

Carabao Group Public Company Limited and its subsidiaries  
Review report and interim financial information  
For the three-month and nine-month periods ended  
30 September 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 30 September 2021, the related consolidated statements of income and comprehensive income for the three-month and nine-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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 periods (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: 12 November 2021

**Carabao Group Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 30 September 2021**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	3	917,200	946,548	23,044	21,253
Trade and other receivables	2, 4	2,018,996	1,420,363	1,863	1,536
Short-term loans to related parties	2	-	-	5,580,000	3,895,000
Dividend receivable from related parties	2	-	-	-	1,669,995
Inventories	5	1,961,108	1,489,401	-	-
Other current assets		<u>218,378</u>	<u>135,940</u>	<u>4,553</u>	<u>28</u>
<b>Total current assets</b>		<u>5,115,682</u>	<u>3,992,252</u>	<u>5,609,460</u>	<u>5,587,812</u>
<b>Non-current assets</b>					
Investments in subsidiaries	6	-	-	5,249,398	4,512,116
Investment properties	7	103,777	106,893	-	-
Property, plant and equipment	8	12,362,804	12,031,908	465	-
Right-of-use assets	9	459,463	303,826	55,753	57,612
Goodwill	10	555,261	494,732	-	-
Intangible assets	11	106,145	100,277	9,539	9,127
Deferred tax assets		51,208	45,208	309,254	309,079
Other long-term receivable - related party	2	-	-	26,172	26,172
Other non-current assets		<u>13,313</u>	<u>11,581</u>	<u>-</u>	<u>-</u>
<b>Total non-current assets</b>		<u>13,651,971</u>	<u>13,094,425</u>	<u>5,650,581</u>	<u>4,914,106</u>
<b>Total assets</b>		<u>18,767,653</u>	<u>17,086,677</u>	<u>11,260,041</u>	<u>10,501,918</u>

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 30 September 2021**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
	Note	2021	2020	2021	2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	12	4,215,000	2,335,000	4,095,000	2,190,000
Trade and other payables	2, 13	1,854,271	1,572,982	155,254	97,693
Current portion of long-term loan from financial institution	14	169,200	169,200	-	-
Current portion of lease liabilities	2, 15	104,514	84,885	1,799	1,759
Current portion of debentures	16	-	1,089,631	-	1,089,631
Income tax payable		96,537	395,726	11,829	3,273
Other current liabilities		5,874	7,780	-	-
<b>Total current liabilities</b>		<b>6,445,396</b>	<b>5,655,204</b>	<b>4,263,882</b>	<b>3,382,356</b>
<b>Non-current liabilities</b>					
Long-term loan from financial institution, net of current portion	14	766,950	893,850	-	-
Lease liabilities, net of current portion	2, 15	360,913	221,786	55,271	56,625
Debentures, net of current portion	16	1,497,788	-	1,497,788	-
Provision for long-term employee benefits	17	166,817	152,606	75,900	73,180
Deposits received for rental	2	10,631	5,945	-	-
<b>Total non-current liabilities</b>		<b>2,803,099</b>	<b>1,274,187</b>	<b>1,628,959</b>	<b>129,805</b>
<b>Total liabilities</b>		<b>9,248,495</b>	<b>6,929,391</b>	<b>5,892,841</b>	<b>3,512,161</b>

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 30 September 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
<b>Liabilities and shareholders' equity (continued)</b>				
<b>Shareholders' equity</b>				
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	4,818,953	4,950,865	195,261	1,817,818
Other components of shareholders' equity	(52,879)	(121,319)	-	-
Equity attributable to owners of the Company	9,608,048	9,956,015	5,367,200	6,989,757
Non-controlling interests of the subsidiaries	(88,890)	201,271	-	-
<b>Total shareholders' equity</b>	<b>9,519,158</b>	<b>10,157,286</b>	<b>5,367,200</b>	<b>6,989,757</b>
<b>Total liabilities and shareholders' equity</b>	<b>18,767,653</b>	<b>17,086,677</b>	<b>11,260,041</b>	<b>10,501,918</b>
	-	-	-	-

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

Directors

(Unaudited but reviewed)

