

Carabao Group Public Company Limited and its subsidiaries
Review report and consolidated and separate financial
information
For the three-month and six-month periods ended 30 June 2024

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 financial information of Carabao Group Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the related consolidated statements of income and comprehensive income for the three-month and six-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Carabao Group Public Company Limited for the same periods (collectively "the 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: 9 August 2024

Carabao Group Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
		2024	2023	2024	2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		937,586	1,183,953	34,786	24,330
Trade and other receivables	2, 3	1,544,618	2,191,956	5,537	4,572
Short-term loans to related parties	2	-	-	5,036,810	6,263,460
Inventories		2,394,313	2,295,268	-	-
Other current assets		98,876	130,945	139	102
Total current assets		4,975,393	5,802,122	5,077,272	6,292,464
Non-current assets					
Investments in subsidiaries	4	-	-	4,145,411	4,145,411
Investments in associates	5	70,816	64,455	51,800	51,400
Other non-current financial assets	6	25,950	14,700	25,950	14,700
Investment properties		91,392	93,637	-	-
Property, plant and equipment	7	12,154,515	12,375,791	40	135
Right-of-use assets	8	477,071	499,165	54,051	55,419
Goodwill	9	566,747	534,110	-	-
Intangible assets		89,139	94,574	8,998	9,708
Deferred tax assets		53,249	54,689	598,455	597,554
Other long-term receivable - related party	2	-	-	20,854	20,854
Other non-current assets		10,082	10,259	-	-
Total non-current assets		13,538,961	13,741,380	4,905,559	4,895,181
Total assets		18,514,354	19,543,502	9,982,831	11,187,645

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 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
		2024	2023	2024	2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		350,000	1,225,000	350,000	1,225,000
Trade and other payables	2, 10	1,758,037	2,045,352	21,844	7,974
Current portion of long-term loans from financial institutions	11	600,000	769,200	600,000	600,000
Current portion of lease liabilities	2, 12	103,955	100,739	2,150	2,117
Debentures, net of current portion	13	1,551,553	-	1,551,553	-
Income tax payable		260,086	133,469	15,775	19,087
Other current liabilities		8,555	9,575	-	-
Total current liabilities		4,632,186	4,283,335	2,541,322	1,854,178
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	11	600,000	1,286,250	600,000	900,000
Lease liabilities, net of current portion	2, 12	398,508	420,758	55,039	56,122
Debentures, net of current portion	13	517,878	2,040,158	517,878	2,040,158
Provision for long-term employee benefits		199,376	189,347	78,823	78,140
Deposits received for rental	2	16,349	11,164	-	-
Total non-current liabilities		1,732,111	3,947,677	1,251,740	3,074,420
Total liabilities		6,364,297	8,231,012	3,793,062	4,928,598

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 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity (continued)				
Shareholders' equity				
Share capital				
Registered				
1,000,000,000 ordinary shares of Baht 1 each	1,000,000	1,000,000	1,000,000	1,000,000
Issued and fully paid up				
1,000,000,000 ordinary shares of Baht 1 each	1,000,000	1,000,000	1,000,000	1,000,000
Share premium	3,962,980	3,962,980	3,962,980	3,962,980
Surplus on business combination under common control	323,216	323,216	-	-
Surplus on changes in percentage of shareholding in subsidiary	108,959	108,959	108,959	108,959
Deficit on changes in percentage of shareholding in subsidiaries	(653,181)	(653,181)	-	-
Retained earnings				
Appropriated - statutory reserve	100,000	100,000	100,000	100,000
Unappropriated	7,542,582	6,723,617	1,017,830	1,087,108
Other components of shareholders' equity	(49,373)	(74,803)	-	-
Equity attributable to owners of the Company	12,335,183	11,490,788	6,189,769	6,259,047
Non-controlling interests of the subsidiaries	(185,126)	(178,298)	-	-
Total shareholders' equity	12,150,057	11,312,490	6,189,769	6,259,047
Total liabilities and shareholders' equity	18,514,354	19,543,502	9,982,831	11,187,645
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Carabao Group Public Company Limited and its subsidiaries**Statement of income****For the three-month period ended 30 June 2024**

