

Carabao Group Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of Carabao Group Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Carabao Group Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Carabao Group Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Carabao Group Public Company Limited and its subsidiaries and of Carabao Group Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

As discussed in Note 4.1 to the financial statements regarding the accounting policies on revenue recognition from sales of goods, sales of goods are accounting transactions having material amount and directly affect profit or loss of the Group. In addition, the sales transactions of the Group are made with a large number of customers such as overseas customers, traditional trade customers, modern trade customers and cash van customers, and there is a variety of sales arrangements, pertaining to matters such as sales promotions, discounts and special discounts to boost sales. As a result, the Group's recognition of revenue from sales and recording of accrued rebate expenses from sale promotions and discounts are complex. I therefore focused my audit on the revenue recognition of the Group.

I examined the Group's revenue recognition by assessing and testing the Group's IT system and internal controls with respect to the revenue cycle by making enquiries of responsible executives, gaining understanding of the controls and selecting representative samples to test the operation of the designed controls. In addition, I applied a sampling method to select sales transactions occurring during the year and near the end of the accounting period to examine the supporting documents and reviewed credit notes that the Group issued after the period-end. I tested the data being used in calculating and recording of accrued rebate expenses from sales promotions and discounts at the end of reporting period whether it was consistent with the conditions of the relevant agreements or arrangements with the customers. I also performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Impairment of investments in subsidiaries and goodwill

As discussed in Note 10 and 15 to the financial statements, relating to investments in subsidiaries and goodwill arising from business combination, the Company recorded an allowance for impairment of investments in subsidiaries in the separate financial statements of Baht 2,933 million due to the inability to achieve the expected profits of the entity in the United Kingdom, which might affect to the recoverable amounts of the investment in that subsidiary. In addition, the Group has goodwill arising from business combination, as presented in the consolidated financial statements, amounting to Baht 534 million. I have focused my audit on the consideration of the impairment of investments in subsidiaries and goodwill, because the assessment of impairment of investments in subsidiaries and goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of investments in subsidiaries and goodwill.

I assessed the process for identifying impairment indicator and gained understanding of impairment assessment of investments in subsidiaries and goodwill. I also assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing the decisions made were consistent with how assets are utilised. I also tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the Group and of the industry and involving internal expert to assist in the assessment of this information by comparing it to external sources based on an expert's knowledge and past experience, tested the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rate. Moreover, I reviewed the disclosures made with respect to impairment assessment for investments in subsidiaries and goodwill.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Kamontip Lertwitworatep
Certified Public Accountant (Thailand) No. 4377

EY Office Limited
Bangkok: 21 February 2025

Carabao Group Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Assets					
Current assets					
Cash and cash equivalents	7	1,384,142,316	1,183,952,961	32,853,023	24,330,108
Trade and other receivables	6, 8	1,434,054,045	2,191,955,796	2,550,833	4,572,253
Short-term loans to related parties	6	-	-	4,443,704,390	6,263,460,366
Inventories	9	2,223,854,795	2,295,268,369	-	-
Other current assets		97,223,586	130,944,422	19,297	101,269
Total current assets		5,139,274,742	5,802,121,548	4,479,127,543	6,292,463,996
Non-current assets					
Investments in subsidiaries	10	-	-	4,145,410,805	4,145,410,805
Investments in associates	11	79,308,807	64,455,253	51,800,000	51,400,000
Other non-current financial asset	12	20,349,681	14,699,900	20,349,681	14,699,900
Investment properties	13	89,122,585	93,637,206	-	-
Property, plant and equipment	14	11,991,073,935	12,375,791,390	21,230	134,805
Right-of-use assets	20	384,864,410	499,164,758	52,682,315	55,419,059
Goodwill	15	520,515,704	534,109,787	-	-
Intangible assets	16	86,751,717	94,573,907	8,280,189	9,707,900
Deferred tax assets	26	57,013,902	54,689,474	171,514,408	597,553,875
Other long-term receivable - related party	6	-	-	20,854,306	20,854,306
Other non-current assets		9,879,034	10,258,463	-	-
Total non-current assets		13,238,879,775	13,741,380,138	4,470,912,934	4,895,180,650
Total assets		18,378,154,517	19,543,501,686	8,950,040,477	11,187,644,646

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

Carabao Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
from financial institutions	17	81,565,398	1,225,000,000	-	1,225,000,000
Trade and other payables	6, 18	1,540,232,138	2,045,352,112	71,448,387	7,974,278
Current portion of long-term loans from					
financial institutions	19	500,000,000	769,200,000	500,000,000	600,000,000
Current portion of lease liabilities	6, 20	87,749,305	100,739,142	2,182,571	2,117,658
Current portion of debentures	21	1,573,669,989	-	1,573,669,989	-
Income tax payable		391,342,061	133,468,723	2,223,516	19,085,601
Other current liabilities		10,483,321	9,575,501	-	-
Total current liabilities		4,185,042,212	4,283,335,478	2,149,524,463	1,854,177,537
Non-current liabilities					
Long-term loans from financial institutions,					
net of current portion	19	-	1,286,250,000	-	900,000,000
Lease liabilities, net of current portion	6, 20	323,015,851	420,757,530	53,939,259	56,121,830
Debentures, net of current portion	21	525,783,306	2,040,157,709	525,783,306	2,040,157,709
Provision for long-term employee benefits	22	237,060,506	189,346,540	81,881,168	78,139,857
Deposits received for rental	6	16,503,193	11,164,262	-	-
Total non-current liabilities		1,102,362,856	3,947,676,041	661,603,733	3,074,419,396
Total liabilities		5,287,405,068	8,231,011,519	2,811,128,196	4,928,596,933

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

Carabao Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
1,000,000,000 ordinary shares of Baht 1 each		<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued and fully paid up					
1,000,000,000 ordinary shares of Baht 1 each		1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Share premium		3,962,980,492	3,962,980,492	3,962,980,492	3,962,980,492
Surplus on business combination under common control		323,215,788	323,215,788	-	-
Surplus on changes in percentage of shareholding					
in subsidiary		108,959,056	108,959,056	108,959,056	108,959,056
Deficit on changes in percentage of shareholding					
in subsidiaries		(653,181,536)	(653,181,536)	-	-
Retained earnings					
Appropriated - statutory reserve	23	100,000,000	100,000,000	100,000,000	100,000,000
Unappropriated		8,460,147,423	6,723,617,258	972,572,952	1,087,108,165
Other components of shareholders' equity		<u>(92,856,332)</u>	<u>(74,803,272)</u>	<u>(5,600,219)</u>	<u>-</u>
Equity attributable to owners of the Company		<u>13,209,264,891</u>	<u>11,490,787,786</u>	<u>6,138,912,281</u>	<u>6,259,047,713</u>
Non-controlling interests of the subsidiaries		<u>(118,515,442)</u>	<u>(178,297,619)</u>	<u>-</u>	<u>-</u>
Total shareholders' equity		<u>13,090,749,449</u>	<u>11,312,490,167</u>	<u>6,138,912,281</u>	<u>6,259,047,713</u>
Total liabilities and shareholders' equity		<u>18,378,154,517</u>	<u>19,543,501,686</u>	<u>8,950,040,477</u>	<u>11,187,644,646</u>
		-	-	-	-

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

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Directors
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Carabao Group Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Revenues from sales		20,964,479,996	18,853,095,256	-	-
Dividend income from subsidiaries	6, 10	-	-	1,300,986,760	1,445,995,460
Other income	24	200,383,465	187,809,442	317,764,030	319,401,482
Total revenues		<u>21,164,863,461</u>	<u>19,040,904,698</u>	<u>1,618,750,790</u>	<u>1,765,396,942</u>
Expenses					
	25				
Cost of sales		15,243,440,967	13,973,682,549	-	-
Selling and distribution expenses		1,498,818,421	1,870,458,865	-	-
Administrative expenses		850,442,384	789,704,309	213,500,784	125,639,758
Loss from impairment on investment in subsidiary	10	-	-	-	718,398,900
Total expenses		<u>17,592,701,772</u>	<u>16,633,845,723</u>	<u>213,500,784</u>	<u>844,038,658</u>
Operating profit		3,572,161,689	2,407,058,975	1,405,250,006	921,358,284
Finance income		5,767,159	4,800,939	154,832,274	167,197,571
Finance cost		(145,725,275)	(183,211,628)	(117,351,599)	(129,395,908)
Share of profit from investment in associates	11.2	14,453,554	8,496,409	-	-
Profit before income tax		3,446,657,127	2,237,144,695	1,442,730,681	959,159,947
Income tax	26	(619,458,944)	(336,835,067)	(455,546,054)	97,224,187
Profit for the year		<u>2,827,198,183</u>	<u>1,900,309,628</u>	<u>987,184,627</u>	<u>1,056,384,134</u>
Profit or loss attributable to					
Equity holders of the Company		2,842,676,257	1,924,235,245	987,184,627	1,056,384,134
Non-controlling interests of the subsidiaries		(15,478,074)	(23,925,617)		
		<u>2,827,198,183</u>	<u>1,900,309,628</u>		
Earnings per share					
	28				
Basic earnings per share					
Profit attributable to equity holders of the Company		2.84	1.92	0.99	1.06
Weighted average number of ordinary shares (shares)		<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>

