

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 2023

## **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 2023, 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: 10 November 2023

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

**Statement of financial position**

**As at 30 September 2023**

(Unit: Thousand Baht)

|  | Note | Consolidated financial statements |                   | Separate financial statements |                   |
|--|------|-----------------------------------|-------------------|-------------------------------|-------------------|
|  |      | 30 September                      | 31 December       | 30 September                  | 31 December       |
|  |      | 2023                              | 2022              | 2023                          | 2022              |
|  |      | (Unaudited<br>but reviewed)       | (Audited)         | (Unaudited<br>but reviewed)   | (Audited)         |
| <b>Assets</b>                              |      |                                   |                   |                               |                   |
| <b>Current assets</b>                      |      |                                   |                   |                               |                   |
| Cash and cash equivalents                  |      | 908,735                           | 936,053           | 30,591                        | 30,123            |
| Trade and other receivables                | 2, 3 | 2,537,927                         | 2,533,360         | 2,862                         | 4,092             |
| Short-term loans to related parties        | 2    | -                                 | -                 | 5,564,507                     | 7,025,105         |
| Inventories                                |      | 2,105,186                         | 2,717,712         | -                             | -                 |
| Other current assets                       |      | 146,061                           | 159,980           | 128                           | 151               |
| <b>Total current assets</b>                |      | <b>5,697,909</b>                  | <b>6,347,105</b>  | <b>5,598,088</b>              | <b>7,059,471</b>  |
| <b>Non-current assets</b>                  |      |                                   |                   |                               |                   |
| Investments in subsidiaries                | 4    | -                                 | -                 | 5,001,810                     | 4,686,459         |
| Investment in associate                    | 5    | 70,087                            | 55,959            | 51,400                        | 51,400            |
| Other non-current financial assets         | 6    | 14,700                            | 7,500             | 14,700                        | 7,500             |
| Investment properties                      |      | 94,772                            | 98,140            | -                             | -                 |
| Property, plant and equipment              | 7    | 12,450,256                        | 12,228,708        | 183                           | 325               |
| Right-of-use assets                        | 8    | 529,730                           | 622,845           | 56,103                        | 52,656            |
| Goodwill                                   | 9    | 544,091                           | 507,192           | -                             | -                 |
| Intangible assets                          |      | 97,568                            | 105,014           | 10,067                        | 11,102            |
| Deferred tax assets                        |      | 57,788                            | 54,646            | 453,828                       | 457,515           |
| Other long-term receivable - related party | 2    | -                                 | -                 | 20,854                        | 26,172            |
| Other non-current assets                   |      | 9,792                             | 11,818            | -                             | -                 |
| <b>Total non-current assets</b>            |      | <b>13,868,784</b>                 | <b>13,691,822</b> | <b>5,608,945</b>              | <b>5,293,129</b>  |
| <b>Total assets</b>                        |      | <b>19,566,693</b>                 | <b>20,038,927</b> | <b>11,207,033</b>             | <b>12,352,600</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 2023**

(Unit: Thousand Baht)

|  | Note  | Consolidated financial statements |                  | Separate financial statements |                  |
|--|-------|-----------------------------------|------------------|-------------------------------|------------------|
|  |       | 30 September                      | 31 December      | 30 September                  | 31 December      |
|  |       | 2023                              | 2022             | 2023                          | 2022             |
|  |       | (Unaudited<br>but reviewed)       | (Audited)        | (Unaudited<br>but reviewed)   | (Audited)        |
| <b>Liabilities and shareholders' equity</b>                            |       |                                   |                  |                               |                  |
| <b>Current liabilities</b>   |       |                                   |                  |                               |                  |
| Short-term loans from financial institutions                           |       | 1,625,000                         | 3,518,116        | 1,625,000                     | 3,380,000        |
| Trade and other payables   | 2, 10 | 2,079,360                         | 1,852,594        | 53,377                        | 46,440           |
| Current portion of long-term loans from<br>financial institutions      | 11    | 844,200                           | 1,069,200        | 675,000                       | 900,000          |
| Current portion of lease liabilities                                   | 2, 12 | 101,479                           | 111,372          | 2,102                         | 1,868            |
| Current portion of debentures  | 13    | -                                 | 1,499,330        | -                             | 1,499,330        |
| Income tax payable   |       | 56,969                            | 127,457          | 8,123                         | 19,406           |
| Other current liabilities  |       | 5,152                             | 9,061            | -                             | 39               |
| <b>Total current liabilities</b>                                       |       | <b>4,712,160</b>                  | <b>8,187,130</b> | <b>2,363,602</b>              | <b>5,847,083</b> |
| <b>Non-current liabilities</b>   |       |                                   |                  |                               |                  |
| Long-term loans from financial institutions,<br>net of current portion | 11    | 1,478,550                         | 555,450          | 1,050,000                     | -                |
| Lease liabilities, net of current portion                              | 2, 12 | 449,145                           | 526,207          | 56,657                        | 52,945           |
| Debentures, net of current portion                                     | 13    | 2,025,478                         | -                | 2,025,478                     | -                |
| Provision for long-term employee benefits                              |       | 184,281                           | 192,998          | 78,248                        | 100,267          |
| Deposits received for rental   | 2     | 12,572                            | 12,107           | -                             | -                |
| <b>Total non-current liabilities</b>                                   |       | <b>4,150,026</b>                  | <b>1,286,762</b> | <b>3,210,383</b>              | <b>153,212</b>   |
| <b>Total liabilities</b>   |       | <b>8,862,186</b>                  | <b>9,473,892</b> | <b>5,573,985</b>              | <b>6,000,295</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 2023**

(Unit: Thousand Baht)

|   | Consolidated financial statements |                     | Separate financial statements |                     |
|---|-----------------------------------|---------------------|-------------------------------|---------------------|
|   | 30 September<br>2023              | 31 December<br>2022 | 30 September<br>2023          | 31 December<br>2022 |
|   | (Unaudited<br>but reviewed)       | (Audited)           | (Unaudited<br>but reviewed)   | (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)                         | (653,181)           | -                             | -                   |
| Retained earnings                                       |                                   |                     |                               |                     |
| Appropriated - statutory reserve                        | 100,000                           | 100,000             | 100,000                       | 100,000             |
| Unappropriated  | 6,080,340                         | 5,955,409           | 461,109                       | 1,180,366           |
| Other components of shareholders' equity                | (75,425)                          | (114,823)           | -                             | -                   |
| Equity attributable to owners of the Company            | 10,846,889                        | 10,682,560          | 5,633,048                     | 6,352,305           |
| Non-controlling interests of the subsidiaries           | (142,382)                         | (117,525)           | -                             | -                   |
| <b>Total shareholders' equity</b>                       | <b>10,704,507</b>                 | <b>10,565,035</b>   | <b>5,633,048</b>              | <b>6,352,305</b>    |
| <b>Total liabilities and shareholders' equity</b>       | <b>19,566,693</b>                 | <b>20,038,927</b>   | <b>11,207,033</b>             | <b>12,352,600</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 2023**

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

|   | Note | Consolidated financial statements |                  | Separate financial statements |                  |
|---|------|-----------------------------------|------------------|-------------------------------|------------------|
|   |      | 2023                              | 2022             | 2023                          | 2022             |
| <b>Revenues</b>   |      |                                   |                  |                               |                  |
| Revenues from sales   |      | 4,706,848                         | 4,694,798        | -                             | -                |
| Other income  |      | 43,336                            | 55,348           | 79,103                        | 79,485           |
| <b>Total revenues</b>                                       |      | <u>4,750,184</u>                  | <u>4,750,146</u> | <u>79,103</u>                 | <u>79,485</u>    |
| <b>Expenses</b>   |      |                                   |                  |                               |                  |
| Cost of sales   |      | 3,444,773                         | 3,335,376        | -                             | -                |
| Selling and distribution expenses                           |      | 478,711                           | 556,532          | -                             | -                |
| Administrative expenses                                     |      | 176,625                           | 257,982          | 30,959                        | 65,051           |
| <b>Total expenses</b>                                       |      | <u>4,100,109</u>                  | <u>4,149,890</u> | <u>30,959</u>                 | <u>65,051</u>    |
| <b>Operating profit</b>                                     |      | 650,075                           | 600,256          | 48,144                        | 14,434           |
| Finance income  |      | 298                               | 7                | 43,299                        | 38,737           |
| Finance cost  |      | (51,062)                          | (30,018)         | (37,676)                      | (17,279)         |
| Share of profit from investment in associate                | 5.2  | 2,168                             | -                | -                             | -                |
| <b>Profit before income tax expenses</b>                    |      | 601,479                           | 570,245          | 53,767                        | 35,892           |
| Income tax expenses   | 14   | (80,412)                          | (102,756)        | (10,786)                      | (7,236)          |
| <b>Profit for the period</b>                                |      | <u>521,067</u>                    | <u>467,489</u>   | <u>42,981</u>                 | <u>28,656</u>    |
| <b>Profit or loss attributable to</b>                       |      |                                   |                  |                               |                  |
| Equity holders of the Company                               |      | 529,618                           | 475,281          | <u>42,981</u>                 | <u>28,656</u>    |
| Non-controlling interests of the subsidiaries               |      | (8,551)                           | (7,792)          |                               |                  |
|   |      | <u>521,067</u>                    | <u>467,489</u>   |                               |                  |
| <b>Earnings per share</b>                                   |      |                                   |                  |                               |                  |
|   | 15   |                                   |                  |                               |                  |
| Basic earnings per share                                    |      |                                   |                  |                               |                  |
| Profit attributable to equity holders of the Company (Baht) |      | <u>0.53</u>                       | <u>0.48</u>      | <u>0.04</u>                   | <u>0.03</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 2023**