**Carabao Group Public Company Limited and its subsidiaries****Statement of income****For the three-month period ended 30 September 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>
<b>Revenues</b>					
Revenues from contracts with customers		3,957,110	4,405,318	-	-
Other income	18	86,026	72,270	79,439	72,060
<b>Total revenues</b>		<u>4,043,136</u>	<u>4,477,588</u>	<u>79,439</u>	<u>72,060</u>
<b>Expenses</b>					
Cost of sales		2,608,375	2,574,645	-	-
Selling and distribution expenses		454,204	479,442	-	-
Administrative expenses		284,916	239,329	48,260	77,606
<b>Total expenses</b>		<u>3,347,495</u>	<u>3,293,416</u>	<u>48,260</u>	<u>77,606</u>
<b>Operating profit</b>		695,641	1,184,172	31,179	(5,546)
Finance income		3	101	31,653	24,516
Finance cost		(22,621)	(21,277)	(11,355)	(10,223)
<b>Profit before income tax expenses</b>		673,023	1,162,996	51,477	8,747
Income tax expenses	19	(81,570)	(190,805)	(10,326)	(608)
<b>Profit for the period</b>		<u>591,453</u>	<u>972,191</u>	<u>41,151</u>	<u>8,139</u>
<b>Profit or loss attributable to</b>					
Equity holders of the Company		601,200	969,607	<u>41,151</u>	<u>8,139</u>
Non-controlling interests of the subsidiaries		<u>(9,747)</u>	<u>2,584</u>		
		<u>591,453</u>	<u>972,191</u>		
<b>Earnings per share</b>					
20					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		<u>0.60</u>	<u>0.97</u>	<u>0.04</u>	<u>0.01</u>
Weighted average number of ordinary shares					
(Thousand shares)		<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</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 comprehensive income**

**For the three-month period ended 30 September 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>
<b>Profit for the period</b>	<u>591,453</u>	<u>972,191</u>	<u>41,151</u>	<u>8,139</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements				
in foreign currencies	<u>19,027</u>	<u>(5,763)</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the period</b>	<u>19,027</u>	<u>(5,763)</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u>610,480</u>	<u>966,428</u>	<u>41,151</u>	<u>8,139</u>
<b>Total comprehensive income attributable to</b>				
Equity holders of the Company	616,980	972,599	<u>41,151</u>	<u>8,139</u>
Non-controlling interests of the subsidiaries	<u>(6,500)</u>	<u>(6,171)</u>		
<b>Total comprehensive income for the period</b>	<u>610,480</u>	<u>966,428</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 income****For the nine-month period ended 30 September 2021**