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

Carabao Group Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit for the year		<u>2,827,198,183</u>	<u>1,900,309,628</u>	<u>987,184,627</u>	<u>1,056,384,134</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>(7,403,150)</u>	<u>28,672,717</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods		<u>(7,403,150)</u>	<u>28,672,717</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		<u>(5,600,219)</u>	<u>-</u>	<u>(5,600,219)</u>	<u>-</u>
Actuarial profit (loss)	22	<u>(7,682,615)</u>	<u>(7,534,311)</u>	<u>(2,149,800)</u>	<u>448,252</u>
Less: Income tax effect	26	<u>1,536,523</u>	<u>1,506,862</u>	<u>429,960</u>	<u>(89,650)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(11,746,311)</u>	<u>(6,027,449)</u>	<u>(7,320,059)</u>	<u>358,602</u>
Other comprehensive income for the year		<u>(19,149,461)</u>	<u>22,645,268</u>	<u>(7,320,059)</u>	<u>358,602</u>
Total comprehensive income for the year		<u><u>2,808,048,722</u></u>	<u><u>1,922,954,896</u></u>	<u><u>979,864,568</u></u>	<u><u>1,056,742,736</u></u>
Total comprehensive income attributable to					
Equity holders of the Company		<u>2,818,477,105</u>	<u>1,958,227,742</u>	<u><u>979,864,568</u></u>	<u><u>1,056,742,736</u></u>
Non-controlling interests of the subsidiaries		<u>(10,428,383)</u>	<u>(35,272,846)</u>		
Total comprehensive income for the year		<u><u>2,808,048,722</u></u>	<u><u>1,922,954,896</u></u>		

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

Carabao Group Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements													
Equity attributable to owners of the Company													
	Equity attributable to owners of the Company					Other components of equity							
	Issued and paid-up	Share premium	Surplus on business combination under common control	Surplus on changes in percentage of shareholding in subsidiary	Deficit on changes in percentage of shareholding in subsidiaries	Retained earnings		Exchange differences on translation of financial statements in foreign currencies	Exchange differences on translation of financial statements in foreign currencies	Total 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	Unappropriated reserve						
Note	share capital	Share premium	common control	in subsidiary	in subsidiaries	reserve	Unappropriated	foreign currencies	foreign currencies	of equity	the Company	the subsidiaries	equity
Balance as at 1 January 2023	1,000,000,000	3,962,980,492	323,215,788	108,959,056	(653,181,536)	100,000,000	5,955,409,462	(114,823,218)	-	(114,823,218)	10,682,560,044	(117,524,773)	10,565,035,271
Profit (loss) for the year	-	-	-	-	-	-	1,924,235,245	-	-	-	1,924,235,245	(23,925,617)	1,900,309,628
Other comprehensive income for the year	-	-	-	-	-	-	(6,027,449)	40,019,946	-	40,019,946	33,992,497	(11,347,229)	22,645,268
Total comprehensive income for the year	-	-	-	-	-	-	1,918,207,796	40,019,946	-	40,019,946	1,958,227,742	(35,272,846)	1,922,954,896
Dividend paid	31	-	-	-	-	-	(1,150,000,000)	-	-	-	(1,150,000,000)	-	(1,150,000,000)
Decrease in non-controlling interests of subsidiaries from the share capital reduction of subsidiary		-	-	-	-	-	-	-	-	-	-	(25,500,000)	(25,500,000)
Balance as at 31 December 2023	<u>1,000,000,000</u>	<u>3,962,980,492</u>	<u>323,215,788</u>	<u>108,959,056</u>	<u>(653,181,536)</u>	<u>100,000,000</u>	<u>6,723,617,258</u>	<u>(74,803,272)</u>	<u>-</u>	<u>(74,803,272)</u>	<u>11,490,787,786</u>	<u>(178,297,619)</u>	<u>11,312,490,167</u>
Balance as at 1 January 2024	1,000,000,000	3,962,980,492	323,215,788	108,959,056	(653,181,536)	100,000,000	6,723,617,258	(74,803,272)	-	(74,803,272)	11,490,787,786	(178,297,619)	11,312,490,167
Profit (loss) for the year	-	-	-	-	-	-	2,842,676,257	-	-	-	2,842,676,257	(15,478,074)	2,827,198,183
Other comprehensive income for the year	-	-	-	-	-	-	(6,146,092)	(12,452,841)	(5,600,219)	(18,053,060)	(24,199,152)	5,049,691	(19,149,461)
Total comprehensive income for the year	-	-	-	-	-	-	2,836,530,165	(12,452,841)	(5,600,219)	(18,053,060)	2,818,477,105	(10,428,383)	2,808,048,722
Dividend paid	31	-	-	-	-	-	(1,100,000,000)	-	-	-	(1,100,000,000)	-	(1,100,000,000)
Increase in non-controlling interests of subsidiaries from the acquisition of a new subsidiary	10	-	-	-	-	-	-	-	-	-	-	70,210,560	70,210,560
Balance as at 31 December 2024	<u>1,000,000,000</u>	<u>3,962,980,492</u>	<u>323,215,788</u>	<u>108,959,056</u>	<u>(653,181,536)</u>	<u>100,000,000</u>	<u>8,460,147,423</u>	<u>(87,256,113)</u>	<u>(5,600,219)</u>	<u>(92,856,332)</u>	<u>13,209,264,891</u>	<u>(118,515,442)</u>	<u>13,090,749,449</u>

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

Carabao Group Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2024

(Unit: 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	Fair value reserve of financial assets at FVOCI
Note					Appropriated - statutory reserve	Unappropriated		
	Balance as at 1 January 2023	1,000,000,000	3,962,980,492	108,959,056	100,000,000	1,180,365,429	-	6,352,304,977
	Profit for the year	-	-	-	-	1,056,384,134	-	1,056,384,134
	Other comprehensive income for the year	-	-	-	-	358,602	-	358,602
	Total comprehensive income for the year	-	-	-	-	1,056,742,736	-	1,056,742,736
	Dividend paid	-	-	-	-	(1,150,000,000)	-	(1,150,000,000)
	Balance as at 31 December 2023	<u>1,000,000,000</u>	<u>3,962,980,492</u>	<u>108,959,056</u>	<u>100,000,000</u>	<u>1,087,108,165</u>	-	<u>6,259,047,713</u>
	Balance as at 1 January 2024	1,000,000,000	3,962,980,492	108,959,056	100,000,000	1,087,108,165	-	6,259,047,713
	Profit for the year	-	-	-	-	987,184,627	-	987,184,627
	Other comprehensive income for the year	-	-	-	-	(1,719,840)	(5,600,219)	(7,320,059)
	Total comprehensive income for the year	-	-	-	-	985,464,787	(5,600,219)	979,864,568
	Dividend paid	-	-	-	-	(1,100,000,000)	-	(1,100,000,000)
	Balance as at 31 December 2024	<u>1,000,000,000</u>	<u>3,962,980,492</u>	<u>108,959,056</u>	<u>100,000,000</u>	<u>972,572,952</u>	<u>(5,600,219)</u>	<u>6,138,912,281</u>

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

Carabao Group Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	3,446,657,127	2,237,144,695	1,442,730,681	959,159,947
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities				
Depreciation and amortisation	817,890,327	818,342,313	4,278,030	4,286,026
Expected credit losses (reversal)	(201,962)	378,456	-	-
Dividend income from subsidiaries	-	-	(1,300,986,760)	(1,445,995,460)
Loss on impairment of investment in subsidiary	-	-	-	718,398,900
Share of profit from investments in associates	(14,453,554)	(8,496,409)	-	-
Reversal of reduction of inventories to				
net realisable value	(3,215,483)	(1,566,785)	-	-
Loss on write-off of inventories	17,442,572	6,907,734	-	-
Net difference of right-of-use assets and lease liabilities				
arising from termination of contracts	(4,264,442)	-	-	-
Loss on impairment of assets (reversal)	(6,139,050)	6,139,050	-	-
Loss (gain) on disposals/write-off of equipment	4,617,556	(4,183,629)	-	-
Provision for long-term employee benefits	45,357,381	19,098,020	1,591,511	1,361,657
Amortisation of transaction cost for debenture issuance	1,401,839	1,684,455	1,401,839	1,684,455
Unrealised loss (gain) on exchange	4,933,859	(2,611,357)	1,424,033	(1,590,217)
Finance income	(5,767,159)	(4,800,939)	(154,832,274)	(167,197,571)
Finance cost	139,839,897	175,974,011	115,470,745	127,217,265
Profit from operating activities before changes in				
operating assets and liabilities	4,444,098,908	3,244,009,615	111,077,805	197,325,002
Operating assets increase				
Trade and other receivables	822,912,112	339,960,513	704,391	480,873
Inventories	57,160,855	417,090,139	-	-
Other current assets	33,720,836	29,035,923	81,972	50,149
Other non-current assets	379,429	1,559,270	-	5,317,840
Operating liabilities increase (decrease)				
Trade and other payables	(501,621,394)	227,030,849	65,267,875	(28,479,203)
Other current liabilities	907,820	514,740	-	(39,201)
Deposits received for rental	5,338,931	(942,906)	-	-
Cash paid for long-term employee benefits	(5,326,030)	(30,283,650)	-	(23,040,000)
Cash from operating activities	4,857,571,467	4,227,974,493	177,132,043	151,615,460
Interest received	5,767,052	4,800,319	316,589	260,876
Income tax paid	(362,373,511)	(329,359,890)	(45,938,712)	(43,224,972)
Net cash from operating activities	4,500,965,008	3,903,414,922	131,509,920	108,651,364

