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	27	28
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	97	239
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	13	3
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	31	62
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	12	37
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	45	126
Numrungrod Co., Ltd.	100.00	100.00	10	10	10	10	112	172
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	27	39
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	2,392	2,942
Surathip Co., Ltd.	99.98	99.98	1	1	7	7	1,555	1,916
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	3,171	3,657

	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income for the year	
	2026	2025	2026	2025	2026	2025	2026	2025
	(%)				*(in million Baht)*			
Subsidiaries (continued)								
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	1,499	1,815
Thai Beverage Energy Co., Ltd.	100.00	100.00	860	860	864	864	22	-
Thai Molasses Co., Ltd.	99.71	99.71	40	40	35	35	441	-
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	9	33
Pan International (Thailand) Co., Ltd.	100.00	100.00	10	10	43	43	42	40
Charan Business 52 Co., Ltd.	100.00	100.00	122	122	85	85	-	-
Thai Cooperage Co., Ltd.	100.00	100.00	300	300	296	296	18	3
Thai Beverage Recycle Co., Ltd.	100.00	100.00	123	123	134	134	80	410
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	562	113
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	17	17
United Products Co., Ltd.	100.00	100.00	350	350	376	376	25	41
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	-	-
Thai Beverage Training Co., Ltd.	100.00	100.00	2	2	2	2	8	2
C A C Co., Ltd.	100.00	100.00	30	30	30	30	-	-
International Beverage Holdings Limited	100.00	100.00	250,406	250,406	250,406	250,406	4,766	-
Thai Beverage Brands Co., Ltd.	99.96	99.96	5	5	39	39	-	-
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	1,000	1,000	1,015	1,015	22	16
Oishi Group Plc.	98.50	98.50	375	375	9,708	9,708	990	5,097
Thai Drinks Co., Ltd.	95.05	95.05	1,500	1,500	1,426	1,426	213	92
Cash Van Management Co., Ltd.	-	100.00	-	10	-	10	137	27
Food of Asia Co., Ltd.	0.04	0.04	6,200	6,200	3	3	-	-
Chang Corporation Co., Ltd.	51.00	51.00	282	282	144	144	-	-
BevCo Co., Ltd.	100.00	100.00	5,480	5,480	5,436	5,436	-	-
BevTech Co., Ltd.	100.00	100.00	200	200	200	200	94	400
Namjai ThaiBev (Social Enterprise) Co., Ltd.	100.00	100.00	1	1	1	1	-	-

	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income for the year	
	2026	2025	2026	2025	2026	2025	2026	2025
	(%)				*(in million Baht)*			
Subsidiaries (continued)								
ASM Management Co., Ltd.	100.00	100.00	2,700	2,700	2,700	2,700	70	27
Traditional Trade Management Co., Ltd.	-	100.00	-	10	-	10	-	-
Foods Company Holdings Co., Ltd.	100.00	100.00	6,200	6,200	6,200	6,200	453	155
C.A.I. (Social Enterprise) Co., Ltd.	100.00	100.00	88	1	88	5	-	-
ThaiBev Marketing Co., Ltd.	100.00	100.00	100	100	100	100	390	45
Food and Beverage Holding Co., Ltd.	100.00	100.00	936	936	936	936	-	-
Chang Holding Co., Ltd.	50.90	50.90	1	1	1	1	-	-
D2C Services Co., Ltd.	-	100.00	-	10	-	10	-	-
Mee Chai Mee Chok Co., Ltd.	-	100.00	-	10	-	10	-	-
Home and Office Delivery Co., Ltd.	-	100.00	-	10	-	10	-	-
Open Innovation Co., Ltd.	100.00	100.00	998	998	998	998	-	-
ThaiBev Co., Ltd.	100.00	100.00	1	1	1	1	-	-
ThaiBev Accounting and Business Services Co., Ltd.	100.00	100.00	10	10	10	10	-	-
FSR Management Co., Ltd.	-	100.00	-	10	-	10	-	-
ThaiBev HC Development Co., Ltd.	100.00	100.00	1	1	1	1	-	-
Foods Group Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Route To Market Management Co., Ltd.	100.00	-	10	-	10	-	-	-
Total					**310,817**	**310,804**	**21,772**	**19,682**

As at 30 September 2026, none of the Company's direct subsidiaries are publicly listed and consequently do not have published price quotations.

All subsidiaries were incorporated in Thailand, except IBHL which was incorporated in Hong Kong.

Significant transactions of investment in subsidiaries are as follows:

During the year ended 30 September 2026

Increase in share capital at a subsidiary

On 16 March 2026, the Company additionally invested through the increase in share capital in C.A.I. (Social Enterprise) Co., Ltd. totalling amount of Baht 83 million. There is no change in shareholding interest in C.A.I. (Social Enterprise) Co., Ltd.

Additions

	Date of transactions	**Ownership interest** *(%)*	**Amount** *(in million Baht)*
New investment in:			
Route To Market Management Co., Ltd.	26 August 2026	100.00	10
Supersub Cash & Carry Co., Ltd.	26 August 2026	100.00	10
			20

The Company invested in two new wholly-owned direct subsidiaries incorporated in Thailand, with an investment of Baht 10 million each (1,000,000 ordinary shares with a par value of Baht 10 per share).

Disposals

	Date of transactions	**Ownership interest** *(%)*	**Amount** *(in million Baht)*
Cash Van Management Co., Ltd.	28 September 2026	100.00	10
Mee Chai Mee Chok Co., Ltd.	28 September 2026	100.00	10
Home and Office Delivery Co., Ltd.	28 September 2026	100.00	10
FSR Management Co., Ltd.	28 September 2026	100.00	10
Modern Trade Management Co., Ltd.	28 September 2026	100.00	10
D2C Services Co., Ltd.	28 September 2026	100.00	10
Horeca Management Co., Ltd.	28 September 2026	100.00	10
Traditional Trade Management Co., Ltd.	28 September 2026	100.00	10
Supersub Cash & Carry Co., Ltd.	28 September 2026	100.00	10
			90

The Company disposed of its investments in nine subsidiaries incorporated in Thailand for a total consideration of Baht 881 million and recognised gain on disposal of investments amounting to Baht 791 million.

During the year ended 30 September 2025

Capital reduction in a subsidiary

The Company's subsidiary, IBHL registered the reduction of its issued and paid-up share capital from Hong Kong Dollar 61,603 million to Hong Kong Dollar 59,930 million. The total reduction of share capital of IBHL amounting to Hong Kong Dollar 1,673 million (equivalent to Baht 7,884 million) was paid to the Company, who held a shareholding interest of 100% in IBHL. There is no change in ownership interest from this capital reduction.

12 Non-controlling interests

Acquisition of shares through the tender offer

As at 30 September 2025, the Company acquired a total of 86,812,595 shares for a consideration paid amount of Baht 5,469 million, resulting in the shareholding interest of Sermsuk Public Company Limited held by the Company became 99.19%. The difference from cash consideration paid through the tender offer and fair value of net assets acquired have been recognised in equity as "Difference on change in ownership interest in subsidiary" totalling amount of Baht 2,579 million.

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	Consolidated financial statements					
	30 September 2026					
	Sermsuk Public Company Limited and its subsidiaries	**Grand Royal Group International Company Limited and its subsidiaries**	**SABECO Group**	**F&N Group**	**Others and adjustments**	**Total**
			(in million Baht)			
Non-controlling interest percentage	0.81%	25.00%	46.42%	30.24%		
Current assets	2,997	13,555	27,186	28,426		
Non-current assets	11,231	9,887	38,841	135,753		
Current liabilities	(3,005)	(2,281)	(8,800)	(20,350)		
Non-current liabilities	(2,032)	(1,978)	(2,233)	(31,203)		
Net assets	**9,191**	**19,183**	**54,994**	**112,626**		
Non-controlling interest in subsidiaries' financial statement	-	555	2,759	18,774		
Carrying amount of non-controlling interest	74	5,212	27,006	47,159	75	**79,526**
Revenue	13,636	18,091	47,582	57,932		
Profit	350	3,976	5,304	5,417		
Other comprehensive income	60	677	2,929	5,362		
Total comprehensive income	**410**	**4,653**	**8,233**	**10,779**		

	Consolidated financial statements					
	30 September 2026					
	Sermsuk Public Company Limited and its subsidiaries	Grand Royal Group International Company Limited and its subsidiaries	SABECO Group	F&N Group	Others and adjustments	Total
	(in million Baht)					
Profit (loss) allocated to non-controlling interest	3	994	2,591	2,671	(81)	**6,178**
Other comprehensive income (expense) allocated to non-controlling interest	-	169	1,360	2,478	(100)	**3,907**
Cash flows from operating activities	798	4,181	6,087	7,030		
Cash flows from (used in) investing activities	518	(766)	1,746	(8,467)		
Cash flows used in financing activities	(1,619)	(786)	(8,474)	(80)		
Effect of foreign currency exchange differences	-	295	173	509		
Net (decrease) increase in cash and cash equivalents	**(303)**	**2,924**	**(468)**	**(1,008)**		

	Consolidated financial statements 30 September 2025					
	Sermsuk Public Company Limited and its subsidiaries	**Grand Royal Group International Company Limited and its subsidiaries**	**SABECO Group**	**F&N Group**	**Others and adjustments**	**Total**
			(in million Baht)			
Non-controlling interest percentage	0.81%	25.00%	46.42%	30.35%		
Current assets	4,138	9,611	25,004	28,854		
Non-current assets	10,990	9,205	39,955	118,202		
Current liabilities	(2,689)	(2,412)	(7,598)	(21,537)		
Non-current liabilities	(2,156)	(1,752)	(2,624)	(21,606)		
Net assets	**10,283**	**14,652**	**54,737**	**103,913**		
Non-controlling interest in subsidiaries' financial statement	-	534	2,653	17,274		
Carrying amount of non-controlling interest	83	4,064	26,830	43,569	(3)	**74,543**
Revenue	12,990	15,606	50,144	58,848		
Profit	396	2,837	5,061	5,214		
Other comprehensive income (expense)	(16)	(86)	(3,750)	(5,098)		
Total comprehensive income	**380**	**2,751**	**1,311**	**116**		

	Consolidated financial statements					
	30 September 2025					
	Sermsuk Public Company Limited and its subsidiaries	Grand Royal Group International Company Limited and its subsidiaries	SABECO Group	F&N Group	Others and adjustments	Total
	(in million Baht)					
Profit (loss) allocated to non-controlling interest	3	709	2,402	2,760	(82)	**5,792**
Other comprehensive income (expense) allocated to non-controlling interest	-	(22)	(1,741)	(1,687)	(19)	**(3,469)**
Cash flows from operating activities	748	3,052	5,324	6,732		
Cash flows from (used in) investing activities	(2,403)	(972)	555	(4,587)		
Cash flows used in financing activities	(275)	(8)	(9,143)	(6,220)		
Effect of foreign currency exchange differences	-	(62)	(300)	(192)		
Net (decrease) increase in cash and cash equivalents	**(1,930)**	**2,010**	**(3,564)**	**(4,267)**		

13 Investment properties

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
		(in million Baht)			
Cost					
At the beginning of the year		3,120	3,087	-	-
Additions		10	3	-	-
Transfers from property, plant and equipment	*14*	326	37	-	-
Transfers from right-of-use assets	*15*	295	39	-	-
Effect of foreign currency exchange differences		127	(46)	-	-
At the end of the year		**3,878**	**3,120**	**-**	**-**
Accumulated depreciation and impairment losses					
At the beginning of the year		409	218	-	-
Depreciation charge for the year		36	158	-	-
Impairment losses		7	-	-	-
Transfers from property, plant and equipment	*14*	126	13	-	-
Transfers from right-of-use assets	*15*	33	27	-	-
Effect of foreign currency exchange differences		49	(7)	-	-
At the end of the year		**660**	**409**	**-**	**-**
Net book value					
At the end of the year		**3,218**	**2,711**	**-**	**-**

Year ended 30 September	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in million Baht)			
Amounts recognised in profit or loss				
Rental income	97	46	-	-
Direct operating expenses	10	11	-	-

Investment properties comprise of a number of commercial properties that are leased to third parties and unused land and buildings and constructions.