(Unit: Thousand Baht)

|   | <u>Consolidated financial statements</u> |                | <u>Separate financial statements</u> |               |
|---|--|----------------|--------------------------------------|---------------|
|   | <u>2023</u>                              | <u>2022</u>    | <u>2023</u>                          | <u>2022</u>   |
| <b>Profit for the period</b>  | <u>521,067</u>                           | <u>467,489</u> | <u>42,981</u>                        | <u>28,656</u> |
| <b>Other comprehensive income:</b>  |  |                |                                      |               |
| <i>Other comprehensive income to be reclassified<br/>to profit or loss in subsequent periods:</i> |  |                |                                      |               |
| Exchange differences on translation of financial statements<br>in foreign currencies              | <u>(1,942)</u>                           | <u>(4,709)</u> | <u>-</u>                             | <u>-</u>      |
| <b>Other comprehensive income for the period</b>  | <u>(1,942)</u>                           | <u>(4,709)</u> | <u>-</u>                             | <u>-</u>      |
| <b>Total comprehensive income for the period</b>  | <u>519,125</u>                           | <u>462,780</u> | <u>42,981</u>                        | <u>28,656</u> |
| <b>Total comprehensive income attributable to</b>   |  |                |                                      |               |
| Equity holders of the Company   | 520,761                                  | 458,532        | <u>42,981</u>                        | <u>28,656</u> |
| Non-controlling interests of the subsidiaries   | <u>(1,636)</u>                           | <u>4,248</u>   |                                      |               |
| <b>Total comprehensive income for the period</b>  | <u>519,125</u>                           | <u>462,780</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 2023**

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

|  | Note | Consolidated financial statements |                   | Separate financial statements |                |
|--|------|-----------------------------------|-------------------|-------------------------------|----------------|
|  |      | 2023                              | 2022              | 2023                          | 2022           |
| <b>Revenues</b>  |      |                                   |                   |                               |                |
| Revenues from sales  |      | 13,537,040                        | 14,725,086        | -                             | -              |
| Dividend income from subsidiaries                            | 2, 4 | -                                 | -                 | 299,999                       | 624,999        |
| Other income   |      | 145,936                           | 166,276           | 241,013                       | 238,839        |
| <b>Total revenues</b>  |      | <b>13,682,976</b>                 | <b>14,891,362</b> | <b>541,012</b>                | <b>863,838</b> |
| <b>Expenses</b>  |      |                                   |                   |                               |                |
| Cost of sales  |      | 9,998,478                         | 10,283,194        | -                             | -              |
| Selling and distribution expenses                            |      | 1,486,411                         | 1,546,925         | -                             | -              |
| Administrative expenses                                      |      | 609,788                           | 759,692           | 110,415                       | 176,894        |
| <b>Total expenses</b>  |      | <b>12,094,677</b>                 | <b>12,589,811</b> | <b>110,415</b>                | <b>176,894</b> |
| <b>Operating profit</b>                                      |      | <b>1,588,299</b>                  | <b>2,301,551</b>  | <b>430,597</b>                | <b>686,944</b> |
| Finance income   |      | 1,705                             | 501               | 122,954                       | 102,870        |
| Finance cost   |      | (130,826)                         | (80,440)          | (89,989)                      | (47,251)       |
| Share of profit from investment in associate                 | 5.2  | 14,128                            | -                 | -                             | -              |
| <b>Profit before income tax expenses</b>                     |      | <b>1,473,306</b>                  | <b>2,221,612</b>  | <b>463,562</b>                | <b>742,563</b> |
| Income tax expenses  | 14   | (221,423)                         | (378,311)         | (32,819)                      | (23,547)       |
| <b>Profit for the period</b>                                 |      | <b>1,251,883</b>                  | <b>1,843,301</b>  | <b>430,743</b>                | <b>719,016</b> |
| <b>Profit or loss attributable to</b>                        |      |                                   |                   |                               |                |
| Equity holders of the Company                                |      | 1,274,931                         | 1,877,986         | 430,743                       | 719,016        |
| Non-controlling interests of the subsidiaries                |      | (23,048)                          | (34,685)          | -                             | -              |
|  |      | <b>1,251,883</b>                  | <b>1,843,301</b>  |                               |                |
| <b>Earnings per share</b>                                    |      |                                   |                   |                               |                |
| Basic earnings per share                                     | 15   |                                   |                   |                               |                |
| Profit attributable to equity holders of the Company (Baht)  |      | 1.27                              | 1.88              | 0.43                          | 0.72           |
| 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 2023**

(Unit: Thousand Baht)

|   | <u>Consolidated financial statements</u> |                         | <u>Separate financial statements</u> |                       |
|---|--|-------------------------|--------------------------------------|-----------------------|
|   | <u>2023</u>                              | <u>2022</u>             | <u>2023</u>                          | <u>2022</u>           |
| <b>Profit for the period</b>  | <u>1,251,883</u>                         | <u>1,843,301</u>        | <u>430,743</u>                       | <u>719,016</u>        |
| <b>Other comprehensive income:</b>  |  |                         |                                      |                       |
| <i>Other comprehensive income to be reclassified<br/>to profit or loss in subsequent periods:</i> |  |                         |                                      |                       |
| Exchange differences on translation of financial statements<br>in foreign currencies              | <u>37,589</u>                            | <u>(28,078)</u>         | <u>-</u>                             | <u>-</u>              |
| <b>Other comprehensive income for the period</b>  | <u>37,589</u>                            | <u>(28,078)</u>         | <u>-</u>                             | <u>-</u>              |
| <b>Total comprehensive income for the period</b>  | <u><u>1,289,472</u></u>                  | <u><u>1,815,223</u></u> | <u><u>430,743</u></u>                | <u><u>719,016</u></u> |
| <b>Total comprehensive income attributable to</b>   |  |                         |                                      |                       |
| Equity holders of the Company   | 1,314,329                                | 1,822,641               | <u>430,743</u>                       | <u>719,016</u>        |
| Non-controlling interests of the subsidiaries   | <u>(24,857)</u>                          | <u>(7,418)</u>          |                                      |                       |
| <b>Total comprehensive income for the period</b>  | <u><u>1,289,472</u></u>                  | <u><u>1,815,223</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 changes in shareholders' equity

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

| Consolidated financial statements            |      |                                  |               |  |  |  |                                  |                |                            |  |  |                            |
|--|------|----------------------------------|---------------|--|--|--|----------------------------------|----------------|----------------------------|--|--|----------------------------|
| Equity attributable to owners of the Company |      |                                  |               |  |  |  |                                  |                |                            |  |  |                            |
|  | Note | Issued and paid-up share capital | 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 |                            |  |  |                            |
| <b>Balance as at 1 January 2022</b>          |      | 1,000,000                        | 3,962,980     | 323,216  | 108,959  | (653,181)  | 100,000                          | 5,429,639      | (62,327)                   | 10,209,286   | (98,501)   | 10,110,785                 |
| Profit for the period                        |      | -                                | -             | -  | -  | -  | -                                | 1,877,986      | -                          | 1,877,986  | (34,685)   | 1,843,301                  |
| Other comprehensive income for the period    |      | -                                | -             | -  | -  | -  | -                                | -              | (55,345)                   | (55,345)   | 27,267   | (28,078)                   |
| Total comprehensive income for the period    |      | -                                | -             | -  | -  | -  | -                                | 1,877,986      | (55,345)                   | 1,822,641  | (7,418)  | 1,815,223                  |
| Dividend paid                                | 17   | -                                | -             | -  | -  | -  | -                                | (1,750,000)    | -                          | (1,750,000)  | -  | (1,750,000)                |
| <b>Balance as at 30 September 2022</b>       |      | 1,000,000                        | 3,962,980     | 323,216  | 108,959  | (653,181)  | 100,000                          | 5,557,625      | (117,672)                  | 10,281,927   | (105,919)  | 10,176,008                 |
| <b>Balance as at 1 January 2023</b>          |      | 1,000,000                        | 3,962,980     | 323,216  | 108,959  | (653,181)  | 100,000                          | 5,955,409      | (114,823)                  | 10,682,560   | (117,525)  | 10,565,035                 |
| Profit for the period                        |      | -                                | -             | -  | -  | -  | -                                | 1,274,931      | -                          | 1,274,931  | (23,048)   | 1,251,883                  |
| Other comprehensive income for the period    |      | -                                | -             | -  | -  | -  | -                                | -              | 39,398                     | 39,398   | (1,809)  | 37,589                     |
| Total comprehensive income for the period    |      | -                                | -             | -  | -  | -  | -                                | 1,274,931      | 39,398                     | 1,314,329  | (24,857)   | 1,289,472                  |
| Dividend paid                                | 17   | -                                | -             | -  | -  | -  | -                                | (1,150,000)    | -                          | (1,150,000)  | -  | (1,150,000)                |
| <b>Balance as at 30 September 2023</b>       |      | 1,000,000                        | 3,962,980     | 323,216  | 108,959  | (653,181)  | 100,000                          | 6,080,340      | (75,425)                   | 10,846,889   | (142,382)  | 10,704,507                 |

