

Carabao Group Public Company Limited and its subsidiaries  
Review report and consolidated and separate financial  
information  
For the three-month and nine-month periods ended  
30 September 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 September 2024, 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. 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: 8 November 2024

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

**Statement of financial position**

**As at 30 September 2024**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	30 September	31 December	30 September	31 December	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,254,061	1,183,953	21,784	24,330
Trade and other receivables	2, 3	1,415,532	2,191,956	2,729	4,572
Short-term loans to related parties	2	-	-	4,649,285	6,263,460
Inventories		2,501,779	2,295,268	-	-
Other current assets		<u>108,763</u>	<u>130,945</u>	<u>132</u>	<u>102</u>
<b>Total current assets</b>		<u>5,280,135</u>	<u>5,802,122</u>	<u>4,673,930</u>	<u>6,292,464</u>
<b>Non-current assets</b>					
Investments in subsidiaries	4	-	-	4,145,411	4,145,411
Investments in associates	5	74,864	64,455	51,800	51,400
Other non-current financial assets	6	21,741	14,700	21,741	14,700
Investment properties		90,257	93,637	-	-
Property, plant and equipment	7	12,082,598	12,375,791	27	135
Right-of-use assets	8	409,055	499,165	53,367	55,419
Goodwill	9	526,175	534,110	-	-
Intangible assets		87,613	94,574	8,639	9,708
Deferred tax assets		54,326	54,689	599,467	597,554
Other long-term receivable - related party	2	-	-	20,854	20,854
Other non-current assets		<u>11,989</u>	<u>10,259</u>	<u>-</u>	<u>-</u>
<b>Total non-current assets</b>		<u>13,358,618</u>	<u>13,741,380</u>	<u>4,901,306</u>	<u>4,895,181</u>
<b>Total assets</b>		<u>18,638,753</u>	<u>19,543,502</u>	<u>9,575,236</u>	<u>11,187,645</u>

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

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

**Statement of financial position (continued)**

**As at 30 September 2024**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	30 September	31 December	30 September	31 December	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2023</u>	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions		645,572	1,225,000	610,000	1,225,000
Trade and other payables	2, 10	1,721,247	2,045,352	56,106	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	90,521	100,739	2,166	2,117
Debentures, net of current portion	13	1,562,572	-	1,562,572	-
Income tax payable		226,359	133,469	8,438	19,087
Other current liabilities		8,026	9,575	-	-
<b>Total current liabilities</b>		<u>4,854,297</u>	<u>4,283,335</u>	<u>2,839,282</u>	<u>1,854,178</u>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions, net of current portion	11	450,000	1,286,250	450,000	900,000
Lease liabilities, net of current portion	2, 12	343,054	420,758	54,491	56,122
Debentures, net of current portion	13	521,816	2,040,158	521,816	2,040,158
Provision for long-term employee benefits		204,296	189,347	79,164	78,140
Deposits received for rental	2	16,556	11,164	-	-
<b>Total non-current liabilities</b>		<u>1,535,722</u>	<u>3,947,677</u>	<u>1,105,471</u>	<u>3,074,420</u>
<b>Total liabilities</b>		<u>6,390,019</u>	<u>8,231,012</u>	<u>3,944,753</u>	<u>4,928,598</u>

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

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

**Statement of financial position (continued)**

**As at 30 September 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited 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	7,683,625	6,723,617	461,911	1,087,108
Other components of shareholders' equity	(72,704)	(74,803)	(3,367)	-
Equity attributable to owners of the Company	12,452,895	11,490,788	5,630,483	6,259,047
Non-controlling interests of the subsidiaries	(204,161)	(178,298)	-	-
<b>Total shareholders' equity</b>	<b>12,248,734</b>	<b>11,312,490</b>	<b>5,630,483</b>	<b>6,259,047</b>
<b>Total liabilities and shareholders' equity</b>	<b>18,638,753</b>	<b>19,543,502</b>	<b>9,575,236</b>	<b>11,187,645</b>

