

Carabao Group Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2021

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Carabao Group Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Carabao Group Public Company Limited and its subsidiaries as at 31 March 2021, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements, and have also reviewed the separate financial information of Carabao Group Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting.

Kamontip Lertwitworatep

Certified Public Accountant (Thailand) No. 4377

EY Office Limited

Bangkok: 14 May 2021

Carabao Group Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
		2021	2020	2021	2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	3	781,138	946,548	26,375	21,253
Trade and other receivables	2, 4	1,288,392	1,420,363	86,433	1,536
Short-term loans to related parties	2	-	-	2,451,000	3,895,000
Dividend receivable from related parties	2	-	-	1,669,995	1,669,995
Inventories	5	1,626,179	1,489,401	-	-
Other current assets		133,667	135,940	134	28
Total current assets		3,829,376	3,992,252	4,233,937	5,587,812
Non-current assets					
Investments in subsidiaries	6	-	-	5,249,398	4,512,116
Investment properties	7	106,034	106,893	-	-
Property, plant and equipment	8	12,059,038	12,031,908	-	-
Right-of-use assets	9	372,217	303,826	56,992	57,612
Goodwill	10	524,098	494,732	-	-
Intangible assets	11	100,178	100,277	8,999	9,127
Deferred tax assets		39,139	45,208	309,305	309,079
Other long-term receivable - related party	2	-	-	26,172	26,172
Other non-current assets		13,669	11,581	-	-
Total non-current assets		13,214,373	13,094,425	5,650,866	4,914,106
Total assets		17,043,749	17,086,677	9,884,803	10,501,918

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

Carabao Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
		2021	2020	2021	2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	12	1,860,000	2,335,000	1,590,000	2,190,000
Trade and other payables	2, 13	1,646,130	1,572,982	51,731	97,693
Current portion of long-term loan from financial institution	14	169,200	169,200	-	-
Current portion of lease liabilities	2, 15	87,033	84,885	1,772	1,759
Current portion of debentures	16	1,089,854	1,089,631	1,089,854	1,089,631
Income tax payable		535,350	395,726	7,819	3,273
Other current liabilities		11,707	7,780	5,561	-
Total current liabilities		5,399,274	5,655,204	2,746,737	3,382,356
Non-current liabilities					
Long-term loan from financial institution, net of current portion	14	851,550	893,850	-	-
Lease liabilities, net of current portion	2, 15	288,873	221,786	56,177	56,625
Provision for long-term employee benefits	17	157,521	152,606	74,087	73,180
Deposits received for rental	2	10,345	5,945	-	-
Total non-current liabilities		1,308,289	1,274,187	130,264	129,805
Total liabilities		6,707,563	6,929,391	2,877,001	3,512,161

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

Carabao Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity (continued)				
Shareholders' equity				
Share capital				
Registered				
1,000,000,000 ordinary shares of Baht 1 each	1,000,000	1,000,000	1,000,000	1,000,000
Issued and fully paid up				
1,000,000,000 ordinary shares of Baht 1 each	1,000,000	1,000,000	1,000,000	1,000,000
Share premium	3,962,980	3,962,980	3,962,980	3,962,980
Surplus on business combination under common control	323,216	323,216	-	-
Surplus on changes in percentage of shareholding				
in subsidiary	108,959	108,959	108,959	108,959
Deficit on changes in percentage of shareholding				
in subsidiaries	(653,181)	(368,686)	-	-
Retained earnings				
Appropriated - statutory reserve	100,000	100,000	100,000	100,000
Unappropriated	5,651,073	4,950,865	1,835,863	1,817,818
Other components of shareholders' equity	(88,836)	(121,319)	-	-
Equity attributable to owners of the Company	10,404,211	9,956,015	7,007,802	6,989,757
Non-controlling interests of the subsidiaries	(68,025)	201,271	-	-
Total shareholders' equity	10,336,186	10,157,286	7,007,802	6,989,757
Total liabilities and shareholders' equity	17,043,749	17,086,677	9,884,803	10,501,918
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Carabao Group Public Company Limited and its subsidiaries