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 2023**

(Unit: Thousand Baht)

|   |    | Separate financial statements          |                  |  |                                     |                |                  |
|---|----|--|------------------|--|-------------------------------------|----------------|------------------|
|   |    | Issued and<br>paid-up<br>share capital | Share premium    | Surplus on<br>changes in<br>percentage of<br>shareholding<br>in subsidiary | Retained earnings                   |                | Total            |
| Note                                      |    |  |                  |  | Appropriated -<br>statutory reserve | Unappropriated |                  |
| <b>Balance as at 1 January 2022</b>       |    | 1,000,000                              | 3,962,980        | 108,959  | 100,000                             | 1,381,380      | 6,553,319        |
| Profit for the period                     |    | -                                      | -                | -  | -                                   | 719,016        | 719,016          |
| Other comprehensive income for the period |    | -                                      | -                | -  | -                                   | -              | -                |
| Total comprehensive income for the period |    | -                                      | -                | -  | -                                   | 719,016        | 719,016          |
| Dividend paid                             | 17 | -                                      | -                | -  | -                                   | (1,750,000)    | (1,750,000)      |
| <b>Balance as at 30 September 2022</b>    |    | <u>1,000,000</u>                       | <u>3,962,980</u> | <u>108,959</u>   | <u>100,000</u>                      | <u>350,396</u> | <u>5,522,335</u> |
| <b>Balance as at 1 January 2023</b>       |    | 1,000,000                              | 3,962,980        | 108,959  | 100,000                             | 1,180,366      | 6,352,305        |
| Profit for the period                     |    | -                                      | -                | -  | -                                   | 430,743        | 430,743          |
| Other comprehensive income for the period |    | -                                      | -                | -  | -                                   | -              | -                |
| Total comprehensive income for the period |    | -                                      | -                | -  | -                                   | 430,743        | 430,743          |
| Dividend paid                             | 17 | -                                      | -                | -  | -                                   | (1,150,000)    | (1,150,000)      |
| <b>Balance as at 30 September 2023</b>    |    | <u>1,000,000</u>                       | <u>3,962,980</u> | <u>108,959</u>   | <u>100,000</u>                      | <u>461,109</u> | <u>5,633,048</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 2023**

(Unit: Thousand Baht)

|  | <u>Consolidated financial statements</u> |                  | <u>Separate financial statements</u> |                |
|--|--|------------------|--------------------------------------|----------------|
|  | <u>2023</u>                              | <u>2022</u>      | <u>2023</u>                          | <u>2022</u>    |
| <b>Cash flows from operating activities</b>  |  |                  |                                      |                |
| Profit before tax  | 1,473,306                                | 2,221,612        | 463,562                              | 742,563        |
| Adjustments to reconcile profit before tax to<br>net cash provided by (paid from) operating activities |  |                  |                                      |                |
| Dividend income  | -  | -                | (299,999)                            | (624,999)      |
| Depreciation and amortisation  | 613,276                                  | 605,508          | 3,195                                | 2,893          |
| Share of profit from investment in associate   | (14,128)                                 | -                | -                                    | -              |
| Reversal of reduction of inventories to net realisable value   | (3,907)                                  | (13,600)         | -                                    | -              |
| Loss from damaged inventories  | 6,908                                    | -                | -                                    | -              |
| Loss (gain) on disposals/write off of equipment  | 11,104                                   | (2,760)          | -                                    | -              |
| Reversal of allowance for impairment loss on assets  | (15,151)                                 | -                | -                                    | -              |
| Provision for long-term employee benefits  | 14,323                                   | 15,263           | 1,021                                | 1,038          |
| Amortisation of transaction cost for debenture issuance  | 1,344                                    | 922              | 1,344                                | 922            |
| Unrealised loss (gain) on exchange   | (3,114)                                  | 4,338            | (2,643)                              | 1,857          |
| Finance income   | (1,705)                                  | (501)            | (122,954)                            | (102,870)      |
| Finance cost   | 125,211                                  | 75,433           | 88,161                               | 45,848         |
| <b>Profit from operating activities before<br/>changes in operating assets and liabilities</b>         | <b>2,207,467</b>                         | <b>2,906,215</b> | <b>131,687</b>                       | <b>67,252</b>  |
| Operating assets (increase) decrease   |  |                  |                                      |                |
| Trade and other receivables  | (4,882)                                  | (870,529)        | 654                                  | 187            |
| Inventories  | 609,525                                  | (295,347)        | -                                    | -              |
| Other current assets   | 41,907                                   | 10,451           | 23                                   | 84             |
| Other non-current assets   | 2,026                                    | (942)            | 5,318                                | -              |
| Operating liabilities increase (decrease)  |  |                  |                                      |                |
| Trade and other payables   | 187,034                                  | 238,734          | 17,541                               | 45,843         |
| Other current liabilities  | (3,909)                                  | (30)             | (39)                                 | (24)           |
| Deposits received for rental   | 465                                      | 1,476            | -                                    | -              |
| Cash paid for long-term employee benefits  | (23,040)                                 | -                | (23,040)                             | -              |
| <b>Cash from operating activities</b>  | <b>3,016,593</b>                         | <b>1,990,028</b> | <b>132,144</b>                       | <b>113,342</b> |
| Interest received  | 1,413                                    | 501              | 117                                  | 54             |
| Income tax paid  | (323,041)                                | (469,711)        | (40,415)                             | (36,149)       |
| <b>Net cash from operating activities</b>  | <b>2,694,965</b>                         | <b>1,520,818</b> | <b>91,846</b>                        | <b>77,247</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 2023**

(Unit: Thousand Baht)

|  | <u>Consolidated financial statements</u> |                    | <u>Separate financial statements</u> |                    |
|--|--|--------------------|--------------------------------------|--------------------|
|  | <u>2023</u>                              | <u>2022</u>        | <u>2023</u>                          | <u>2022</u>        |
| <b>Cash flows from investing activities</b>                                |  |                    |                                      |                    |
| Increase in short-term loans to related parties                            | -  | -                  | (1,079,819)                          | (2,772,442)        |
| Cash received from repayment of short-term loans<br>to related parties     | -  | -                  | 2,543,000                            | 2,170,000          |
| Increase in investments in subsidiaries                                    | -  | -                  | (315,351)                            | (152,455)          |
| Increase in investments in other non-current financial assets              | (7,200)                                  | (7,500)            | (7,200)                              | (7,500)            |
| Proceeds from disposals of equipment                                       | 4,246                                    | 6,182              | -                                    | -                  |
| Cash paid for acquisitions of property, plant and equipment                | (681,092)                                | (367,557)          | -                                    | (45)               |
| Cash paid for acquisitions of intangible assets                            | (5,002)                                  | (9,633)            | (1,115)                              | (2,776)            |
| Interest received  | -  | -                  | 123,473                              | 102,612            |
| Dividend income from subsidiaries  | -  | -                  | 299,999                              | 1,764,996          |
| <b>Net cash from (used in) investing activities</b>                        | <u>(689,048)</u>                         | <u>(378,508)</u>   | <u>1,562,987</u>                     | <u>1,102,390</u>   |
| <b>Cash flows from financing activities</b>                                |  |                    |                                      |                    |
| Increase in short-term loans from financial institutions                   | 6,325,000                                | 5,186,786          | 6,325,000                            | 5,130,000          |
| Cash paid for repayment of short-term loans<br>from financial institutions | (8,224,526)                              | (4,694,940)        | (8,080,000)                          | (4,545,000)        |
| Increase in long-term loans from financial institutions                    | 1,500,000                                | -                  | 1,500,000                            | -                  |
| Cash paid for repayment of long-term loans<br>from financial institutions  | (801,900)                                | (126,900)          | (675,000)                            | -                  |
| Cash paid for principal portion of lease liabilities                       | (87,264)                                 | (83,340)           | (1,489)                              | (1,354)            |
| Net cash received from debenture issuance                                  | 1,996,123                                | -                  | 1,996,123                            | -                  |
| Cash paid for debenture redemption   | (1,500,000)                              | -                  | (1,500,000)                          | -                  |
| Interest paid  | (106,015)                                | (80,470)           | (68,999)                             | (50,621)           |
| Dividend paid  | (1,150,000)                              | (1,750,000)        | (1,150,000)                          | (1,750,000)        |
| <b>Net cash used in financing activities</b>                               | <u>(2,048,582)</u>                       | <u>(1,548,864)</u> | <u>(1,654,365)</u>                   | <u>(1,216,975)</u> |
| Increase in translation adjustments  | 8,501                                    | 3,283              | -                                    | -                  |
| <b>Net increase (decrease) in cash and cash equivalents</b>                | <u>(34,164)</u>                          | <u>(403,271)</u>   | <u>468</u>                           | <u>(37,338)</u>    |
| Cash and cash equivalents at beginning of period                           | 936,053                                  | 1,134,246          | 30,123                               | 62,149             |
| Effect of change in foreign exchange rate on cash at banks                 | 6,846                                    | (1,177)            | -                                    | -                  |
| <b>Cash and cash equivalents at end of period</b>                          | <u>908,735</u>                           | <u>729,798</u>     | <u>30,591</u>                        | <u>24,811</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 2023**