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

Carabao Group Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Increase in short-term loans to related parties	-	-	(1,741,661,272)	(2,449,819,377)
Cash received from repayment of short-term loans to related parties	-	-	3,560,000,000	3,213,000,000
Increase in investments in subsidiaries	-	-	-	(177,350,525)
Increase in investment in associate	(400,000)	-	(400,000)	-
Increase in investment in other non-current financial asset	(11,250,000)	(7,200,000)	(11,250,000)	(7,200,000)
Proceeds from disposals of equipment	1,564,258	4,387,274	-	-
Cash paid for acquisitions of property, plant and equipment	(304,110,808)	(854,824,013)	-	-
Cash paid for acquisitions of intangible assets	(5,352,380)	(5,291,144)	-	(1,115,044)
Interest received	-	-	155,825,929	166,029,583
Dividend income from subsidiaries	-	-	1,300,986,760	1,445,995,460
Net cash from (used in) investing activities	(319,548,930)	(862,927,883)	3,263,501,417	2,189,540,097
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from financial institutions	2,746,565,398	8,175,000,000	2,665,000,000	8,175,000,000
Cash paid for repayment of short-term loans from financial institutions	(3,890,000,000)	(10,472,791,952)	(3,890,000,000)	(10,330,000,000)
Increase in long-term loans from financial institutions	-	1,500,000,000	-	1,500,000,000
Cash paid for repayment of long-term loans from financial institutions	(1,555,450,000)	(1,069,200,000)	(1,000,000,000)	(900,000,000)
Cash paid for principal portion of lease liabilities	(100,219,717)	(114,520,100)	(2,117,658)	(2,008,505)
Net cash received from debentures issuance	-	1,996,122,353	-	1,996,122,353
Cash paid for debenture redemption	-	(1,500,000,000)	-	(1,500,000,000)
Decrease in non-controlling interests of subsidiaries from the share capital reduction of subsidiary	-	(25,500,000)	-	-
Interest paid	(84,931,470)	(141,771,021)	(59,370,764)	(93,098,009)
Dividend paid	(1,100,000,000)	(1,150,000,000)	(1,100,000,000)	(1,150,000,000)
Net cash used in financing activities	(3,984,035,789)	(2,802,660,720)	(3,386,488,422)	(2,303,984,161)
Increase in translation adjustments	5,840,313	7,466,085	-	-
Net increase (decrease) in cash and cash equivalents	203,220,602	245,292,404	8,522,915	(5,792,700)
Cash and cash equivalents at beginning of year	1,183,952,961	936,053,453	24,330,108	30,122,808
Effect of change in foreign exchange rate on cash at banks	(3,031,247)	2,607,104	-	-
Cash and cash equivalents at end of year (Note 7)	1,384,142,316	1,183,952,961	32,853,023	24,330,108
	-	-	-	-

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

Carabao Group Public Company Limited and its subsidiaries**Statement of cash flows (continued)****For the year ended 31 December 2024**

(Unit: 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 in non-controlling interests of subsidiaries				
from the acquisition of a new subsidiary	70,210,560	-	-	-
Increase (decrease) in payables for purchasing of				
plant and equipment	3,263,381	(21,273,418)	-	-
Decrease in payables for purchasing of				
intangible assets	-	(3,052,083)	-	(1,085,044)
Increase (decrease) in retention payable	256,460	(1,122,413)	-	-
Right-of-use assets increase from lease agreements	18,722,544	32,104,947	-	-
Right-of-use assets increase (decrease) from				
lease reassessment	26,807,770	(33,667,484)	-	5,435,118

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

Carabao Group Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General 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.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Carabao Group Public Company Limited (“the Company”) and the subsidiaries (“the subsidiaries”) (collectively as “the Group”) as follows:

Company's name	Nature of business	Country	Percentage of shareholding	
			2024	2023
<u>Held by the Company</u>				
Carabao Tawandang Co., Ltd.	Manufacture and distribution of beverage	Thailand	100	100
Asia Pacific Glass Co., Ltd.	Manufacture and distribution of bottles and glass products	Thailand	100	100
Tawandang DCM Co., Ltd.	Distribution management	Thailand	100	100
Asia Can Manufacturing Co., Ltd.	Manufacture and distribution of aluminum can	Thailand	100	100
Asia Packaging Manufacturing Co., Ltd.	Manufacture and distribution of packaging	Thailand	100	100
Asia Carabao Venture Co., Ltd.	Investment	Thailand	100	100
Carabao Marketing Group Co., Ltd.	Data management	Thailand	100	100
Carabao Holdings (Hong Kong) Limited	Investment	Hong Kong	100	100
Carabao Trading (Hong Kong) Limited	Trading business in overseas	Hong Kong	100	100

Company's name	Nature of business	Country	Percentage of shareholding	
			2024	2023
<u>Held by the subsidiaries</u>				
A Wood Drink Co., Ltd.	Marketing and distribution of beverage	Thai	85	85
Carabao Venture Holdings (Luxembourg) S.à r.l.	Investment	Luxembourg	84.3	84.3
Intercarabao Limited	Trading business in overseas	England	84.3	84.3
ACCV Co., Ltd.	Manufacture and distribution of beverage	Myanmar	70.0	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing at the end of reporting period, and revenues and expenses are translated using monthly average exchange rate. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated statement of financial position.
- h) For the books of account, upon acquisition of additional shares of subsidiaries (purchasing shares from non-controlling interest), the excess of cost of the investment at the acquisition date over/under the fair value of the net asset has been presented in shareholders’ equity in the consolidated statement of financial position under “Surplus/deficit on changes in percentage of shareholding in subsidiary”.

2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 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 of the standards.

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

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Management income

Management income is recognised proportionately over the term of the agreements.

Rental and service income

Rental and service income are recognised proportionately over the term of the rental and service agreements.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividends

Dividends are recognised when the right to receive the dividends is established.

Other income

Other income is recognised on an accrual basis.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the first-in, first-out method) and net realisable value, and includes raw material costs, labor and attributable factory overheads.

Raw materials, chemicals, spare parts and factory supplies are valued at the lower of cost (under first-in, first-out method) and net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries and associates

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 30 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in income statement in the period when the asset is derecognised.

4.6 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvement	5 - 40 years
Buildings and building improvement	3 - 50 years
Machinery and equipment	2 - 30 years
Furniture, fixtures and office equipment	2 - 20 years
Motor vehicles	5 - 10 years

Deprecation is included in determining income. No depreciation is provided on land and assets under construction and installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in income statement when the asset is derecognised.

4.7 Intangible assets

Intangible assets are stated at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to income statement.

Summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Trademarks	10 years
Patents	10 years
Computer software	5 - 10 years

Intangible assets with indefinite useful lives, which are knowhow for manufacturing, are not amortised, but are tested for impairment annually either individually or at the cash generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

No amortisation is provided on intangible assets under development.

4.8 Goodwill

Goodwill is initially recorded at cost, which equal to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in income statement.

Goodwill is subsequently carried at cost less any accumulated impairment losses with impairment being tested annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in income statement. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets is calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings and structures	2 - 21 years
Machinery and equipment	3 years
Motor vehicles	3 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounts the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in income statement on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group operations.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items included in the consolidated financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the non-financial assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of an asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in income statement.

In the assessment of asset impairment (except for goodwill) if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in income statement.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligations under the defined benefit plan and other long-term employee benefit plan are determined based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term employee benefits are recognised immediately in income statement.

Past service costs are recognised in income statement on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in income statement when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in the income statement, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in income statement.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in income statement.