Statement of income

For the three-month period ended 31 March 2021

(Unit: Thousand Baht except earnings per share expressed in Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenues				
Revenues from contracts with customers	4,030,457	4,060,843	-	-
Other income	18 34,732	30,648	80,458	72,168
Total revenues	4,065,189	4,091,491	80,458	72,168
Expenses				
Cost of sales	2,475,165	2,339,190	-	-
Selling and distribution expenses	473,884	499,311	-	-
Administrative expenses	252,167	227,708	68,766	73,017
Other expenses	-	6,093	-	-
Total expenses	3,201,216	3,072,302	68,766	73,017
Operating profit (loss)	863,973	1,019,189	11,692	(849)
Finance income	116	1,259	21,990	16,115
Finance cost	(21,409)	(31,144)	(11,093)	(17,269)
Profit (loss) before income tax	842,680	989,304	22,589	(2,003)
Income tax	19 (147,208)	(165,983)	(4,544)	251
Profit (loss) for the period	695,472	823,321	18,045	(1,752)
Profit or loss attributable to				
Equity holders of the Company	700,208	800,948	18,045	(1,752)
Non-controlling interests of the subsidiaries	(4,736)	22,373		
	<u>695,472</u>	<u>823,321</u>		
Earnings (loss) per share				
20				
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company (Baht)	0.700	0.801	0.018	(0.002)
Weighted average number of ordinary shares (Thousand shares)	1,000,000	1,000,000	1,000,000	1,000,000

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

(Unaudited but reviewed)

Carabao Group Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit (loss) for the period	<u>695,472</u>	<u>823,321</u>	<u>18,045</u>	<u>(1,752)</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currencies	<u>33,428</u>	<u>22,482</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>33,428</u>	<u>22,482</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>728,900</u>	<u>845,803</u>	<u>18,045</u>	<u>(1,752)</u>
Total comprehensive income attributable to				
Equity holders of the Company	<u>732,691</u>	<u>826,115</u>	<u>18,045</u>	<u>(1,752)</u>
Non-controlling interests of the subsidiaries	<u>(3,791)</u>	<u>19,688</u>		
Total comprehensive income for the period	<u>728,900</u>	<u>845,803</u>		

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

(Unaudited but reviewed)

Carabao Group Public Company Limited and its subsidiaries**Statement of cash flows****For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from operating activities				
Profit (loss) before tax	842,680	989,304	22,589	(2,003)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	180,145	165,669	748	750
Gain on sales of investments in trading securities	-	(178)	-	(178)
Gain on changes in value of investments in trading securities	-	(4)	-	(4)
Reversal of allowance for expected credit losses	-	(45)	-	-
Reduction of inventories to net realisable value (reversal)	9,515	(1,296)	-	-
Gain on disposals of equipment	(1,539)	(2,107)	-	-
Provision for long-term employee benefits	4,915	3,905	907	704
Amortisation of transaction cost for debenture issuance	223	552	223	552
Unrealised gain on exchange	(4,019)	(1,869)	-	(1,785)
Finance income	(116)	(1,259)	(21,990)	(16,115)
Finance cost	19,640	29,003	10,615	16,707
Profit (loss) from operating activities before changes in operating assets and liabilities	1,051,444	1,181,675	13,092	(1,372)
Operating assets (increase) decrease				
Trade and other receivables	134,795	25,567	(85,300)	(141,125)
Inventories	(146,513)	(70,441)	-	-
Other current assets	5,400	(8,384)	(106)	(15)
Other non-current assets	(2,088)	18	-	-
Operating liabilities increase (decrease)				
Trade and other payables	134,302	240,026	(51,983)	(27,292)
Other current liabilities	3,927	1,341	5,561	4,651
Deposits received for rental	4,400	-	-	-
Cash paid for long-term employee benefits	-	(7,303)	-	(6,599)
Cash from (used in) operating activities	1,185,667	1,362,499	(118,736)	(171,752)
Interest received	137	1,548	3	1,214
Income tax paid	(4,642)	(6,155)	(224)	(272)
Net cash from (used in) operating activities	1,181,162	1,357,892	(118,957)	(170,810)

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

(Unaudited but reviewed)