(Unit: Thousand Baht)

|   | <u>Consolidated financial statements</u> |             | <u>Separate financial statements</u> |             |
|---|--|-------------|--------------------------------------|-------------|
|   | <u>2023</u>                              | <u>2022</u> | <u>2023</u>                          | <u>2022</u> |
| <b>Supplemental disclosures of cash flows information</b>               |  |             |                                      |             |
| Non-cash related transactions   |  |             |                                      |             |
| Increase (decrease) in payable for purchasing of<br>plant and equipment | 48,776                                   | (55,531)    | -                                    | -           |
| Increase (decrease) in payable for purchasing of<br>intangible assets   | (3,018)                                  | 569         | (1,085)                              | (928)       |
| Decrease in retention payable   | (1,116)                                  | (10,591)    | -                                    | -           |
| Right-of-use assets increase from lease agreements                      | 22,348                                   | 318,369     | -                                    | -           |
| Right-of-use assets increase (decrease) from<br>lease reassessment      | (22,039)                                 | (17,988)    | 5,435                                | -           |

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 2023**

**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 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.

**1.3 Basis of consolidation**

These consolidated interim financial statements include the financial statements of Carabao Group Public Company Limited (“the Company”) and its subsidiaries (“the Subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022, with no change in the shareholding structure of subsidiaries during the current period, except the additional investments in subsidiaries as described in Note 4.

#### 1.4 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 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023 do not have any significant impact on the Group's financial statements.

#### 1.5 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

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 2024. 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.

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

## 2. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Significant business transactions with related parties are summarised below.

|   | (Unit: Million Baht)                           |                      |                      |                      |
|---|--|----------------------|----------------------|----------------------|
|   | For the three-month periods ended 30 September |                      |                      |                      |
|   | Consolidated                                   |                      | Separate             |                      |
|   | financial statements                           | financial statements | financial statements | financial statements |
|   | <u>2023</u>                                    | <u>2022</u>          | <u>2023</u>          | <u>2022</u>          |
| <b><u>Transactions with subsidiaries</u></b>            |  |                      |                      |                      |
| (Eliminated from the consolidated financial statements) |  |                      |                      |                      |
| Management income                                       | -  | -                    | 79                   | 79                   |
| Interest income   | -  | -                    | 43                   | 39                   |
| <b><u>Transactions with associate</u></b>               |  |                      |                      |                      |
| Service expenses  | 10   | -                    | -                    | -                    |
| Rental expenses   | 19   | -                    | -                    | -                    |



(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 30 September

|  | Consolidated         |             | Separate             |             |
|--|----------------------|-------------|----------------------|-------------|
|  | financial statements |             | financial statements |             |
|  | <u>2023</u>          | <u>2022</u> | <u>2023</u>          | <u>2022</u> |
| <b><u>Transactions with individuals or related companies</u></b> |                      |             |                      |             |
| Sales of goods   | 506                  | 363         | -                    | -           |
| Rental and service income  | 16                   | 15          | -                    | -           |
| Other income   | 2                    | 2           | -                    | -           |
| Purchase of goods  | 1,294                | 1,056       | -                    | -           |
| Promotion expenses   | 18                   | 17          | -                    | -           |
| Rental expenses  | -                    | 19          | -                    | -           |
| Service expenses   | -                    | 9           | -                    | -           |
| Other expenses   | -                    | 1           | -                    | -           |

(Unit: Million Baht)

For the nine-month periods ended 30 September

|  | Consolidated         |             | Separate             |             |
|--|----------------------|-------------|----------------------|-------------|
|  | financial statements |             | financial statements |             |
|  | <u>2023</u>          | <u>2022</u> | <u>2023</u>          | <u>2022</u> |
| <b><u>Transactions with subsidiaries</u></b>                     |                      |             |                      |             |
| (Eliminated from the consolidated financial statements)          |                      |             |                      |             |
| Dividend income  | -                    | -           | 300                  | 625         |
| Management income  | -                    | -           | 238                  | 238         |
| Interest income  | -                    | -           | 123                  | 103         |
| <b><u>Transactions with associate</u></b>                        |                      |             |                      |             |
| Service expenses   | 22                   | -           | -                    | -           |
| Rental expenses  | 58                   | -           | -                    | -           |
| <b><u>Transactions with individuals or related companies</u></b> |                      |             |                      |             |
| Sales of goods   | 985                  | 1,373       | -                    | -           |
| Rental and service income  | 48                   | 45          | -                    | -           |
| Other income   | 6                    | 5           | -                    | -           |
| Purchase of goods  | 3,901                | 3,534       | -                    | -           |
| Promotion expenses   | 46                   | 42          | -                    | -           |
| Rental expenses  | -                    | 57          | -                    | -           |
| Service expenses   | -                    | 23          | -                    | -           |
| Other expenses   | 3                    | 1           | -                    | -           |

(Unaudited but reviewed)

The balances of the accounts as at 30 September 2023 and 31 December 2022 between the Company and those related parties are as follows:

|   | Consolidated         |                | Separate             |               |
|---|----------------------|----------------|----------------------|---------------|
|   | financial statements |                | financial statements |               |
|   | 30 September         | 31 December    | 30 September         | 31 December   |
|   | 2023                 | 2022           | 2023                 | 2022          |
|   |                      | (Audited)      |                      | (Audited)     |
| <b><u>Trade and other receivables - related parties</u></b>   |                      |                |                      |               |
| <b>(Note 3)</b>   |                      |                |                      |               |
| Subsidiaries  | -                    | -              | 1,133                | 2,308         |
| Related companies   |                      |                |                      |               |
| (related by shareholders and directors)                       | 790,587              | 903,048        | -                    | -             |
| Total trade and other receivables - related parties           | <u>790,587</u>       | <u>903,048</u> | <u>1,133</u>         | <u>2,308</u>  |
| <b><u>Other long-term receivable - related party</u></b>      |                      |                |                      |               |
| Subsidiary  | -                    | -              | 20,854               | 26,172        |
| Total other long-term receivable - related party              | <u>-</u>             | <u>-</u>       | <u>20,854</u>        | <u>26,172</u> |
| <b><u>Trade and other payables - related parties</u></b>      |                      |                |                      |               |
| <b>(Note 10)</b>  |                      |                |                      |               |
| Subsidiaries  | -                    | -              | -                    | 7             |
| Associate   | 13,639               | 12,424         | -                    | -             |
| Related companies   |                      |                |                      |               |
| (related by shareholders and directors)                       | 200,522              | 110,861        | 809                  | -             |
| Total trade and other payables - related parties              | <u>214,161</u>       | <u>123,285</u> | <u>809</u>           | <u>7</u>      |
| <b><u>Lease liabilities - related parties (Note 12)</u></b>   |                      |                |                      |               |
| Subsidiary  | -                    | -              | 58,759               | 54,813        |
| Associate   | 150,319              | 201,261        | -                    | -             |
| Total lease liabilities - related parties                     | <u>150,319</u>       | <u>201,261</u> | <u>58,759</u>        | <u>54,813</u> |
| <b><u>Deposits received from rental - related parties</u></b> |                      |                |                      |               |
| Related companies   |                      |                |                      |               |
| (related by shareholders and directors)                       | 12,171               | 11,707         | -                    | -             |
| Total deposits received from rental - related parties         | <u>12,171</u>        | <u>11,707</u>  | <u>-</u>             | <u>-</u>      |

(Unaudited but reviewed)

As at 30 September 2023 and 31 December 2022, 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)

|  | Separate financial statements        |                                  |                                  |                                   |                                       |
|--|--------------------------------------|----------------------------------|----------------------------------|-----------------------------------|---------------------------------------|
|  | Balance as at<br>31 December<br>2022 | Increase<br>during<br>the period | Decrease<br>during<br>the period | Unrealised<br>gain on<br>exchange | Balance as at<br>30 September<br>2023 |
| Loans to subsidiaries                  |                                      |                                  |                                  |                                   |                                       |
| Carabao Tawandang Co., Ltd.            | 6,170,000                            | 840,000                          | (2,120,000)                      | -                                 | 4,890,000                             |
| Asia Carabao Venture Co., Ltd.         | 178,000                              | -                                | (178,000)                        | -                                 | -                                     |
| Asia Packaging Manufacturing Co., Ltd. | 360,000                              | 30,000                           | (50,000)                         | -                                 | 340,000                               |
| Asia Can Manufacturing Co., Ltd.       | 280,000                              | 195,000                          | (195,000)                        | -                                 | 280,000                               |
| Carabao Trading (Hong Kong) Limited    | 37,105                               | 14,819                           | -                                | 2,583                             | 54,507                                |
| Total                                  | <u>7,025,105</u>                     | <u>1,079,819</u>                 | <u>(2,543,000)</u>               | <u>2,583</u>                      | <u>5,564,507</u>                      |

As at 30 September 2023, short-term loans to related parties are in form of promissory notes which carried interest at 3.0 percent per annum (31 December 2022: 2.5 percent per annum).