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

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
<b>Revenues</b>					
Revenues from contracts with customers		12,982,485	12,973,801	-	-
Dividend income from subsidiaries	2, 6	-	-	699,998	299,999
Other income	18	159,898	126,167	239,343	213,249
<b>Total revenues</b>		<b>13,142,383</b>	<b>13,099,968</b>	<b>939,341</b>	<b>513,248</b>
<b>Expenses</b>					
Cost of sales		8,177,119	7,587,560	-	-
Selling and distribution expenses		1,412,773	1,449,173	-	-
Administrative expenses		821,028	761,211	187,426	219,488
<b>Total expenses</b>		<b>10,410,920</b>	<b>9,797,944</b>	<b>187,426</b>	<b>219,488</b>
<b>Operating profit</b>		<b>2,731,463</b>	<b>3,302,024</b>	<b>751,915</b>	<b>293,760</b>
Finance income		590	3,606	78,557	64,633
Finance cost		(65,091)	(84,111)	(33,438)	(45,402)
<b>Profit before income tax expenses</b>		<b>2,666,962</b>	<b>3,221,519</b>	<b>797,034</b>	<b>312,991</b>
Income tax expenses	19	(426,971)	(535,383)	(19,591)	(2,107)
<b>Profit for the period</b>		<b>2,239,991</b>	<b>2,686,136</b>	<b>777,443</b>	<b>310,884</b>
<b>Profit or loss attributable to</b>					
Equity holders of the Company		2,268,088	2,651,891	777,443	310,884
Non-controlling interests of the subsidiaries		(28,097)	34,245		
		<u>2,239,991</u>	<u>2,686,136</u>		
<b>Earnings per share</b>					
20					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		2.27	2.65	0.78	0.31
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 nine-month period ended 30 September 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>
<b>Profit for the period</b>	<u>2,239,991</u>	<u>2,686,136</u>	<u>777,443</u>	<u>310,884</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements				
in foreign currencies	<u>71,881</u>	<u>(36,728)</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the period</b>	<u>71,881</u>	<u>(36,728)</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u><u>2,311,872</u></u>	<u><u>2,649,408</u></u>	<u><u>777,443</u></u>	<u><u>310,884</u></u>
<b>Total comprehensive income attributable to</b>				
Equity holders of the Company	<u>2,336,528</u>	<u>2,624,607</u>	<u><u>777,443</u></u>	<u><u>310,884</u></u>
Non-controlling interests of the subsidiaries	<u>(24,656)</u>	<u>24,801</u>		
<b>Total comprehensive income for the period</b>	<u><u>2,311,872</u></u>	<u><u>2,649,408</u></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 nine-month period ended 30 September 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>
<b>Cash flows from operating activities</b>				
Profit before tax	2,666,962	3,221,519	797,034	312,991
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Dividend income	-	-	(699,998)	(299,999)
Depreciation and amortisation	559,439	497,515	2,282	2,249
Gain on sales of investments in trading securities	-	(328)	-	(328)
Gain on changes in value of investments in trading securities	-	(4)	-	(4)
Allowance for expected credit losses	-	4,788	-	-
Reduction of inventories to net realisable value	30,591	211	-	-
Gain on disposals of equipment	(2,449)	(4,740)	-	-
Provision for long-term employee benefits	14,747	11,715	2,720	2,111
Amortisation of transaction cost for debenture issuance	626	1,285	626	1,285
Unrealised gain on exchange	(21,480)	(5,116)	-	(2,719)
Finance income	(590)	(3,606)	(78,557)	(64,633)
Finance cost	59,825	77,470	32,327	43,972
<b>Profit (loss) from operating activities before changes in operating assets and liabilities</b>	<b>3,307,671</b>	<b>3,800,709</b>	<b>56,434</b>	<b>(5,075)</b>
Operating assets (increase) decrease				
Trade and other receivables	(579,197)	(234,871)	(531)	216
Inventories	(502,753)	(365,298)	-	-
Other current assets	(74,882)	(35,938)	(4,525)	40
Other non-current assets	(1,732)	(312)	-	-
Operating liabilities increase (decrease)				
Trade and other payables	338,319	347,795	55,121	101,017
Other current liabilities	(1,906)	(3,434)	-	-
Deposits received for rental	4,686	(11,644)	-	-
Cash paid for long-term employee benefits	(536)	(8,606)	-	(6,599)
<b>Cash from operating activities</b>	<b>2,489,670</b>	<b>3,488,401</b>	<b>106,499</b>	<b>89,599</b>
Interest received	634	3,895	67	2,575
Income tax paid	(739,716)	(598,045)	(11,210)	(5,461)
<b>Net cash from operating activities</b>	<b>1,750,588</b>	<b>2,894,251</b>	<b>95,356</b>	<b>86,713</b>

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 nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from investing activities</b>				
Increase in investments in trading securities	-	(840,000)	-	(840,000)
Cash received from sales of investments in trading securities	-	840,055	-	840,055
Increase in short-term loans to related parties	-	-	(4,133,000)	(2,538,000)
Cash received from repayment of short-term loans to related parties	-	-	2,448,000	1,264,088
Increase in investments in subsidiaries	-	-	(737,282)	(771,499)
Proceeds from disposals of equipment	2,591	5,200	-	-
Cash paid for acquisitions of property, plant and equipment	(854,374)	(745,334)	(500)	-
Cash paid for acquisitions of intangible assets	(14,446)	(17,805)	(1,157)	(3,337)
Cash paid for acquisitions of investment properties	(250)	(333)	-	-
Interest received	-	-	78,694	62,647
Dividend income from subsidiaries	-	-	2,369,993	3,249,990
<b>Net cash from (used in) investing activities</b>	<u>(866,479)</u>	<u>(758,217)</u>	<u>24,748</u>	<u>1,263,944</u>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from financial institutions	8,115,000	3,740,024	7,255,000	2,293,000
Cash paid for repayment of short-term loans from financial institutions	(6,235,000)	(1,694,123)	(5,350,000)	(360,000)
Cash paid for repayment of long-term loan from financial institution	(126,900)	(218,250)	-	-
Cash paid for principal portion of lease liabilities	(82,683)	(95,136)	(1,314)	(2,625)
Net cash received from debenture issuance	1,497,531	-	1,497,531	-
Cash paid for redemption of debentures	(1,090,000)	(1,700,000)	(1,090,000)	(1,700,000)
Cash paid for acquisition of non-controlling interests of the subsidiaries	(550,000)	-	-	-
Cash received from non-controlling interests of the subsidiaries from issuance of ordinary shares of subsidiary	-	30,000	-	-
Interest paid	(57,196)	(68,117)	(29,530)	(37,764)
Dividend paid	(2,400,000)	(2,100,000)	(2,400,000)	(2,100,000)
<b>Net cash used in financing activities</b>	<u>(929,248)</u>	<u>(2,105,602)</u>	<u>(118,313)</u>	<u>(1,907,389)</u>
Increase (decrease) in translation adjustments	<u>13,847</u>	<u>(50,137)</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(31,292)</u>	<u>(19,705)</u>	<u>1,791</u>	<u>(556,732)</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	1,944	3,195	-	-
<b>Cash and cash equivalents at end of period</b>	<u>917,200</u>	<u>945,444</u>	<u>23,044</u>	<u>20,223</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 nine-month period ended 30 September 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>
<b>Supplemental disclosures of cash flows information</b>				
Non-cash related transactions				
Decrease in payable for purchasing of plant and equipment	(58,329)	(7,582)	-	-
Increase (decrease) in payable for purchasing of intangible assets	(1,556)	594	(357)	-
Increase (decrease) in retention payable	(2,096)	13,581	-	-
Transfer property, plant and equipment to investment properties	-	7,821	-	-
Right-of-use assets increase from lease agreements	216,759	28,389	-	-
Right-of-use assets increase from lease reassessment	24,680	-	-	-