The fair value of investment properties as at 30 September 2026 of Baht 6,038 million *(2025: Baht 5,567 million)* was determined by independent professional valuers, at open market values on an existing use basis. The fair value of investment property has been categorised as a Level 3 fair value.

14 Property, plant and equipment

		Consolidated financial statements								
	Note	Land	Land improvement	Building, buildings and leasehold improvements	Machinery and equipment	Oak barrels	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
						(in million Baht)				
Cost / revaluation										
At 1 October 2024		28,159	2,550	49,658	107,001	3,321	5,352	5,306	4,345	205,692
Additions		15	16	431	1,578	122	469	469	9,983	13,083
Additions from business acquisition	*4*	-	-	679	1,307	-	-	32	1	2,019
Transfers to investment properties	*13*	-	-	(15)	-	-	-	-	(22)	(37)
Transfers to right-of-use assets	*15*	-	-	-	-	-	-	-	(546)	(546)
Transfers to other intangible assets	*18*	-	-	-	-	-	-	-	(6)	(6)
Transfers to other assets		-	-	-	-	-	-	-	(3)	(3)
Transfers		-	14	3,340	3,247	1	130	10	(6,742)	-
Disposals / write-offs		-	(1)	(294)	(2,018)	(93)	(236)	(246)	(2)	(2,890)
Effect of foreign currency exchange differences		(62)	-	(566)	(1,505)	(3)	(36)	(33)	9	(2,196)
At 30 September 2025 / 1 October 2025		**28,112**	**2,579**	**53,233**	**109,610**	**3,348**	**5,679**	**5,538**	**7,017**	**215,116**
Additions		-	5	285	1,229	203	378	192	7,533	9,825
Surplus on revaluation of land		1,037	-	-	-	-	-	-	-	1,037
Transfers to investment properties	*13*	(102)	-	(224)	-	-	-	-	-	(326)
Transfers to right-of-use assets	*15*	-	-	-	-	-	-	-	(342)	(342)
Transfers to other intangible assets	*18*	-	-	-	(1)	-	-	-	(26)	(27)
Transfers to other assets		-	-	-	(122)	-	(2)	(10)	-	(134)
Transfers		44	35	4,585	5,993	10	306	22	(10,995)	-
Disposals / write-offs		-	(1)	(176)	(1,613)	(96)	(214)	(431)	(2)	(2,533)
Effect of foreign currency exchange differences		296	-	1,191	2,305	27	97	59	269	4,244
At 30 September 2026		**29,387**	**2,618**	**58,894**	**117,401**	**3,492**	**6,244**	**5,370**	**3,454**	**226,860**

		Consolidated financial statements								
	Note	Land	Land improvement	Buildings, buildings and leasehold improvements	Machinery and equipment	Oak barrels	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
						(in million Baht)				
Accumulated depreciation and impairment losses										
At 1 October 2024		99	1,881	28,920	80,399	2,834	4,141	4,154	-	122,428
Depreciation charge for the year		-	67	1,740	4,749	75	445	204	-	7,280
(Reversal of) impairment losses		-	-	(3)	22	-	3	1	-	23
Transfers to investment properties	*13*	-	-	(13)	-	-	-	-	-	(13)
Transfers		-	-	(1)	-	-	1	-	-	-
Disposals / write-offs		-	(1)	(229)	(1,978)	(93)	(229)	(240)	-	(2,770)
Effect of foreign currency exchange differences		-	-	(272)	(989)	-	(28)	(24)	-	(1,313)
At 30 September 2025 / 1 October 2025		**99**	**1,947**	**30,142**	**82,203**	**2,816**	**4,333**	**4,095**	**-**	**125,635**
Depreciation charge for the year		-	67	1,786	4,776	82	485	207	-	7,403
(Reversal of) impairment losses		-	-	(1)	54	-	3	-	-	56
Reversal of revaluation deficit		(12)	-	-	-	-	-	-	-	(12)
Transfers to investment properties	*13*	-	-	(126)	-	-	-	-	-	(126)
Transfer from (to) other assets		-	-	15	(54)	-	(1)	(9)	-	(49)
Transfers		-	15	(15)	(70)	-	65	5	-	-
Disposals / write-offs		-	(1)	(142)	(1,559)	(96)	(206)	(423)	-	(2,427)
Effect of foreign currency exchange differences		-	-	430	1,532	16	74	43	-	2,095
At 30 September 2026		**87**	**2,028**	**32,089**	**86,882**	**2,818**	**4,753**	**3,918**	**-**	**132,575**
Net book value										
At 30 September 2025		**28,013**	**632**	**23,091**	**27,407**	**532**	**1,346**	**1,443**	**7,017**	**89,481**
At 30 September 2026		**29,300**	**590**	**26,805**	**30,519**	**674**	**1,491**	**1,452**	**3,454**	**94,285**

During the year ended 30 September 2026, the Group had capitalised depreciation of Baht 26 million in biological assets as disclosed in Note 16 *(2025: Nil)*.

The Group's land was remeasured by independent professional valuers, at open market values on an existing use basis. The fair value of land has been categorised as a Level 3 fair value. During 2026, the Group recognised revaluation reserve amounting to Baht 1,037 million in other comprehensive income. As at 30 September 2026, the net book value of the Group's land would have been amounting to Baht 11,180 million *(2025: Baht 10,979 million)* if they were measured at cost.

Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
• Recent adjusted sales and listings of comparable lands	• The estimated fair value increase (decrease) if the market transactions are higher (lower).

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 30 September 2026 amounted to Baht 84,615 million *(2025: Baht 78,007 million)*.

	Separate financial statements				
	Leasehold improvements	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
		(in million Baht)			
Cost					
At 1 October 2024	58	439	72	-	569
Additions	-	22	8	1	31
Disposals	-	(22)	-	-	(22)
Transfers	-	1	-	(1)	-
At 30 September 2025 / 1 October 2025	**58**	**440**	**80**	**-**	**578**
Additions	-	15	1	-	16
Disposals	(7)	(14)	-	-	(21)
At 30 September 2026	**51**	**441**	**81**	**-**	**573**
Accumulated depreciation					
At 1 October 2024	30	364	50	-	444
Depreciation charge for the year	5	30	8	-	43
Disposals	-	(22)	-	-	(22)
At 30 September 2025 / 1 October 2025	**35**	**372**	**58**	**-**	**465**
Depreciation charge for the year	4	30	7	-	41
Disposals	(6)	(14)	-	-	(20)
At 30 September 2026	**33**	**388**	**65**	**-**	**486**
Net book value					
At 30 September 2025	**23**	**68**	**22**	**-**	**113**
At 30 September 2026	**18**	**53**	**16**	**-**	**87**

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 30 September 2026 amounted to Baht 378 million *(2025: Baht 349 million)*.

15 Leases

As a lessee

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

(a) Right-of-use assets

		Consolidated financial statements				
	Note	Land	Building	Machinery and office equipment	Vehicles	Total
				(in million Baht)		
At 1 October 2024		7,047	4,822	400	1,783	14,052
Additions		79	956	186	668	1,889
Additions from business acquisition	*4*	841	-	-	-	841
Lease modifications		681	10	(53)	(51)	587
Transfers to investment properties	*13*	(12)	-	-	-	(12)
Transfers from property, plant and equipment	*14*	546	-	-	-	546
Depreciation charge for the year		(324)	(1,058)	(126)	(649)	(2,157)
Effect of foreign currency exchange differences		(341)	(25)	(4)	(3)	(373)
At 30 September 2025 / 1 October 2025		**8,517**	**4,705**	**403**	**1,748**	**15,373**
Additions		14	875	294	1,184	2,367
Lease modifications		(150)	86	2	(11)	(73)
Impairment losses		-	(5)	-	-	(5)
Transfers to investment properties	*13*	(262)	-	-	-	(262)
Transfers from property, plant and equipment	*14*	342	-	-	-	342
Transfers to other asset		-	(179)	-	-	(179)
Depreciation charge for the year		(316)	(1,015)	(121)	(662)	(2,114)
Effect of foreign currency exchange differences		461	15	5	9	490
At 30 September 2026		**8,606**	**4,482**	**583**	**2,268**	**15,939**

During the year ended 30 September 2026, the Group had capitalised depreciation of Baht 2 million in biological assets as disclosed in Note 16 *(2025: Nil)*.

	Separate financial statements			
	Building	Office equipment	Vehicles	Total
		(in million Baht)		
At 1 October 2024	24	29	43	96
Additions	-	-	40	40
Depreciation charge for the year	(19)	(23)	(21)	(63)
At 30 September 2025 /1 October 2025	**5**	**6**	**62**	**73**
Additions	74	89	20	183
Depreciation charge for the year	(32)	(39)	(23)	(94)
At 30 September 2026	**47**	**56**	**59**	**162**

The Group has annual land use rights from the acquisition of SABECO Group, recognised as annual right-of-use assets as of 30 September 2026, which the Ministry of Industry and Trade and Ministry of Finance in Vietnam have allowed SABECO Group to manage and use these land lots following the plan of the People's Committee of Ho Chi Minh City. At the date of these financial statements, SABECO Group has submitted forms for the annual land lease contracts to Ho Chi Minh City Department of Natural Resource and Environment. Currently, these land lots are used for the principal activities of SABECO. These are annual land use rights with restrictions on ownership and are not permitted for sales, sublease, mortgage or develop. The gross amount of these land use rights as at 30 September 2026 amount of Baht 950 million *(2025: Baht 899 million)*.

(b) Interest-bearing liabilities - Lease liabilities

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in million Baht)			
Maturity analysis - contractual undiscounted cash flows				
One year or less	2,491	1,877	80	34
More than one year but less than five years	4,210	4,044	93	46
More than five years	3,978	4,343	-	-
Total undiscounted lease liabilities	**10,679**	**10,264**	**173**	**80**
Lease liabilities included in the statement of financial position				
Current	1,817	1,512	76	32
Non-current	5,733	5,500	90	43

The following amounts were recognised in the statement of income:

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in million Baht)			
Interest on lease liabilities	335	346	8	3
Variable lease payments not included in the measurement of lease liabilities	162	105	-	-
Expenses relating to short-term leases	91	127	11	13
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	267	269	1	1

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

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in million Baht)			
Total cash outflow for leases	2,212	2,427	100	85

As a lessor

Lease income from operating lease contracts in which the Group acts as a lessor for the year ended 30 September 2026 was Baht 142.22 million *(2025: Baht 89.13 million)*. The Group had no interest income on lease receivables during the year ended 30 September 2026 *(2025: Baht 0.16 million)*.

16 Biological assets

	Consolidated financial statements		
	Dairy herd	Crops and standing timber	Total
	(in million Baht)		
At 1 October 2024	-	-	-
Additions	395	28	423
Disposals / write-offs	(32)	-	(32)
Changes in fair value	(21)	-	(21)
Transfer to inventories	-	(1)	(1)
Effect of foreign currency exchange differences	(5)	-	(5)
At 30 September 2025 / 1 October 2025	**337**	**27**	**364**
Additions	613	71	684
Disposals / write-offs	(114)	-	(114)
Changes in fair value	(112)	-	(112)
Transfer to inventories	-	(25)	(25)
Effect of foreign currency exchange differences	42	3	45
At 30 September 2026	**766**	**76**	**842**

During the year ended 30 September 2026, additions include the capitalisation of depreciation of property, plant and equipment and right-of-use assets amounting to Baht 28 million *(2025: Baht 1 million)*.

The quantities of dairy herd and standing timber as at 30 September were as follows:

	Consolidated financial statements	
	2026	2025
	(Heads)	
Dairy herd	8,173	3,938
	(Plants)	
Standing timber	305,742	304,794

During the year ended 30 September 2026, the raw milk produced for sale from milkable cows was 33,066,000 litres *(2025: 3,417,000 litres)* and crops harvested 15,938 metric tonnes *(2025: 601 metric tonnes)*.