**Directors and management's benefits**

During the three-month and nine-month periods ended 30 September 2023 and 2022, 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<br>financial statements           |             | Separate<br>financial statements |             |
|                              | <u>2023</u>                                    | <u>2022</u> | <u>2023</u>                      | <u>2022</u> |
| Short-term employee benefits | 23.9   | 55.5        | 23.9                             | 55.5        |
| Post-employment benefits     | 0.2  | 0.3         | 0.2                              | 0.3         |
| Total                        | <u>24.1</u>                                    | <u>55.8</u> | <u>24.1</u>                      | <u>55.8</u> |

(Unit: Million Baht)

|                              | For the nine-month periods ended 30 September |              |                                  |              |
|------------------------------|---|--------------|----------------------------------|--------------|
|                              | Consolidated<br>financial statements          |              | Separate<br>financial statements |              |
|                              | <u>2023</u>                                   | <u>2022</u>  | <u>2023</u>                      | <u>2022</u>  |
| Short-term employee benefits | 89.2  | 151.0        | 89.2                             | 151.0        |
| Post-employment benefits     | 0.7   | 0.8          | 0.7                              | 0.8          |
| Total                        | <u>89.9</u>                                   | <u>151.8</u> | <u>89.9</u>                      | <u>151.8</u> |

During the nine-month period ended 30 September 2023, the Company paid post-employment benefits to directors and management of approximately Baht 23.0 million (2022: Nil).

**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 2022, with changes to significant agreements during the current period as follows:

- On 10 February 2023, the Company agreed to change the expiration date of the technical assistance and management agreement with subsidiaries from 31 December 2022 to 31 December 2023.

**Guarantee obligation**

As at 30 September 2023, the Company had guarantee obligations for credit facilities of the subsidiaries, as described in Note 18.4.1 to the financial statements.

**3. Trade and other receivables**

|   | (Unit: Thousand Baht)                    |                                  |                                      |                                  |
|---|--|----------------------------------|--------------------------------------|----------------------------------|
|   | <u>Consolidated financial statements</u> |                                  | <u>Separate financial statements</u> |                                  |
|   | 30 September<br>2023                     | 31 December<br>2022<br>(Audited) | 30 September<br>2023                 | 31 December<br>2022<br>(Audited) |
| <u>Trade receivables - related parties</u>        |  |                                  |                                      |                                  |
| Aged on the basis of due dates                    |  |                                  |                                      |                                  |
| Not yet due                                       | 485,657                                  | 361,983                          | -                                    | -                                |
| Past due  |  |                                  |                                      |                                  |
| Not over 3 months                                 | 109,643                                  | 242,865                          | -                                    | -                                |
| 3 - 6 months                                      | 75,978                                   | 223,058                          | -                                    | -                                |
| Total trade receivables - related parties         | 671,278                                  | 827,906                          | -                                    | -                                |
| <u>Trade receivables - unrelated parties</u>      |  |                                  |                                      |                                  |
| Aged on the basis of due dates                    |  |                                  |                                      |                                  |
| Not yet due                                       | 1,013,749                                | 991,432                          | -                                    | -                                |
| Past due  |  |                                  |                                      |                                  |
| Not over 3 months                                 | 395,770                                  | 314,725                          | -                                    | -                                |
| 3 - 6 months                                      | 67,499                                   | 118,664                          | -                                    | -                                |
| 6 - 12 months                                     | 2,030                                    | 2,948                            | -                                    | -                                |
| Over 12 months                                    | 21,894                                   | 20,444                           | -                                    | -                                |
| Total trade receivables - unrelated parties       | 1,500,942                                | 1,448,213                        | -                                    | -                                |
| Less: Allowance for expected credit losses        | (21,894)                                 | (20,444)                         | -                                    | -                                |
| Total trade receivables - unrelated parties - net | 1,479,048                                | 1,427,769                        | -                                    | -                                |
| Total trade receivables - net                     | 2,150,326                                | 2,255,675                        | -                                    | -                                |

(Unaudited but reviewed)

(Unit: Thousand Baht)

|   | Consolidated financial statements |             | Separate financial statements |             |
|---|-----------------------------------|-------------|-------------------------------|-------------|
|   | 30 September                      | 31 December | 30 September                  | 31 December |
|   | 2023                              | 2022        | 2023                          | 2022        |
|   |                                   | (Audited)   | (Audited)                     |             |
| <u>Other receivables</u>                |                                   |             |                               |             |
| Other receivables - related parties     | 1,154                             | 73,271      | -                             | 599         |
| Other receivables - unrelated parties   | 10,954                            | 34,316      | 7                             | 1           |
| Accrued income - related parties        | 118,155                           | 1,871       | 1,133                         | 1,709       |
| Accrued income - unrelated parties      | 4,734                             | 1,000       | -                             | -           |
| Prepaid expenses                        | 135,313                           | 80,842      | 1,722                         | 1,783       |
| Advances payment                        | 96,509                            | 80,028      | -                             | -           |
| Excise tax receivables                  | 1,812                             | 2,056       | -                             | -           |
| Others                                  | 18,970                            | 4,301       | -                             | -           |
| Total other receivables                 | 387,601                           | 277,685     | 2,862                         | 4,092       |
| Total trade and other receivables - net | 2,537,927                         | 2,533,360   | 2,862                         | 4,092       |

#### 4. Investments in subsidiaries

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

(Unit: Thousand Baht)

| Company's name                         | Cost method  |             | Allowance for impairment of investment |             | Carrying amount - net |             | Dividend received for the nine-month periods ended |              |
|--|--------------|-------------|--|-------------|-----------------------|-------------|--|--------------|
|  | 30 September | 31 December | 30 September                           | 31 December | 30 September          | 31 December | 30 September                                       | 30 September |
|  | 2023         | 2022        | 2023                                   | 2022        | 2023                  | 2022        | 2023   | 2022         |
|  |              |             |  |             |                       | (Audited)   |  |              |
| <u>Local subsidiaries</u>              |              |             |  |             |                       |             |  |              |
| Carabao Tawandang Co., Ltd.            | 408,958      | 408,958     | -                                      | -           | 408,958               | 408,958     | 299,999  | 299,999      |
| Asia Pacific Glass Co., Ltd.           | 1,299,998    | 1,299,998   | -                                      | -           | 1,299,998             | 1,299,998   | -  | 325,000      |
| Tawandang DCM Co., Ltd.                | 99,998       | 99,998      | -                                      | -           | 99,998                | 99,998      | -  | -            |
| Asia Can Manufacturing Co., Ltd.       | 1,068,000    | 1,068,000   | -                                      | -           | 1,068,000             | 1,068,000   | -  | -            |
| Asia Packaging Manufacturing Co., Ltd. | 700,000      | 700,000     | -                                      | -           | 700,000               | 700,000     | -  | -            |
| Asia Carabao Venture Co., Ltd.         | 184,000      | 5,000       | -                                      | -           | 184,000               | 5,000       | -  | -            |
| Carabao Marketing Group Co., Ltd.      | 1,000        | 1,000       | -                                      | -           | 1,000                 | 1,000       | -  | -            |
| <u>Overseas subsidiaries</u>           |              |             |  |             |                       |             |  |              |
| Carabao Holdings (Hong Kong) Limited   | 3,452,248    | 3,315,897   | (2,214,150)                            | (2,214,150) | 1,238,098             | 1,101,747   | -  | -            |
| Carabao Trading (Hong Kong) Limited    | 1,758        | 1,758       | -                                      | -           | 1,758                 | 1,758       | -  | -            |
| Total                                  | 7,215,960    | 6,900,609   | (2,214,150)                            | (2,214,150) | 5,001,810             | 4,686,459   | 299,999  | 624,999      |

## **Changes in investments in subsidiaries**

### Asia Carabao Venture Co., Ltd. and its subsidiary

On 18 January 2023, the meeting of the Board of Directors of Asia Carabao Venture Co., Ltd. (ACV) (a subsidiary) passed a resolution approving the subsidiary to additionally call up the remaining amount of its registered share capital of Baht 15 million. On 2 February 2023, the Extraordinary General Meeting of the shareholders of the subsidiary passed a resolution approving the subsidiary to increase its registered share capital of Baht 164 million (1,640,000 ordinary shares of Baht 100 each), from Baht 20 million (200,000 ordinary shares of Baht 100 each), to be Baht 184 million (1,840,000 ordinary shares of Baht 100 each). The Company made the full payment for share subscription on 6 February 2023 and the subsidiary registered the share capital increase with the Ministry of Commerce on 14 February 2023.