Carabao Group Public Company Limited and its subsidiaries**Statement of cash flows (continued)****For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from investing activities				
Increase in investments in trading securities	-	(840,000)	-	(840,000)
Cash received from sales of investments in trading securities	-	808,240	-	808,240
Increase in short-term loans to related parties	-	-	(41,000)	(340,000)
Cash received from repayment of short-term loans to related parties	-	-	1,485,000	740,000
Increase in investments in subsidiaries	-	-	(737,282)	(302,549)
Proceeds from disposals of equipment	1,565	2,386	-	-
Cash paid for acquisitions of property, plant and equipment	(242,977)	(177,842)	-	-
Cash paid for acquisitions of intangible assets	(5,273)	(2,970)	(357)	-
Cash paid for acquisitions of investment properties	(250)	-	-	-
Interest received	-	-	22,390	15,161
Net cash from (used in) investing activities	<u>(246,935)</u>	<u>(210,186)</u>	<u>728,751</u>	<u>80,852</u>
Cash flows from financing activities				
Increase in short-term loans from financial institutions	3,300,000	2,007,248	2,760,000	1,000,000
Cash paid for repayment of short-term loans from financial institutions	(3,775,000)	(14,575)	(3,360,000)	-
Cash paid for repayment of long-term loan from financial institution	(42,300)	(72,750)	-	-
Cash paid for principal portion of lease liabilities	(27,406)	(33,521)	(435)	(875)
Cash paid for acquisition of non-controlling interests of the subsidiaries	(550,000)	-	-	-
Interest paid	(13,279)	(11,043)	(4,237)	(197)
Net cash from (used in) financing activities	<u>(1,107,985)</u>	<u>1,875,359</u>	<u>(604,672)</u>	<u>998,928</u>
Increase in translation adjustments	5,252	14,094	-	-
Net increase (decrease) in cash and cash equivalents	<u>(168,506)</u>	<u>3,037,159</u>	<u>5,122</u>	<u>908,970</u>
Cash and cash equivalents at beginning of period	946,548	961,954	21,253	576,955
Effect of change in foreign exchange rate on cash at banks	3,096	(939)	-	-
Cash and cash equivalents at end of period	<u>781,138</u>	<u>3,998,174</u>	<u>26,375</u>	<u>1,485,925</u>

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

(Unaudited but reviewed)

Carabao Group Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Supplemental disclosures of cash flows information				
Non-cash related transactions				
Dividend payable	-	1,200,000	-	1,200,000
Increase in non-controlling interests of the subsidiaries				
from joint investment	-	15	-	-
Decrease in payable for purchasing of plant and equipment	(68,414)	(58,059)	-	-
Increase (decrease) in payable for purchasing of				
intangible assets	(3,197)	202	(357)	-
Increase in retention payable	1,020	258	-	-
Transfer property, plant and equipment to				
investment properties	-	7,821	-	-
Right-of-use assets increase from lease agreements	73,769	15,739	-	-
Right-of-use assets increase from lease reassessment	22,872	-	-	-

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

(Unaudited but reviewed)

Carabao Group Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

Consolidated financial statements

Equity attributable to owners of the Company

	Issued and paid-up	Share premium	Surplus on business combination under common control	Surplus on changes in percentage of shareholding in subsidiary	Deficit on changes in percentage of shareholding in subsidiaries	Retained earnings		Other components of equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
						Appropriated - statutory reserve	Unappropriated				
Note	share capital							Exchange differences on translation of financial statements in foreign currencies			
Balance as at 1 January 2020	1,000,000	3,962,980	323,216	108,959	(368,686)	100,000	3,536,648	(97,307)	8,565,810	152,554	8,718,364
Profit for the period	-	-	-	-	-	-	800,948	-	800,948	22,373	823,321
Other comprehensive income for the period	-	-	-	-	-	-	-	25,167	25,167	(2,685)	22,482
Total comprehensive income for the period	-	-	-	-	-	-	800,948	25,167	826,115	19,688	845,803
Dividend paid	22	-	-	-	-	-	(1,200,000)	-	(1,200,000)	-	(1,200,000)
Increase in non-controlling interests of the subsidiaries from joint investment	-	-	-	-	-	-	-	-	-	15	15
Balance as at 31 March 2020	<u>1,000,000</u>	<u>3,962,980</u>	<u>323,216</u>	<u>108,959</u>	<u>(368,686)</u>	<u>100,000</u>	<u>3,137,596</u>	<u>(72,140)</u>	<u>8,191,925</u>	<u>172,257</u>	<u>8,364,182</u>
Balance as at 1 January 2021	1,000,000	3,962,980	323,216	108,959	(368,686)	100,000	4,950,865	(121,319)	9,956,015	201,271	10,157,286
Profit for the period	-	-	-	-	-	-	700,208	-	700,208	(4,736)	695,472
Other comprehensive income for the period	-	-	-	-	-	-	-	32,483	32,483	945	33,428
Total comprehensive income for the period	-	-	-	-	-	-	700,208	32,483	732,691	(3,791)	728,900
Effect of change in percentage of shareholding in subsidiary	6.2	-	-	-	(284,495)	-	-	-	(284,495)	(265,505)	(550,000)
Balance as at 31 March 2021	<u>1,000,000</u>	<u>3,962,980</u>	<u>323,216</u>	<u>108,959</u>	<u>(653,181)</u>	<u>100,000</u>	<u>5,651,073</u>	<u>(88,836)</u>	<u>10,404,211</u>	<u>(68,025)</u>	<u>10,336,186</u>