Significant judgements and assumptions in relation to biological assets

The Group applied judgements and assumptions in determining the valuation of biological assets. The Group first determine the import price before using significant judgement to determine the adjustments required to reflect the weight and age group of the respective dairy herds.

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models.

Description of valuation technique and inputs used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
(i) Replacement cost approach Reference to expected purchase cost of pregnant heifers in overseas market, adjusted for differences in age group. The expected purchase cost of pregnant heifers is Baht 126,308 per head *(2025: Baht 122,603 per head)*.	Price per head/kilogram of comparable breed, weight and age group	The estimated fair value would increase/(decrease) if the price per head/ kilogram is higher/(lower).
(ii) Comparison approach Reference to sale price of comparable bull and male calves and adjusted for differences in key attributes such as weight and age group. The sale price for bulls and male calves ranges from Baht 71 to Baht 78 per kilogram *(2025: Baht 25 to Baht 50 per kilogram)*.		

17 Goodwill

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in million Baht)			
Cost				
At the beginning of the year	139,547	147,597	-	-
Effect of foreign currency exchange differences	6,892	(8,050)	-	-
At the end of the year	**146,439**	**139,547**	**-**	**-**
Impairment losses				
At the beginning of the year	389	353	-	-
Impairment losses	8	37	-	-
Effect of foreign currency exchange differences	14	(1)	-	-
At the end of the year	**411**	**389**	**-**	**-**
Net book value				
At the end of the year	**146,028**	**139,158**	**-**	**-**

Impairment testing for CGUs containing goodwill

For the purpose of impairment testing, goodwill has been allocated to the Group's CGUs (operating divisions) as follows:

	Consolidated financial statements	
	2026	2025
	(in million Baht)	
Beer business (SABECO Group)	115,150	108,955
Spirit business (Grand Royal Group)	10,854	10,446
Food business (KFC stores)	7,767	7,767
Non-alcohol beverage	5,504	5,504
Non-alcohol beverage (Cocoaland Group)	1,813	1,727
Multiple units without significant goodwill	4,940	4,759
Total	**146,028**	**139,158**

As at 30 September 2026, the Group reviewed and found that the recoverable amount of goodwill and other intangible assets with indefinite useful life exceeded its carrying amount. Goodwill was allocated for impairment testing purposes to the individual CGU.

The recoverable amount of each CGU was based on value-in-use. The value-in-use calculations apply a discounted cash flow model using cash flow projections based on financial budgets and forecasts approved by management covering 5 years period. Cash flow beyond these periods is extrapolated using the estimated growth rates of 1.00% to 6.00% *(2025: 1.00% to 6.00%)*. The terminal growth rate used does not exceed the long-term average growth rate of the respective industry of the CGU. The discount rate of 5.57% to 20.32% *(2025: 5.70% to 21.39%)* applied to the cash flow projections reflect management's estimates of the risks specific to the respective cash generating units at the date of the assessment. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and are based on historical data from both external and internal sources.

18 Other intangible assets

	Note	Consolidated financial statements			
		Trademarks	Customer relationship	Other intangible assets	Total
			(in million Baht)		
Cost					
At 1 October 2024		46,691	6,745	3,628	57,064
Additions		-	-	669	669
Additions from businesses acquisitions		37	-	-	37
Transfers from property, plant and equipment	*14*	-	-	6	6
Transfers		-	(248)	248	-
Disposals		-	-	(817)	(817)
Effect of foreign currency exchange differences		(1,486)	(410)	(33)	(1,929)
At 30 September 2025 / 1 October 2025		**45,242**	**6,087**	**3,701**	**55,030**
Additions		39	-	588	627
Transfers from property, plant and equipment	*14*	-	-	27	27
Transfers to other asset		-	-	(1)	(1)
Disposals		-	-	(19)	(19)
Effect of foreign currency exchange differences		2,330	348	59	2,737
At 30 September 2026		**47,611**	**6,435**	**4,355**	**58,401**
Accumulated amortisation and impairment losses					
At 1 October 2024		1,072	2,589	2,128	5,789
Amortisation for the year		73	324	354	751
Impairment losses		102	-	-	102
Transfers		-	(242)	242	-
Disposals		-	-	(800)	(800)
Effect of foreign currency exchange differences		(3)	(154)	(20)	(177)
At 30 September 2025 / 1 October 2025		**1,244**	**2,517**	**1,904**	**5,665**
Amortisation for the year		74	311	373	758
Impairment losses		-	-	1	1
Transfers to other asset		-	-	(1)	(1)
Disposals		-	-	(17)	(17)
Effect of foreign currency exchange differences		26	155	80	261
At 30 September 2026		**1,344**	**2,983**	**2,340**	**6,667**
Net book value					
At 30 September 2025		**43,998**	**3,570**	**1,797**	**49,365**
At 30 September 2026		**46,267**	**3,452**	**2,015**	**51,734**

	Separate financial statements	
	2026	2025
	(in million Baht)	
Cost		
At the beginning of the year	823	603
Additions	373	238
Disposals	-	(18)
At the end of the year	**1,196**	**823**
Accumulated amortisation		
At the beginning of the year	280	243
Amortisation for the year	55	55
Disposals	-	(18)
At the end of the year	**335**	**280**
Net book value		
At the end of the year	**861**	**543**

As at 30 September 2026, the Group had trademarks and licences assessed as having an indefinite useful life of Baht 45,557.51 million *(2025: Baht 43,328.73 million)* considering the historical age and relative strength of the brand in Vietnam, Myanmar, Singapore and Malaysia. The valuation is based on the assumption that the life span of the brand will continue in perpetuity given the Group's continuing investment in marketing/promotion expenses and that there will be no material events that will have an impact to the brand.

The recoverable amount of other intangible asset with indefinite useful life was determined as part of individual CGU together with goodwill (see note 17).

19 Other non-current receivables

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
		(in million Baht)		
Advance payments to a specialist	642	742	120	139
Deposits	577	579	3	4
Derivative assets	262	-	140	-
Income tax receivable	244	549	-	-
Prepaid expenses	86	93	-	-
Others	338	129	-	-
Total	**2,149**	**2,092**	**263**	**143**

20 Interest-bearing liabilities

	Note	Consolidated financial statements 2026	Consolidated financial statements 2025	Separate financial statements 2026	Separate financial statements 2025
			(in million Baht)		
Current					
Bank overdrafts					
Secured		-	22	-	-
Unsecured with letters of comfort		27	-	-	-
Unsecured		32	-	-	-
Short-term borrowings from financial institutions					
Promissory notes					
Secured		-	78	-	-
Unsecured with letters of comfort		4,424	3,557	-	-
Unsecured		867	4,027	-	-
Commercial Papers					
Unsecured		1,315	-	-	-
Bill of exchange					
Unsecured		1,999	-	1,999	-
Bank overdrafts and short-term borrowings from financial institutions		8,664	7,684	1,999	-
Current portion of debentures and bonds					
Unsecured		35,804	23,186	33,178	16,892
Short-term borrowings from related parties					
Unsecured	*5*	-	-	8,706	5,889
Current portion of long-term borrowings from financial institutions					
Unsecured		8,158	12,795	7,508	5,000
Total current		**52,626**	**43,665**	**51,391**	**27,781**
Non-current					
Long-term borrowings from related parties					
Unsecured	*5*	-	-	8,298	9,953
Long-term borrowings from other party					
Unsecured		-	88	-	-
Debentures and bonds					
Unsecured		113,442	134,822	108,116	130,405
Long-term borrowings from financial institutions					
Unsecured		55,645	48,951	32,802	34,930
Total non-current		**169,087**	**183,861**	**149,216**	**175,288**
Grand total		**221,713**	**227,526**	**200,607**	**203,069**

The periods to maturity of the interest-bearing liabilities as at 30 September were as follows:

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in million Baht)			
One year or less	52,626	43,665	51,391	27,781
More than one year but less than five years	147,929	167,218	134,070	158,645
More than five years	21,158	16,643	15,146	16,643
Total	**221,713**	**227,526**	**200,607**	**203,069**

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

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in million Baht)			
The Company				
Short-term borrowings				
Bill of exchange				
Unsecured	1,999	-	1,999	-
Short-term borrowings from related parties	-	-	8,706	5,889
Total short-term borrowings of the Company	1,999	-	10,705	5,889
Long-term borrowings from financial institutions (included current portion)				
1) The principal Yen 66,000 million payable in three installments commencing from February 2027 - February 2029 [1, 5]	14,309	14,529	14,309	14,529
2) The principal Baht 10,000 million, payable in four installments commencing from September 2025 - March 2027 [1, 5]	2,500	7,500	2,500	7,500
3) The principal USD 200 million, payable in one lump sum amount in March 2030 [1, 5]	6,743	6,492	6,743	6,492
4) The principal Baht 5,000 million, payable in four installments commencing from December 2028 - June 2030 [1, 5]	5,000	5,000	5,000	5,000
5) The principal Baht 6,500 million, payable in four installments commencing from December 2028 - June 2030 [1, 5]	6,500	6,500	6,500	6,500
6) The principal SGD 200 million, payable in one lump sum amount in July 2031 [1, 5]	5,308	-	5,308	-
Less deferred financing costs	(50)	(91)	(50)	(91)
Total long-term borrowings from financial institutions of the Company	40,310	39,930	40,310	39,930
Debentures (included current portion)				
Debentures issuance No.1				
1.1) The principal Baht 6,914 million, payable in one lump sum amount in September 2028 [3]	6,914	6,914	6,914	6,914

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in million Baht)			
Debentures issuance No.2				
2.1) The principal Baht 10,100 million, payable in one lump sum amount in March 2029 [3]	10,100	10,100	10,100	10,100
Debentures issuance No.3				
3.1) The principal Baht 11,000 million, payable in one lump sum amount in June 2026 [3]	-	11,000	-	11,000
3.2) The principal Baht 1,500 million, payable in one lump sum amount in June 2029 [3]	1,500	1,500	1,500	1,500
3.3) The principal Baht 1,500 million, payable in one lump sum amount in June 2031 [3, 4, 9]	-	1,500	-	1,500
Debentures issuance No.4				
4.1) The principal Baht 3,395 million, payable in one lump sum amount in November 2025 [3]	-	3,395	-	3,395
4.2) The principal Baht 5,478 million, payable in one lump sum amount in November 2027 [3]	5,478	5,478	5,478	5,478
4.3) The principal Baht 2,500 million, payable in one lump sum amount in November 2029 [3, 4]	2,500	2,500	2,500	2,500
4.4) The principal Baht 1,662 million, payable in one lump sum amount in November 2032 [3, 4]	1,662	1,662	1,662	1,662
Debentures issuance No.5				
5.1) The principal Baht 9,262 million, payable in one lump sum amount in September 2027 [3]	9,262	9,262	9,262	9,262
Debentures issuance No.6				
6.1) The principal Baht 2,500 million, payable in one lump sum amount in July 2026 [3]	-	2,500	-	2,500
6.2) The principal Baht 9,000 million, payable in one lump sum amount in July 2027 [3]	9,000	9,000	9,000	9,000
6.3) The principal Baht 3,500 million, payable in one lump sum amount in July 2033 [3, 4]	3,500	3,500	3,500	3,500
Debentures issuance No.7				
7.1) The principal Baht 6,000 million, payable in one lump sum amount in November 2026 [3]	6,000	6,000	6,000	6,000