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 nine-month period ended 30 September 2021

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
								Other components of equity			
	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		Exchange differences on translation of financial statements in foreign currencies	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders'
Note	share capital					Appropriated - statutory reserve	Unappropriated				equity
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	-	-	-	-	-	-	2,651,891	-	2,651,891	34,245	2,686,136
Other comprehensive income for the period	-	-	-	-	-	-	-	(27,284)	(27,284)	(9,444)	(36,728)
Total comprehensive income for the period	-	-	-	-	-	-	2,651,891	(27,284)	2,624,607	24,801	2,649,408
Dividend paid	22	-	-	-	-	-	(2,100,000)	-	(2,100,000)	-	(2,100,000)
Increase in non-controlling interests of the subsidiaries from joint investment		-	-	-	-	-	-	-	-	30,000	30,000
Balance as at 30 September 2020	1,000,000	3,962,980	323,216	108,959	(368,686)	100,000	4,088,539	(124,591)	9,090,417	207,355	9,297,772
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	-	-	-	-	-	-	2,268,088	-	2,268,088	(28,097)	2,239,991
Other comprehensive income for the period	-	-	-	-	-	-	-	68,440	68,440	3,441	71,881
Total comprehensive income for the period	-	-	-	-	-	-	2,268,088	68,440	2,336,528	(24,656)	2,311,872
Dividend paid	22	-	-	-	-	-	(2,400,000)	-	(2,400,000)	-	(2,400,000)
Effect of change in percentage of shareholding in subsidiary	6.1	-	-	-	(284,495)	-	-	-	(284,495)	(265,505)	(550,000)
Balance as at 30 September 2021	1,000,000	3,962,980	323,216	108,959	(653,181)	100,000	4,818,953	(52,879)	9,608,048	(88,890)	9,519,158

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 nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

		Separate financial statements					
		Surplus on changes in percentage of					
		Issued and paid-up	Share premium	shareholding in subsidiary	Retained earnings		
Note	share capital				Appropriated - statutory reserve	Unappropriated	Total
<b>Balance as at 1 January 2020</b>	1,000,000	3,962,980	108,959	100,000	1,919,614	7,091,553	
Profit for the period	-	-	-	-	310,884	310,884	
Other comprehensive income for the period	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	310,884	310,884	
Dividend paid	22	-	-	-	-	(2,100,000)	(2,100,000)
<b>Balance as at 30 September 2020</b>	1,000,000	3,962,980	108,959	100,000	130,498	5,302,437	
<b>Balance as at 1 January 2021</b>	1,000,000	3,962,980	108,959	100,000	1,817,818	6,989,757	
Profit for the period	-	-	-	-	777,443	777,443	
Other comprehensive income for the period	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	777,443	777,443	
Dividend paid	22	-	-	-	-	(2,400,000)	(2,400,000)
<b>Balance as at 30 September 2021</b>	1,000,000	3,962,980	108,959	100,000	195,261	5,367,200	

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 and nine-month periods ended 30 September 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 a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