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

(Unaudited but reviewed)

Carabao Group Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Separate financial statements					
	Issued and paid-up share capital	Share premium	Surplus on changes in percentage of shareholding in subsidiary	Retained earnings Appropriated - statutory reserve	Unappropriated	Total
Note						
Balance as at 1 January 2020	1,000,000	3,962,980	108,959	100,000	1,919,614	7,091,553
Profit for the period	-	-	-	-	(1,752)	(1,752)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(1,752)	(1,752)
Dividend paid	22	-	-	-	(1,200,000)	(1,200,000)
Balance as at 31 March 2020	<u>1,000,000</u>	<u>3,962,980</u>	<u>108,959</u>	<u>100,000</u>	<u>717,862</u>	<u>5,889,801</u>
Balance as at 1 January 2021	1,000,000	3,962,980	108,959	100,000	1,817,818	6,989,757
Profit for the period	-	-	-	-	18,045	18,045
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	18,045	18,045
Balance as at 31 March 2021	<u>1,000,000</u>	<u>3,962,980</u>	<u>108,959</u>	<u>100,000</u>	<u>1,835,863</u>	<u>7,007,802</u>

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

Carabao Group Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month period ended 31 March 2021

1. General information

1.1 Corporate information

Carabao Group Public Company Limited (“the Company”) was incorporated as a limited company on 28 August 2013 and domiciled in Thailand, and registered the change of its status to a public limited company under The Public Limited Companies Act on 8 July 2014. The Company is principally engaged in the investment in subsidiaries. The registered office of the Company is at 393 Silom Building 393, 7th - 10th Floor, Silom Road, Silom, Bangrak, Bangkok.

1.2 Coronavirus disease 2019 pandemic

A new wave of the Coronavirus disease 2019 pandemic has slowed down the economic and is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

1.3 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

These interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.4 Basis of consolidation

These consolidated interim financial statements include the financial statements of Carabao Group Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2020. During the current period, there have been changes in the composition of the subsidiaries from the establishment of new subsidiary and additional investments in subsidiaries as discussed in Note 6 to the financial statements.

1.5 New financial reporting standards

a) Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

The Group's management believes that the adoption of these amendments will not have any significant impact on the Group's financial statements.

1.6 Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020.

2. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	For the three-month periods ended 31 March				Transfer Pricing Policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Management income	-	-	79	70	Contract price
Interest income	-	-	22	15	Contract price
<u>Transactions with individuals or related companies</u>					
Sales of goods	336	134	-	-	Market price
Rental and service income	13	3	-	-	Contract price
Other income	1	1	-	-	Market price/ Mutually agreed prices
Purchase of goods	606	434	-	-	Market price
Promotion expenses	11	5	-	-	Contract price/ Mutually agreed prices
Service expenses	9	7	-	-	Contract price
Other expenses	-	3	-	-	Mutually agreed prices

(Unaudited but reviewed)

The balances of the accounts as at 31 March 2021 and 31 December 2020 between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
<u>Trade and other receivables - related parties</u>				
(Note 4)				
Subsidiaries	-	-	85,186	588
Related companies				
(related by shareholders and directors)	426,491	313,119	-	-
Total trade and other receivables - related parties	<u>426,491</u>	<u>313,119</u>	<u>85,186</u>	<u>588</u>
<u>Dividend receivable from related parties</u>				
Subsidiaries	-	-	1,669,995	1,669,995
Total dividend receivable from related parties	<u>-</u>	<u>-</u>	<u>1,669,995</u>	<u>1,669,995</u>
<u>Other long-term receivable - related party</u>				
Subsidiary	-	-	26,172	26,172
Total other long-term receivable - related party	<u>-</u>	<u>-</u>	<u>26,172</u>	<u>26,172</u>
<u>Trade and other payables - related parties</u>				
(Note 13)				
Subsidiaries	-	-	1,002	5
Related companies				
(related by shareholders and directors)	32,601	28,856	-	-
Total trade and other payables - related parties	<u>32,601</u>	<u>28,856</u>	<u>1,002</u>	<u>5</u>
<u>Lease liabilities - related parties (Note 15)</u>				
Subsidiary	-	-	57,949	58,383
Related companies				
(related by shareholders and directors)	173,451	110,233	-	-
Total lease liabilities - related parties	<u>173,451</u>	<u>110,233</u>	<u>57,949</u>	<u>58,383</u>
<u>Deposits received from rental - related parties</u>				
Related companies				
(related by shareholders and directors)	9,945	5,545	-	-
Total deposits received from rental - related parties	<u>9,945</u>	<u>5,545</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