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in million Baht)			
7.2) The principal Baht 5,000 million, payable in one lump sum amount in May 2027 [3]	5,000	5,000	5,000	5,000
7.3) The principal Baht 6,500 million, payable in one lump sum amount in December 2028 [3]	6,500	6,500	6,500	6,500
7.4) The principal Baht 4,500 million, payable in one lump sum amount in February 2034 [3, 4]	4,500	4,500	4,500	4,500
Debentures issuance No.8				
8.1) The principal Baht 4,000 million, payable in one lump sum amount in April 2027 [3]	4,000	4,000	4,000	4,000
8.2) The principal Baht 3,500 million, payable in one lump sum amount in October 2027 [3]	3,500	3,500	3,500	3,500
8.3) The principal Baht 10,000 million, payable in one lump sum amount in October 2029 [3]	10,000	10,000	10,000	10,000
8.4) The principal Baht 2,500 million, payable in one lump sum amount in October 2034 [3, 4]	2,500	2,500	2,500	2,500
Debentures issuance No.9				
9.1) The principal Baht 11,000 million, payable in one lump sum amount in August 2028 [3]	11,000	11,000	11,000	11,000
9.2) The principal Baht 24,000 million, payable in one lump sum amount in August 2030 [3]	24,000	24,000	24,000	24,000
9.3) The principal Baht 3,000 million, payable in one lump sum amount in August 2035 [3, 4]	3,000	3,000	3,000	3,000
Debentures issuance No.10				
10.1) The principal Baht 2,500 million, payable in one lump sum amount in March 2029 [3]	2,500	-	2,500	-
10.2) The principal Baht 9,500 million, payable in one lump sum amount in March 2031 [3]	9,500	-	9,500	-
Less deferred financing costs	(622)	(1,014)	(622)	(1,014)
Total debentures of the Company	141,294	147,297	141,294	147,297
Long-term borrowings from related parties of the Company	-	-	8,298	9,953

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in million Baht)			
Subsidiaries				
Bank overdrafts and short-term borrowings				
Bank overdrafts				
Secured	-	22	-	-
Unsecured with letters of comfort	27	-	-	-
Unsecured	32	-	-	-
Promissory notes				
Secured	-	78	-	-
Unsecured with letters of comfort [2]	4,424	3,557	-	-
Unsecured [8]	867	4,027	-	-
Commercial Papers				
Unsecured	1,315	-	-	-
Total bank overdrafts and short-term borrowings of subsidiaries	6,665	7,684	-	-
Long-term borrowings (included current portion)				
1) The combined principal Baht 30,000 million with eight financial institutions, payable in every six-month installment commencing in September 2022 - September 2026 [5, 6]	-	6,000	-	-
2) The principal Baht 88 million, payable in one lump sum amount in November 2027	-	88	-	-
3) The principal HKD 585 million, payable in every three-month installment commencing in December 2023 - December 2025 [7]	-	140	-	-
4) The principal SGD 325 million, payable in December 2028 - May 2029 [5, 8]	8,535	8,132	-	-
5) The principal SGD 91 million, payable in August 2026 [8]	-	1,624	-	-
6) The principal MYR 100 million, payable in November 2023 - August 2029	723	705	-	-
7) The principal SGD 58 million, payable in April 2027	617	1,451	-	-
8) The principal SGD 125 million, payable in May 2030 [8]	3,283	3,128	-	-
9) The principal Baht 650 million, payable in March 2028 [8]	650	647	-	-
10) The principal AUD 77 million, payable in November 2030 [5, 8]	1,707	-	-	-
11) The principal SGD 125 million, payable in March 2031 [8]	3,283	-	-	-
12) The principal SGD 75 million, payable in May 2031 [8]	1,970	-	-	-
13) The principal SGD 105 million, payable in December 2031	2,757	-	-	-
Less deferred financing costs	(32)	(11)	-	-
Total long-term borrowings of subsidiaries	23,493	21,904	-	-

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in million Baht)			
Bonds (included current portion)				
1) The principal SGD 100 million, payable in April 2027 [8]	2,626	2,502	-	-
2) The principal SGD 100 million, payable in June 2026 [8]	-	2,502	-	-
3) The principal SGD 75 million, payable in May 2026	-	1,877	-	-
4) The principal MYR 610 million, payable in October 2025 - October 2027	2,055	3,833	-	-
5) The principal SGD 125 million, payable in January 2033	3,283	-	-	-
Less deferred financing costs	(12)	(3)	-	-
Total bonds of subsidiaries	7,952	10,711	-	-
Total interest-bearing liabilities	**221,713**	**227,526**	**200,607**	**203,069**

1 The Group and the Company must comply with the conditions and requirements as stipulated in the borrowing agreements.

2 An overseas indirect subsidiary had partial short-term borrowings facilities from two foreign financial institutions in the credit facilities totalling GBP 50 million and has the letter of comfort with guarantee by IBHL.

3 The Group and the Company must comply with the conditions and maintain the interest-bearing debt to the equity ratios over the term of the debentures.

4 The Company has an early redemption right starting from the 5th anniversary of their issuance.

5 The Company and subsidiary entered into a cross currency and interest rate swap contracts to manage exposure of fluctuations in interest rates and foreign currency risk on borrowings (refer to note 34).

6 Unsecured long-term borrowings of an indirect subsidiary had a corporate guarantee provided by BeerCo Limited (Singapore). The borrower and the guarantor must comply with the conditions and maintain the interest-bearing liabilities to the equity ratios over the term of the borrowings.

7 An overseas indirect subsidiary must comply with the conditions and maintain the interest bearing liabilities to the equity ratios and net asset value over the term of the borrowings.

8 For the proportion under the F&N Group, corporate guarantees were issued for the purpose of assisting its subsidiaries and joint ventures to obtain external borrowings. The mentioned corporate guarantees, given by the F&N Group has been utilised by its subsidiaries and joint ventures as security for their borrowings.

9 The Company early redeemed these debentures in June 2026 in accordance with the terms and conditions of the debentures.

The interest rates of interest-bearing liabilities as at 30 September were as follows:

	Consolidated financial statements		Separate financial statements	
At 30 September	2026	2025	2026	2025
		(% per annum)		
Interest rates of:				
Bank overdrafts and short-term borrowings	1.02 - 11.50	1.55 - 12.50	1.02	-
Long-term borrowings	1.41 - 5.27	2.10 - 4.96	1.41 - 3.95	2.45 - 3.95
Debentures and bonds	1.62 - 4.68	1.72 - 4.68	1.62 - 4.38	1.72 - 4.38

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

	Consolidated financial statements		Separate financial statements	
At 30 September	2026	2025	2026	2025
		(in million Baht)		
Available credit facilities:				
Remaining approved debentures and bonds facilities	130,320	117,028	58,084	51,689
Overdraft and promissory note credit facilities	93,972	87,661	40,758	41,158

On 14 February 2022, the Company's indirect subsidiary, Chang Beer Co., Ltd. entered into the term borrowing agreements for unsecured term borrowing facilities with eight financial institutions for credit facilities totalling of Baht 30,000 million for a period of payable of five years, with guaranteed by BeerCo Limited (the Company's indirect subsidiary). Chang Beer Co., Ltd. agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the agreements. During the year ended 30 September 2026, Chang Beer Co., Ltd. fully repaid the borrowings.

21 Other current payables

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
		(in million Baht)		
Accrued expenses	9,000	7,254	1,078	1,188
Other payables	7,555	7,676	112	170
Accrued promotion expenses	3,836	3,259	-	-
Value added tax payable	1,770	1,747	29	44
Account payable for purchase of assets	1,486	1,507	-	-
Excise tax payable	1,422	1,272	-	-
Advance payments from customers for purchase of goods [1]	1,181	1,160	-	-
Deposits and retention	1,100	952	-	-
Derivatives liabilities	731	141	684	46
Withholding tax payable	173	271	40	56
Total	**28,254**	**25,239**	**1,943**	**1,504**

[1] Advance payments from customers for purchase of goods are recognised as revenue when the related performance obligations are satisfied. The performance obligation is generally satisfied within a short period of time which is less than one year.

The amount of Baht 1,160 million included advanced payments from customers for purchase of goods at 30 September 2025 was recognised as revenue in 2026 *(2025: Baht 1,244 million)*.

22 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in million Baht)			
Long-term employee benefits				
- long service award	47	59	-	-
Post-employment benefits				
- compensation plan based on Labor law of each country	4,988	5,399	343	368
Total	**5,035**	**5,458**	**343**	**368**

Compensation plan based on Labor law of each country

The Group and the Company operate a defined benefit pension plan based on the Labor law requirements of each country to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

Present value of the defined benefit obligations	*Note*	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
		(in million Baht)			
At the beginning of the year		5,458	5,081	368	346
Recognised in profit or loss	*27*				
Current service cost		339	316	26	26
Interest on obligation		82	125	5	9
Actuarial losses		1	9	-	-
		422	**450**	**31**	**35**
Recognised in other comprehensive income					
Actuarial (gains) losses					
- Demographic assumptions		(51)	(76)	-	-
- Financial assumptions		(505)	283	(38)	15
- Experience adjustment		42	102	(18)	2
		(514)	**309**	**(56)**	**17**
Effect of foreign currency exchange differences		24	(7)	-	-
		(490)	**302**	**(56)**	**17**
Others					
Benefit paid		(355)	(375)	(11)	(18)
Transfer from (to) related companies		-	-	11	(12)
		(355)	**(375)**	**-**	**(30)**
At the end of the year		**5,035**	**5,458**	**343**	**368**

Principal actuarial assumptions	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
		(%)		
Discount rate	1.10 - 7.30	1.10 - 7.00	2.30	1.50
Future salary growth rate	3.00 - 6.00	3.00 - 6.00	4.50	5.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

As at 30 September 2026, the weighted-average duration of the defined benefit obligations was 6.0 - 9.9 years *(2025: 6.0 - 11.1 years)*.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts increase (decrease) as follows:

Effect to the defined benefit obligations	Consolidated financial statements		Separate financial statements	
At 30 September 2026	Increase	Decrease	Increase	Decrease
		(in million Baht)		
Discount rate (0.5% movement)	(199)	214	(13)	14
Future salary growth rate (0.5% movement)	210	(197)	14	(13)
At 30 September 2025				
Discount rate (0.5% movement)	(230)	248	(15)	16
Future salary growth rate (0.5% movement)	244	(228)	15	(14)

23 Share capital

	Par value per share *(in Baht)*	2026 Number	2026 Baht	2025 Number	2025 Baht
		(million shares / million Baht)			
Authorised					
At the beginning of the year					
- ordinary shares	1	25,160	25,160	25,160	25,160
Reduction of shares	1	(30)	(30)	-	-
Increase of shares	1	40	40	-	-
At the end of the year					
- ordinary shares	**1**	**25,170**	**25,170**	**25,160**	**25,160**
Issued and paid-up					
At the beginning of the year					
- ordinary shares	1	25,130	25,130	25,128	25,128
Issue of new share to employees	1	2	2	2	2
At the end of the year					
- ordinary shares	**1**	**25,132**	**25,132**	**25,130**	**25,130**

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Share premium

Section 51 of the Public Limited Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("Share premium"). Share premium is not available for dividend distribution.

24 Reserves

Legal reserves

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. This legal reserve is not available for dividend distribution.

Other components of equity

Translation reserves

The translation reserves comprise all foreign currency differences arising from the translation of the financial statements of foreign operations.

Cash flow hedge reserve

Cash flow hedge reserve comprises:
- the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.
- the cost of hedging reserve reflects gain or loss on the portion excluded from the designated hedging instrument that relates to the forward element of forward contracts. It is initially recognised in OCI and accounted for similarly to gains or losses in the hedging reserve.

Fair value reserve

The fair value reserve comprises:
- the cumulative net change in the fair value of equity securities designated at FVOCI; and
- the cumulative net change in fair value of debt securities at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

Revaluation reserve

The revaluation reserve comprises the cumulative net change in the valuation of property included in the financial statements at valuation until such property is sold or otherwise disposed of.

25 Share-based payments - Long-term incentive plan

Information regarding the Long-term incentive plan

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

LTIP 2022/2023

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

For the year ended 30 September 2026, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 2.23 million and Baht 1.00 million, respectively *(2025: Baht 13.84 million and Baht 6.49 million, respectively)*.