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 30 September				
	Consolidated		Separate		
	financial statements		financial statements		Transfer Pricing Policy
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<b><u>Transactions with subsidiaries</u></b>					
(Eliminated from the consolidated financial statements)					
Management income	-	-	79	70	Contract price
Interest income	-	-	30	25	Contract price
<b><u>Transactions with individuals or related companies</u></b>					
Sales of goods	354	214	-	-	Market price
Rental and service income	11	4	-	-	Contract price
Other income	1	2	-	-	Market price/ Mutually agreed prices
Purchase of goods	894	634	-	-	Market price
Promotion expenses	26	7	-	-	Contract price/ Mutually agreed prices
Service expenses	6	8	-	-	Contract price
Other expenses	1	-	-	-	Mutually agreed prices

(Unit: Million Baht)

	For the nine-month periods ended 30 September				
	Consolidated		Separate		
	financial statements		financial statements		Transfer Pricing Policy
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<b><u>Transactions with subsidiaries</u></b>					
(Eliminated from the consolidated financial statements)					
Dividend income	-	-	700	300	At the declared rate
Management income	-	-	238	210	Contract price
Interest income	-	-	78	63	Contract price
<b><u>Transactions with individuals or related companies</u></b>					
Sales of goods	1,332	623	-	-	Market price
Rental and service income	38	11	-	-	Contract price
Other income	3	3	-	-	Market price/ Mutually agreed prices
Purchase of goods	2,225	1,564	-	-	Market price
Promotion expenses	53	19	-	-	Contract price/ Mutually agreed prices
Service expenses	22	21	-	-	Contract price
Other expenses	1	3	-	-	Mutually agreed prices

The balances of the accounts as at 30 September 2021 and 31 December 2020 between the Company and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<b><u>Trade and other receivables - related parties</u></b>				
<b>(Note 4)</b>				
Subsidiaries	-	-	382	588
Related companies				
(related by shareholders and directors)	1,035,253	313,119	-	-
Total trade and other receivables - related parties	<u>1,035,253</u>	<u>313,119</u>	<u>382</u>	<u>588</u>
<b><u>Dividend receivable from related parties</u></b>				
Subsidiaries	-	-	-	1,669,995
Total dividend receivable from related parties	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,669,995</u>
<b><u>Other long-term receivable - related party</u></b>				
Subsidiary	-	-	26,172	26,172
Total other long-term receivable - related party	<u>-</u>	<u>-</u>	<u>26,172</u>	<u>26,172</u>
<b><u>Trade and other payables - related parties</u></b>				
<b>(Note 13)</b>				
Subsidiaries	-	-	3	5
Related companies				
(related by shareholders and directors)	51,869	28,856	-	-
Total trade and other payables - related parties	<u>51,869</u>	<u>28,856</u>	<u>3</u>	<u>5</u>
<b><u>Lease liabilities - related parties (Note 15)</u></b>				
Subsidiary	-	-	57,070	58,384
Related companies				
(related by shareholders and directors)	269,608	110,233	-	-
Total lease liabilities - related parties	<u>269,608</u>	<u>110,233</u>	<u>57,070</u>	<u>58,384</u>
<b><u>Deposits received from rental - related parties</u></b>				
Related companies				
(related by shareholders and directors)	10,231	5,545	-	-
Total deposits received from rental - related parties	<u>10,231</u>	<u>5,545</u>	<u>-</u>	<u>-</u>

As at 30 September 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 30 September 2021
Carabao Tawandang Co., Ltd.	Subsidiary	3,725,000	3,850,000	(2,448,000)	5,127,000
Asia Carabao Venture Co., Ltd.	Subsidiary	170,000	3,000	-	173,000
Asia Packaging Manufacturing Co., Ltd.	Subsidiary	-	280,000	-	280,000
Total		<u>3,895,000</u>	<u>4,133,000</u>	<u>(2,448,000)</u>	<u>5,580,000</u>

As at 30 September 2021, short-term loans to related parties are in form of promissory notes which carried interest at 2.5 percent per annum (31 December 2020: 2.8 percent per annum).

### **Directors and management's benefits**

During the three-month and nine-month periods ended 30 September 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 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	54.1	60.9	54.1	60.9
Post-employment benefits	0.7	0.6	0.7	0.6
Total	<u>54.8</u>	<u>61.5</u>	<u>54.8</u>	<u>61.5</u>

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	181.5	174.2	181.5	174.2
Post-employment benefits	2.1	1.7	2.1	1.7
Total	<u>183.6</u>	<u>175.9</u>	<u>183.6</u>	<u>175.9</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 depicted 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 depicted 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 total monthly service fee of Baht 26.5 million.