As at 31 March 2021 and 31 December 2020, the balance of short-term loans between the Company and those related parties and the movements are as follows:

Short-term loans to related parties

(Unit: Thousand Baht)

Loans to related parties	Related by	Separate financial statements			
		Balance as at 31 December 2020	Increase during the period	Decrease during the period	Balance as at 31 March 2021
Carabao Tawandang Co., Ltd.	Subsidiary	3,725,000	-	(1,485,000)	2,240,000
Asia Carabao Venture Co., Ltd.	Subsidiary	170,000	1,000	-	171,000
Asia Packaging Manufacturing Co., Ltd.	Subsidiary	-	40,000	-	40,000
Total		<u>3,895,000</u>	<u>41,000</u>	<u>(1,485,000)</u>	<u>2,451,000</u>

As at 31 March 2021, short-term loans to related parties are in form of promissory notes which carried interest at 2.8 percent per annum (31 December 2020: 2.8 percent per annum).

Directors and management's benefits

During the three-month periods ended 31 March 2021 and 2020, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	63	57	63	57
Post-employment benefits	1	1	1	1
Total	<u>64</u>	<u>58</u>	<u>64</u>	<u>58</u>

Significant agreements with related parties

Significant agreements with related parties are as disclosed in notes to the financial statements for the year ended 31 December 2020, with additional agreements during the current period as follows:

- a) On 24 March 2020, Asia Pacific Glass Co., Ltd. (a subsidiary) and Carabao Tawandang Co., Ltd. (another subsidiary) entered into a sale and purchase agreement for Solar Rooftop Power in accordance with terms and conditions as deperuted in the agreement. This agreement is effective for a period of 5 years since the date of electricity distribution into the system or 31 January 2021.
- b) On 1 March 2021, Asia Can Manufacturing Co., Ltd. (a subsidiary) and Carabao Tawandang Co., Ltd. (another subsidiary) entered into a sale and purchase agreement for aluminum can based on the design as deperuted in the agreement. This agreement is effective since the date on the agreement unless being cancelled by either party.
- c) On 10 March 2021, the Company entered into a technical assistance and management agreements with three subsidiaries. The agreements are effective for a period of 1 year between 1 January 2021 and 31 December 2021. Under the condition of this agreement, the Company receives a monthly service fee of Baht 26.5 million.

3. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Cash	250	230	10	10
Bank deposits	780,888	946,318	26,365	21,243
Total cash and cash equivalents	<u>781,138</u>	<u>946,548</u>	<u>26,375</u>	<u>21,253</u>

As at 31 March 2021, bank deposits in savings accounts carried interests between 0.01 and 0.35 percent per annum (31 December 2020: between 0.01 and 0.25 percent per annum).

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	310,854	197,155	-	-
Past due				
Not over 3 months	112,357	85,854	-	-
Total trade receivables - related parties	423,211	283,009	-	-
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	654,758	792,370	-	-
Past due				
Not over 3 months	62,874	209,896	-	-
3 - 6 months	74	482	-	-
Over 12 months	21,108	19,954	-	-
Total trade receivables - unrelated parties	738,814	1,022,702	-	-
Less: Allowance for expected credit losses	(21,108)	(19,954)	-	-
Total trade receivables - unrelated parties - net	717,706	1,002,748	-	-
Total trade receivables - net	1,140,917	1,285,757	-	-
<u>Other receivables</u>				
Other receivables - related parties	2,712	8,370	85,001	-
Other receivables - unrelated parties	3,921	3,582	277	-
Accrued income - related parties	568	371	185	588
Accrued income - unrelated parties	424	507	-	-
Prepaid expenses	124,899	97,131	970	948
Advance payments for purchase of goods - related party	-	21,369	-	-
Advances	10,194	1,024	-	-
Excise tax receivables	3,450	1,144	-	-
Others	1,307	1,108	-	-
Total other receivables	147,475	134,606	86,433	1,536
Total trade and other receivables - net	1,288,392	1,420,363	86,433	1,536

Set out below are movements in the allowance for expected credit losses of trade and other receivables for the three-month period ended 31 March 2021.