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 September 2024**

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Revenues</b>					
Revenues from sales		5,098,171	4,706,848	-	-
Other income		77,195	43,336	76,041	79,103
<b>Total revenues</b>		<b>5,175,366</b>	<b>4,750,184</b>	<b>76,041</b>	<b>79,103</b>
<b>Expenses</b>					
Cost of sales		3,666,966	3,444,773	-	-
Selling and distribution expenses		401,069	478,711	-	-
Administrative expenses		175,194	176,625	29,622	30,959
<b>Total expenses</b>		<b>4,243,229</b>	<b>4,100,109</b>	<b>29,622</b>	<b>30,959</b>
<b>Operating profit</b>		<b>932,137</b>	<b>650,075</b>	<b>46,419</b>	<b>48,144</b>
Finance income		8	298	36,791	43,299
Finance cost		(32,703)	(51,062)	(28,106)	(37,676)
Share of profit from investments in associates	5.2	4,048	2,168	-	-
<b>Profit before income tax expenses</b>		<b>903,490</b>	<b>601,479</b>	<b>55,104</b>	<b>53,767</b>
Income tax expenses	14	(168,020)	(80,412)	(11,023)	(10,786)
<b>Profit for the period</b>		<b>735,470</b>	<b>521,067</b>	<b>44,081</b>	<b>42,981</b>
<b>Profit or loss attributable to</b>					
Equity holders of the Company		741,043	529,618	44,081	42,981
Non-controlling interests of the subsidiaries		(5,573)	(8,551)		
		<u>735,470</u>	<u>521,067</u>		
<b>Earnings per share</b>					
	15				
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		0.74	0.53	0.04	0.04
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 September 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit for the period</b>	<u>735,470</u>	<u>521,067</u>	<u>44,081</u>	<u>42,981</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currencies	<u>(33,426)</u>	<u>(1,942)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>(33,426)</u>	<u>(1,942)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not be reclassified to profit or loss in subsequent periods</i>				
Loss on investments in equity instruments designated at fair value through other comprehensive income - net of income tax	<u>(3,367)</u>	<u>-</u>	<u>(3,367)</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(3,367)</u>	<u>-</u>	<u>(3,367)</u>	<u>-</u>
<b>Other comprehensive income for the period</b>	<u>(36,793)</u>	<u>(1,942)</u>	<u>(3,367)</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u>698,677</u>	<u>519,125</u>	<u>40,714</u>	<u>42,981</u>
<b>Total comprehensive income attributable to</b>				
Equity holders of the Company	<u>717,712</u>	<u>520,761</u>	<u>40,714</u>	<u>42,981</u>
Non-controlling interests of the subsidiaries	<u>(19,035)</u>	<u>(1,636)</u>		
<b>Total comprehensive income for the period</b>	<u>698,677</u>	<u>519,125</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 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>
<b>Revenues</b>					
Revenues from sales		14,986,857	13,537,040	-	-
Dividend income from subsidiaries	2, 4	-	-	345,997	299,999
Other income		156,551	145,936	238,324	241,013
<b>Total revenues</b>		<b>15,143,408</b>	<b>13,682,976</b>	<b>584,321</b>	<b>541,012</b>
<b>Expenses</b>					
Cost of sales		10,862,504	9,998,478	-	-
Selling and distribution expenses		1,123,272	1,486,411	-	-
Administrative expenses		562,499	609,788	106,706	110,415
<b>Total expenses</b>		<b>12,548,275</b>	<b>12,094,677</b>	<b>106,706</b>	<b>110,415</b>
<b>Operating profit</b>		<b>2,595,133</b>	<b>1,588,299</b>	<b>477,615</b>	<b>430,597</b>
Finance income		2,657	1,705	120,606	122,954
Finance cost		(114,946)	(130,826)	(91,917)	(89,989)
Share of profit from investments in associates	5.2	10,009	14,128	-	-
<b>Profit before income tax expenses</b>		<b>2,492,853</b>	<b>1,473,306</b>	<b>506,304</b>	<b>463,562</b>
Income tax expenses	14	(448,567)	(221,423)	(31,501)	(32,819)
<b>Profit for the period</b>		<b>2,044,286</b>	<b>1,251,883</b>	<b>474,803</b>	<b>430,743</b>
<b>Profit or loss attributable to</b>					
Equity holders of the Company		2,060,008	1,274,931	474,803	430,743
Non-controlling interests of the subsidiaries		(15,722)	(23,048)	-	-
		<u>2,044,286</u>	<u>1,251,883</u>		
<b>Earnings per share</b>					
Basic earnings per share	15				
Profit attributable to equity holders of the Company (Baht)		2.06	1.27	0.47	0.43
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 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit for the period</b>	<u>2,044,286</u>	<u>1,251,883</u>	<u>474,803</u>	<u>430,743</u>
<b>Other comprehensive income:</b>				
<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>(4,675)</u>	<u>37,589</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>(4,675)</u>	<u>37,589</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not be reclassified to profit or loss in subsequent periods</i>				
Loss on investments in equity instruments designated at fair value through other comprehensive income - net of income tax	<u>(3,367)</u>	<u>-</u>	<u>(3,367)</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(3,367)</u>	<u>-</u>	<u>(3,367)</u>	<u>-</u>
<b>Other comprehensive income for the period</b>	<u>(8,042)</u>	<u>37,589</u>	<u>(3,367)</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u>2,036,244</u>	<u>1,289,472</u>	<u>471,436</u>	<u>430,743</u>
<b>Total comprehensive income attributable to</b>				
Equity holders of the Company	<u>2,062,107</u>	<u>1,314,329</u>	<u>471,436</u>	<u>430,743</u>
Non-controlling interests of the subsidiaries	<u>(25,863)</u>	<u>(24,857)</u>		
<b>Total comprehensive income for the period</b>	<u>2,036,244</u>	<u>1,289,472</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 2024