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Revenues from sales		4,953,920	4,706,681	-	-
Dividend income from subsidiaries	2, 4	-	-	345,997	299,999
Other income		37,715	40,152	80,109	81,901
Total revenues		4,991,635	4,746,833	426,106	381,900
Expenses					
Cost of sales		3,582,713	3,446,860	-	-
Selling and distribution expenses		360,017	494,336	-	-
Administrative expenses		173,355	217,777	29,553	50,133
Total expenses		4,116,085	4,158,973	29,553	50,133
Operating profit		875,550	587,860	396,553	331,767
Finance income		2,639	1,403	40,721	38,497
Finance cost		(36,899)	(43,646)	(31,297)	(30,214)
Share of profit from investments in associates	5.2	3,170	9,375	-	-
Profit before income tax expenses		844,460	554,992	405,977	340,050
Income tax expenses	14	(157,762)	(80,202)	(12,001)	(9,114)
Profit for the period		686,698	474,790	393,976	330,936
Profit or loss attributable to					
Equity holders of the Company		690,737	481,520	393,976	330,936
Non-controlling interests of the subsidiaries		(4,039)	(6,730)		
		686,698	474,790		
Earnings per share					
	15				
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		0.69	0.48	0.39	0.33
Weighted average number of ordinary shares					
(Thousand shares)		1,000,000	1,000,000	1,000,000	1,000,000

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

(Unaudited but reviewed)

Carabao Group Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the period	<u>686,698</u>	<u>474,790</u>	<u>393,976</u>	<u>330,936</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currencies	<u>5,519</u>	<u>31,084</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>5,519</u>	<u>31,084</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>692,217</u>	<u>505,874</u>	<u>393,976</u>	<u>330,936</u>
Total comprehensive income attributable to				
Equity holders of the Company	696,463	516,240	<u>393,976</u>	<u>330,936</u>
Non-controlling interests of the subsidiaries	<u>(4,246)</u>	<u>(10,366)</u>		
Total comprehensive income for the period	<u>692,217</u>	<u>505,874</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 six-month period ended 30 June 2024

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues					
Revenues from sales		9,888,686	8,830,192	-	-
Dividend income from subsidiaries	2, 4	-	-	345,997	299,999
Other income		79,356	102,600	162,283	161,910
Total revenues		<u>9,968,042</u>	<u>8,932,792</u>	<u>508,280</u>	<u>461,909</u>
Expenses					
Cost of sales		7,195,538	6,553,705	-	-
Selling and distribution expenses		722,203	1,007,700	-	-
Administrative expenses		387,305	433,163	77,084	79,456
Total expenses		<u>8,305,046</u>	<u>7,994,568</u>	<u>77,084</u>	<u>79,456</u>
Operating profit		1,662,996	938,224	431,196	382,453
Finance income		2,649	1,407	83,815	79,655
Finance cost		(82,243)	(79,764)	(63,811)	(52,313)
Share of profit from investments in associates	5.2	5,961	11,960	-	-
Profit before income tax expenses		1,589,363	871,827	451,200	409,795
Income tax expenses	14	(280,547)	(141,011)	(20,478)	(22,033)
Profit for the period		<u>1,308,816</u>	<u>730,816</u>	<u>430,722</u>	<u>387,762</u>
Profit or loss attributable to					
Equity holders of the Company		1,318,965	745,313	<u>430,722</u>	<u>387,762</u>
Non-controlling interests of the subsidiaries		(10,149)	(14,497)		
		<u>1,308,816</u>	<u>730,816</u>		
Earnings per share					
Basic earnings per share	15				
Profit attributable to equity holders of the Company (Baht)		<u>1.32</u>	<u>0.75</u>	<u>0.43</u>	<u>0.39</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 six-month period ended 30 June 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the period	<u>1,308,816</u>	<u>730,816</u>	<u>430,722</u>	<u>387,762</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currencies	<u>28,751</u>	<u>39,531</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>28,751</u>	<u>39,531</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>1,337,567</u>	<u>770,347</u>	<u>430,722</u>	<u>387,762</u>
Total comprehensive income attributable to				
Equity holders of the Company	1,344,395	793,568	<u>430,722</u>	<u>387,762</u>
Non-controlling interests of the subsidiaries	<u>(6,828)</u>	<u>(23,221)</u>		
Total comprehensive income for the period	<u>1,337,567</u>	<u>770,347</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 six-month period ended 30 June 2024