The offering of new ordinary shares

The offering of new ordinary shares	Par value	Offering Price	The offering of new ordinary shares	Ordinary shares issued to employees [1]	Ordinary shares not to be issued	Balance of new ordinary shares unissued as at 30 September 2026
	(Baht/share)			*(shares)*		
LTIP 2022/2023	1.00	17.94	6,388,648	(3,739,552)	(2,649,096)	-

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

Reconciliation of issued and paid-up ordinary share capital, share premium and other capital reserves - share-based payments for the year ended 30 September

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

	Consolidated / Separate financial statements 2025			
	Issued and paid-up ordinary share capital		Share premium	Other capital reserves - share-based payments
	(No. of million shares)	*(in million Baht)*	*(in million Baht)*	
At the beginning of the year	25,128	25,128	17,527	53
Issue ordinary share to employees	2	2	45	(48)
Expenses in relation to long-term incentive plan	-	-	-	14
At the end of the year	**25,130**	**25,130**	**17,572**	**19**

Information regarding the Long-term incentive plan under F&N Group

1. F&N Restricted Share Plan 2019 ("F&N RSP 2019")

The F&N RSP 2019 replaced the F&N Restricted Share Plan "RSP" and F&N Performance Share Plan "PSP", which expired on 21 January 2019. The expiry of the RSP and PSP will not affect awards granted prior to expiry of these share plans and the final award under the RSP was released in December 2022. The first grant of Base Awards pursuant to the F&N RSP 2019 was made on 28 August 2020.

Information regarding the F&N RSP 2019

(i) Depending on the level of achievement of pre-determined targets over a one-year performance period for the F&N RSP 2019, the final number of F&N RSP 2019 shares to be awarded could range between 0% to 150% of the initial grant of the F&N RSP 2019 shares.

(ii) Based on meeting stated performance conditions over a one-year performance period, the share awards will vest equally over three years upon fulfilment of service requirements.

The number of shares granted under the F&N RSP 2019 as at 30 September 2026 is 2.63 million shares *(2025: 3.27 million shares)*.

The estimated fair value of shares granted during the year ranges from SGD 1.28 to SGD 1.39 *(2025: SGD 1.18 to SGD 1.29)*. The fair value of equity-settled contingent award of shares are determined using Black-Scholes Valuation Model.

2. F&NHB Share Grant Plan 2021 ("F&NHB SGP 2021")

The F&NHB SGP 2021 replaced Fraser & Neave Holdings Bhd. ("F&NHB") Restricted Share Plan ("F&NHB RSP"), F&NHB Performance Share Plan ("F&NHB PSP"), and collectively with the F&NHB RSP, the "F&NHB SGP"), which expired on 14 March 2022. The F&NHB SGP 2021 is valid for 10 years from 11 February 2021 to 10 February 2031. The expiry of the F&NHB SGP did not affect awards of F&NHB shares granted prior to its expiry and which were capable of being vested prior and up to 14 March 2022.

Information regarding the F&NHB SGP 2021

(i) Depending on the level of achievement of pre-determined targets over a one-year performance period for the F&N RSP 2019, the final number of F&NHB SGP 2021 shares to be awarded could range between 0% to 150% of the initial grant of the F&NHB SGP 2021 shares.

(ii) Based on meeting stated performance conditions over a one-year performance period, the share awards will vest equally over three years upon fulfilment of service requirements.

The number of shares granted under the F&NHB SGP 2021 as at 30 September 2026 is 0.66 million shares *(2025: 0.92 million shares)*.

The estimated fair value of shares granted during the year was RM 29.90 *(2025: RM 22.18 to RM 23.69)*. The fair value of equity-settled contingent award of shares are determined using share price at date of grant *(2025: Black-Scholes Valuation Model, which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility of returns)*.

26 Segment information and disaggregation of revenue

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

Inter-segment pricing is determined on mutually agreed terms.

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

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

Business segments

The Group comprises the following main business segments:

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

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

Business segment results

	Consolidated financial statements													
	Spirits		Beer		Non-alcoholic beverages		Food		Others		Elimination		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
							(in million Baht)							
Disaggregation of revenue														
Primary geographical markets														
Thailand	97,441	98,151	63,277	64,081	33,111	35,406	20,675	19,848	-	-	(253)	(99)	214,251	217,387
Vietnam	3	2	47,582	50,148	-	-	-	-	-	-	-	-	47,585	50,150
Malaysia	38	48	74	66	22,303	20,412	2,017	2,008	644	756	(74)	(62)	25,002	23,228
Myanmar	18,088	15,604	6,387	6,952	34	35	-	-	-	-	-	-	24,509	22,591
Singapore	9	4	42	44	6,649	6,623	1	4	3,902	3,703	(12)	(51)	10,591	10,327
Others	4,763	4,795	2,128	1,931	1,705	2,298	38	39	465	540	-	-	9,099	9,603
Total revenue	**120,342**	**118,604**	**119,490**	**123,222**	**63,802**	**64,774**	**22,731**	**21,899**	**5,011**	**4,999**	**(339)**	**(212)**	**331,037**	**333,286**
Timing of revenue recognition														
At a point in time	120,342	118,604	119,490	123,222	63,802	64,774	22,731	21,899	4,923	4,850	(339)	(212)	330,949	333,137
Over time	-	-	-	-	-	-	-	-	88	149	-	-	88	149
Total revenue	**120,342**	**118,604**	**119,490**	**123,222**	**63,802**	**64,774**	**22,731**	**21,899**	**5,011**	**4,999**	**(339)**	**(212)**	**331,037**	**333,286**
Information about reportable segments														
External revenue	120,325	118,585	119,441	123,186	63,654	64,714	22,651	21,826	4,966	4,975	-	-	331,037	333,286
Inter-segment revenue	17	19	49	36	148	60	80	73	45	24	(339)	(212)	-	-
Interest income	508	311	1,497	1,502	149	275	12	22	11	11	-	-	2,177	2,121
Other income	735	809	161	335	528	267	147	141	79	61	(173)	(179)	1,477	1,434
Total income	**121,585**	**119,724**	**121,148**	**125,059**	**64,479**	**65,316**	**22,890**	**22,062**	**5,101**	**5,071**	**(512)**	**(391)**	**334,691**	**336,841**
Cost of sales	78,430	78,465	87,778	93,431	40,703	41,080	13,845	13,302	3,550	3,688	(296)	(188)	224,010	229,778
Distribution costs	8,240	7,947	13,227	13,318	13,936	13,318	5,812	5,535	880	857	(86)	(93)	42,009	40,882
Administrative expenses	7,857	8,209	5,557	5,696	4,667	4,722	3,102	3,107	880	746	(130)	(110)	21,933	22,370
Finance costs	1,602	1,911	3,826	4,334	1,561	1,757	437	454	15	19	-	-	7,441	8,475
Total expenses	**96,129**	**96,532**	**110,388**	**116,779**	**60,867**	**60,877**	**23,196**	**22,398**	**5,325**	**5,310**	**(512)**	**(391)**	**295,393**	**301,505**

	Consolidated financial statements													
	Spirits		Beer		Non-alcoholic beverages		Food		Others		Elimination		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	(in million Baht)													
Share of profit (loss) of associates and joint ventures accounted for using equity method	-	(18)	298	360	3,234	2,221	356	293	5	5	-	-	3,893	2,861
Profit (loss) before income tax expense and non-recurring item	**25,456**	**23,174**	**11,058**	**8,640**	**6,846**	**6,660**	**50**	**(43)**	**(219)**	**(234)**	**-**	**-**	**43,191**	**38,197**
Tax expense	(4,448)	(3,294)	(3,969)	(2,137)	(1,892)	(1,519)	(218)	(85)	(44)	(9)	-	-	(10,571)	(7,044)
Profit (loss) before non-recurring item	**21,008**	**19,880**	**7,089**	**6,503**	**4,954**	**5,141**	**(168)**	**(128)**	**(263)**	**(243)**	**-**	**-**	**32,620**	**31,153**
Non-recurring item:														
Impairment loss from discontinued operations of joint venture													(986)	-
Profit for the year													**31,634**	**31,153**

	Consolidated financial statements											
	Spirits		Beer		Non-alcoholic beverages		Food		Others		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	(in million Baht)											
Profit (loss) before non-recurring item attributable to:												
Owners of the parent	20,016	19,171	4,431	4,169	2,497	2,414	(217)	(168)	(285)	(225)	26,442	25,361
Non-controlling interests	992	709	2,658	2,334	2,457	2,727	49	40	22	(18)	6,178	5,792
Profit (loss) before non-recurring item	**21,008**	**19,880**	**7,089**	**6,503**	**4,954**	**5,141**	**(168)**	**(128)**	**(263)**	**(243)**	**32,620**	**31,153**
Non-recurring item:												
Impairment loss from discontinued operations of joint venture											(986)	-
Profit attributable to owners of the parent											**25,456**	**25,361**

Business segment financial position

	Consolidated financial statements											
	Spirits		Beer		Non-alcoholic beverages		Food		Others		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	(in million Baht)											
Inventories	46,129	47,675	8,347	7,781	9,212	7,849	1,437	1,302	783	740	65,908	65,347
Property, plant and equipment	27,174	25,134	18,255	18,180	39,569	36,850	6,119	6,271	3,168	3,046	94,285	89,481
Goodwill	12,113	11,706	115,309	109,047	7,098	7,068	10,709	10,563	799	774	146,028	139,158
Other assets	26,841	24,160	70,858	69,950	115,285	105,929	12,970	11,904	4,230	3,662	230,184	215,605
Total assets	**112,257**	**108,675**	**212,769**	**204,958**	**171,164**	**157,696**	**31,235**	**30,040**	**8,980**	**8,222**	**536,405**	**509,591**
Interest-bearing liabilities	55,495	54,448	100,545	112,708	49,316	44,453	16,213	15,806	144	111	221,713	227,526
Other liabilities	16,778	15,983	23,930	22,779	20,853	19,186	6,664	6,411	2,157	1,886	70,382	66,245
Total liabilities	**72,273**	**70,431**	**124,475**	**135,487**	**70,169**	**63,639**	**22,877**	**22,217**	**2,301**	**1,997**	**292,095**	**293,771**

Capital expenditure, depreciation, amortisation, and gain (loss) on disposal of assets for the year ended 30 September were as follows:

	Consolidated financial statements											
	Spirits		Beer		Non-alcoholic beverages		Food		Others		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	(in million Baht)											
Capital expenditure	3,703	3,449	2,357	5,113	4,960	7,910	1,412	1,729	387	337	12,819	18,538
Depreciation	2,197	2,086	2,679	3,019	2,966	2,842	1,489	1,433	222	214	9,553	9,594
Amortisation	113	82	342	353	43	49	126	121	134	147	758	752
Gain (loss) on disposal of assets	60	48	16	13	22	6	(39)	(5)	(1)	14	58	76
Capital expenditure was as follows:												
Property, plant and equipment	2,627	2,658	1,607	3,757	4,499	7,431	973	1,152	119	104	9,825	15,102
Other intangible assets	178	283	144	126	118	75	62	88	125	134	627	706
Right-of-use assets	898	508	606	1,230	343	404	377	489	143	99	2,367	2,730

Geographical segments

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

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

	Consolidated financial statements			
	Revenue		Property, plant and equipment	
Geographical information	2026	2025	2026	2025
	(in million Baht)			
Thailand	214,749	217,968	52,935	52,620
Vietnam	49,070	51,780	5,271	5,755
Malaysia	25,305	23,406	19,268	16,777
Myanmar	24,896	23,334	5,344	4,943
Singapore	10,724	10,564	5,000	4,681
Others	9,947	9,789	6,467	4,705
Total	**334,691**	**336,841**	**94,285**	**89,481**

27 Employee benefit expenses

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
		(in million Baht)			
Management					
Salaries and wages		193	221	193	221
Bonus		146	158	146	158
Expenses in relation to long-term incentive plan		1	6	1	6
Pension costs - defined benefit plans	*22*	3	12	3	12
Pension costs - defined contribution plans		8	8	8	8
Others		4	8	1	6
		355	**413**	**352**	**411**
Other employees					
Salaries and wages		19,942	19,579	668	622
Bonus		3,004	2,695	152	123
Overtime and perdiem allowance		1,552	1,456	16	16
Pension costs - defined contribution plans		1,109	1,056	20	19
Commission		847	852	-	-
Pension costs - defined benefit plans	*22*	419	438	28	23
Others		3,350	3,104	65	88
		30,223	**29,180**	**949**	**891**
Total employee benefit expenses		**30,578**	**29,593**	**1,301**	**1,302**