**3. Cash and cash equivalents**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Cash	250	230	10	10
Bank deposits	916,950	946,318	23,034	21,243
Total cash and cash equivalents	917,200	946,548	23,044	21,253

As at 30 September 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	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	445,957	197,155	-	-
Past due				
Not over 3 months	560,317	85,854	-	-
Total trade receivables - related parties	1,006,274	283,009	-	-
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	738,895	792,370	-	-
Past due				
Not over 3 months	70,513	209,896	-	-
3 - 6 months	306	482	-	-
Over 12 months	22,332	19,954	-	-
Total trade receivables - unrelated parties	832,046	1,022,702	-	-
Less: Allowance for expected credit losses	(22,332)	(19,954)	-	-
Total trade receivables - unrelated parties - net	809,714	1,002,748	-	-
Total trade receivables - net	1,815,988	1,285,757	-	-
<u>Other receivables</u>				
Other receivables - related parties	3,893	8,370	-	-
Other receivables - unrelated parties	3,458	3,582	3	-
Accrued income - related parties	24,332	371	382	588
Accrued income - unrelated parties	206	507	-	-
Prepaid expenses - related party	283	-	-	-
Prepaid expenses - unrelated parties	160,016	97,131	1,478	948
Advance payments for purchase of goods - related party	471	21,369	-	-
Advances	6,828	1,024	-	-
Excise tax receivables	2,992	1,144	-	-
Others	529	1,108	-	-
Total other receivables	203,008	134,606	1,863	1,536
Total trade and other receivables - net	2,018,996	1,420,363	1,863	1,536

Set out below are movements in the allowance for expected credit losses of trade and other receivables for the nine-month period ended 30 September 2021.

	(Unit: Thousand Baht)
	Consolidated financial statements
As at 31 December 2020	19,954
Translation adjustment	2,378
As at 30 September 2021	22,332

## 5. Reduction of inventories to net realisable value

Movements in reduction of inventories to net realisable value account during the nine-month period ended 30 September 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	30,591
Write-off due to inventory destruction	(6,797)
Translation adjustment	455
Balance as at 30 September 2021	29,359

## 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		Dividend received during the nine-month periods ended	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	30 September 2020
	(Thousand Baht)	(Thousand Baht)	(Percent)	(Percent)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
<b>Local subsidiaries</b>												
Carabao Tawandang Co., Ltd.	300,000	300,000	100	100	408,958	408,958	-	-	408,958	408,958	569,998	299,999
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	130,000	-
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	-	-	-
<b>Overseas subsidiaries</b>												
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	-	-
<b>Total</b>					<b>6,748,154</b>	<b>6,010,872</b>	<b>(1,498,756)</b>	<b>(1,498,756)</b>	<b>5,249,398</b>	<b>4,512,116</b>	<b>699,998</b>	<b>299,999</b>

## **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 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 below.

- 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 and paid by the Company on 29 June 2021.

**7. Investment properties**

Movements in the investment properties account during the nine-month period ended 30 September 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	(3,366)
Net book value as at 30 September 2021	103,777

**8. Property, plant and equipment**

Movements in the property, plant and equipment account during the nine-month period ended 30 September 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2020	12,031,908	-
Acquisitions during the period - at cost	793,949	500
Disposals during the period - net book value at disposal date	(142)	-
Depreciation for the period	(463,243)	(35)
Translation adjustment	332	-
Net book value as at 30 September 2021	12,362,804	465

**9. Right-of-use assets**

Movements in the right-of-use assets account during the nine-month period ended 30 September 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	216,759	-
Adjustment from lease reassessment	24,680	-
Depreciation for the period	(85,802)	(1,859)
Net book value as at 30 September 2021	459,463	55,753

**10. Goodwill**

Movements in the goodwill account during the nine-month period ended 30 September 2021 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Net book value as at 31 December 2020	494,732
Translation adjustment	60,529
Net book value as at 30 September 2021	555,261

**11. Intangible assets**

Movements in the intangible assets account during the nine-month period ended 30 September 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	12,890	800
Amortisation for the period	(7,028)	(388)
Translation adjustment	6	-
Net book value as at 30 September 2021	106,145	9,539

**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.

**13. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Trade payables - related parties	29,421	18,930	-	-
Trade payables - unrelated parties	668,634	577,189	-	-
Other payables - related parties	11,777	8,913	3	5
Other payables - unrelated parties	283,810	389,450	61,009	24,515
Accrued expenses - related parties	10,671	1,013	-	-
Accrued expenses - unrelated parties	634,041	398,887	94,242	73,173
Accrued excise tax	138,964	164,063	-	-
Advances received	76,953	14,537	-	-
Total trade and other payables	<u>1,854,271</u>	<u>1,572,982</u>	<u>155,254</u>	<u>97,693</u>

**14. Long-term loan from financial institution**

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 September 2021	31 December 2020
Long-term loan	936,150	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>766,950</u>	<u>893,850</u>

During the nine-month period ended 30 September 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>(126,900)</u>
Balance as at 30 September 2021	<u>936,150</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.