(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 Exchange differences on translation of financial statements in foreign currencies	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
						Appropriated - statutory reserve	Unappropriated				
Balance as at 1 January 2023	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	-	-	-	-	-	-	745,313	-	745,313	(14,497)	730,816
Other comprehensive income for the period	-	-	-	-	-	-	-	48,255	48,255	(8,724)	39,531
Total comprehensive income for the period	-	-	-	-	-	-	745,313	48,255	793,568	(23,221)	770,347
Dividend paid	-	-	-	-	-	-	(750,000)	-	(750,000)	-	(750,000)
Balance as at 30 June 2023	<u>1,000,000</u>	<u>3,962,980</u>	<u>323,216</u>	<u>108,959</u>	<u>(653,181)</u>	<u>100,000</u>	<u>5,950,722</u>	<u>(66,568)</u>	<u>10,726,128</u>	<u>(140,746)</u>	<u>10,585,382</u>
Balance as at 1 January 2024	1,000,000	3,962,980	323,216	108,959	(653,181)	100,000	6,723,617	(74,803)	11,490,788	(178,298)	11,312,490
Profit for the period	-	-	-	-	-	-	1,318,965	-	1,318,965	(10,149)	1,308,816
Other comprehensive income for the period	-	-	-	-	-	-	-	25,430	25,430	3,321	28,751
Total comprehensive income for the period	-	-	-	-	-	-	1,318,965	25,430	1,344,395	(6,828)	1,337,567
Dividend paid	-	-	-	-	-	-	(500,000)	-	(500,000)	-	(500,000)
Balance as at 30 June 2024	<u>1,000,000</u>	<u>3,962,980</u>	<u>323,216</u>	<u>108,959</u>	<u>(653,181)</u>	<u>100,000</u>	<u>7,542,582</u>	<u>(49,373)</u>	<u>12,335,183</u>	<u>(185,126)</u>	<u>12,150,057</u>

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

(Unaudited but reviewed)

Carabao Group Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

		Separate financial statements					
		Issued and		Surplus on	Retained earnings		
		paid-up	Share premium	changes in	Appropriated -	Total	
Note	share capital		in subsidiary	percentage of	statutory reserve	Unappropriated	
				shareholding			
		1,000,000	3,962,980	108,959	100,000	1,180,366	6,352,305
		-	-	-	-	387,762	387,762
		-	-	-	-	-	-
		-	-	-	-	387,762	387,762
	17	-	-	-	-	(750,000)	(750,000)
		1,000,000	3,962,980	108,959	100,000	818,128	5,990,067
		1,000,000	3,962,980	108,959	100,000	1,087,108	6,259,047
		-	-	-	-	430,722	430,722
		-	-	-	-	-	-
		-	-	-	-	430,722	430,722
	17	-	-	-	-	(500,000)	(500,000)
		1,000,000	3,962,980	108,959	100,000	1,017,830	6,189,769