On 18 September 2023, the meeting of the Board of Directors of A Woody Drink Co., Ltd. (AWD) (the subsidiary of Asia Carabao Venture Co., Ltd.) passed a resolution approving the subsidiary to decrease its registered share capital from Baht 200 million (2,000,000 ordinary shares of Baht 100 each) to Baht 50 million (500,000 ordinary shares of Baht 100 each) by reducing its registered and paid up capital by 1,500,000 shares of Baht 100 per share. Subsequently on 3 October 2023, the Extraordinary General Meeting of the shareholders of such subsidiary approved the reduction of the subsidiary's registered and paid-up share capital, and the subsidiary already registered the share capital decrease with the Ministry of Commerce on 6 November 2023. After the share capital reduction, the Company and Asia Carabao Venture Co., Ltd. continue to have the same holding interest in such subsidiary.

On 8 November 2023, the meeting of the Board of Directors of A Woody Drink Co., Ltd. (AWD) (a subsidiary of Asia Carabao Venture Co., Ltd.) passed a resolution approving the subsidiary to decrease its registered share capital from Baht 50 million (500,000 ordinary shares of Baht 100 each) to Baht 30 million (300,000 shares of Baht 100 each) by reducing its registered and paid up capital by 200,000 shares of Baht 100 per share. The capital reduction will be proposed to the Extraordinary General Meeting of the shareholders for approval on 23 November 2023. After the share capital reduction is completed, the Company and Asia Carabao Venture Co., Ltd. will continue to have the same holding interest in such subsidiary.

On 8 November 2023, the meeting of the Board of Directors of Asia Carabao Venture Co., Ltd. (ACV) (a subsidiary) passed a resolution approving the subsidiary to decrease its registered share capital from Baht 184 million (1,840,000 ordinary shares of Baht 100 each) to Baht 46 million (460,000 shares of Baht 100 each) by reducing its registered and paid up capital by 1,275,000 shares of Baht 100 per share. The capital reduction will be proposed to the Extraordinary General Meeting of the shareholders for approval on 23 November 2023. After the share capital reduction is completed, the Company will continue to have the same holding interest in such subsidiary.

Carabao Holdings (Hong Kong) Limited and its subsidiaries

On 12 January 2023, 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 100.7 million to USD 104.8 million (increase USD 4.1 million). The Company already made the payment for share subscription. Such subsidiary registered the share capital increase on 12 January 2023.

On 12 January 2023, the meeting of the Board of Directors of Intercarabao Limited (ICUK) (a subsidiary) passed a resolution to increase its registered share capital from GBP 85.9 million to GBP 89.3 million (increase GBP 3.4 million or EUR 3.8 million). Such subsidiary registered the share capital increase on 12 January 2023.

**5. Investment in associate****5.1 Details of associate**

| Company's name                      | (Unit: Thousand Baht)                     |                     |   |                     |
|-------------------------------------|---|---------------------|---|---------------------|
|                                     | Consolidated                              |                     | Separate                                |                     |
|                                     | financial statements                      |                     | financial statements                    |                     |
|                                     | Carrying amount based on<br>equity method |                     | Carrying amount based on<br>cost method |                     |
|                                     | 30 September<br>2023                      | 31 December<br>2022 | 30 September<br>2023                    | 31 December<br>2022 |
|                                     |   | (Audited)           |   | (Audited)           |
| Tawandang Logistics Company Limited | 70,087                                    | 55,959              | 51,400                                  | 51,400              |
| Total                               | 70,087                                    | 55,959              | 51,400                                  | 51,400              |

On 15 December 2022, the Company entered into share purchase agreement to make an investment in 20 percent of shares in Tawandang Logistics Company Limited. The Company acquired 0.5 million ordinary shares at a value of Baht 102.8 per share from the existing shareholder for a total consideration of Baht 51.4 million which was totally paid in cash.

The Company recorded such investment as investment in associate because the Company has significant influence in Tawandang Logistics Company Limited.

At present, the Group is in the process of assessing the fair value of identifiable assets acquired and liabilities assumed at the acquisition date of Tawandang Logistics Company Limited. The assessment process is ongoing and mainly relates to the identification and valuation of certain tangible assets. The assessment shall be completed within the measurement period of twelve months from the acquisition date pursuant to the period allowed by Thai Financial Reporting Standard No. 3 "Business Combinations". During the measurement period, the Group will make further retrospective adjustment of the provisional amounts recognised at the acquisition date when it obtains complete accounting information for reporting in the financial statements.

## 5.2 Share of comprehensive income

The Company recognised its share of profit from investment in associate of Baht 2.2 million and Baht 14.1 million, respectively, in the consolidated income statement for the three-month and nine-month periods ended 30 September 2023.

Share of profit from investment in associate was calculated from the financial statements prepared by the management of the associate. The Group's management believes that there would be no significant difference from those financial statements if they had been audited or reviewed by its auditor.

## 6. Other non-current financial assets

|   | (Unit: Thousand Baht) |                     |                      |                     |
|---|-----------------------|---------------------|----------------------|---------------------|
|   | Consolidated          |                     | Separate             |                     |
|   | financial statements  |                     | financial statements |                     |
|   | 30 September<br>2023  | 31 December<br>2022 | 30 September<br>2023 | 31 December<br>2022 |
|   |                       | (Audited)           |                      | (Audited)           |
| <u>Equity instruments designated at FVOCI</u> |                       |                     |                      |                     |
| Non-listed equity instruments                 |                       |                     |                      |                     |
| TD Venture Company Limited                    | 14,700                | 7,500               | 14,700               | 7,500               |
| Total equity instruments designated at FVOCI  | 14,700                | 7,500               | 14,700               | 7,500               |
| Total other non-current financial assets      | 14,700                | 7,500               | 14,700               | 7,500               |

On 21 July 2022, the meeting of the Company's Board of Directors passed a resolution approving the Company to jointly invest with two related companies (related by shareholders and directors), in establishment of TD Venture Company Limited (TDV) in Thailand, being engaged in the investment in other company (Holding Company), with registered share capital in an amount not exceeding Baht 2,000 million (20,000,000 ordinary shares of Baht 100 each). The Company holds 15 percent interest in TDV.

On 15 September 2023, the Extraordinary General Meeting of the shareholders of TD Venture Company Limited (TDV) passed a resolution approving an increase in the registered share capital of TDV from Baht 50 million (500,000 ordinary shares of Baht 100 each) to Baht 200 million (2,000,000 ordinary shares of Baht 100 each) through the issuance of 1,500,000 new ordinary shares of Baht 100 each, by offering all ordinary shares with the same holding proportion to the existing shareholders. The Company received the allocated 225,000 ordinary shares and was called up share capital at 32 percent totaling Baht 7.2 million. The Company made the payment for the incremental share capital on 20 September 2023.



**7. Property, plant and equipment**

Movements in the property, plant and equipment account during the nine-month period ended 30 September 2023 are summarised below.

|   | (Unit: Thousand Baht)                   |                                     |
|---|---|-------------------------------------|
|   | Consolidated<br>financial<br>statements | Separate<br>financial<br>statements |
| Net book value as at 31 December 2022                         | 12,228,708                              | 325                                 |
| Acquisitions during the period - at cost                      | 728,752                                 | -                                   |
| Disposals during the period - net book value at disposal date | (15,350)                                | -                                   |
| Depreciation for the period                                   | (507,054)                               | (142)                               |
| Decrease in allowance for impairment during the period        | 15,151                                  | -                                   |
| Translation adjustment  | 49                                      | -                                   |
| Net book value as at 30 September 2023                        | <u>12,450,256</u>                       | <u>183</u>                          |

**8. Right-of-use assets**

Movements in the right-of-use assets account during the nine-month period ended 30 September 2023 are summarised below.

|  | (Unit: Thousand Baht)                   |                                     |
|--|---|-------------------------------------|
|  | Consolidated<br>financial<br>statements | Separate<br>financial<br>statements |
| Net book value as at 31 December 2022  | 622,845                                 | 52,656                              |
| Increase during the period             | 22,348                                  | -                                   |
| Adjustment from lease reassessment     | (22,039)                                | 5,435                               |
| Depreciation for the period            | (93,424)                                | (1,988)                             |
| Net book value as at 30 September 2023 | <u>529,730</u>                          | <u>56,103</u>                       |