(Unit: Thousand Baht)

Consolidated financial statements														
Equity attributable to owners of the Company														
	Issued and paid-up	Share premium	Surplus on 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	Exchange differences on translation of financial statements in foreign currencies	Fair value reserve of financial assets at FVOCI	Total other components of equity				
Note	share capital					reserve								
<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)	-	(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	39,398	(1,809)	37,589	
Total comprehensive income for the period	-	-	-	-	-	-	1,274,931	39,398	-	39,398	1,314,329	(24,857)	1,289,472	
Dividend paid	-	-	-	-	-	-	(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)	-	(75,425)	10,846,889	(142,382)	10,704,507	
<b>Balance as at 1 January 2024</b>	1,000,000	3,962,980	323,216	108,959	(653,181)	100,000	6,723,617	(74,803)	-	(74,803)	11,490,788	(178,298)	11,312,490	
Profit for the period	-	-	-	-	-	-	2,060,008	-	-	-	2,060,008	(15,722)	2,044,286	
Other comprehensive income for the period	-	-	-	-	-	-	-	5,466	(3,367)	2,099	2,099	(10,141)	(8,042)	
Total comprehensive income for the period	-	-	-	-	-	-	2,060,008	5,466	(3,367)	2,099	2,062,107	(25,863)	2,036,244	
Dividend paid	-	-	-	-	-	-	(1,100,000)	-	-	-	(1,100,000)	-	(1,100,000)	
<b>Balance as at 30 September 2024</b>	1,000,000	3,962,980	323,216	108,959	(653,181)	100,000	7,683,625	(69,337)	(3,367)	(72,704)	12,452,895	(204,161)	12,248,734	

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 2024

(Unit: Thousand Baht)