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Most of these plans are defined contribution plans whereby contributions are made to approved provident and superannuation funds in Thailand, Singapore, Malaysia and Hong Kong. Membership in the funds is on a voluntary basis. The provident funds in Thailand are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

28 Expenses by nature

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
			(in million Baht)		
Included in cost of sales and cost of rendering of services:					
Changes in inventories of finished goods and work in progress		778	(1,115)	-	-
Raw materials, consumables and excise tax used		191,540	194,010	-	-
Employee benefit expenses	*27*	9,482	8,965	911	855
Depreciation and amortisation		5,746	5,653	183	154
Included in distribution costs:					
Employee benefit expenses	*27*	10,594	10,365	-	-
Marketing and sales promotion expenses		7,766	7,810	-	-
Transportation expenses		6,659	5,891	-	-
Advertising and public relations		5,357	5,714	-	-
Depreciation and amortisation		2,755	2,794	-	-
Travelling expenses		1,750	1,697	-	-
Utilities expenses		1,013	966	-	-
Lease-related expenses		929	848	-	-
Other distribution costs		5,186	4,797	-	-
Included in administrative expenses:					
Employee benefit expenses	*27*	10,147	9,850	38	36
Depreciation and amortisation		1,810	1,899	8	6
Hire and service fees		1,522	1,448	27	24
Consultant and professional fees		1,036	968	6	5
Idle capacity		749	650	-	-
Utilities expenses		609	612	-	-
System development expenses		596	630	24	24
Lease-related expenses		520	474	-	-
Travelling expenses		470	453	2	2
Donations		445	600	8	12
Management personnel compensation	*5*	408	496	368	426
Marketing and advertising expenses		392	482	28	35
Other taxes and fees		376	342	2	2
Office supplies expenses		212	256	5	5
Other administrative expenses		3,625	3,211	5	6

29 Finance costs

	Note	Consolidated financial statements 2026	Consolidated financial statements 2025	Separate financial statements 2026	Separate financial statements 2025
		(in million Baht)			
Finance costs paid to:					
Related parties	5	95	96	394	456
Financial institutions		7,130	8,152	5,660	6,354
Others		216	227	-	-
Total		**7,441**	**8,475**	**6,054**	**6,810**

30 Income tax

Income tax recognised in profit or loss	Consolidated financial statements 2026	Consolidated financial statements 2025	Separate financial statements 2026	Separate financial statements 2025
	(in million Baht)			
Current tax expense				
Current year	9,883	7,895	204	193
Adjustment for prior years	(83)	(300)	-	-
	9,800	**7,595**	**204**	**193**
Deferred tax expense				
Movements in temporary differences	771	(551)	1,187	(1,009)
Total tax expense (income)	**10,571**	**7,044**	**1,391**	**(816)**

	Consolidated financial statements					
	2026			2025		
Income tax recognised in other comprehensive income	Before tax	Tax expense	Net of tax	Before tax	Tax income	Net of tax
	(in million Baht)					
Cash flow hedges reserve	972	(121)	851	(1,159)	168	(991)
Share of other comprehensive income of associates and joint ventures accounted for using equity method	(29)	-	(29)	34	-	34
Exchange differences on translating financial statements	15,693	-	15,693	(17,185)	-	(17,185)
Revaluation of land	1,037	(208)	829	3	-	3
Remeasurement of defined benefit plan	514	(88)	426	(309)	61	(248)
Financial assets at FVOCI	(11)	(1)	(12)	17	-	17
Total	**18,176**	**(418)**	**17,758**	**(18,599)**	**229**	**(18,370)**

	Separate financial statements					
	2026			2025		
Income tax recognised in other comprehensive income	Before tax	Tax expense	Net of tax	Before tax	Tax income	Net of tax
	(in million Baht)					
Cash flow hedges reserve	560	(112)	448	(801)	160	(641)
Remeasurement of defined benefit plan	57	(2)	55	(18)	1	(17)
Total	**617**	**(114)**	**503**	**(819)**	**161**	**(658)**

Reconciliation of effective tax rate	**Consolidated financial statements**			
	2026		2025	
	Rate (%)	*(in million Baht)*	*Rate (%)*	*(in million Baht)*
Profit before income tax expense		42,205		38,197
Income tax using the Thai corporation tax rate	20.00	8,441	20.00	7,639
Effect of different tax rates in foreign jurisdictions		59		106
Income subject to reduction of tax rate from privileges granted		(1,420)		(1,302)
Income not subject to tax		(599)		(696)
Expenses not deductible for tax purposes		2,275		1,158
Current year losses for which no deferred tax asset was recognised		614		474
Utilisation of previously unrecognised tax losses		(90)		(35)
Derecognition of previously recognised deferred tax asset		1,374		-
Tax adjustment for prior year		(83)		(300)
Total	**25.05**	**10,571**	**18.44**	**7,044**

Reconciliation of effective tax rate	**Separate financial statements**			
	2026		2025	
	Rate (%)	*(in million Baht)*	*Rate (%)*	*(in million Baht)*
Profit before income tax expense		25,015		21,237
Income tax using the Thai corporation tax rate	20.00	5,003	20.00	4,247
Income subject to reduction of tax rate from privileges granted		(1,116)		(1,027)
Income not subject to tax		(4,393)		(4,119)
Expenses not deductible for tax purpose		523		83
Derecognition of previously recognised deferred tax asset		1,374		-
Total	**5.56**	**1,391**	**(3.84)**	**(816)**

International Business Centre

The Company has been granted privileges by the Revenue Department under the Revenue Code Governing Reduction of Tax Rates and Exemption of Taxes (No. 674) B.E. 2561 relating to its status as an International Business Centre. The privileges granted include a reduction of corporate income tax rate for certain transactions for a period of fourteen years and three months commencing from 1 June 2019. As a promoted company, the Company must comply with certain conditions applicable to International Business Centre.

During the year 2022, an indirect subsidiary of the Company, has been granted privileges by the Thai Revenue Department under the Revenue Code Governing Reduction of Tax Rates and Exemption of Taxes (No. 674) B.E. 2561 relating to its status as an International Business Centre and for providing treasury center services. The privileges granted include a reduction of corporate income tax rate for certain transactions for a period of fifteen years commencing from 1 October 2020, and commencing from 13 January 2022 to 30 September 2035, respectively, provided that certain conditions are met. As a promoted company, the indirect subsidiary must comply with certain conditions applicable to International Business Centre and treasury center services.

	Consolidated financial statements			
Deferred tax	Assets		Liabilities	
At 30 September	2026	2025	2026	2025
	(in million Baht)			
Total	8,246	9,129	(9,572)	(9,082)
Set off of tax	(2,620)	(2,521)	2,620	2,521
Net deferred tax assets (liabilities)	**5,626**	**6,608**	**(6,952)**	**(6,561)**

	Separate financial statements			
Deferred tax	Assets		Liabilities	
At 30 September	2026	2025	2026	2025
	(in million Baht)			
Total	4,257	5,564	(25)	(31)
Set off of tax	(25)	(31)	25	31
Net deferred tax assets	**4,232**	**5,533**	**-**	**-**

		Consolidated financial statements (Charged) / Credited to:			
Deferred tax	**At the beginning of the year**	Profit or loss	Other comprehensive income	Effect of foreign currency exchange differences	**At the end of the year**
			(in million Baht)		
2026					
Deferred tax assets					
Inventories	347	20	-	6	373
Property, plant and equipment	301	(9)	-	2	294
Other non-current financial assets	66	-	-	4	70
Cash flow hedges reserve	284	-	(121)	-	163
Provisions	235	126	-	16	377
Employee benefit obligations	879	10	(87)	5	807
Lease liabilities	1,082	93	-	4	1,179
Losses carried forward	5,602	(1,006)	-	4	4,600
Others	333	33	-	17	383
Total	**9,129**	**(733)**	**(208)**	**58**	**8,246**
Deferred tax liabilities					
Property, plant and equipment	(6,841)	25	(208)	(170)	(7,194)
Right-of-use assets	(993)	(86)	-	(5)	(1,084)
Others	(1,248)	23	(2)	(67)	(1,294)
Total	**(9,082)**	**(38)**	**(210)**	**(242)**	**(9,572)**
Net	**47**	**(771)**	**(418)**	**(184)**	**(1,326)**

		Consolidated financial statements (Charged) / Credited to:			
Deferred tax	**At the beginning of the year**	Profit or loss	Other comprehensive income	Effect of foreign currency exchange differences	**At the end of the year**
			(in million Baht)		
2025					
Deferred tax assets					
Inventories	292	60	-	(5)	347
Property, plant and equipment	293	8	-	-	301
Other non-current financial assets	72	(1)	-	(5)	66
Cash flow hedges reserve	116	-	168	-	284
Provisions	240	(3)	-	(2)	235
Employee benefit obligations	815	11	61	(8)	879
Lease liabilities	981	103	-	(2)	1,082
Losses carried forward	4,480	1,123	-	(1)	5,602
Others	985	(658)	-	6	333
Total	**8,274**	**643**	**229**	**(17)**	**9,129**
Deferred tax liabilities					
Property, plant and equipment	(7,118)	215	-	62	(6,841)
Right-of-use assets	(918)	(77)	-	2	(993)
Others	(1,092)	(230)	-	74	(1,248)
Total	**(9,128)**	**(92)**	**-**	**138**	**(9,082)**
Net	**(854)**	**551**	**229**	**121**	**47**

		Separate financial statements (Charged) / Credited to:		
Deferred tax	**At the beginning of the year**	Profit or loss	Other comprehensive income	**At the end of the year**
		(in million Baht)		
2026				
Deferred tax assets				
Lease liabilities	2	3	-	5
Employee benefit obligations	12	1	(2)	11
Cash flow hedge reserve	275	-	(112)	163
Losses carried forward	5,275	(1,197)	-	4,078
Total	**5,564**	**(1,193)**	**(114)**	**4,257**
Deferred tax liabilities				
Right-of-use assets	(2)	(3)	-	(5)
Finance costs	(29)	9	-	(20)
Total	**(31)**	**6**	**-**	**(25)**
Net	**5,533**	**(1,187)**	**(114)**	**4,232**

		Separate financial statements (Charged) / Credited to:		
Deferred tax	**At the beginning of the year**	Profit or loss	Other comprehensive income	**At the end of the year**
		(in million Baht)		
2025				
Deferred tax assets				
Lease liabilities	2	-	-	2
Employee benefit obligations	10	1	1	12
Cash flow hedge reserve	115	-	160	275
Losses carried forward	4,276	999	-	5,275
Total	**4,403**	**1,000**	**161**	**5,564**
Deferred tax liabilities				
Right-of-use assets	(2)	-	-	(2)
Finance costs	(38)	9	-	(29)
Total	**(40)**	**9**	**-**	**(31)**
Net	**4,363**	**1,009**	**161**	**5,533**

Global minimum top-up tax

The Group operates in countries where a new tax legislation regarding the implementation of the global minimum top-up tax has been enacted and is effective from 1 January 2024 and 1 January 2025, the Group expects to be subject to the top-up tax in relation to its operations in the countries due to the effective tax rate is below 15 percent. Based on the impact assessment from financial information, the Group does not anticipate any top-up tax arising for the years ended 30 September 2026 and 30 September 2025.

31 Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act B.E. 2520, four subsidiaries have been granted privileges by the Board of Investment relating to the production of bio-gas, the production of beverage, the production of lightweight aggregate, the production of solar energy, the production of pasteurised milk, sweetened condensed creamer, sweetened condensed milk and soy milk products. The privileges granted include:

The production of bio-gas

(a) exemption from payment of import duty on machinery approved by the Board of Investment;
(b) exemption from payment of income tax on certain operations for a period of eight years from the date on which the income is first derived from such operations;
(c) a reduction in the normal tax rate on the net profit derived from certain operations for a period of five years, commencing from the expiry date in (b) above; and
(d) exemption from income tax on dividend income derived from certain promoted operations for a period of eight years.