Classification and measurement of financial liabilities

At initial recognition, the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in income statement when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in income statement.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset / the settlement date, i.e., the date on which an asset is delivered.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in income statement.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 180-365 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Goodwill

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Allowance for impairment of investments in subsidiaries

In determining allowance for impairment of investments in subsidiaries, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease classification - The Group as lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligations under the defined benefit plan and other long-term employee benefits plan are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

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

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing Policy
	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	-	-	1,301	1,446	At the declared rate
Management income	-	-	318	318	Contract price
Interest income	-	-	155	167	Contract price
<u>Transactions with associates</u>					
Service expenses	82	35	-	-	Contract price
Rental expenses	72	77	-	-	Contract price
<u>Transactions with related companies</u>					
Sales of goods	1,482	1,412	-	-	Market price
Compensation from sharing rights	137	78	-	-	Mutually agreed price
Rental and service income	66	63	-	-	Contract price
Other income	9	8	-	-	Market price/ Mutually agreed price/ Contract price
Purchase of goods	6,717	5,948	-	-	Market price
Promotion expenses	61	64	-	-	Contract price/ Mutually agreed price
Other expenses	3	5	-	-	Mutually agreed price

As at 31 December 2024 and 2023, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade and other receivables - related parties</u>				
(Note 8)				
Subsidiaries	-	-	1,352	2,669
Associate	1	153	-	-
Related companies				
(related by shareholders and directors)	592,394	684,293	-	-
Total trade and other receivables - related parties	<u>592,395</u>	<u>684,446</u>	<u>1,352</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>
<u>Trade and other payables - related parties</u>				
(Note 18)				
Associate	16,942	15,148	-	-
Related companies				
(related by shareholders and directors)	178,091	373,099	70	80
Total trade and other payables - related parties	<u>195,033</u>	<u>388,247</u>	<u>70</u>	<u>80</u>
<u>Lease liabilities - related parties</u>				
(Note 20)				
Subsidiaries	-	-	56,122	58,239
Related companies				
(related by shareholders and directors)	74,776	134,058	-	-
Total lease liabilities - related parties	<u>74,776</u>	<u>134,058</u>	<u>56,122</u>	<u>58,239</u>
<u>Deposits received for rental - related parties</u>				
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>

As at 31 December 2024 and 2023, the balances 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				
Loans to related parties	Related by	Balance as at 31 December 2023	Increase during the year	Decrease during the year	Unrealised loss on exchange	Balance as at 31 December 2024
Carabao Tawandang Co., Ltd.	Subsidiary	5,590,000	1,530,000	(3,085,000)	-	4,035,000
Asia Packaging Manufacturing Co., Ltd.	Subsidiary	340,000	-	(155,000)	-	185,000
Asia Can Manufacturing Co., Ltd.	Subsidiary	280,000	210,000	(320,000)	-	170,000
Carabao Trading (Hong Kong) Limited	Subsidiary	53,460	1,661	-	(1,417)	53,704
Total		6,263,460	1,741,661	(3,560,000)	(1,417)	4,443,704

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

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	175.7	98.1	175.7	98.1
Post-employment benefits	1.1	1.0	1.1	1.0
Total	176.8	99.1	176.8	99.1

For the year 2023, the Company paid post-employment benefits to its directors and management of approximately Baht 23.0 million.

Significant agreements with related parties

- a) On 17 July 2012, Carabao Tawandang Co., Ltd. (a subsidiary) and Tawandang DCM Co., Ltd. (another subsidiary) entered into an agency agreement whereby the Tawandang DCM Co., Ltd. agreed to be a sole distributor of Carabao Tawandang Co., Ltd.'s beverage. The agreement is effective for a period of 10 years, expiring on 14 October 2022 and renewable every 5 years. Under the conditions of this agreement, Carabao Tawandang Co., Ltd. is obliged to support Tawandang DCM Co., Ltd. with regard to its advertising and promotional expenses incurred according to the terms and conditions of the agreement.

- b) Carabao Tawandang Co., Ltd. (a subsidiary) and Asia Pacific Glass Co., Ltd., (another subsidiary), entered into a sale and purchase agreement for 150 ml amber glass bottle, 250 ml clear glass bottle, and 140 ml green glass bottle in accordance with quantity and design as depicted in the agreement. This agreement is effective since the date on the agreement unless being cancelled by either party.
- c) Carabao Tawandang Co., Ltd. (a subsidiary) entered into a public relation and brand image agreement with a related company. Under the condition of this agreement, the subsidiary is obliged to pay a fee of Baht 12 million per annum. The agreement is effective for a period of 5 years in which the subsidiary agrees to automatically extend the agreement for another 5 years after the expiration on 31 December 2028.
- d) On 10 March 2021, the Company entered into technical assistance and management agreements with four subsidiaries. The agreements are effective for a period of 1 year effective from 1 January 2021 and renewable every year. At present, the Company receives a total monthly service fee of Baht 26.5 million in which the fee is to be determined before renewing the agreements.
- e) Tawandang DCM Co., Ltd. (a subsidiary) entered into agency agreements with two related companies whereby Tawandang DCM Co., Ltd. agreed to be a sole distributor of such related companies' products. The agreements are effective for a period of 1 year, and renewable every year. Under the conditions of these agreements, such related companies are obliged to support Tawandang DCM Co., Ltd. with regard to their advertising and promotional expenses incurred according to the terms and conditions of the agreements.
- f) On 20 October 2016, Carabao Tawandang Co., Ltd. (a subsidiary) and Carabao Venture Holdings (Luxembourg) S.à.r.l. (another subsidiary) entered into an agency agreement whereby Carabao Venture Holdings (Luxembourg) S.à.r.l. agreed to be a sole distributor of Carabao Tawandang's products in the countries as specified in the agreement. The agreement is effective for a period of 9 years, expiring on 19 October 2025.
- g) On 1 July 2017, Asia Can Manufacturing Co., Ltd. (a subsidiary) entered into license agreement with an overseas unrelated company for using manufacturing knowhow. This agreement is effective since the date on the agreement unless being cancelled by either party. Under the conditions of this agreement, such subsidiary paid for license fee of Baht 50 million, and it is obliged to pay a royalty fee quarterly at a rate specified in the agreement.

- h) On 1 September 2017, Asia Pacific Glass Co., Ltd. (a subsidiary) entered into a land lease agreement with Asia Can Manufacturing Co., Ltd. (another subsidiary). The agreement is effective for a period of 30 years, expiring on 31 August 2047 and renewable. Under the conditions of this agreement, Asia Pacific Glass Co., Ltd. received rental in advance of Baht 50 million.
- i) On 11 March 2020, A Woody Drink Co., Ltd. (a subsidiary) and Carabao Tawandang Co., Ltd. (another subsidiary) entered into a sale and purchase agreement for a product as depurated in the agreement. This agreement is effective since the date on the agreement unless being cancelled by either party.
- j) On 11 March 2020, A Woody Drink Co., Ltd. (a subsidiary) entered into an agency agreement with Tawandang DCM Co., Ltd. (another subsidiary) whereby the Tawandang DCM Co., Ltd. agreed to be a sole distributor of A Woody Drink Co., Ltd.'s product. The agreement is effective since the date of the agreement unless being cancelled by either party. Under the conditions of this agreement, A Woody Drink Co., Ltd. is obliged to pay a fee to Tawandang DCM Co., Ltd. according to the terms and conditions of the agreement.
- k) On 24 March 2020, Asia Pacific Glass Co., Ltd. (a subsidiary) and Carabao Tawandang Co., Ltd. (another subsidiary) entered into a sale and purchase agreement for Solar Rooftop Power in accordance with terms and conditions as depurated in the agreement. This agreement is effective for a period of 5 years since the date of electricity distribution into the system or 31 January 2021.
- l) On 20 May 2020, A Woody Drink Co., Ltd. (a subsidiary) and Carabao Tawandang Co., Ltd. (another subsidiary) entered into the licensing agreement for using name, brand and trademark of A Woody Drink Co., Ltd. for export products outside Thailand. The agreement is effective for a period of 10 years, expiring on 19 May 2030. Under the conditions of this agreement, Carabao Tawandang Co., Ltd. is obliged to pay license fees as specified in the agreement.
- m) On 1 August 2020, Asia Pacific Glass Co., Ltd. (a subsidiary) entered into a land lease agreement with Asia Packaging Manufacturing Co., Ltd. (another subsidiary). The agreement is effective for a period of 3 years, expiring on 31 July 2023. The subsidiary renewed the agreement for another 3 years, expiring on 31 July 2026. Under the conditions of this agreement, Asia Packaging Manufacturing Co., Ltd. is obliged to pay a rental fee annually at a rate specified in the agreement.

- n) On 1 March 2021, Asia Can Manufacturing Co., Ltd. (a subsidiary) and Carabao Tawandang Co., Ltd. (another subsidiary) entered into a sale and purchase agreement for aluminum can based on the design as depicted in the agreement. This agreement is effective since the date on the agreement unless being cancelled by either party.
- o) On 20 September 2023, Carabao Tawandang Co., Ltd. (a subsidiary) signed an agreement to share its rights under the sponsorship agreement with The Football League Limited (Note 32.3.1) with a related company whereby Carabao Tawandang Co., Ltd. will receive a compensation from sharing rights of 50 percent of the total fee payment for each season. The agreement is effective from the 2023/2024 season onwards.