		Separate financial statements					Other components of equity	Total
		Issued and paid-up share capital	Share premium	Surplus on changes in percentage of shareholding in subsidiary	Retained earnings		Other comprehensive income	
					Appropriated - statutory reserve	Unappropriated	Fair value reserve of financial assets at FVOCI	
Note								
	<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>-</u>	<u>5,633,048</u>
	<b>Balance as at 1 January 2024</b>	1,000,000	3,962,980	108,959	100,000	1,087,108	-	6,259,047
	Profit for the period	-	-	-	-	474,803	-	474,803
	Other comprehensive income for the period	-	-	-	-	-	(3,367)	(3,367)
	Total comprehensive income for the period	-	-	-	-	474,803	(3,367)	471,436
	Dividend paid	17	-	-	-	(1,100,000)	-	(1,100,000)
	<b>Balance as at 30 September 2024</b>	<u>1,000,000</u>	<u>3,962,980</u>	<u>108,959</u>	<u>100,000</u>	<u>461,911</u>	<u>(3,367)</u>	<u>5,630,483</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 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>				
Profit before tax	2,492,853	1,473,306	506,304	463,562
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Dividend income	-	-	(345,997)	(299,999)
Depreciation and amortisation	616,487	613,276	3,229	3,195
Reversal of allowance for expected credit losses	(941)	-	-	-
Share of profit from investments in associates	(10,009)	(14,128)	-	-
Reversal of reduction of inventories to net realisable value	(776)	(3,907)	-	-
Loss from damaged inventories	-	6,908	-	-
Loss on write-off of inventories	12,498	-	-	-
Net difference of right-of-use assets and lease liabilities arising from termination of contract	(4,265)	-	-	-
Loss on disposals/write off of equipment	4,682	11,104	-	-
Reversal of allowance for impairment loss on assets	(6,139)	(15,151)	-	-
Provision for long-term employee benefits	14,949	14,323	1,024	1,021
Amortisation of transaction cost for debenture issuance	1,042	1,344	1,042	1,344
Unrealised loss (gain) on exchange	1,203	(3,114)	823	(2,643)
Finance income	(2,657)	(1,705)	(120,606)	(122,954)
Finance cost	110,137	125,211	90,402	88,161
<b>Profit from operating activities before changes in operating assets and liabilities</b>	<b>3,229,064</b>	<b>2,207,467</b>	<b>136,221</b>	<b>131,687</b>
Operating assets (increase) decrease				
Trade and other receivables	771,975	(4,882)	(223)	654
Inventories	(218,219)	609,525	-	-
Other current assets	22,182	41,907	(30)	23
Other non-current assets	(1,730)	2,026	-	5,318
Operating liabilities increase (decrease)				
Trade and other payables	(299,957)	187,034	49,811	17,541
Other current liabilities	(1,549)	(3,909)	-	(39)
Deposits received for rental	5,392	465	-	-
Cash paid for long-term employee benefits	-	(23,040)	-	(23,040)
<b>Cash from operating activities</b>	<b>3,507,158</b>	<b>3,016,593</b>	<b>185,779</b>	<b>132,144</b>
Interest received	2,657	1,413	118	117
Income tax paid	(354,472)	(323,041)	(43,221)	(40,415)
<b>Net cash from operating activities</b>	<b>3,155,343</b>	<b>2,694,965</b>	<b>142,676</b>	<b>91,846</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 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from investing activities</b>				
Increase in short-term loans to related parties	-	-	(1,191,661)	(1,079,819)
Cash received from repayment of short-term loans to related parties	-	-	2,805,000	2,543,000
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)	(7,200)	(11,250)	(7,200)
Proceeds from disposals of equipment	1,495	4,246	-	-
Cash paid for acquisitions of property, plant and equipment	(240,339)	(681,092)	-	-
Cash paid for acquisitions of intangible assets	(2,907)	(5,002)	-	(1,115)
Interest received	-	-	122,555	123,473
Dividend income from subsidiaries	-	-	345,997	299,999
<b>Net cash from (used in) investing activities</b>	<u>(253,401)</u>	<u>(689,048)</u>	<u>2,070,241</u>	<u>1,562,987</u>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from financial institutions	2,170,572	6,325,000	2,135,000	6,325,000
Cash paid for repayment of short-term loans from financial institutions	(2,750,000)	(8,224,526)	(2,750,000)	(8,080,000)
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	(1,005,450)	(801,900)	(450,000)	(675,000)
Cash paid for principal portion of lease liabilities	(77,410)	(87,264)	(1,582)	(1,489)
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	(69,808)	(106,015)	(48,881)	(68,999)
Dividend paid	(1,100,000)	(1,150,000)	(1,100,000)	(1,150,000)
<b>Net cash used in financing activities</b>	<u>(2,832,096)</u>	<u>(2,048,582)</u>	<u>(2,215,463)</u>	<u>(1,654,365)</u>
Increase in translation adjustments	2,975	8,501	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	72,821	(34,164)	(2,546)	468
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	(2,713)	6,846	-	-
<b>Cash and cash equivalents at end of period</b>	<u>1,254,061</u>	<u>908,735</u>	<u>21,784</u>	<u>30,591</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 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>
<b>Supplemental disclosures of cash flows information</b>				
Non-cash related transactions				
Increase (decrease) in payable for purchasing of plant and equipment	(14,126)	48,776	-	-
Decrease in payable for purchasing of intangible assets	-	(3,018)	-	(1,085)
Increase (decrease) in retention payable	5	(1,116)	-	-
Right-of-use assets increase from lease agreements	18,723	22,348	-	-
Right-of-use assets increase (decrease) from lease reassessment	26,808	(22,039)	-	5,435