**15. Lease liabilities**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Lease liabilities	503,125	325,368	78,732	81,356
Less: Deferred interest expenses	(37,698)	(18,697)	(21,662)	(22,972)
Total	465,427	306,671	57,070	58,384
Less: Portion due within one year	(104,514)	(84,885)	(1,799)	(1,759)
Lease liabilities - net of current portion	360,913	221,786	55,271	56,625
Of which with related parties	269,608	110,233	57,070	58,384

Movements in lease liabilities during the nine-month period ended 30 September 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 31 December 2020	306,671	58,384
Add: Additions during the period	216,759	-
Adjustment from lease reassessment	24,680	-
Accretion of interest	9,049	1,311
Less: Payments during the period	(91,732)	(2,625)
Balance as at 30 September 2021	465,427	57,070

**16. Debentures**

			(Unit: Thousand Baht)	
			Consolidated/Separate	
			financial statements	
	Interest rate (Percent per annum)	Maturity date	30 September	31 December
			2021	2020
No. 1/2018 - Series 2	2.42	15 June 2021	-	720,000
No. 2/2018	2.42	15 June 2021	-	370,000
No. 1/2021	1.27	16 July 2023	1,500,000	-
Total			1,500,000	1,090,000
Less: Deferred transaction costs			(2,212)	(369)
Total debentures			1,497,788	1,089,631
Less: Portion due within one year			-	(1,089,631)
Debentures - Net of current portion			1,497,788	-

During the nine-month period ended 30 September 2021, movements in debentures are summarised below.

		(Unit: Thousand Baht)
		Consolidated/ Separate financial statements
Balance as at 31 December 2020		1,089,631
Add: Debenture issuance during the period		1,500,000
Less: Transaction cost for debenture issuance during the period		(2,469)
Net cash received from debenture issuance during the period		1,497,531
Add: Amortisation of transaction costs for debenture issuance during the period		626
Less: Redemptions of debentures during the period		(1,090,000)
wBalance as at 30 September 2021		1,497,788

On 16 July 2021, the Company issued debentures No. 1/2021, which are in the name of specific holders, unsubordinated and unsecured, for total number of 1,500,000 units, at the price of Baht 1,000 per unit, totaling Baht 1,500 million. The debentures are 2 years, due on 16 July 2023, at the coupon rate of 1.27 percent per annum. Interest is repayable every 6 months.

Such 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 nine-month period ended 30 September 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	13,424	2,514
Interest cost	1,323	206
Benefits paid during the period	(536)	-
Balance as at 30 September 2021	166,817	75,900

**18. Other income**

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Management income	-	-	79,439	70,050
Gain on exchange	60,793	54,010	-	2,009
Rental and service income	12,143	3,801	-	-
Scrap sales	7,548	2,706	-	-
Gain on disposals of fixed assets	1,134	2,343	-	-
Income from sales and trade-off premium goods	128	436	-	-
Others	4,280	8,974	-	1
Total other income	86,026	72,270	79,439	72,060

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Management income	-	-	238,319	210,150
Gain on exchange	73,762	60,133	6	2,766
Rental and service income	39,373	24,234	-	-
Scrap sales	17,908	8,254	-	-
Gain on disposals of fixed assets	2,804	4,834	-	-
Income from sales and trade-off premium goods	274	1,375	-	-
Others	25,777	27,337	1,018	333
Total other income	159,898	126,167	239,343	213,249

**19. Income tax**

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

Income tax expenses for the three-month and nine-month periods ended 30 September 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	88,538	193,364	10,064	803
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(6,968)	(2,559)	262	(195)
<b>Income tax expenses reported in the income statements</b>	<u>81,570</u>	<u>190,805</u>	<u>10,326</u>	<u>608</u>

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	432,971	552,234	19,766	2,786
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(6,000)	(16,851)	(175)	(679)
<b>Income tax expenses reported in the income statements</b>	<u>426,971</u>	<u>535,383</u>	<u>19,591</u>	<u>2,107</u>

**20. Earnings per share**

Basic earnings per share is calculated by dividing profit 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 and nine-month periods ended 30 September 2021 and 2020.