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 six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Profit before tax	1,589,363	871,827	451,200	409,795
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Dividend income	-	-	(345,997)	(299,999)
Depreciation and amortisation	410,689	409,258	2,173	2,029
Reversal of allowance for expected credit losses	(3,062)	-	-	-
Share of profit from investments in associates	(5,961)	(11,960)	-	-
Reversal of reduction of inventories to net realisable value	(1,897)	(3,003)	-	-
Loss from damaged inventories	-	6,908	-	-
Loss on write-off of inventories	10,326	336	-	-
Net difference of right-of-use assets and lease liabilities arising from termination of contract	(749)	-	-	-
Gain on disposals/write off of equipment	(941)	(2,173)	-	-
Provision for long-term employee benefits	10,029	9,549	683	681
Amortisation of transaction cost for debenture issuance	687	956	687	956
Unrealised loss (gain) on exchange	4,811	(297)	(3,399)	(3,030)
Finance income	(2,649)	(1,407)	(83,815)	(79,655)
Finance cost	79,131	76,106	62,879	51,130
Profit from operating activities before changes in operating assets and liabilities	2,089,777	1,356,100	84,411	81,907
Operating assets (increase) decrease				
Trade and other receivables	644,591	383,642	(891)	(196)
Inventories	(107,530)	471,883	-	-
Other current assets	32,070	33,542	(37)	(11)
Other non-current assets	177	(82)	-	5,318
Operating liabilities increase (decrease)				
Trade and other payables	(263,804)	(78,603)	15,387	(8,875)
Other current liabilities	(1,020)	(3,343)	-	(39)
Deposits received for rental	5,185	(897)	-	-
Cash paid for long-term employee benefits	-	(23,040)	-	(23,040)
Cash from operating activities	2,399,446	2,139,202	98,870	55,064
Interest received	2,649	1,407	117	117
Income tax paid	(152,490)	(144,066)	(24,691)	(24,970)
Net cash from operating activities	2,249,605	1,996,543	74,296	30,211

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 six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities				
Increase in short-term loans to related parties	-	-	(560,000)	(865,000)
Cash received from repayment of short-term loans to related parties	-	-	1,790,000	1,733,000
Increase in investments in subsidiaries	-	-	-	(315,351)
Increase in investment in associate	(400)	-	(400)	-
Increase in investment in other non-current financial asset	(11,250)	-	(11,250)	-
Proceeds from disposals of equipment	961	2,332	-	-
Cash paid for acquisitions of property, plant and equipment	(144,400)	(452,208)	-	-
Cash paid for acquisitions of intangible assets	(1,012)	(4,996)	-	(1,115)
Interest received	-	-	83,673	79,605
Dividend income from subsidiaries	-	-	345,997	299,999
Net cash from (used in) investing activities	<u>(156,101)</u>	<u>(454,872)</u>	<u>1,648,020</u>	<u>931,138</u>
Cash flows from financing activities				
Increase in short-term loans from financial institutions	1,425,000	2,850,000	1,425,000	2,850,000
Cash paid for repayment of short-term loans from financial institutions	(2,300,000)	(5,874,989)	(2,300,000)	(5,730,000)
Increase in long-term loans from financial institutions	-	1,500,000	-	1,500,000
Cash paid for repayment of long-term loans from financial institutions	(855,450)	(534,600)	(300,000)	(450,000)
Cash paid for principal portion of lease liabilities	(51,939)	(58,539)	(1,050)	(860)
Net cash received from debenture issuance	-	1,996,123	-	1,996,123
Interest paid	(52,153)	(62,266)	(35,810)	(37,404)
Dividend paid	(500,000)	(750,000)	(500,000)	(750,000)
Net cash used in financing activities	<u>(2,334,542)</u>	<u>(934,271)</u>	<u>(1,711,860)</u>	<u>(622,141)</u>
Increase (decrease) in translation adjustments	(2,610)	8,339	-	-
Net increase (decrease) in cash and cash equivalents	<u>(243,648)</u>	<u>615,739</u>	<u>10,456</u>	<u>339,208</u>
Cash and cash equivalents at beginning of period	1,183,953	936,053	24,330	30,123
Effect of change in foreign exchange rate on cash at banks	(2,719)	5,722	-	-
Cash and cash equivalents at end of period	<u>937,586</u>	<u>1,557,514</u>	<u>34,786</u>	<u>369,331</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 six-month period ended 30 June 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Supplemental disclosures of cash flows information				
Non-cash related transactions				
Increase (decrease) in payable for purchasing of plant and equipment	(19,519)	28,615	-	-
Increase (decrease) in payable for purchasing of intangible assets	73	(3,052)	-	(1,085)
Increase (decrease) in retention payable	5	(1,190)	-	-
Right-of-use assets increase from lease agreements	18,723	13,640	-	-
Right-of-use assets increase (decrease) from lease reassessment	26,808	(9,209)	-	(816)

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 six-month periods ended 30 June 2024

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 2023, with no change in the shareholding structure of subsidiaries during the current period.