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

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

**Condensed notes to interim financial statements**

**For the three-month and nine-month periods ended 30 September 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 presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

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.

#### 1.5 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

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 2025. 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b><u>Transactions with subsidiaries</u></b>				
(Eliminated from the consolidated financial statements)				
Management income	-	-	79	79
Interest income	-	-	36	43
<b><u>Transactions with associate</u></b>				
Service expenses	24	10	-	-
Rental expenses	18	19	-	-



(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b><u>Transactions with individuals or related companies</u></b>				
Sales of goods	302	506	-	-
Compensation from sharing rights	35	-	-	-
Rental and service income	16	16	-	-
Other income	3	2	-	-
Purchase of goods	1,520	1,294	-	-
Promotion expenses	14	18	-	-
Other expenses	1	-	-	-

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b><u>Transactions with subsidiaries</u></b>				
(Eliminated from the consolidated financial statements)				
Dividend income	-	-	346	300
Management income	-	-	238	238
Interest income	-	-	120	123
<b><u>Transactions with associate</u></b>				
Service expenses	59	22	-	-
Rental expenses	55	58	-	-
Other expenses	1	-	-	-
<b><u>Transactions with individuals or related companies</u></b>				
Sales of goods	1,082	985	-	-
Compensation from sharing rights	103	-	-	-
Rental and service income	49	48	-	-
Other income	7	6	-	-
Purchase of goods	4,700	3,901	-	-
Promotion expenses	43	46	-	-
Other expenses	2	3	-	-

(Unaudited but reviewed)

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
<b><u>Trade and other receivables - related parties</u></b>				
<b>(Note 3)</b>				
Subsidiaries	-	-	604	2,669
Associate	101	153	-	-
Related companies (related by shareholders and directors)	551,016	684,293	-	-
Total trade and other receivables - related parties	<u>551,117</u>	<u>684,446</u>	<u>604</u>	<u>2,669</u>
<b><u>Other long-term receivable - related party</u></b>				
Subsidiary	-	-	20,854	20,854
Total other long-term receivable - related party	<u>-</u>	<u>-</u>	<u>20,854</u>	<u>20,854</u>
<b><u>Trade and other payables - related parties</u></b>				
<b>(Note 10)</b>				
Associate	22,164	15,148	-	-
Related companies (related by shareholders and directors)	183,404	373,099	78	80
Total trade and other payables - related parties	<u>205,568</u>	<u>388,247</u>	<u>78</u>	<u>80</u>
<b><u>Lease liabilities - related parties (Note 12)</u></b>				
Subsidiary	-	-	56,657	58,239
Associate	89,404	134,058	-	-
Total lease liabilities - related parties	<u>89,404</u>	<u>134,058</u>	<u>56,657</u>	<u>58,239</u>
<b><u>Deposits received for rental - related parties</u></b>				
Related companies (related by shareholders and directors)	15,034	9,197	-	-
Total deposits received for rental - related parties	<u>15,034</u>	<u>9,197</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