The production of beverage

(a) exemption from payment of import duty on machinery approved by the Board of Investment;
(b) exemption from payment of income tax on certain operations for a period of eight years from the date on which the income is first derived from such operations; and
(c) exemption from income tax on dividend income derived from certain promoted operations for a period of eight years.

The production of lightweight aggregate

(a) exemption from payment of import duty on machinery approved by the Board of Investment;
(b) exemption from payment of income tax on certain operations in the accumulated amount not exceeding 100% of the investment, excluding land cost and working capital for a period of eight years from the date on which the income is first derived from such operations; and
(c) exemption from income tax on dividend income derived from certain promoted operations for a period of eight years.

The production of solar energy

(a) exemption from payment of import duty on machinery approved by the Board of Investment;
(b) exemption from payment of income tax on certain operations in the accumulated amount not exceeding 100% of the investment, excluding land cost and working capital for a period of eight years from the date on which the income is first derived from such operations; and
(c) exemption from income tax on dividend income derived from certain promoted operations for a period of eight years.

The production of dairy products

(a) exemption from payment of import duty on machinery approved by the Board of Investment;
(b) exemption from payment of income tax on certain operations in the accumulated amount not exceeding 100% of the investment, excluding land cost and working capital for a period of five years from the date on which the income is first derived from such operations; and
(c) exemption from income tax on dividend income derived from certain promoted operations for period of five years.

As promoted companies, the aforementioned subsidiaries must comply with certain terms and conditions prescribed in the promotional certificates.

Summary of revenue from promoted and non-promoted businesses:

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in million Baht)			
Promoted businesses	1,346	1,783	-	-
Non-promoted businesses	329,691	331,503	11,096	11,248
Total revenue	**331,037**	**333,286**	**11,096**	**11,248**

Privileges granted to business operator in Free Zone

In 2004, a subsidiary was granted approval from the Customs Department to operate in a "Free Zone", whereby the subsidiary obtains privileges related to the payment of import and export taxes, value added tax and excise tax. Various other privileges are also granted.

32 Earnings per share

Basic earnings per share

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

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in million Baht/million shares)			
Profit attributable to ordinary shareholders of the parent (basic)	25,456	25,361	23,624	22,052
Number of ordinary shares outstanding at the beginning of the year	25,130	25,128	25,130	25,128
Effect of share issued	2	2	2	2
Weighted average number of ordinary shares outstanding (basic) at the end of the year	**25,132**	**25,130**	**25,132**	**25,130**
Earnings per share (basic) ***(in Baht)***	**1.01**	**1.01**	**0.94**	**0.88**

Diluted earnings per share

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

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in million Baht/million shares)			
Profit attributable to ordinary shareholders of the parent (diluted)	25,456	25,361	23,624	22,052
Weighted average number of ordinary shares outstanding (basic) at the end of the year	25,132	25,130	25,132	25,130
Effect of long-term incentive plan	-	1	-	1
Weighted average number of ordinary shares outstanding (diluted) at the end of the year	**25,132**	**25,131**	**25,132**	**25,131**
Earnings per share (diluted) ***(in Baht)***	**1.01**	**1.01**	**0.94**	**0.88**

33 Dividends

	Approval date	Payment schedule	Dividend rate per share *(in Baht)*	Amount *(in million Baht)*
2026				
Annual dividend of 2025	30 January 2026	February 2026	0.62	15,582
Less interim dividend of 2025	9 May 2025	June 2025	(0.15)	(3,770)
Interim dividend of 2026	14 May 2026	June 2026	0.15	3,770
Total 2026 dividend			**0.62**	**15,582**
2025				
Annual dividend of 2024	31 January 2025	February 2025	0.62	15,580
Less interim dividend of 2024	13 May 2024	June 2024	(0.15)	(3,769)
Interim dividend of 2025	9 May 2025	June 2025	0.15	3,770
Total 2025 dividend			**0.62**	**15,581**

34 Financial instruments

(a) Carrying amounts and fair values

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

	Consolidated financial statements								
	Carrying amount					Fair value			
At 30 September 2026	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
					(in million Baht)				
Financial assets measured at fair value									
Other current financial assets - unit trust in debt instruments	-	-	60	-	60	-	60	-	60
Other non-current financial assets - equity instruments	-	-	381	-	381	158	-	223	381
Derivative assets	316	22	-	-	338	-	338	-	338
Financial assets not measured at fair value									
Other non-current financial assets	-	-	-	1,251	1,251	-	-	1,251	1,251
Financial liabilities measured at fair value									
Derivative liabilities	(2,310)	(7)	-	-	(2,317)	-	(2,317)	-	(2,317)
Financial liabilities not measured at fair value									
Long-term borrowings from financial institutions	-	-	-	(63,803)	(63,803)	-	-	(64,033)	(64,033)
Debentures and bonds	-	-	-	(149,246)	(149,246)	-	(151,645)	-	(151,645)

	Separate financial statements								
	Carrying amount					Fair value			
At 30 September 2026	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
					(in million Baht)				
Financial assets measured at fair value									
Derivative assets	140	-	-	-	140	-	140	-	140
Financial assets not measured at fair value									
Long-term loans to related parties	-	-	-	18,830	18,830	-	-	19,864	19,864
Financial liabilities measured at fair value									
Derivative liabilities	(2,084)	-	-	-	(2,084)	-	(2,084)	-	(2,084)
Financial liabilities not measured at fair value									
Long-term borrowings from financial institutions	-	-	-	(40,310)	(40,310)	-	-	(40,811)	(40,811)
Debentures	-	-	-	(141,294)	(141,294)	-	(143,484)	-	(143,484)
Long-term borrowings from related parties	-	-	-	(8,298)	(8,298)	-	-	(8,345)	(8,345)

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

	Separate financial statements								
	Carrying amount					Fair value			
At 30 September 2025	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
					(in million Baht)				
Financial assets not measured at fair value									
Long-term loans to related parties	-	-	-	17,407	17,407	-	-	18,447	18,447
Financial liabilities measured at fair value									
Derivative liabilities	(2,697)	-	-	-	(2,697)	-	(2,697)	-	(2,697)
Financial liabilities not measured at fair value									
Long-term borrowings from financial institutions	-	-	-	(39,930)	(39,930)	-	-	(41,190)	(41,190)
Debentures	-	-	-	(147,297)	(147,297)	-	(151,991)	-	(151,991)
Long-term borrowings from related parties	-	-	-	(9,953)	(9,953)	-	-	(10,057)	(10,057)

Cross currency and interest rate swap contracts

The Company and its subsidiaries entered into cross currency swap and interest rate swap contracts with financial institutions to manage their exposure to foreign currency and interest rate risks on borrowings. The notional amounts of the outstanding cross currency swap contracts as at 30 September 2026 comprised Japanese Yen 66,000 million *(2025: Japanese Yen 66,000 million)*, United States Dollars 200 million *(2025: United States Dollars 200 million)*, Singapore Dollars 200 million *(2025: Nil)* and Australian Dollars 77 million *(2025: Nil)*. The notional amounts of the outstanding interest rate swap contracts as at 30 September 2026 totalling Baht 14,000 million *(2025: Baht 24,400 million)* and Singapore Dollars 375 million *(2025: Singapore Dollars 325 million)*. All counterparties agreed to pay the interest and the principal amounts in accordance with the terms and conditions specified in the contracts.

Financial instruments measured at fair value

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

Financial instruments not measured at fair value

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

(b) Financial risk management policies

Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the sustainability and risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) Trade accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's trade terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivable by establishing a maximum payment period of 5 months. Outstanding trade accounts receivable are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit losses are based on days past due for individual trade accounts receivable / groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

(b.1.2) Investments in debt securities

The Group considers that all debt investments measured at amortised cost and FVOCI have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments is considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

(b.1.3) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

		Consolidated financial statements			
		Contractual cash flows			
At 30 September 2026	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
			(in million Baht)		
Non-derivative financial liabilities					
Bank overdrafts	59	(61)	-	-	(61)
Trade and other current payables	42,476	(42,476)	-	-	(42,476)
Borrowings from and other payables to related parties	935	(927)	(8)	-	(935)
Lease liabilities	7,549	(2,491)	(4,210)	(3,978)	(10,679)
Borrowings from financial institutions	72,408	(16,942)	(56,709)	(2,978)	(76,629)
Debentures and bonds	149,246	(36,556)	(101,975)	(22,974)	(161,505)
	272,673	**(99,453)**	**(162,902)**	**(29,930)**	**(292,285)**
Derivative financial liabilities					
Forward exchange contracts	7				
- Cash outflow		(1,337)	-	-	(1,337)
- Cash inflow		1,310	-	-	1,310
	7	**(27)**	-	-	**(27)**

		Separate financial statements			
		Contractual cash flows			
At 30 September 2026	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
			(in million Baht)		
Non-derivative financial liabilities					
Other current payables	1,259	(1,259)	-	-	(1,259)
Borrowings from and other payables to related parties	17,808	(9,684)	(8,630)	-	(18,314)
Lease liabilities	165	(80)	(93)	-	(173)
Borrowings from financial institutions	42,309	(9,626)	(35,315)	-	(44,941)
Debentures	141,294	(33,875)	(99,822)	(19,164)	(152,861)
	202,835	**(54,524)**	**(143,860)**	**(19,164)**	**(217,548)**

	Consolidated financial statements				
		Contractual cash flows			
At 30 September 2025	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
			(in million Baht)		
Non-derivative financial liabilities					
Bank overdrafts	22	(22)	-	-	(22)
Trade and other current payables	38,521	(38,521)	-	-	(38,521)
Borrowings from and other payables to related parties	913	(905)	(8)	-	(913)
Lease liabilities	7,012	(1,877)	(4,044)	(4,343)	(10,264)
Borrowings from financial institutions	69,409	(20,793)	(54,360)	-	(75,153)
Borrowings from other party	88	-	(94)	-	(94)
Debentures and bonds	158,007	(23,525)	(128,397)	(21,465)	(173,387)
	273,972	**(85,643)**	**(186,903)**	**(25,808)**	**(298,354)**
Derivative financial liabilities					
Forward exchange contracts	2				
- Cash outflow		(709)	-	-	(709)
- Cash inflow		715	-	-	715
	2	**6**	**-**	**-**	**6**

	Separate financial statements				
		Contractual cash flows			
At 30 September 2025	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
			(in million Baht)		
Non-derivative financial liabilities					
Other current payables	1,458	(1,458)	-	-	(1,458)
Borrowings from and other payables to related parties	17,128	(7,293)	(10,351)	-	(17,644)
Lease liabilities	75	(34)	(46)	-	(80)
Borrowings from financial institutions	39,930	(5,114)	(39,109)	-	(44,223)
Debentures	147,297	(17,152)	(123,651)	(21,465)	(162,268)
	205,888	**(31,051)**	**(173,157)**	**(21,465)**	**(225,673)**

The cash inflows and cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales of goods which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

As at 30 September 2026 and 2025, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Consolidated financial statements					
Exposure to foreign currency risk at 30 September 2026	United States Dollars	Australian Dollars	Singapore Dollars	Japanese Yen	Other foreign currencies	Total
			(in million Baht)			
Cash and cash equivalents	1,241	17	33	-	259	1,550
Trade accounts receivable	816	43	-	1	146	1,006
Loans to and other current receivables from related parties	2	-	-	-	3	5
Other receivables	367	15	40	-	519	941
Trade accounts payable	(1,132)	(128)	(10)	-	(436)	(1,706)
Borrowings from and other current payables to related parties	(1)	-	(69)	-	-	(70)
Interest-bearing liabilities	(6,743)	(1,707)	(5,308)	(14,309)	-	(28,067)
Other current payables	(334)	(1)	(326)	-	(1,107)	(1,768)
Net statement of financial position exposure	**(5,784)**	**(1,761)**	**(5,640)**	**(14,308)**	**(616)**	**(28,109)**
Estimated forecast purchase of goods	(1,847)	-	-	-	(43)	(1,890)
Estimated forecast purchase of assets	(85)	-	-	-	(66)	(151)
Estimated forecast other liabilities	(206)	-	-	-	-	(206)
Estimated forecast payment for advertising	-	-	-	-	(111)	(111)
Total exposure	**(7,922)**	**(1,761)**	**(5,640)**	**(14,308)**	**(836)**	**(30,467)**
Cross currency swap contracts	6,743	1,707	5,308	14,309	-	28,067
Forward exchange purchase contracts	512	197	-	-	355	1,064
Forward exchange selling contracts	(8)	(4)	-	-	(5)	(17)
Net exposure	**(675)**	**139**	**(332)**	**1**	**(486)**	**(1,353)**