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 32.4.1.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	257	253	10	10
Bank deposits	1,383,885	1,183,700	32,843	24,320
Total cash and cash equivalents	<u>1,384,142</u>	<u>1,183,953</u>	<u>32,853</u>	<u>24,330</u>

As at 31 December 2024, bank deposits in savings accounts carried interests between 0.01 and 0.55 percent per annum (2023: between 0.01 and 0.60 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	317,247	386,221	-	-
Past due				
Not over 3 months	139,005	42,068	-	-
3 - 6 months	-	13,336	-	-
Total trade receivables - related parties	<u>456,252</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	553,520	772,984	-	-
Past due				
Not over 3 months	84,587	501,239	-	-
3 - 6 months	27,075	93,540	-	-
6 - 12 months	19,534	4,167	-	-
Over 12 months	21,150	22,239	-	-
Total trade receivables - unrelated parties	<u>705,866</u>	<u>1,394,169</u>	<u>-</u>	<u>-</u>
Less: Allowance for expected credit losses	<u>(21,150)</u>	<u>(21,885)</u>	<u>-</u>	<u>-</u>
Total trade receivables - unrelated parties - net	<u>684,716</u>	<u>1,372,284</u>	<u>-</u>	<u>-</u>
Total trade receivables - net	<u>1,140,968</u>	<u>1,813,909</u>	<u>-</u>	<u>-</u>
<u>Other receivables</u>				
Other receivables - related parties	5,375	3,377	-	-
Other receivables - unrelated parties	81,956	24,488	-	-
Accrued income - related parties	130,768	239,444	1,352	2,669
Accrued income - unrelated parties	433	934	1	1
Prepaid expenses	52,137	68,257	1,198	1,902
Advance payments	7,713	37,216	-	-
Excise tax receivables	1,537	2,116	-	-
Others	13,167	2,215	-	-
Total other receivables	<u>293,086</u>	<u>378,047</u>	<u>2,551</u>	<u>4,572</u>
Total trade and other receivables - net	<u>1,434,054</u>	<u>2,191,956</u>	<u>2,551</u>	<u>4,572</u>

Set out below are movements in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Balance at beginning of year	21,885	20,444
Increase (decrease) during the year	(202)	378
Translation adjustments	(533)	1,063
Balance at end of year	<u>21,150</u>	<u>21,885</u>

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Finished goods	787,296	745,894	(793)	(4,410)	786,503	741,484
Work in process	110,005	132,084	-	-	110,005	132,084
Raw materials	552,001	570,618	-	-	552,001	570,618
Packing materials	435,369	497,570	(1,009)	(582)	434,360	496,988
Spare parts and factory supplies	320,237	314,650	-	-	320,237	314,650
Scrap materials	2,113	1,686	-	-	2,113	1,686
Goods in transit	18,636	37,758	-	-	18,636	37,758
Total	<u>2,225,657</u>	<u>2,300,260</u>	<u>(1,802)</u>	<u>(4,992)</u>	<u>2,223,855</u>	<u>2,295,268</u>

During the current year, the subsidiaries reduced cost of inventories by Baht 5.7 million (2023: Baht 4.8 million) to reflect the net realisable value, which was included in cost of sales. In addition, the subsidiaries reversed the write-down of cost of inventories by Baht 8.9 million due to write-off of inventories during the year (2023: Baht 11.8 million).

10. Investments in subsidiaries

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

(Unit: Thousand Baht)

Company's name	Paid-up capital		Percentage of shareholding		Cost method		Allowance for impairment of investment		Carrying amount - net		Dividend received during the year	
	2024	2023	2024 (Percent)	2023 (Percent)	2024	2023	2024	2023	2024	2023	2024	2023
Local subsidiaries												
Carabao Tawandang Co., Ltd.	300,000	300,000	100	100	408,958	408,958	-	-	408,958	408,958	90,000	1,289,995
Asia Pacific Glass Co., Ltd.	1,299,998	1,299,998	100	100	1,299,998	1,299,998	-	-	1,299,998	1,299,998	610,999	156,000
Tawandang DCM Co., Ltd.	100,000	100,000	100	100	99,998	99,998	-	-	99,998	99,998	599,988	-
Asia Can Manufacturing Co., Ltd.	700,000	700,000	100	100	1,068,000	1,068,000	-	-	1,068,000	1,068,000	-	-
Asia Packaging Manufacturing Co., Ltd.	700,000	700,000	100	100	700,000	700,000	-	-	700,000	700,000	-	-
Asia Carabao Venture Co., Ltd.	46,000	46,000	100	100	46,000	46,000	-	-	46,000	46,000	-	-
Carabao Marketing Group Co., Ltd.	1,000	1,000	100	100	1,000	1,000	-	-	1,000	1,000	-	-
Overseas subsidiaries												
Carabao Holdings (Hong Kong) Limited	USD 104.8 million	USD 104.8 million	100	100	3,452,248	3,452,248	(2,932,549)	(2,932,549)	519,699	519,699	-	-
Carabao Trading (Hong Kong) Limited	USD 50,000	USD 50,000	100	100	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	1,300,987	1,445,995

In testing impairment of investments in subsidiaries when there are impairment indicators. The Company has determined the recoverable amounts of its cash-generating unit based on fair value less costs to sell using income approach by using cash flow projections from financial estimation approved by management covering a 5 -year period to measure fair value. The fair value hierarchy level was classified as a level 3.

Key assumptions used in fair value less costs to sell measurements are as follows:

(Unit: Percent per annum)

Terminal growth rate	2.9
Discount rate	12.0

The management has determined the growth rate taking into consideration policy, business plan, expected overall market growth rate, and discount rate that relate to the specific risk in that operating segment.

During the year 2023, the Company recognised an impairment loss on investment in Carabao Holdings (Hong Kong) Limited amounting to Baht 718.4 million in the income statement.

10.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit (loss) allocated to non-controlling interests during the year	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Percent)	(Percent)				
Carabao Venture Holdings (Luxembourg) S.à r.l. and its subsidiary (Subsidiary of Carabao Holdings (Hong Kong) Limited)	15.7	15.7	(195.4)	(183.0)	(16.5)	(24.6)
A Woody Drink Co., Ltd. (Subsidiary of Asia Carabao Venture Co., Ltd.)	15.0	15.0	5.9	4.7	1.2	0.7
ACCV Co., Ltd. (Subsidiary of Carabao Holdings (Hong Kong) Limited)	30.0	-	71.0	-	(0.2)	-

10.3 Summarised financial information based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

Summarised information about financial position

(Unit: Million Baht)

	As at 31 December					
	Carabao Venture Holdings (Luxembourg) S.à r.l. and its subsidiary		A Woody Drink Co., Ltd.		ACCV Co., Ltd.	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current assets	125.1	121.2	47.5	40.6	238.9	-
Non-current assets	521.3	535.2	0.1	0.1	71.1	-
Current liabilities	1,943.9	1,887.0	7.1	7.8	72.1	-
Non-current liabilities	-	-	0.4	0.4	-	-

Summarised information about profit and loss

(Unit: Million Baht)

	For the years ended 31 December					
	Carabao Venture Holdings (Luxembourg) S.à r.l. and its subsidiary		A Woody Drink Co., Ltd.		ACCV Co., Ltd.	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit (loss)	(104.9)	(157.0)	7.7	4.7	2.3	-
Other comprehensive income	(58.0)	(23.2)	-	0.1	-	-
Total comprehensive income	(162.9)	(180.2)	7.7	4.8	2.3	-

Summarised information about cash flows

(Unit: Million Baht)

	For the years ended 31 December					
	Carabao Venture		A Woody Drink		ACCV Co., Ltd.	
	Holdings (Luxembourg)		Co., Ltd.		ACCV Co., Ltd.	
	S.à r.l. and its subsidiary		Co., Ltd.		ACCV Co., Ltd.	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from (used in) operating activities	(213.8)	(150.0)	(18.4)	128.1	-	-
Cash flows used in investing activities	(0.1)	(0.1)	-	-	-	-
Cash flows from (used in) financing activities	201.1	160.2	-	(170.0)	-	-
Net increase (decrease) in cash and cash equivalents	<u>(12.8)</u>	<u>10.1</u>	<u>(18.4)</u>	<u>(41.9)</u>	<u>-</u>	<u>-</u>

10.4 Investments in new subsidiaries

During the year, the Company invested in the new subsidiaries as follows:

10.4.1 On 10 November 2023, the meeting of the Company's Board of Directors passed a resolution to approve Carabao Holdings (Hong Kong) Co., Ltd. (CHHK) (a subsidiary) to jointly invest with an unrelated company (Myanmar nationality) to establish a new company in Myanmar being engaged in the manufacture and distribution of beverages in Myanmar with a registered capital of USD 7 million or approximately Baht 253 million. The subsidiary will hold 70 percent of the shares in this company.