As at 30 September 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	loss on	30 September
Loans to subsidiaries	2023	the period	the period	exchange	2024
Carabao Tawandang Co., Ltd.	5,590,000	980,000	(2,545,000)	-	4,025,000
Asia Packaging Manufacturing Co., Ltd.	340,000	-	(140,000)	-	200,000
Asia Can Manufacturing Co., Ltd.	280,000	210,000	(120,000)	-	370,000
Carabao Trading (Hong Kong) Limited	53,460	1,661	-	(836)	54,285
Total	<u>6,263,460</u>	<u>1,191,661</u>	<u>(2,805,000)</u>	<u>(836)</u>	<u>4,649,285</u>

As at 30 September 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 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	19.3	23.9	19.3	23.9
Post-employment benefits	0.3	0.2	0.3	0.2
Total	<u>19.6</u>	<u>24.1</u>	<u>19.6</u>	<u>24.1</u>

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	80.7	89.2	80.7	89.2
Post-employment benefits	0.8	0.7	0.8	0.7
Total	<u>81.5</u>	<u>89.9</u>	<u>81.5</u>	<u>89.9</u>

During the nine-month period ended 30 September 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 September 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)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	30 September 2024	31 December 2023 (Audited)	30 September 2024	31 December 2023 (Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	248,975	386,221	-	-
Past due				
Not over 3 months	156,826	42,068	-	-
3 - 6 months	10,777	13,336	-	-
Total trade receivables - related parties	<u>416,578</u>	<u>441,625</u>	<u>-</u>	<u>-</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	508,293	772,984	-	-
Past due				
Not over 3 months	140,262	501,239	-	-
3 - 6 months	32,400	93,540	-	-
6 - 12 months	9,058	4,167	-	-
Over 12 months	20,676	22,239	-	-
Total trade receivables - unrelated parties	<u>710,689</u>	<u>1,394,169</u>	<u>-</u>	<u>-</u>
Less: Allowance for expected credit losses	<u>(20,676)</u>	<u>(21,885)</u>	<u>-</u>	<u>-</u>
Total trade receivables - unrelated parties - net	<u>690,013</u>	<u>1,372,284</u>	<u>-</u>	<u>-</u>
Total trade receivables - net	<u>1,106,591</u>	<u>1,813,909</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Other receivables</u>				
Other receivables - related parties	50,539	3,377	-	-
Other receivables - unrelated parties	26,036	24,488	7	-
Accrued income - related parties	84,000	239,444	604	2,669
Accrued income - unrelated parties	5,594	934	-	1
Prepaid expenses - unrelated parties	118,063	68,257	2,118	1,902
Advance payments	13,657	37,216	-	-
Excise tax receivables	2,247	2,116	-	-
Others	8,805	2,215	-	-
Total other receivables	308,941	378,047	2,729	4,572
Total trade and other receivables - net	1,415,532	2,191,956	2,729	4,572

#### 4. Investments in subsidiaries

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

Company's name	Cost method		Allowance for impairment of investment		Carrying amount - net		Dividend received during the nine-month periods ended	
	30 September	31 December	30 September	31 December	30 September	31 December	30 September	30 September
	2024	2023	2024	2023	2024	2023	2024	2023
						(Audited)		
<u>Local subsidiaries</u>								
Carabao Tawandang Co., Ltd.	408,958	408,958	-	-	408,958	408,958	89,999	299,999
Asia Pacific Glass Co., Ltd.	1,299,998	1,299,998	-	-	1,299,998	1,299,998	156,000	-
Tawandang DCM Co., Ltd.	99,998	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.	46,000	46,000	-	-	46,000	46,000	-	-
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	3,452,248	(2,932,549)	(2,932,549)	519,699	519,699	-	-
Carabao Trading (Hong Kong) Limited	1,758	1,758	-	-	1,758	1,758	-	-
Total	7,077,960	7,077,960	(2,932,549)	(2,932,549)	4,145,411	4,145,411	345,997	299,999