1.4 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 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024 do 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 June			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Transactions with subsidiaries</u>				
(Eliminated from the consolidated financial statements)				
Dividend income	-	-	346	300
Management income	-	-	80	80
Interest income	-	-	41	39
<u>Transactions with associate</u>				
Service expenses	15	6	-	-
Rental expenses	18	20	-	-
<u>Transactions with individuals or related companies</u>				
Sales of goods	382	279	-	-
Compensation from sharing rights	34	-	-	-
Rental and service income	16	16	-	-
Other income	2	2	-	-
Purchase of goods	1,535	1,312	-	-
Promotion expenses	12	15	-	-
Other expenses	1	1	-	-

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Transactions with subsidiaries</u>				
(Eliminated from the consolidated financial statements)				
Dividend income	-	-	346	300
Management income	-	-	159	159
Interest income	-	-	84	80
<u>Transactions with associate</u>				
Service expenses	35	12	-	-
Rental expenses	37	39	-	-
Other expenses	1	-	-	-
<u>Transactions with individuals or related companies</u>				
Sales of goods	780	479	-	-
Compensation from sharing rights	68	-	-	-
Rental and service income	33	32	-	-
Other income	4	4	-	-
Purchase of goods	3,180	2,607	-	-
Promotion expenses	29	28	-	-
Other expenses	1	3	-	-

The balances of the accounts as at 30 June 2024 and 31 December 2023 between the Company and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(Audited)		(Audited)	
<u>Trade and other receivables - related parties</u>				
(Note 3)				
Subsidiaries	-	-	2,744	2,669
Associate	21	153	-	-
Related companies				
(related by shareholders and directors)	710,219	684,293	-	-
Total trade and other receivables - related parties	<u>710,240</u>	<u>684,446</u>	<u>2,744</u>	<u>2,669</u>
<u>Other long-term receivable - related party</u>				
Subsidiary	-	-	20,854	20,854
Total other long-term receivable - related party	<u>-</u>	<u>-</u>	<u>20,854</u>	<u>20,854</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Trade and other payables - related parties</u>				
(Note 10)				
Subsidiary	-	-	6	-
Associate	20,949	15,148	-	-
Related companies				
(related by shareholders and directors)	193,370	373,099	33	80
Total trade and other payables - related parties	<u>214,319</u>	<u>388,247</u>	<u>39</u>	<u>80</u>
<u>Lease liabilities - related parties (Note 12)</u>				
Subsidiary	-	-	57,189	58,239
Associate	103,935	134,058	-	-
Total lease liabilities - related parties	<u>103,935</u>	<u>134,058</u>	<u>57,189</u>	<u>58,239</u>
<u>Deposits received for rental - related parties</u>				
Related companies				
(related by shareholders and directors)	14,702	9,197	-	-
Total deposits received for rental - related parties	<u>14,702</u>	<u>9,197</u>	<u>-</u>	<u>-</u>

As at 30 June 2024 and 31 December 2023, 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	Increase	Decrease	Unrealised	Balance as at
	31 December	during	during	gain on	30 June
	2023	the period	the period	exchange	2024
Loans to subsidiaries					
Carabao Tawandang Co., Ltd.	5,590,000	350,000	(1,790,000)	-	4,150,000
Asia Packaging Manufacturing Co., Ltd.	340,000	-	-	-	340,000
Asia Can Manufacturing Co., Ltd.	280,000	210,000	-	-	490,000
Carabao Trading (Hong Kong) Limited	53,460	-	-	3,350	56,810
Total	<u>6,263,460</u>	<u>560,000</u>	<u>(1,790,000)</u>	<u>3,350</u>	<u>5,036,810</u>

As at 30 June 2024, short-term loans to related parties are in form of promissory notes which carried interest at 3.0 percent per annum (31 December 2023: 3.0 percent per annum).