(Unit: Million Baht)

Consolidated financial statements										
For the three-month periods ended 30 September										
	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
<b>Revenue</b>										
Revenue from external customers	2,690	3,617	115	135	897	613	255	40	3,957	4,405
<b>Segment gross profit</b>	1,160	1,752	18	22	65	40	106	16	1,349	1,830
Other income									86	72
Selling and distribution expenses									(454)	(479)
Administrative expenses									(285)	(239)
Finance cost									(23)	(21)
<b>Profit before income tax expenses</b>									673	1,163
Income tax expenses									(82)	(191)
<b>Profit for the period</b>									591	972

(Unit: Million Baht)

Consolidated financial statements										
For the nine-month periods ended 30 September										
	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
<b>Revenue</b>										
Revenue from external customers	9,779	10,744	365	341	2,402	1,686	436	203	12,982	12,974
<b>Segment gross profit</b>	4,409	5,135	54	53	168	121	174	76	4,805	5,385
Other income									160	126
Selling and distribution expenses									(1,413)	(1,449)
Administrative expenses									(821)	(761)
Finance income									1	4
Finance cost									(65)	(84)
<b>Profit before income tax expenses</b>									2,667	3,221
Income tax expenses									(427)	(535)
<b>Profit for the period</b>									2,240	2,686

**Geographic information**

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

	(Unit: Million Baht)			
	For the three-month periods ended		For the nine-month periods ended	
	30 September		30 September	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenue from external customers				
Domestic	2,660	2,357	7,356	6,550
Overseas				
CLMV group	1,117	1,657	4,543	5,426
China	19	133	718	356
United Kingdom	39	17	91	34
Others	122	241	274	608
Total	<u>3,957</u>	<u>4,405</u>	<u>12,982</u>	<u>12,974</u>

During the nine-month period ended 30 September 2021, the Group had revenue from domestic sales of 57 percent (2020: 50 percent) and revenue from overseas sales of 43 percent (2020: 50 percent).

**Major customers**

During the nine-month period ended 30 September 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)
<b><u>The Company</u></b>			
<b><u>For the year 2021</u></b>			
Dividend from 2020 income	Annual General Meeting of the Shareholders on 22 April 2021	1,500	1.5
Interim dividend	Board of Directors' meeting of the Company on 13 August 2021	900	0.9
<b>Total dividend for 2021</b>		<b>2,400</b>	
<b><u>For the year 2020</u></b>			
Interim dividend	Board of Director's meeting of the Company on 30 March 2020	1,200	1.2
Interim dividend	Board of Director's meeting of the Company on 7 August 2020	900	0.9
<b>Total dividend for 2020</b>		<b>2,100</b>	
<b><u>Subsidiaries</u></b>			
<b><u>For the year 2021</u></b>			
Interim dividend	Board of Directors' meeting of Carabao Tawandang Co., Ltd. on 14 May 2021	570	190.0
Interim dividend	Board of Directors' meeting of Asia Pacific Glass Co., Ltd. on 14 May 2021	130	10.0
<b>Total dividend for 2021</b>		<b>700</b>	
<b><u>For the year 2020</u></b>			
Interim dividend	Board of Directors' meeting of Carabao Tawandang Co., Ltd. on 8 May 2020	300	100.0
<b>Total dividend for 2020</b>		<b>300</b>	

## **23. Commitments and contingent liabilities**

### **23.1 Capital commitments**

As at 30 September 2021, the subsidiaries had capital commitments, relating to the construction of factory buildings and acquisitions of machinery of Baht 82.1 million.

### **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 30 September 2021, the future minimum lease payments required under these non-cancellable lease and service contracts were Baht 23.6 million (the Company only: Baht 0.2 million).

### **23.3 Other commitment**

The subsidiary is obliged to pay a fee under the terms and conditions specified in the sponsorship agreement with The Football League Limited. The agreement is expiring on 31 May 2022. Subsequently, such subsidiary entered into an amendment to the agreement to extend the period under the sponsorship agreement with The Football League Limited for 2 seasons (from 2022/2023 Season to 2023/2024 Season) which will be expiring on 31 May 2024.

### **23.4 Guarantees**

As at 30 September 2021, the subsidiaries had outstanding bank guarantees of approximately Baht 36.2 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. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 November 2021.