	(Unit: Thousand Baht)
	Consolidated financial statements
As at 31 December 2020	19,954
Translation adjustment	1,154
As at 31 March 2021	<u>21,108</u>

5. Reduction of inventories to net realisable value

Movements in reduction of inventories to net realisable value account during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 31 December 2020	5,110
Reduction of inventory value during the period	9,515
Translation adjustment	220
Balance as at 31 March 2021	<u>14,845</u>

6. Investments in subsidiaries

Investments in subsidiaries presented in the separate financial statements are as follows:

Company's name	Paid-up capital		Percentage of shareholding		Cost method		Allowance for impairment of investment		Carrying amount - net	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	(Thousand Baht)	(Thousand Baht)	(Percent)	(Percent)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
<u>Local subsidiaries</u>										
Carabao Tawandang Co., Ltd.	300,000	300,000	100	100	408,958	408,958	-	-	408,958	408,958
Asia Pacific Glass Co., Ltd.	1,299,998	1,299,998	100	100	1,299,998	1,299,998	-	-	1,299,998	1,299,998
Tawandang DCM Co., Ltd.	100,000	100,000	100	100	99,998	99,998	-	-	99,998	99,998
Asia Can Manufacturing Co., Ltd.	700,000	700,000	100	74	1,068,000	518,000	-	-	1,068,000	518,000
Asia Packaging Manufacturing Co., Ltd.	700,000	595,000	100	100	700,000	595,000	-	-	700,000	595,000
Asia Carabao Venture Co., Ltd.	5,000	5,000	100	100	5,000	5,000	-	-	5,000	5,000
Carabao Marketing Group Co., Ltd.	1,000	-	100	-	1,000	-	-	-	1,000	-
<u>Overseas subsidiaries</u>										
Carabao Holdings (Hong Kong) Limited	USD 96.2 million	USD 93.6 million	100	100	3,163,442	3,082,160	(1,498,756)	(1,498,756)	1,664,686	1,583,404
Carabao Trading (Hong Kong) Limited	USD 50,000	USD 50,000	100	100	1,758	1,758	-	-	1,758	1,758
Total					<u>6,748,154</u>	<u>6,010,872</u>	<u>(1,498,756)</u>	<u>(1,498,756)</u>	<u>5,249,398</u>	<u>4,512,116</u>

Changes in investments in subsidiaries

6.1 Asia Can Manufacturing Co., Ltd.

On 19 February 2021, the meeting of the Company's Board of Directors passed a resolution to approve the Company to enter into the Share Sale and Purchase Agreement ("SPA") for purchasing of 26 percent interest of the ordinary shares of Asia Can Manufacturing Co., Ltd. (a subsidiary) from overseas unrelated group at a total cost of Baht 550 million. The Company already made payment for such share capital on 1 March 2021. As a result of such share purchasing, the Company's holding proportion in such subsidiary increased from 74 percent interest to 100 percent interest.

6.2 Asia Packaging Manufacturing Co., Ltd.

Asia Packaging Manufacturing Co., Ltd. (a subsidiary) additionally called up for the remaining of its registered share capital of Baht 105 million as detailed as follows:

- Baht 56 million or Baht 8 per share on 19 January 2021
- Baht 49 million or Baht 7 per share on 9 February 2021

The Company already made payment for such called up capital.

6.3 Carabao Holdings (Hong Kong) Limited and its subsidiaries

On 16 March 2021, the meeting of the Board of Directors of Intercarabao Limited (ICUK) (a subsidiary) passed a resolution to additionally call up the remaining amount of its registered share capital of GBP 0.1 million. Carabao Venture Holdings (Luxembourg) S.à.r.l. (CVHLUX) paid for the share subscription on 16 March 2021.

On 16 March 2021, the meeting of the Board of Directors of Intercarabao Limited (ICUK) (a subsidiary) passed a resolution to increase its registered share capital from GBP 80.6 million to GBP 83.9 million (increase GBP 3.3 million or EUR 3.9 million). Such subsidiary registered the share capital increase on 16 March 2021.

On 16 March 2021, CVHLUX purchased the additional ordinary shares of ICUK of GBP 3.3 million or EUR 3.9 million and partially made the payment for such share subscription totaling GBP 1.9 million.

On 16 March 2021, the meeting of the Board of Directors of Carabao Holdings (Hong Kong) Limited (CHHK) (a subsidiary) passed a resolution to increase its registered share capital from USD 93.6 million to USD 96.2 million (increase USD 2.6 million). The Company already made the payment for share subscription. Such subsidiary registered the share capital increase on 16 March 2021.

Investment in new subsidiary**6.4 Carabao Marketing Group Co., Ltd.**

On 10 March 2021, the meeting of the Company's Board of Directors passed a resolution to approve an establishment of Carabao Marketing Group Co., Ltd. (CBMG) in Thailand, being engaged in data management, with a registered capital of Baht 1 million (10,000 ordinary shares of Baht 100 each). The Company holds 100 percent interest in CBMG.