On 6 November 2024, the subsidiary entered into a shareholder agreement with the above-mentioned unrelated company to establish ACCV Co., Ltd. (ACCV), a newly established company being engaged in the manufacture and distribution of beverages in Myanmar with a registered capital of USD 7 million or approximately Baht 253 million.

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

As of 31 December 2024, the shareholder agreement between Asia Carabao Venture co., Ltd. and two unrelated individuals have not yet been prepared.

10.5 Changes in investments in subsidiaries

10.5.1 Carabao Holdings (Hong Kong) Limited and its subsidiaries

On 12 January 2023, the meeting of the Board of Directors of Carabao Holdings (Hong Kong) Limited (CHHK) (a subsidiary) passed a resolution to increase its registered share capital from USD 100.7 million to USD 104.8 million (increase USD 4.1 million). The Company already made the payment for share subscription. Such subsidiary registered the share capital increase on 12 January 2023.

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

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

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

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

On 8 November 2023, the meeting of the Board of Directors of A Woody Drink Co., Ltd. (AWD) (a subsidiary of Asia Carabao Venture Co., Ltd.) passed a resolution approving the subsidiary to decrease its registered share capital from Baht 50 million (500,000 ordinary shares of Baht 100 each) to Baht 30 million (300,000 ordinary shares of Baht 100 each) by reducing its registered and paid up capital by 200,000 shares of Baht 100 per share. Subsequently on 23 November 2023, the Extraordinary General Meeting of the shareholders of such subsidiary approved the reduction of the subsidiary's registered share capital, and the subsidiary already registered the share capital decrease with the Ministry of Commerce on 25 December 2023. After the share capital reduction, Asia Carabao Venture Co., Ltd. continues to have the same holding interest in such subsidiary.

On 8 November 2023, the meeting of the Board of Directors of Asia Carabao Venture Co., Ltd. (ACV) (a subsidiary) passed a resolution approving the subsidiary to decrease its registered share capital from Baht 184 million (1,840,000 ordinary shares of Baht 100 each) to Baht 46 million (460,000 ordinary shares of Baht 100 each) by reducing its registered and paid up capital by 1,380,000 shares of Baht 100 per share. Subsequently on 23 November 2023, the Extraordinary General Meeting of the shareholders of such subsidiary approved the reduction of the subsidiary's registered share capital, and the subsidiary made the full payment for capital return to the Company on 25 December 2023. The subsidiary already registered the share capital decrease with the Ministry of Commerce on 5 January 2024. After the share capital reduction, the Company continues to have the same holding interest in such subsidiary.

11. Investment in associates

11.1 Details of associates

		(Unit: Thousand Baht)							
						Consolidated		Separate	
						financial statements		financial statements	
						Carrying amount			
Company's name	Nature of Business	Paid up capital		Shareholding percentage		based on equity method		Cost	
		2024	2023	2024	2023	2024	2023	2024	2023
				(percent)	(percent)				
Tawandang Logistics Company Limited	Transportation	250,000	250,000	20	20	79,085	64,455	51,400	51,400
Carabao Connex Company Limited	Building management service	1,000	-	40	-	224	-	400	-
Total						79,309	64,455	51,800	51,400

On 11 April 2024, the Company jointly invested with two related companies (related by 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.

11.2 Share of comprehensive income

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

	(Unit: Thousand Baht)	
	Share of profit (loss) from investments in associates	
	<u>2024</u>	<u>2023</u>
Tawandang Logistics Company Limited	14,629.5	8,496.4
Carabao Connex Company Limited	(175.9)	-
Total	<u>14,453.6</u>	<u>8,496.4</u>

Share of profit (loss) from investments in associates for the years ended 31 December 2024 and 2023 was calculated from the financial statements prepared by the management of the associates and not being audited by their auditors.

The Group's management believes that the management accounts of the associates would not be significantly different from the accounts audited by their auditors.

11.3 Summarised financial information about associates

Summarised information about financial position

	(Unit: Million Baht)			
	Tawandang Logistics Company Limited and its subsidiary		Carabao Connex Company Limited	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current assets	274	249	48	-
Non-current assets	911	651	53	-
Current liabilities	(329)	(302)	(100)	-
Non-current liabilities	(340)	(169)	-	-
Net assets	516	429	1	-
Non-controlling interests of the subsidiary	(123)	(109)	-	-
Equity attributable to owners of the associates	393	320	1	-
Shareholding percentage (percent)	20	20	40	-
Carrying amount of associates based on equity method	<u>79</u>	<u>64</u>	<u>-</u>	<u>-</u>

Summarised information about comprehensive income

(Unit: Million Baht)

	Tawandang Logistics Company Limited and its subsidiary		Carabao Connex Company Limited	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	Revenue	1,451	953	-
Profit	100	56	-	-
Total comprehensive income	100	56	-	-
Total comprehensive income attributable to equity holders of the associates	73	42	-	-

12. Other non-current financial asset

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>Equity instrument designated at FVOCI</u>			
Non-listed equity instrument				
TD Venture Co., Ltd.	20,350	14,700	20,350	14,700
Total equity instrument designated at FVOCI	20,350	14,700	20,350	14,700
Total financial asset at FVTPL	20,350	14,700	20,350	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.

The above non-listed equity investment which the Company considers to be strategic in nature is classified as equity instrument designated at FVOCI.

13. Investment properties

The net book value of investment properties, representing office building for rent, as at 31 December 2024 and 2023 is presented below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
Cost	139,527	139,527
Less: Accumulated depreciation	<u>(50,404)</u>	<u>(45,890)</u>
Net book value	<u><u>89,123</u></u>	<u><u>93,637</u></u>

A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	93,637	98,139
Depreciation for the year	<u>(4,514)</u>	<u>(4,502)</u>
Net book value at end of year	<u><u>89,123</u></u>	<u><u>93,637</u></u>

The fair value of the office building of the subsidiary as at 31 December 2024 was determined at approximately Baht 209.4 million (2023: Baht 195.7 million) using the income approach. The assumption used in the valuation was based on the subsidiary's internal data.

14. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						Separate financial statements	
	Land and land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction and installation	Total	Furniture, fixtures and office equipment
Cost								
As at 1 January 2023	3,493,374	4,203,453	7,796,571	247,738	227,110	174,508	16,142,754	589
Additions	-	10,112	53,678	6,266	4,168	758,203	832,427	-
Disposals/write-off	-	(1,347)	(23,981)	(5,518)	(15,710)	-	(46,556)	-
Transfers in (out)	-	467,891	267,437	52	-	(735,380)	-	-
Translation adjustment	-	-	-	625	-	-	625	-
As at 31 December 2023	3,493,374	4,680,109	8,093,705	249,163	215,568	197,331	16,929,250	589
Additions	75,354	7,809	29,766	15,490	9,217	169,995	307,631	-
Disposals/write-off	-	(4,332)	(6,396)	(3,489)	(13,839)	-	(28,056)	-
Transfers in (out)	-	4,832	100,164	1,829	-	(106,825)	-	-
Translation adjustment	-	-	-	(324)	-	(153)	(477)	-
As at 31 December 2024	3,568,728	4,688,418	8,217,239	262,669	210,946	260,348	17,208,348	589

(Unit: Thousand Baht)

	Consolidated financial statements						Separate financial statements	
	Land and land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction and installation	Total	Furniture, fixtures and office equipment
Accumulated depreciation								
As at 1 January 2023	31,035	946,664	2,585,842	177,159	157,170	-	3,897,870	264
Depreciation for the year	4,459	149,938	474,050	27,233	23,363	-	679,043	190
Depreciation on disposals	-	(322)	(8,697)	(5,453)	(15,705)	-	(30,177)	-
Translation adjustment	-	-	-	584	-	-	584	-
As at 31 December 2023	35,494	1,096,280	3,051,195	199,523	164,828	-	4,547,320	454
Depreciation for the year	4,472	158,314	484,749	23,511	21,103	-	692,149	114
Depreciation on disposals/write-off	-	(412)	(4,167)	(3,456)	(13,839)	-	(21,874)	-
Translation adjustment	-	-	-	(321)	-	-	(321)	-
As at 31 December 2024	39,966	1,254,182	3,531,777	219,257	172,092	-	5,217,274	568
Allowance for impairment loss								
As at 1 January 2023	-	1,025	15,151	-	-	-	16,176	-
Decrease during the year	-	(1,025)	(15,151)	-	-	-	(16,176)	-
Increase during the year (Note 33)	-	3,919	2,220	-	-	-	6,139	-
As at 31 December 2023	-	3,919	2,220	-	-	-	6,139	-
Decrease during the year	-	(3,919)	(2,220)	-	-	-	(6,139)	-
As at 31 December 2024	-	-	-	-	-	-	-	-
Net book value								
As at 31 December 2023	3,457,880	3,579,910	5,040,290	49,640	50,740	197,331	12,375,791	135
As at 31 December 2024	3,528,762	3,434,236	4,685,462	43,412	38,854	260,348	11,991,074	21
Depreciation for the year								
2023 (Baht 647.9 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)							679,043	190
2024 (Baht 666.6 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)							692,149	114

As at 31 December 2024, certain plant and equipment items of the subsidiaries have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 1,239.5 million (2023: Baht 1,149.5 million).