**9. Goodwill**

Movements in the goodwill account during the nine-month period ended 30 September 2023 are summarised below.

|  | (Unit: Thousand Baht)                   |
|--|---|
|  | Consolidated<br>financial<br>statements |
| Net book value as at 31 December 2022  | 507,192                                 |
| Translation adjustment                 | 36,899                                  |
| Net book value as at 30 September 2023 | <u>544,091</u>                          |

**10. Trade and other payables**

(Unit: Thousand Baht)

|                                       | Consolidated financial statements |                                  | Separate financial statements |                                  |
|---------------------------------------|-----------------------------------|----------------------------------|-------------------------------|----------------------------------|
|                                       | 30 September<br>2023              | 31 December<br>2022<br>(Audited) | 30 September<br>2023          | 31 December<br>2022<br>(Audited) |
| Trade payables - related parties      | 183,800                           | 104,762                          | -                             | -                                |
| Trade payables - unrelated parties    | 625,630                           | 777,931                          | -                             | -                                |
| Other payables - related parties      | 18,115                            | 15,137                           | 809                           | 7                                |
| Other payables - unrelated parties    | 299,489                           | 278,101                          | 32,789                        | 12,250                           |
| Accrued expenses - related parties    | 12,246                            | 3,386                            | -                             | -                                |
| Accrued expenses - unrelated parties  | 429,224                           | 348,172                          | 19,779                        | 34,183                           |
| Accrued excise tax                    | 133,237                           | 125,121                          | -                             | -                                |
| Advances received                     | 377,619                           | 199,984                          | -                             | -                                |
| <b>Total trade and other payables</b> | <b>2,079,360</b>                  | <b>1,852,594</b>                 | <b>53,377</b>                 | <b>46,440</b>                    |

**11. Long-term loans from financial institutions**

During the nine-month period ended 30 September 2023, movements in long-term loans from financial institutions are summarised below.

(Unit: Thousand Baht)

|   | Consolidated<br>financial<br>statements | Separate<br>financial<br>statements |
|---|---|-------------------------------------|
| Balance as at 31 December 2022  | 1,624,650                               | 900,000                             |
| Add: Increase during the period   | 1,500,000                               | 1,500,000                           |
| Less: Repayment during the period   | (801,900)                               | (675,000)                           |
| Balance as at 30 September 2023   | 2,322,750                               | 1,725,000                           |
| Less: Portion due within one year   | (844,200)                               | (675,000)                           |
| <b>Long-term loans from financial institutions - net of current portion</b> | <b>1,478,550</b>                        | <b>1,050,000</b>                    |

On 20 June 2023, the Company entered into the loan agreement with a commercial bank for credit facilities of Baht 1,500 million. The loan bears an interest rate per annum which is the sum of the margin set by the bank and the Daily Non-Cumulative Compounded Thai Overnight Repurchase Rate (THOR) reference rate, calculated according to the method specified in the agreement. The loan is scheduled to be repaid in 9 installments with the first principal payment to be made in June 2024 and to be completed by June 2026. This long-term loan is unsecured.

The long-term loans of the Company contain a covenant that requires the Company to maintain the consolidated financial statements' debt-to-equity ratio and debentures' credit rating at the prescribed rate.

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

## 12. Lease liabilities

Movements in lease liabilities during the nine-month period ended 30 September 2023 are summarised below.

|  | (Unit: Thousand Baht)                   |                                     |
|--|---|-------------------------------------|
|  | Consolidated<br>financial<br>statements | Separate<br>financial<br>statements |
| Balance as at 31 December 2022             | 637,579                                 | 54,813                              |
| Add: Additions during the period           | 22,348                                  | -                                   |
| Adjustment from lease reassessment         | (22,039)                                | 5,435                               |
| Accretion of interest                      | 18,768                                  | 1,310                               |
| Less: Payments during the period           | (106,032)                               | (2,799)                             |
| Balance as at 30 September 2023            | 550,624                                 | 58,759                              |
| Less: Portion due within one year          | (101,479)                               | (2,102)                             |
| Lease liabilities - net of current portion | 449,145                                 | 56,657                              |
| Of which with related parties              | 150,319                                 | 58,759                              |

## 13. Debentures

| Debentures                          | Interest/<br>discount rate<br>(Percent per annum) | Age            | Maturity date | (Unit: Thousand Baht)                         |                               |
|-------------------------------------|---|----------------|---------------|---|-------------------------------|
|                                     |   |                |               | Consolidated/Separate<br>financial statements |                               |
|                                     |   |                |               | 30 September 2023                             | 31 December 2022<br>(Audited) |
| No. 1/2021                          | 1.27  | 2 years        | 16 July 2023  | -   | 1,500,000                     |
| No. 1/2023                          | 2.76  | 2 years 6 days | 4 April 2025  | 1,585,000*                                    | -                             |
| No. 2/2023                          | 2.98  | 3 years 5 days | 3 April 2026  | 546,000*                                      | -                             |
| Total                               |   |                |               | 2,131,000                                     | 1,500,000                     |
| Less: Discount on debentures        |   |                |               | (103,116)                                     | -                             |
| Less: Deferred transaction costs    |   |                |               | (2,406)                                       | (670)                         |
| Debentures - net                    |   |                |               | 2,025,478                                     | 1,499,330                     |
| Less: Portion due within one year   |   |                |               | -   | (1,499,330)                   |
| Debentures - net of current portion |   |                |               | 2,025,478                                     | -                             |

\* Zero Coupon Bond

During the nine-month period ended 30 September 2023, movements in debentures are summarised below.

|   | (Unit: Thousand Baht)<br>Consolidated/Separate<br>financial statements |
|---|--|
| Balance as at 31 December 2022  | 1,499,330  |
| Add: Debentures issued during the period  | 2,131,000  |
| Less: Discount on debentures  | (131,798)  |
| Less: Transaction cost for debenture issuance during the period                 | (3,079)  |
| Net cash received from debenture issuance during the period                     | 1,996,123  |
| Add: Amortisation of discount on debentures during the period                   | 28,681   |
| Add: Amortisation of transaction costs for debenture issuance during the period | 1,344  |
| Less: Debentures redeemed during the period                                     | (1,500,000)  |
| Balance as at 30 September 2023   | <u>2,025,478</u>   |

On 21 April 2022, the Annual General Meeting of shareholders of the Company approved the issuance and offering of debentures in principal amount not exceeding Baht 5,000 million or in other currency.

On 29 March 2023, the Company issued and offered 2 sets of named, unsubordinated, unsecured debentures, with no debenture holder's representative as follows:

- 1st set: 1,585,000 units of debenture, at the offering price of Baht 1,000 each, amounting to Baht 1,585 million. These debentures have 2-year and 6-day term from the date of issuance and have no interest payment during the period (zero-coupon debentures) with a discount rate of 2.76 percent per annum. The debentures are due for redemption on 4 April 2025.
- 2nd set: 546,000 units of debenture, at the offering price of Baht 1,000 each, amounting to Baht 546 million. These debentures have 3-year and 5-day term from the date of issuance and have no interest payment during the period (zero-coupon debentures) with a discount rate of 2.98 percent per annum. The debentures are due for redemption on 3 April 2026.

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

**14. Income tax**

Interim corporate income tax is 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 2023 and 2022 are made up as follows:

|   | (Unit: Thousand Baht)                          |                |                               |              |
|---|--|----------------|-------------------------------|--------------|
|   | For the three-month periods ended 30 September |                |                               |              |
|   | Consolidated financial statements              |                | Separate financial statements |              |
|   | <u>2023</u>                                    | <u>2022</u>    | <u>2023</u>                   | <u>2022</u>  |
| <b>Current income tax:</b>                                    |  |                |                               |              |
| Adjustment in respect of current income tax of previous year  | 83,235   | 109,635        | 10,932                        | 7,368        |
| <b>Deferred tax:</b>  |  |                |                               |              |
| Relating to origination and reversal of temporary differences | (2,823)  | (6,879)        | (146)                         | (132)        |
| <b>Income tax expenses reported in the income statements</b>  | <u>80,412</u>                                  | <u>102,756</u> | <u>10,786</u>                 | <u>7,236</u> |

|   | (Unit: Thousand Baht)                         |                |                               |               |
|---|---|----------------|-------------------------------|---------------|
|   | For the nine-month periods ended 30 September |                |                               |               |
|   | Consolidated financial statements             |                | Separate financial statements |               |
|   | <u>2023</u>                                   | <u>2022</u>    | <u>2023</u>                   | <u>2022</u>   |
| <b>Current income tax:</b>                                    |   |                |                               |               |
| Interim corporate income tax charge                           | 224,565                                       | 369,036        | 29,132                        | 23,940        |
| Adjustment in respect of current income tax of previous year  | -   | 15,280         | -                             | -             |
| <b>Deferred tax:</b>  |   |                |                               |               |
| Relating to origination and reversal of temporary differences | (3,142)                                       | (6,005)        | 3,687                         | (393)         |
| <b>Income tax expenses reported in the income statements</b>  | <u>221,423</u>                                | <u>378,311</u> | <u>32,819</u>                 | <u>23,547</u> |

**15. 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.

**16. 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 from the latest annual financial statements.

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 2023 and 2022.