## 5. Investments in associates

### 5.1 Details of associates

Company's name	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	Carrying amount based on equity method		Carrying amount based on cost method	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
Tawandang Logistics Company Limited	74,523	64,455	51,400	51,400
Carabao Connex Company Limited	341	-	400	-
Total	74,864	64,455	51,800	51,400

On 11 April 2024, the Company paid for shares in the amount of Baht 0.4 million to jointly invest with two related companies (with shareholders and directors) for investing in Carabao Connex Company Limited (CBC), a company newly established on 18 January 2024, being engaged in building management service, with a registered share capital of Baht 1 million (10,000 ordinary shares of Baht 100 each). The Company holds 40 percent interest in CBC.

### 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 September		For the nine-month periods ended 30 September	
	2024	2023	2024	2023
Tawandang Logistics Company Limited	4,048	2,168	10,068	14,128
Carabao Connex Company Limited	-	-	(59)	-
Total	4,048	2,168	10,009	14,128

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 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Equity instruments designated at FVOCI</u>				
Non-listed equity instruments				
TD Venture Company Limited	21,741	14,700	21,741	14,700
Total equity instruments designated at FVOCI	21,741	14,700	21,741	14,700
Total other non-current financial assets	21,741	14,700	21,741	14,700

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 nine-month period ended 30 September 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	226,218	-
Disposals during the period - net book value at disposal date	(6,177)	-
Depreciation for the period	(519,376)	(108)
Decrease in allowance for impairment during the period	6,139	-
Translation adjustment	3	-
Net book value as at 30 September 2024	<u>12,082,598</u>	<u>27</u>

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

Movements in the right-of-use assets account during the nine-month period ended 30 September 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	(51,778)	-
Depreciation for the period	(83,863)	(2,052)
Net book value as at 30 September 2024	<u>409,055</u>	<u>53,367</u>

**9. Goodwill**

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

	(Unit: Thousand Baht)
	Consolidated financial statements
Net book value as at 31 December 2023	534,110
Translation adjustment	(7,935)
Net book value as at 30 September 2024	<u>526,175</u>



**10. Trade and other payables**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023 (Audited)	30 September 2024	31 December 2023 (Audited)
Trade payables - related parties	172,034	364,821	-	-
Trade payables - unrelated parties	547,807	544,315	-	-
Other payables - related parties	16,847	18,329	-	80
Other payables - unrelated parties	228,875	202,731	44,527	5,545
Accrued expenses - related parties	16,687	5,097	78	-
Accrued expenses - unrelated parties	348,646	307,827	11,501	2,349
Accrued excise tax	66,149	117,823	-	-
Advances received	324,202	484,409	-	-
<b>Total trade and other payables</b>	<b>1,721,247</b>	<b>2,045,352</b>	<b>56,106</b>	<b>7,974</b>

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

Movements in long-term loans from financial institutions during the nine-month period ended 30 September 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	(1,005,450)	(450,000)
Balance as at 30 September 2024	1,050,000	1,050,000
Less: Portion due within one year	(600,000)	(600,000)
<b>Long-term loans from financial institutions - net of current portion</b>	<b>450,000</b>	<b>450,000</b>

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.