15. Goodwill

Movements in the goodwill account for the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	534,110	507,192
Translation adjustment	<u>(13,594)</u>	<u>26,918</u>
Net book value at end of year	<u><u>520,516</u></u>	<u><u>534,110</u></u>

In testing impairment of goodwill, the Company has determined recoverable amounts of its cash generating units (CGUs) based on value in use calculation using cash flow projections based on 5-year financial budgets approved by the management.

Key assumptions used in calculating value in use are summarised as follows:

	(Unit: Percent per annum)
Terminal growth rate	2.9
Discount rate	11.4

The management has determined the growth rate taking into consideration policy, business plan, expected overall market growth rate, and discount rate which are the rates that relate to the specific risk in that operating segment.

The management has considered the above and believes that there is no impairment for goodwill.

16. Intangible assets

(Unit: Thousand Baht)

Consolidated financial statements						
	Trademark	Patents	Computer software	Knowhow for manufacturing	Intangible assets under development	Total
31 December 2024:						
Cost	10,000	10,000	110,487	49,986	3,523	183,996
Less: Accumulated amortisation	(10,000)	(10,000)	(77,244)	-	-	(97,244)
Net book value	-	-	33,243	49,986	3,523	86,752
31 December 2023:						
Cost	10,000	10,000	103,452	49,986	5,252	178,690
Less: Accumulated amortisation	(10,000)	(10,000)	(64,116)	-	-	(84,116)
Net book value	-	-	39,336	49,986	5,252	94,574

(Unit: Thousand Baht)

	Separate financial statements
	Computer software
31 December 2024:	
Cost	14,250
Less: Accumulated amortisation	(5,970)
Net book value	8,280
31 December 2023:	
Cost	14,250
Less: Accumulated amortisation	(4,542)
Net book value	9,708

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 is presented below.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	94,574	105,014	9,708	11,102
Acquisition during the year - at cost	5,352	2,240	-	30
Amortisation for the year	(13,174)	(12,680)	(1,428)	(1,424)
Net book value at end of year	86,752	94,574	8,280	9,708

As at 31 December 2024, the management has assessed the allowance for impairment of intangible assets with indefinite useful lives, which is knowhow for manufacturing. The Company has determined recoverable amounts of its cash generating units (CGUs) based on value in use calculation using cash flow projections based on 5-year financial budgets approved by the management.

Key assumptions used in calculating value in use are summarised as follows:

	(Unit: Percent per annum)
Terminal growth rate	1.8
Discount rate	9.0

The management has determined the growth rate taking into consideration policy, business plan, expected overall market growth rate, and discount rate that relate to the specific risk in that operating segment.

The management has considered the above and believes that there is no impairment for such intangible assets.

17. Bank overdrafts and short-term loans from financial institutions

		(Unit: Thousand Baht)			
	Interest (Percent per annum)	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Bank overdrafts	BOE Base Rate + 1.40	81,565	-	-	-
Short-term loans from financial institutions	2.60	-	1,225,000	-	1,225,000
Total		<u>81,565</u>	<u>1,225,000</u>	<u>-</u>	<u>1,225,000</u>

The short-term loans from financial institutions are promissory notes which carry interest at a reference fixed loan rate of commercial banks. The overdrafts and loans are unsecured and no any financial conditions stipulated in the agreements.

18. Trade and other payables

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables - related parties		168,853	364,821	-	-
Trade payables - unrelated parties		547,717	544,315	-	-
Other payables - related parties		18,048	18,329	32	80
Other payables - unrelated parties		221,209	202,731	11,717	5,545
Accrued expenses - related parties		8,132	5,097	38	-
Accrued expenses - unrelated parties		271,115	307,827	59,661	2,349
Accrued excise tax		144,674	117,823	-	-
Advance received		160,484	484,409	-	-
Total trade and other payables		<u>1,540,232</u>	<u>2,045,352</u>	<u>71,448</u>	<u>7,974</u>

19. Long-term loans from financial institutions

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Long-term loans	500,000	2,055,450	500,000	1,500,000
Less: Portion due within one year	<u>(500,000)</u>	<u>(769,200)</u>	<u>(500,000)</u>	<u>(600,000)</u>
Long-term loans - net of current portion	<u>-</u>	<u>1,286,250</u>	<u>-</u>	<u>900,000</u>

Movements of long-term loans from financial institutions for the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	2,055,450	1,624,650	1,500,000	900,000
Add: Increase during the year	-	1,500,000	-	1,500,000
Less: Repayment during the year	<u>(1,555,450)</u>	<u>(1,069,200)</u>	<u>(1,000,000)</u>	<u>(900,000)</u>
Balance at end of year	<u>500,000</u>	<u>2,055,450</u>	<u>500,000</u>	<u>1,500,000</u>

Long-term loans of the Company

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

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.

Long-term loan of the subsidiary

On 12 July 2017, a subsidiary entered into the long-term loan agreement with a commercial bank for credit facilities of Baht 1,455 million, which the last drawn down period was within 28 December 2018. The interest charged is at the fixed rate for the first 2 years and the Minimum Loan Rate (MLR) reference rate minus fixed rate per annum for the following years. The loan is unsecured and is repayable every month over a period of 5 years, with the first installment due in August 2019.

On 21 January 2019, such subsidiary entered into an amendment to the agreement, extending the last drawn down period from 28 December 2018 to 31 January 2019.

On 4 November 2020, such subsidiary entered into an amendment to the agreement, extending the last installment period from July 2024 to April 2027.

During the year, such subsidiary made full repayment for such long-term loan.

20. Leases

20.1 The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 2 and 21 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below.

	Consolidated financial statements				(Unit: Thousand Baht)	
	Building and structures	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Total	Separated financial statements
1 January 2023	424,053	1,861	133	196,798	622,845	52,656
Increase during the year	26,492	-	-	5,613	32,105	-
Adjustment from lease reassessment	(33,535)	-	(133)	-	(33,668)	5,435
Depreciation for the year	(49,073)	(1,861)	-	(71,183)	(122,117)	(2,672)
31 December 2023	367,937	-	-	131,228	499,165	55,419
Increase during the year	17,480	-	-	1,243	18,723	-
Adjustment from lease reassessment	26,808	-	-	-	26,808	-
Write-off during the year	(51,779)	-	-	-	(51,779)	-
Depreciation for the year	(49,242)	-	-	(58,811)	(108,053)	(2,737)
31 December 2024	311,204	-	-	73,660	384,864	52,682

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease liabilities	564,191	706,026	74,096	77,945
Less: Deferred interest expenses	(153,426)	(184,529)	(17,974)	(19,706)
Total	410,765	521,497	56,122	58,239
Less: Portion due within one year	(87,749)	(100,739)	(2,183)	(2,117)
Lease liabilities - net of current portion	323,016	420,758	53,939	56,122
Of which with related parties	74,776	134,058	56,122	58,239

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	521,497	637,579	58,239	54,813
Add: Additions during the year	18,723	32,105	-	-
Adjustment from lease reassessment	26,808	(33,668)	-	5,435
Accretion of interest	19,589	24,597	1,732	1,753
Less: Payments during the year	(119,809)	(139,116)	(3,849)	(3,762)
Termination of contracts during the year	(56,043)	-	-	-
Balance at end of year	410,765	521,497	56,122	58,239

A maturity analysis of lease payments is disclosed in Note 35 under the liquidity risk.

c) Expenses relating to leases that are recognised in income statement

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	108,053	122,117	2,737	2,672
Interest expense on lease liabilities	19,589	24,597	1,732	1,753
Expense relating to short-term leases	20,881	22,458	-	-

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 140.7 million (2023: Baht 161.6 million) (the Company only: Baht 3.8 million (2023: Baht 3.8 million)), including the cash outflows related to short-term leases.

20.2 Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of office building (Note 13) with the lease terms of 3 years.

The Group has future minimum rental receivable under non-cancellable operating leases as at 31 December 2024 and 2023 as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
Within 1 year	69,482	58,719
Over 1 year and up to 2 years	74,370	112,525
Total	<u>143,852</u>	<u>171,244</u>

21. Debentures

	(Unit: Thousand Baht)				
Debentures	Interest/ discount rate	Age	Maturity date	Consolidated/Separate financial statements	
	(Percent per annum)			<u>2024</u>	<u>2023</u>
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				(30,884)	(88,777)
Less: Deferred transaction costs				(663)	(2,065)
Debentures - net				2,099,453	2,040,158
Less: Portion due within one year				(1,573,670)	-
Debentures - net of current portion				<u>525,783</u>	<u>2,040,158</u>

* Zero Coupon Bond

During the years ended 31 December 2024 and 2023, movements in debentures are summarised below.