CBMG registered its establishment with the Ministry of Commerce on 16 March 2021. The share capital was fully called up.

7. Investment properties

Movements in the investment properties account during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Net book value as at 31 December 2020	106,893
Cost of asset improvement	250
Depreciation for the period	(1,109)
Net book value as at 31 March 2021	<u>106,034</u>

8. Property, plant and equipment

Movements in the property, plant and equipment account during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Net book value as at 31 December 2020	12,031,908
Acquisitions during the period - at cost	175,583
Disposals during the period - net book value at disposal date	(26)
Depreciation for the period	(148,608)
Translation adjustment	181
Net book value as at 31 March 2021	<u>12,059,038</u>

9. Right-of-use assets

Movements in the right-of-use assets account during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2020	303,826	57,612
Increase during the period	73,769	-
Adjustment from lease reassessment	22,872	-
Depreciation for the period	(28,250)	(620)
Net book value as at 31 March 2021	<u>372,217</u>	<u>56,992</u>

10. Goodwill

Movements in the goodwill account during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Net book value as at 31 December 2020	494,732
Translation adjustment	29,366
Net book value as at 31 March 2021	<u>524,098</u>

11. Intangible assets

Movements in the intangible assets account during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2020	100,277	9,127
Acquisitions during the period - at cost	2,076	-
Amortisation for the period	(2,178)	(128)
Translation adjustment	3	-
Net book value as at 31 March 2021	<u>100,178</u>	<u>8,999</u>

12. Short-term loans from financial institutions

The short-term loans from financial institutions carry interest at a reference fixed loan rate of commercial banks. The loans are unsecured loans and no any financial conditions to be complied under the agreements.

(Unaudited but reviewed)

13. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
Trade payables - related parties	19,595	18,930	-	-
Trade payables - unrelated parties	695,642	577,189	-	-
Other payables - related parties	7,986	8,913	1,002	5
Other payables - unrelated parties	225,502	389,450	4,156	24,515
Accrued expenses - related parties	5,020	1,013	-	-
Accrued expenses - unrelated parties	442,573	398,887	46,573	73,173
Accrued excise tax	131,448	164,063	-	-
Advances received	118,364	14,537	-	-
Total trade and other payables	<u>1,646,130</u>	<u>1,572,982</u>	<u>51,731</u>	<u>97,693</u>

14. Long-term loan from financial institution

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 March	31 December
	2021	2020
Long-term loan	1,020,750	1,063,050
Less: Portion due within one year	<u>(169,200)</u>	<u>(169,200)</u>
Long-term loan - net of current portion	<u>851,550</u>	<u>893,850</u>

During the three-month period ended 31 March 2021, movements in long-term loan from financial institution are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements
Balance as at 31 December 2020	1,063,050
Less: Repayment during the period	<u>(42,300)</u>
Balance as at 31 March 2021	<u>1,020,750</u>

The long-term loan contains a covenant that requires the subsidiary to maintain the subsidiary's debt-to-equity ratio at the prescribed rate.

(Unaudited but reviewed)

15. Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
Lease liabilities	407,510	325,368	80,482	81,356
Less: Deferred interest expenses	(31,604)	(18,697)	(22,533)	(22,973)
Total	375,906	306,671	57,949	58,383
Less: Portion due within one year	(87,033)	(84,885)	(1,772)	(1,758)
Lease liabilities - net of current portion	288,873	221,786	56,177	56,625
Of which with related parties	173,451	110,233	57,949	58,383

Movements in lease liabilities during the three-month period ended 31 March 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 31 December 2020	306,671	58,383
Add: Additions during the period	73,769	-
Adjustment from lease assessment	22,872	-
Accretion of interest	2,466	440
Less: Payments during the period	(29,872)	(874)
Balance as at 31 March 2021	375,906	57,949

16. Debentures

(Unit: Thousand Baht)

	Interest rate	Maturity date	Consolidated/Separate financial statements	
			31 March	31 December
			2021	2020
No. 1/2018 - Series 2	2.42	15 June 2021	720,000	720,000
No. 2/2018	2.42	15 June 2021	370,000	370,000
Total			1,090,000	1,090,000
Less: Deferred transaction costs			(146)	(369)
Total debentures - portion due within one year			1,089,854	1,089,631

(Unaudited but reviewed)

During the three-month period ended 31 March 2021, movements in debentures are summarised below.

	(Unit: Thousand Baht)
	Consolidated/ Separate financial statements
Balance as at 31 December 2020	1,089,631
Add: Amortisation of transaction costs for debenture issuance during the period	223
Balance as at 31 March 2021	1,089,854

These debentures are in the name of specific holders, unsubordinated and unsecured.