Directors and management's benefits

During the periods, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	20.9	41.7	20.9	41.7
Post-employment benefits	0.2	0.3	0.2	0.3
Total	<u>21.1</u>	<u>42.0</u>	<u>21.1</u>	<u>42.0</u>

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	61.4	65.3	61.4	65.3
Post-employment benefits	0.5	0.5	0.5	0.5
Total	<u>61.9</u>	<u>65.8</u>	<u>61.9</u>	<u>65.8</u>

During the six-month period ended 30 June 2023, the Company paid post-employment benefits to its directors and management of approximately Baht 23.0 million.

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 2023, with changes to significant agreements during the current period as follows:

- On 22 January 2024, the Company agreed to change the expiration date of the technical assistance and management agreement with subsidiaries from 31 December 2023 to 31 December 2024.

Guarantee obligation

As at 30 June 2024, 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)			
	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023 (Audited)	30 June 2024	31 December 2023 (Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	342,867	386,221	-	-
Past due				
Not over 3 months	153,633	42,068	-	-
3 - 6 months	-	13,336	-	-
6 - 12 months	52,583	-	-	-
Total trade receivables - related parties	549,083	441,625	-	-
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	476,540	772,984	-	-
Past due				
Not over 3 months	122,982	501,239	-	-
3 - 6 months	14,441	93,540	-	-
6 - 12 months	2,973	4,167	-	-
Over 12 months	20,077	22,239	-	-
Total trade receivables - unrelated parties	637,013	1,394,169	-	-
Less: Allowance for expected credit losses	(20,077)	(21,885)	-	-
Total trade receivables - unrelated parties - net	616,936	1,372,284	-	-
Total trade receivables - net	1,166,019	1,813,909	-	-
<u>Other receivables</u>				
Other receivables - related parties	113,435	3,377	-	-
Other receivables - unrelated parties	8,661	24,488	-	-
Accrued income - related parties	47,722	239,444	2,744	2,669
Accrued income - unrelated parties	672	934	-	1
Prepaid expenses	197,318	68,257	2,793	1,902
Advance payments	3,061	37,216	-	-
Excise tax receivables	1,709	2,116	-	-
Others	6,021	2,215	-	-
Total other receivables	378,599	378,047	5,537	4,572
Total trade and other receivables - net	1,544,618	2,191,956	5,537	4,572

5.2 Share of comprehensive income

During the periods, the Company recognised its share of profit (loss) from investments in associates in the consolidated financial statements as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Tawandang Logistics Company Limited	3,229	9,375	6,020	11,960
Carabao Connex Company Limited	(59)	-	(59)	-
Total	<u>3,170</u>	<u>9,375</u>	<u>5,961</u>	<u>11,960</u>

Share of profit (loss) from investments in associates was calculated from the financial statements prepared by the management of the associates. The Group's management believes that there would be no significant difference from those financial statements if they had been audited or reviewed by the auditors of those associates.

6. Other non-current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)	(Audited)	
<u>Equity instruments designated at FVOCI</u>				
Non-listed equity instruments				
TD Venture Company Limited	25,950	14,700	25,950	14,700
Total equity instruments designated at FVOCI	<u>25,950</u>	<u>14,700</u>	<u>25,950</u>	<u>14,700</u>
Total other non-current financial assets	<u>25,950</u>	<u>14,700</u>	<u>25,950</u>	<u>14,700</u>

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. TD Venture Company Limited (TDV) registered its establishment with the Ministry of Commerce on 26 July 2022. As at 31 December 2022, the above company had a registered share capital of Baht 50 million.

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 which were called up at 32 percent, totaling Baht 7.2 million. The Company made the payment for the incremental share capital on 20 September 2023.

On 5 February 2024, TD Venture Co., Ltd. (TDV) called for additional 50 percent of the incremental share capital totaling Baht 11.3 million, for which the Company made the payment on 28 February 2024.