	Consolidated financial statements					
Exposure to foreign currency risk at 30 September 2025	United States Dollars	Australian Dollars	Singapore Dollars	Japanese Yen	Other foreign currencies	Total
			(in million Baht)			
Cash and cash equivalents	612	20	8	-	399	1,039
Trade accounts receivable	763	48	1	2	77	891
Loans to and other current receivables from related parties	26	-	-	-	-	26
Other receivables	782	5	25	-	1,471	2,283
Trade accounts payable	(679)	(112)	(1)	-	(442)	(1,234)
Borrowings from and other current payables to related parties	(40)	-	-	-	-	(40)
Interest-bearing liabilities	(6,492)	-	-	(14,529)	-	(21,021)
Other current payables	(349)	(1)	(191)	-	(564)	(1,105)
Net statement of financial position exposure	**(5,377)**	**(40)**	**(158)**	**(14,527)**	**941**	**(19,161)**
Estimated forecast purchase of goods	(780)	-	-	-	(434)	(1,214)
Estimated forecast purchase of assets	(167)	-	-	-	(9)	(176)
Estimated forecast other liabilities	(100)	-	-	-	(10)	(110)
Estimated forecast payment for advertising	-	-	-	-	(201)	(201)
Total exposure	**(6,424)**	**(40)**	**(158)**	**(14,527)**	**287**	**(20,862)**
Cross currency swap contracts	6,492	-	-	14,529	-	21,021
Forward exchange purchase contracts	140	192	-	-	248	580
Forward exchange selling contracts	(7)	(7)	-	-	-	(14)
Net exposure	**201**	**145**	**(158)**	**2**	**535**	**725**

	Separate financial statements							
	2026				2025			
Exposure to foreign currency risk at 30 September	United States Dollars	Japanese Yen	Singapore Dollars	Total	United States Dollars	Japanese Yen	Singapore Dollars	Total
				(in million Baht)				
Trade accounts receivable	-	-	1	1	-	-	1	1
Interest-bearing liabilities	(6,743)	(14,309)	(5,308)	(26,360)	(6,492)	(14,529)	-	(21,021)
Borrowings from and other current payables to related parties	(6)	-	(41)	(47)	-	-	(24)	(24)
Other current payables	-	-	(1)	(1)	-	-	(6)	(6)
Net statement of financial position exposure	**(6,749)**	**(14,309)**	**(5,349)**	**(26,407)**	**(6,492)**	**(14,529)**	**(29)**	**(21,050)**
Cross currency swap contracts	6,743	14,309	5,308	26,360	6,492	14,529	-	21,021
Net exposure	**(6)**	**-**	**(41)**	**(47)**	**-**	**-**	**(29)**	**(29)**

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

		Consolidated financial statements		Separate financial statements	
Impact to profit or loss	Movement	Strengthening	Weakening	Strengthening	Weakening
	(%)	*(in million Baht)*			
2026					
USD	10	68	(68)	1	(1)
AUD	10	(14)	14	-	-
SGD	10	33	(33)	4	(4)
2025					
USD	10	(20)	20	-	-
AUD	10	(15)	15	-	-
SGD	10	16	(16)	3	(3)

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates (see note 20) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

The Group and the Company's exposure to market risk for changes in interest rates relate primarily to debt obligation with financial institutions. The Group and the Company's policy is to manage interest cost using a mix of fixed and variable rate debts, and interest rate economic effect of converting borrowings from fixed rates to variable rates or vice versa.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts. The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

Under the interest rate swaps, the Group agrees with other parties to exchange, at specified intervals mainly half yearly, the difference between fixed rate and floating rate interest amounts calculated by reference to the agreed notional principal amounts. The interest rate swaps have a floating leg that is linked to Singapore Overnight Rate Average ("SORA") plus margin.

Financial instruments with variable interest rates of the Group and the Company were as follows:

	Consolidated financial statements		Separate financial statements	
Exposure to interest rate risk				
At 30 September	2026	2025	2026	2025
	(in million Baht)			
Financial instruments with variable interest rates				
Financial liabilities	(61,895)	(57,281)	(40,360)	(40,021)
Net statement of financial position exposure	**(61,895)**	**(57,281)**	**(40,360)**	**(40,021)**
Cross currency swap contracts	28,067	21,021	26,360	21,021
Interest rate swap contracts	23,848	32,532	14,000	19,000
Net exposure	**(9,980)**	**(3,728)**	**-**	**-**

35 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

36 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in million Baht)			
Capital commitments				
Buildings and other constructions	2,978	4,625	-	-
Machinery and equipment	1,319	1,556	-	-
Computer software and others	537	336	-	-
Total	**4,834**	**6,517**	**-**	**-**
Other commitments				
Goods and raw materials purchases agreements	42,430	15,458	-	-
Service agreements	2,548	2,540	1	3
Letters of guarantee	493	605	-	-
Bank guarantees	355	380	-	-
Letters of credit for goods and supplies	223	24	-	-
Specialist and consultancy agreements	183	259	11	11
Advertising service and sponsorship agreements	162	539	-	-
Short-term and low-value lease commitments	112	200	-	-
Other agreements	122	127	-	-
Total	**46,628**	**20,132**	**12**	**14**

Significant other commitments

Purchase natural gas agreement

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

Advertising service and sponsorship agreements

In 2017, a subsidiary of an indirect subsidiary entered into a sponsorship agreement with Football Association of Thailand, Under the Royal Patronage, for a period of 10 years and 6 months from 1 January 2017 to 30 June 2027 in order to promote the products by specified privileges in the agreement. Under the conditions as stipulated in the agreements, the subsidiary will subsidise with cash and others at total amount of Baht 100 million per annum.

On 1 July 2021, a subsidiary of an indirect subsidiary entered into a sponsorship agreement with a company in the United Kingdom for a period of 3 years from 1 July 2021 to 30 June 2024 to receive rights as specified in the agreement. The subsidiary is obliged to pay a minimum amount of GBP 2.75 million per year. Subsequently, the subsidiary renewed the agreement for a period of 3 years, effective from 1 July 2024 to 30 June 2027, at the price and conditions as stipulated in the agreement.

Specialist agreements

In 2004, the Company and three subsidiaries entered into production and blending control agreements with a specialist for a period of 40 years from 1 August 2004 to 1 August 2044. Under the agreements, the Company and its subsidiaries are obliged to pay monthly service fees of Baht 4.30 million which are to be annually increased by 5% for the first 20 years from 1 August 2004 to 1 August 2024. Afterwards, the Company and its subsidiaries have to pay monthly service fees of Baht 0.25 million until the expiration of the agreements. The total fees under the agreements amounted to Baht 1,766.20 million.

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

As at 30 September 2026, the remaining commitments to be paid, relating to these agreements, amounted to Baht 53.50 million *(2025: Baht 56.50 million)*.

Consultancy agreement

The Company's subsidiary entered into a consulting service agreement with a company to provide advice and consultancy related to distillery process in Thailand and other works specified in the agreement for a period of 3 years from 1 June 2025 to 31 May 2028. The subsidiary is obliged to pay the fees and comply with terms and conditions as stipulated in the agreement. The total fees under the agreement amounted to Baht 286.98 million.

As at 30 September 2026, the remaining commitment to be paid, relating to this agreement amounted to Baht 129.78 million *(2025: Baht 202.98 million)*.

Transportation agreement

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

Franchise agreement

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

37 Event after the reporting period

The Company

At the Board of Directors' meeting of the Company held on 27 November 2026, the Board of Directors had resolution to propose the allocation of dividend of Baht 0.62 per share, totalling Baht 15,582 million. On 12 June 2026, the interim dividend was paid Baht 0.15 per share, totalling Baht 3,770 million. The remaining dividend payment is Baht 0.47 per share, totalling Baht 11,812 million. The Board of Directors will propose this matter to the shareholders' meeting for further approval.

38 Thai Financial Reporting Standards (TFRS) not yet adopted

The amended TFRS that is relevant to the Group's operations, is expected to have a material impact on the consolidated financial statements upon initial adoption, and is effective for annual reporting periods beginning on or after 1 January 2026, which the Group will adopt from 1 October 2026, is as follows:

Lack of Exchangeability - Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates

The amendments specify when a currency is exchangeable into another currency and when it is not, and how an entity determines a spot rate when a currency lacks exchangeability.

Currently, the Group applies the official exchange rate set by the Bank of Thailand in translating foreign currency transactions and balances. However, the Myanmar Kyat ("MMK") is limited availability of foreign currency supply in the market. As a result, the Group has determined that the MMK is not exchangeable, as foreign currency cannot be obtained at the official exchange rate within a reasonable period through normal administrative processes.

Upon adoption of the amendments, the Group will be required to determine a spot exchange rate that faithfully reflects the rate at which an orderly exchange transaction would occur between market participants under prevailing economic conditions. Based on its assessment, the Group intends to apply the market trading rate published by the Central Bank of Myanmar, which represents an observable exchange rate without adjustment, for the translation of MMK-denominated transactions and balances.

Upon initial adoption of the amendments, comparative information will not be restated. The Group has estimated the expected financial effects of the adoption, which are summarised below:

	Consolidated financial statements		
Statement of financial position	**As reported**	**Adjustment**	**As adjusted**
		(in million Baht)	
As at 30 September 2026			
Total assets	536,405	(16,455)	519,950
Total liabilities	292,095	(2,252)	289,843
Equity attributable to:			
Owners of the parent	164,784	(11,587)	153,197
Non-controlling interests	79,526	(2,616)	76,910

	Consolidated financial statements		
Statement of income	**As reported**	**Adjustment**	**As adjusted**
		(in million Baht)	
Year ended 30 September 2026			
Revenue from sales	331,037	(10,204)	320,833
Profit for the year	31,634	(1,966)	29,668
Profit attributable to:			
Owners of the parent	25,456	(1,478)	23,978
Non-controlling interests	6,178	(488)	5,690

The amended and new TFRSs that are relevant to the Group's operations and will become effective for annual reporting periods beginning on or after 1 January of the following years and earlier application is permitted, are as follows:

TFRS	Topic	Effective
TFRS 7	Financial Instruments: Disclosures	2027
TFRS 9	Financial Instruments	2027
TFRS 18	Presentation and Disclosure in Financial Statements	2028
TAS 7	Statement of Cash Flows	2028

(a) Amendments to TFRS 9 Financial Instruments and Amendments to TFRS 7 Financial Instruments: Disclosures

The new amendments are related to:
- recognition and derecognition, including accounting for settlement of financial liabilities using an electronic payments system; and
- assessing contractual cash flow characteristics of financial assets, including those with sustainability -linked features.

(b) TFRS 18 Presentation and Disclosure in Financial Statements and Amendments to TAS 7 Statement of Cash Flows

TFRS 18 will replace TAS 1 *Presentation of Financial Statements* and introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present two newly defined subtotals, which are "operating profit or loss" and "profit or loss before financing and income taxes". Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

TFRS 18 introduces consequential amendments to TAS 7, all entities are required to use the operating profit or loss subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The amendments also provide specific guidance on the classification of interest and dividend cash flows.

Management is currently considering the potential impact from these new and revised TFRS on the financial statements in the initial period adopted.