These debentures contain a covenant that requires the Company to maintain the consolidated financial statements' debt to equity ratio at the prescribed rate.

17. Provision for long-term employee benefits

During the three-month period ended 31 March 2021, movements in the provision for long-term employee benefits, which are compensation payable to employees after they retire, are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 31 December 2020	152,606	73,180
Current service cost	4,474	838
Interest cost	441	69
Balance as at 31 March 2021	157,521	74,087

18. Other income

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Management income	-	-	79,440	70,050
Rental and service income	13,485	16,335	-	-
Scrap sales	4,604	2,712	-	-
Gain on disposals of assets	1,607	2,107	-	-
Gain on exchange	1,393	-	-	1,785
Income from sales and trade-off premium goods	146	864	-	-
Others	13,497	8,630	1,018	333
Total other income	34,732	30,648	80,458	72,168

19. Income tax

Interim corporate income tax was calculated on profit (loss) before income tax for the period, using the estimated effective tax rate for the year.

Income tax for the three-month periods ended 31 March 2021 and 2020 is made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current income tax:				
Interim corporate income tax charge	141,139	168,532	4,770	-
Deferred tax:				
Relating to origination and reversal of temporary differences	6,069	(2,549)	(226)	(251)
Income tax reported in the income statements	147,208	165,983	4,544	(251)

20. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

21. Segment information

The Group is organised into business units based on its products and services. During the current period, the Group has not changed the organisation of its reportable segments.

The following table presents revenue and profit information regarding the Group's operating segments for the three-month periods ended 31 March 2021 and 2020.

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements										
For the three-month periods ended 31 March										
	Manufacture and distribution of drinks under Group's trademark		Distribution of OEM products under Group's trademark		Distribution of other products		Others		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue										
Revenue from external customers	3,150	3,414	111	119	706	475	63	53	4,030	4,061
Segment gross profit	1,473	1,650	15	15	42	37	25	19	1,555	1,721
Other income									35	31
Selling and distribution expenses									(474)	(499)
Administrative expenses									(252)	(228)
Other expenses									-	(6)
Finance income									-	1
Finance cost									(21)	(31)
Profit before income tax expenses									843	989
Income tax expenses									(148)	(166)
Profit for the period									695	823

Geographic information

Revenue from external customers is based on locations of the customers as below.

	(Unit: Million Baht)	
	For the three-month periods ended 31 March	
	2021	2020
Revenue from external customers		
Domestic	2,223	1,905
Overseas		
CLMV group	1,484	1,969
China	210	66
United Kingdom	20	2
Others	93	119
Total	4,030	4,061

During the three-month period ended 31 March 2021, the Group had revenue from domestic sales of 55 percent (2020: 47 percent) and revenue from overseas sales of 45 percent (2020: 53 percent).

Major customers

During the three-month period ended 31 March 2021, the Group had revenue from 1 major customer with revenue of 10 percent or more of its consolidated revenue (2020: 2 major customers).

22. Dividend

Dividend	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<u>The Company</u>			
<u>For the year 2020</u>			
Interim dividend	Board of Director's meeting of the Company on 30 March 2020	1,200	1.2
Total dividend for 2020		1,200	

23. Commitments and contingent liabilities**23.1 Capital commitments**

As at 31 March 2021, the subsidiaries had capital commitments, relating to the construction of factory buildings and acquisitions of machinery as follows:

	(Unit: Million) Consolidated financial statements
Currencies:	
Thai Baht	102.4
Euro	0.5

23.2 Lease and service commitments

The Group entered into several short-term lease agreements in respect of the lease of accommodation for employees and service agreements. The terms of the agreements are generally about 1 year.

As at 31 March 2021, the future minimum lease payments required under these non-cancellable lease and service contracts were Baht 27.7 million (the Company only: Baht 0.9 million).

23.3 Guarantees

As at 31 March 2021, the subsidiaries had outstanding bank guarantees of approximately Baht 35.9 million issued by banks on behalf of the subsidiaries to guarantee the use of electricity and natural gas, and the submission of excise tax.

24. Fair value of financial instruments

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

25. Events after the reporting period

On 22 April 2021, the Annual General Meeting of the Company's shareholders passed a resolution to approve the dividend payment in respect of 2020 earnings of Baht 1.5 per share, or a total of Baht 1,500 million, additional from the interim dividends amounting to Baht 900 million. The Company paid dividends to the shareholders on 10 May 2021. Such dividend will be recorded in the second quarter of 2021.

26. Approval of financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 May 2021.