7. Property, plant and equipment

Movements in the property, plant and equipment account during the six-month period ended 30 June 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2023	12,375,791	135
Acquisitions during the period - at cost	124,886	-
Disposals during the period - net book value at disposal date	(20)	-
Depreciation for the period	(346,176)	(95)
Translation adjustment	34	-
Net book value as at 30 June 2024	<u>12,154,515</u>	<u>40</u>

8. Right-of-use assets

Movements in the right-of-use assets account during the six-month period ended 30 June 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2023	499,165	55,419
Increase during the period	18,723	-
Adjustment from lease reassessment	26,808	-
Write-off during the period	(11,877)	-
Depreciation for the period	(55,748)	(1,368)
Net book value as at 30 June 2024	<u>477,071</u>	<u>54,051</u>

9. Goodwill

Movements in the goodwill account during the six-month period ended 30 June 2024 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Net book value as at 31 December 2023	534,110
Translation adjustment	32,637
Net book value as at 30 June 2024	<u>566,747</u>

10. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
Trade payables - related parties	185,084	364,821	-	-
Trade payables - unrelated parties	722,576	544,315	-	-
Other payables - related parties	17,466	18,329	39	80
Other payables - unrelated parties	158,258	202,731	6,272	5,545
Accrued expenses - related parties	11,769	5,097	-	-
Accrued expenses - unrelated parties	328,071	307,827	15,533	2,349
Accrued excise tax	113,681	117,823	-	-
Advances received	221,132	484,409	-	-
Total trade and other payables	<u>1,758,037</u>	<u>2,045,352</u>	<u>21,844</u>	<u>7,974</u>

11. Long-term loans from financial institutions

Movements in long-term loans from financial institutions during the six-month period ended 30 June 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 31 December 2023	2,055,450	1,500,000
Less: Repayment during the period	(855,450)	(300,000)
Balance as at 30 June 2024	1,200,000	1,200,000
Less: Portion due within one year	(600,000)	(600,000)
Long-term loans from financial institutions - net of current portion	<u>600,000</u>	<u>600,000</u>

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.

12. Lease liabilities

Movements in lease liabilities during the six-month period ended 30 June 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 31 December 2023	521,497	58,239
Add: Additions during the period	18,723	-
Adjustment from lease reassessment	26,808	-
Accretion of interest	10,426	875
Less: Payments during the period	(62,365)	(1,925)
Termination of contracts during the period	(12,626)	-
Balance as at 30 June 2024	502,463	57,189
Less: Portion due within one year	(103,955)	(2,150)
Lease liabilities - net of current portion	<u>398,508</u>	<u>55,039</u>
Of which with related parties	103,935	57,189

(Unaudited but reviewed)

13. Debentures

Debentures	Interest/	Age	Maturity date	(Unit: Thousand Baht)	
	discount rate			Consolidated/Separate financial statements	
	(Percent per annum)			30 June 2024	31 December 2023
No. 1/2023	2.76	2 years 6 days	4 April 2025	1,585,000*	1,585,000*
No. 2/2023	2.98	3 years 5 days	3 April 2026	546,000*	546,000*
Total				2,131,000	2,131,000
Less: Discount on debentures				(60,191)	(88,777)
Less: Deferred transaction costs				(1,378)	(2,065)
Debentures - net				2,069,431	2,040,158
Less: Portion due within one year				(1,551,553)	-
Debentures - net of current portion				517,878	2,040,158

* Zero Coupon Bond

Movements in debentures during the six-month period ended 30 June 2024 are summarised below.

	(Unit: Thousand Baht)
	Consolidated/Separate financial statements
Balance as at 31 December 2023	2,040,158
Add: Amortisation of discount on debentures during the period	28,586
Add: Amortisation of transaction costs for debenture issuance during the period	687
Balance as at 30 June 2024	2,069,431

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 periods are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Interim corporate income tax charge	154,993	84,617	12,170	9,312
Deferred tax:				
Relating to origination and reversal of temporary differences	2,769	(4,415)	(169)	(198)
Income tax expenses reported in the income statements	<u>157,762</u>	<u>80,202</u>	<u>12,001</u>	<u>9,114</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Interim corporate income tax charge	279,107	141,330	21,379	18,200
Deferred tax:				
Relating to origination and reversal of temporary differences	1,440	(319)	(901)	3,833
Income tax expenses reported in the income statements	<u>280,547</u>	<u>141,011</u>	<u>20,478</u>	<u>22,033</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 six-month periods ended 30 June 2024 and 2023.