(Unit: Million Baht)

|   | Consolidated financial statements                                       |             |   |             |                                   |             |             |             |             |             |
|---|---|-------------|---|-------------|-----------------------------------|-------------|-------------|-------------|-------------|-------------|
|   | For the three-month periods ended 30 September                          |             |   |             |                                   |             |             |             |             |             |
|   | Manufacture and<br>distribution of<br>drinks under<br>Group's trademark |             | Distribution of<br>OEM products<br>under Group's<br>trademark |             | Distribution of<br>other products |             | Others      |             | Total       |             |
|   | <u>2023</u>   | <u>2022</u> | <u>2023</u>   | <u>2022</u> | <u>2023</u>                       | <u>2022</u> | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> |
| <b>Revenue</b>                                  |   |             |   |             |                                   |             |             |             |             |             |
| Revenue from sales                              | 2,798   | 3,266       | 61  | 132         | 1,450                             | 1,184       | 398         | 113         | 4,707       | 4,695       |
| <b>Segment gross profit</b>                     | 996   | 1,206       | 11  | 15          | 145                               | 92          | 110         | 47          | 1,262       | 1,360       |
| Other income                                    |   |             |   |             |                                   |             |             |             | 43          | 55          |
| Selling and distribution expenses               |   |             |   |             |                                   |             |             |             | (479)       | (557)       |
| Administrative expenses                         |   |             |   |             |                                   |             |             |             | (177)       | (258)       |
| Finance income                                  |   |             |   |             |                                   |             |             |             | 1           | -           |
| Finance cost                                    |   |             |   |             |                                   |             |             |             | (51)        | (30)        |
| Share of profit from investment<br>in associate |   |             |   |             |                                   |             |             |             | 2           | -           |
| <b>Profit before income tax expenses</b>        |   |             |   |             |                                   |             |             |             | 601         | 570         |
| Income tax expenses                             |   |             |   |             |                                   |             |             |             | (80)        | (103)       |
| <b>Profit for the period</b>                    |   |             |   |             |                                   |             |             |             | 521         | 467         |

(Unaudited but reviewed)

(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   |         |
|   | 2023   | 2022  | 2023   | 2022 | 2023                           | 2022  | 2023   | 2022 | 2023    | 2022    |
| <b>Revenue</b>                                |  |       |  |      |                                |       |        |      |         |         |
| Revenue from sales                            | 8,300  | 9,835 | 173  | 385  | 4,370                          | 3,871 | 694    | 634  | 13,537  | 14,725  |
| <b>Segment gross profit</b>                   | 2,895  | 3,768 | 26   | 44   | 431                            | 374   | 186    | 256  | 3,538   | 4,442   |
| Other income                                  |  |       |  |      |                                |       |        |      | 146     | 166     |
| Selling and distribution expenses             |  |       |  |      |                                |       |        |      | (1,486) | (1,547) |
| Administrative expenses                       |  |       |  |      |                                |       |        |      | (610)   | (760)   |
| Finance income                                |  |       |  |      |                                |       |        |      | 2       | -       |
| Finance cost                                  |  |       |  |      |                                |       |        |      | (131)   | (80)    |
| Share of profit from investment in associate  |  |       |  |      |                                |       |        |      | 14      | -       |
| <b>Profit before income tax expenses</b>      |  |       |  |      |                                |       |        |      | 1,473   | 2,221   |
| Income tax expenses                           |  |       |  |      |                                |       |        |      | (221)   | (378)   |
| <b>Profit for the period</b>                  |  |       |  |      |                                |       |        |      | 1,252   | 1,843   |

## Geographic information

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

|                                 | (Unit: Million Baht)                           |              |   |               |
|---------------------------------|--|--------------|---|---------------|
|                                 | For the three-month periods ended 30 September |              | For the nine-month periods ended 30 September |               |
|                                 | 2023   | 2022         | 2023  | 2022          |
| Revenue from external customers |  |              |   |               |
| Domestic                        | 3,545  | 3,071        | 9,546   | 9,286         |
| Overseas                        |  |              |   |               |
| CLMV group                      | 953  | 1,340        | 3,438   | 4,617         |
| China                           | 38   | 133          | 88  | 445           |
| United Kingdom                  | 48   | 57           | 143   | 148           |
| Others                          | 123  | 94           | 322   | 229           |
| <b>Total</b>                    | <b>4,707</b>                                   | <b>4,695</b> | <b>13,537</b>                                 | <b>14,725</b> |

During the nine-month period ended 30 September 2023, the Group had revenue from domestic sales of 71 percent (2022: 63 percent) and revenue from overseas sales of 29 percent (2022: 37 percent).

**Major customers**

During the nine-month period ended 30 September 2023, the Group had revenue from 1 major customer with revenue of 10 percent or more of its consolidated revenue (2022: 1 major customer).

**17. Dividend**

| Dividend                        | Approved by  | Total dividends<br>(Million Baht) | Dividend per share<br>(Baht) |
|---------------------------------|--|-----------------------------------|------------------------------|
| <b><u>For the year 2023</u></b> |  |                                   |                              |
| Dividend from 2022 income       | Annual General Meeting of the Shareholders on 25 April 2023  | 750                               | 0.75                         |
| Interim dividend for 2023       | Board of Directors' meeting of the Company on 10 August 2023 | 400                               | 0.40                         |
| <b>Total dividend for 2023</b>  |  | <u>1,150</u>                      |                              |
| <b><u>For the year 2022</u></b> |  |                                   |                              |
| Dividend from 2021 income       | Annual General Meeting of the Shareholders on 21 April 2022  | 1,000                             | 1.00                         |
| Interim dividend for 2022       | Board of Directors' meeting of the Company on 11 August 2022 | 750                               | 0.75                         |
| <b>Total dividend for 2022</b>  |  | <u>1,750</u>                      |                              |

**18. Commitments and contingent liabilities****18.1 Capital commitments**

As at 30 September 2023, the subsidiaries had capital commitments, relating to the construction of factory buildings and acquisitions of machinery as follows:

|             | (Unit: Million)<br>Consolidated<br>financial statements |
|-------------|---|
| Currencies: |   |
| Baht        | 71.5  |
| Euro        | 0.2   |

**18.2 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 to 3 years.



As at 30 September 2023, the future minimum payments required under these non-cancellable lease and service contracts were as follows:

|                                  | (Unit: Million Baht)        |                             |
|----------------------------------|-----------------------------|-----------------------------|
|                                  | Consolidated                | Separate                    |
|                                  | <u>financial statements</u> | <u>financial statements</u> |
| Payable:                         |                             |                             |
| In up to 1 year                  | 26.0                        | 1.2                         |
| In over 1 year and up to 3 years | 3.0                         | 1.1                         |

### 18.3 Sponsorship agreements

A subsidiary entered into the sponsorship agreements with The Football League Limited in England and with a football club in Vietnam. The subsidiary is obliged to pay the fees to the counter parties according to the terms and conditions specified in the agreements.

### 18.4 Guarantees

18.4.1 As at 30 September 2023, the Company had guarantee obligations for credit facilities of Baht 118 million of Asia Packaging Manufacturing Co., Ltd. (a subsidiary) and Carabao Tawandang Co., Ltd. (another subsidiary) (31 December 2022: Baht 118 million).

18.4.2 As at 30 September 2023, the subsidiaries had outstanding letters of guarantees of approximately Baht 40 million issued by banks on behalf of the subsidiaries to guarantee the use of electricity and natural gas, and the submission of excise tax (31 December 2022: Baht 35 million).

## 19. Damage from fire incident

On 5 May 2023, there was a fire incident on a scrap compression machine which was part of the carton production line at the factory of Asia Packaging Manufacturing Co., Ltd. (a subsidiary). The subsidiary managed to control the fire not to spread out to other areas, and from the preliminary assessment, the subsidiary recognised inventory provision of approximately Baht 6.9 million, and reversed such inventory provision of Baht 0.7 million for the inventories written-off during the period. This was included in the consolidated income statement for the nine-month period ended 30 September 2023.

The subsidiary is currently evaluating the damages caused by the fire. However, the subsidiary already had fire insurance that covered all damaged parts of machinery and stocks. The Group's management believes that such incident will not have any significant impact on the Group's financial statements.

**20. Fair value of financial instruments**

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

**21. Events after the reporting period**

In October 2023, Carabao Tawandang Co., Ltd. (a subsidiary) reached an agreement to extend the period under the sponsorship agreement with The Football League Limited for 3 seasons (from 2024/2025 Season to 2026/2027 Season) which will be expiring on 31 May 2027.

**22. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 November 2023.