(Unaudited but reviewed)

**12. Lease liabilities**

Movements in lease liabilities during the nine-month period ended 30 September 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	15,258	1,305
Less: Payments during the period	(92,668)	(2,887)
Termination of contracts during the period	(56,043)	-
Balance as at 30 September 2024	433,575	56,657
Less: Portion due within one year	(90,521)	(2,166)
Lease liabilities - net of current portion	343,054	54,491
Of which with related parties	89,404	56,657

**13. Debentures**

Debentures	Interest/ discount rate (Percent per annum)	Age	Maturity date	(Unit: Thousand Baht)	
				Consolidated/Separate financial statements	
				30 September 2024	31 December 2023 (Audited)
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				(45,589)	(88,777)
Less: Deferred transaction costs				(1,023)	(2,065)
Debentures - net				2,084,388	2,040,158
Less: Portion due within one year				(1,562,572)	-
Debentures - net of current portion				521,816	2,040,158

\* Zero Coupon Bond

Movements in debentures during the nine-month period ended 30 September 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	43,188
Add: Amortisation of transaction costs for debenture issuance during the period	1,042
Balance as at 30 September 2024	<u>2,084,388</u>

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 September			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	168,255	83,235	11,193	10,932
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(235)	(2,823)	(170)	(146)
<b>Income tax expenses reported in the income statements</b>	<u>168,020</u>	<u>80,412</u>	<u>11,023</u>	<u>10,786</u>

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	447,362	224,565	32,572	29,132
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	1,205	(3,142)	(1,071)	3,687
<b>Income tax expenses reported in the income statements</b>	<u>448,567</u>	<u>221,423</u>	<u>31,501</u>	<u>32,819</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 2024 and 2023.

(Unit: Million Baht)

	Consolidated financial statements									
	For the three-month periods ended 30 September									
	Manufacture and distribution of drinks under Group's trademark		Distribution of OEM products under Group's trademark		Distribution of other products		Others		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Revenue</b>										
Revenue	3,020	2,798	79	61	1,824	1,450	175	398	5,098	4,707
<b>Segment gross profit</b>	1,202	996	15	11	171	145	43	110	1,431	1,262
Other income									77	43
Selling and distribution expenses									(401)	(479)
Administrative expenses									(175)	(177)
Finance income									-	1
Finance cost									(33)	(51)
Share of profit from investments in associates									4	2
<b>Profit before income tax expenses</b>									903	601
Income tax expenses									(168)	(80)
<b>Profit for the period</b>									735	521

(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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Revenue</b>										
Revenue	8,758	8,300	221	173	5,370	4,370	638	694	14,987	13,537
<b>Segment gross profit</b>	3,433	2,895	38	26	503	431	150	186	4,124	3,538
Other income									156	146
Selling and distribution expenses									(1,123)	(1,486)
Administrative expenses									(562)	(610)
Finance income									3	2
Finance cost									(115)	(131)
Share of profit from investments in associates									10	14
<b>Profit before income tax expenses</b>									2,493	1,473
Income tax expenses									(449)	(221)
<b>Profit for the period</b>									2,044	1,252

## 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	
	2024	2023	2024	2023
Revenue from external customers				
Domestic	3,849	3,545	10,762	9,546
Overseas				
CLMV group	1,010	953	3,707	3,438
China	-	38	-	88
United Kingdom	56	48	163	143
Others	183	123	355	322
<b>Total</b>	<b>5,098</b>	<b>4,707</b>	<b>14,987</b>	<b>13,537</b>

During the nine-month period ended 30 September 2024, the Group had revenue from domestic sales of 72 percent (2023: 71 percent) and revenue from overseas sales of 28 percent (2023: 29 percent).

**Major customers**

During the nine-month period ended 30 September 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)
<b><u>For the year 2024</u></b>			
Dividend from 2023 income	Annual General Meeting of the Shareholders on 26 April 2024	500	0.50
Interim dividend for 2024	Board of Directors' meeting of the Company on 9 August 2024	600	0.60
<b>Total dividend for 2024</b>		<b>1,100</b>	
<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>		<b>1,150</b>	

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

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

	(Unit: Million) Consolidated financial statements
Currencies:	
Baht	15.6
Pound sterling	0.1

**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 2024, 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	17.8	0.9
In over 1 year and up to 2 years	0.4	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 September 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 September 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. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 8 November 2024.