(Unit: Million Baht)

	Consolidated financial statements									
	For the three-month periods ended 30 June									
	Manufacture and distribution of drinks under Group's trademark		Distribution of OEM products under Group's trademark		Distribution of other products		Others		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue										
Revenue	2,900	3,017	70	64	1,723	1,452	261	174	4,954	4,707
Segment gross profit	1,128	1,062	11	9	164	145	69	44	1,372	1,260
Other income									37	40
Selling and distribution expenses									(360)	(494)
Administrative expenses									(173)	(218)
Finance income									3	1
Finance cost									(37)	(43)
Share of profit from investments in associates									3	9
Profit before income tax expenses									845	555
Income tax expenses									(158)	(80)
Profit for the period									687	475

(Unit: Million Baht)

	Consolidated financial statements									
	For the six-month periods ended 30 June									
	Manufacture and distribution of drinks under Group's trademark		Distribution of OEM products under Group's trademark		Distribution of other products		Others		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue										
Revenue	5,738	5,502	142	112	3,546	2,920	463	296	9,889	8,830
Segment gross profit	2,231	1,899	23	15	332	286	107	76	2,693	2,276
Other income									79	103
Selling and distribution expenses									(722)	(1,008)
Administrative expenses									(387)	(433)
Finance income									3	1
Finance cost									(82)	(79)
Share of profit from investments in associates									6	12
Profit before income tax expenses									1,590	872
Income tax expenses									(281)	(141)
Profit for the period									1,309	731

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 June		For the six-month periods ended 30 June	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue from external customers				
Domestic	3,499	3,202	6,913	6,001
Overseas				
CLMV group	1,333	1,291	2,697	2,485
China	-	41	-	50
United Kingdom	54	56	107	95
Others	68	117	172	199
Total	<u>4,954</u>	<u>4,707</u>	<u>9,889</u>	<u>8,830</u>

During the six-month period ended 30 June 2024, the Group had revenue from domestic sales of 70 percent (2023: 68 percent) and revenue from overseas sales of 30 percent (2023: 32 percent).

Major customers

During the six-month period ended 30 June 2024, the Group had revenue from 1 major customer with revenue of 10 percent or more of its consolidated revenue (2023: 1 major customer).

17. Dividend

Dividend	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<u>For the year 2024</u>			
Dividend from 2023 income	Annual General Meeting of the Shareholders on 26 April 2024	<u>500</u>	0.50
Total dividend for 2024		<u>500</u>	
<u>For the year 2023</u>			
Dividend from 2022 income	Annual General Meeting of the Shareholders on 25 April 2023	<u>750</u>	0.75
Total dividend for 2023		<u>750</u>	

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

As at 30 June 2024, the subsidiaries had capital commitments, relating to the construction of factory buildings and acquisitions of machinery as follows:

	(Unit: Million) Consolidated <u>financial statements</u>
Currencies:	
Baht	13.6
Euro	0.5
Pound sterling	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 June 2024, the future minimum payments required under these non-cancellable lease and service contracts were as follows:

	(Unit: Million Baht)	
	Consolidated <u>financial statements</u>	Separate <u>financial statements</u>
Payable:		
In up to 1 year	33.0	1.1
In over 1 year and up to 2 years	1.0	0.2

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 June 2024, 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 2023: Baht 118 million).

18.4.2 As at 30 June 2024, the subsidiaries had outstanding letters of guarantees of approximately Baht 39.6 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 2023: Baht 39.6 million).

19. 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.

20. Events after the reporting period

On 9 August 2024, the meeting of the Company's Board of Directors passed a resolution approving Asia Carabao Venture Co., Ltd. (ACV) (a subsidiary) to jointly invest with two unrelated individuals to establish a new company in Cambodia with registered share capital of approximately USD 40 million or approximately Baht 1,450 million. The subsidiary holds 60 percent interest in this company.

21. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 August 2024.