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	<u>2024</u>	<u>2023</u>
Balance at beginning of year	2,040,158	1,499,330
Add: Debentures issued during the year	-	2,131,000
Less: Discount on debentures	-	(131,798)
Less: Transaction cost for debenture issuance during the year	-	(3,079)
Net cash received from debenture issuance during the year	-	1,996,123
Add: Amortisation of discount on debentures during the year	57,893	43,020
Add: Amortisation of transaction costs for debenture issuance during the year	1,402	1,685
Less: Debentures redeemed during the year	-	(1,500,000)
Balance at end of year	<u>2,099,453</u>	<u>2,040,158</u>

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

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

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

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

Fair value of debentures, which was the latest price as at 31 December 2024 and 2023, was presented below.

	Fair value (Baht per unit)	
	<u>2024</u>	<u>2023</u>
Debentures No. 1/2023	993.73	961.62
Debentures No. 2/2023	964.73	929.26

22. Provision for long-term employee benefits

	Consolidated financial statements		
	Post-employment benefits	Other long-term employee benefits	Total
As at 1 January 2023	192,998	-	192,998
Included in income statement:			
Current service cost	15,556	-	15,556
Interest cost	3,542	-	3,542
Included in other comprehensive income:			
Actuarial loss (gain)			
Demographic assumptions changes	109	-	109
Financial assumptions changes	5,585	-	5,585
Experience adjustments	1,840	-	1,840
Benefits paid during the year	(30,283)	-	(30,283)
As at 31 December 2023	189,347	-	189,347
Included in income statement:			
Current service cost	16,011	21,229	37,240
Interest cost	3,920	4,197	8,117
Included in other comprehensive income:			
Actuarial loss (gain)			
Financial assumptions changes	10,850	-	10,850
Experience adjustments	(3,167)	-	(3,167)
Benefits paid during the year	(5,326)	-	(5,326)
As at 31 December 2024	211,635	25,426	237,061

	Separate financial statements		
	Post-employment benefits	Other long-term employee benefits	Total
As at 1 January 2023	100,266	-	100,266
Included in income statement:			
Current service cost	1,217	-	1,217
Interest cost	145	-	145
Included in other comprehensive income:			
Actuarial loss (gain)			
Financial assumptions changes	(542)	-	(542)
Experience adjustments	94	-	94
Benefits paid during the year	(23,040)	-	(23,040)
As at 31 December 2023	78,140	-	78,140
Included in income statement:			
Current service cost	1,155	196	1,351
Interest cost	210	30	240
Included in other comprehensive income:			
Actuarial loss (gain)			
Financial assumptions changes	390	-	390
Experience adjustments	1,760	-	1,760
As at 31 December 2024	81,655	226	81,881

The Group expects to pay Baht 75.4 million of long-term employee benefits during the next year (the Company only: Baht 69.7 million) (2023: Baht 71.4 million, the Company only: Baht 69.7 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefits is 5 - 21 years (the Company only: 5 years) (2023: 3 - 21 years, the Company only: 3 years).

Key actuarial assumptions are summarised below.

(Unit: % per annum)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.0 - 3.0	2.0 - 4.0	2.0	2.0
Future salary increase rate	5.0 - 6.0	5.0 - 6.0	6.0	6.0
Staff turnover rate (depending on age)	2 - 46	2 - 46	2 - 23	2 - 23

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below.

31 December 2024

(Unit: Million Baht)

	Consolidated financial statements					
	Discount rate		Salary increase rate		Staff turnover rate	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
	1%	1%	1%	1%	20%	20%
Post-employment benefits	(16.1)	18.2	17.4	(15.8)	(18.6)	22.9
other long-term employee benefits	(1.3)	1.5	-	-	(2.5)	3.1

(Unit: Million Baht)

	Separate financial statements					
	Discount rate		Salary increase rate		Staff turnover rate	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
	1%	1%	1%	1%	20%	20%
Post-employment benefits	(1.3)	1.5	1.4	(1.2)	(0.8)	0.9

31 December 2023

(Unit: Million Baht)

	Consolidated financial statements					
	Discount rate		Salary increase rate		Staff turnover rate	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
	1%	1%	1%	1%	20%	20%
Post-employment benefits	(13.5)	15.9	15.3	(13.2)	(16.1)	20.8

(Unit: Million Baht)

	Separate financial statements					
	Discount rate		Salary increase rate		Staff turnover rate	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
	1%	1%	1%	1%	20%	20%
Post-employment benefits	(0.9)	1.0	1.0	(0.8)	(0.6)	0.6

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

24. Other income

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Management income	-	-	317,760	317,760
Rental and service income	65,605	62,872	-	-
Overseas transportation service income	50,729	17,350	-	-
Scrap sales	31,478	29,699	-	-
Gain on disposals of assets	5,786	5,960	-	-
Gain on exchange	4,270	10,321	-	1,590
Income from sales and trade-off premium goods	1,363	1,998	-	-
Claim refund from the fire	-	11,742	-	-
Others	41,152	47,867	4	51
Total other income	200,383	187,809	317,764	319,401

25. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Purchase of finished goods	7,028,152	6,238,843	-	-
Raw materials and packing materials used	4,541,060	4,111,746	-	-
Salaries, wages and other employee benefits	1,585,333	1,637,498	184,194	99,858
Excise tax	1,319,236	1,172,198	-	-
Depreciation and amortisation	817,890	818,342	4,279	4,286
Consumables used	531,389	519,933	-	-
Advertising and sales promotion expenses	465,906	673,164	-	-
Repair and maintenance expenses	392,787	293,883	1,144	107
Utility service expenses	318,548	353,482	1	1
Freight expenses	231,429	221,708	-	-
Travelling expenses	220,562	259,838	72	54
Changes in inventories of finished goods and work in process	(19,323)	(109,923)	-	-
Loss on impairment of investment in subsidiary	-	-	-	718,399
Loss on impairment of building improvement and equipment	-	6,139	-	-

26. Income tax

Income tax for the years ended 31 December 2024 and 2023 is made up as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Current corporate income tax charge	620,247	335,371	29,077	42,905
Deferred tax:				
Relating to origination and reversal of temporary differences	(788)	1,464	426,469	(140,129)
Income tax reported in the income statement	<u>619,459</u>	<u>336,835</u>	<u>455,546</u>	<u>(97,224)</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax relating to actuarial gain (loss)	(1,536)	(1,507)	(430)	90

The reconciliation between accounting profit and income tax is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit before tax	<u>3,446,657</u>	<u>2,237,145</u>	<u>1,442,731</u>	<u>959,160</u>
Applicable tax rate	16.5%, 20%, 22%, 25%	16.5%, 20%, 25%	20%	20%
Accounting profit before tax multiplied by income tax rate	678,604	443,529	288,546	191,832
Effects of:				
Promotional privileges (Note 27)	(14,826)	(85,451)	-	-
Income not subject to tax	(2,891)	(1,699)	(260,197)	(289,199)
Non-deductible expenses	1,776	8,102	14	144
Additional expense deductions allowed	(58,366)	(58,252)	(8)	(1)
Utilisation of tax loss carried forward	-	(656)	-	-
Unrecognised temporary differences and tax losses as deferred tax assets	15,162	31,262	427,191	-
Total	<u>(59,145)</u>	<u>(106,694)</u>	<u>167,000</u>	<u>(289,056)</u>
Income tax reported in the income statement	<u>619,459</u>	<u>336,835</u>	<u>455,546</u>	<u>(97,224)</u>

As at 31 December 2024, the subsidiaries have unused tax losses of the year 2016 - 2024 totaling Baht 3,906 million (2023: unused tax losses of the year 2016 - 2023 totaling Baht 3,655 million), on which deferred tax assets have not been recognised as the subsidiaries believe that there is uncertainty of utilisation of such unused tax losses in the future.

In March 2023, the government of the United of Kingdom published an increase in the corporate income tax rate from 19 percent to 25 percent with effective from 1 April 2023. However, the subsidiary in England had a loss operation and has not recognised deferred tax assets. The Group therefore reflected the change in tax rate in the unrecognised temporary differences and tax losses as deferred tax assets.

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets				
Allowance for impairment of investment in subsidiary	-	-	158,754	586,510
Provision for long-term employee benefits	43,067	33,467	12,205	11,457
Provision for trade discounts and promotions	8,665	18,396	-	-
Allowance for impairment loss on assets	-	1,227	-	-
Allowance for diminution in value of inventories	221	769	-	-
Leases	5,091	-	688	-
Accrued expenses	-	1,140	-	-
Allowance for expected credit losses	103	103	-	-
Total	<u>57,147</u>	<u>55,102</u>	<u>171,647</u>	<u>597,967</u>
Deferred tax liabilities				
Transaction costs of debentures	133	413	133	413
Total	<u>133</u>	<u>413</u>	<u>133</u>	<u>413</u>
Deferred tax assets - net	<u>57,014</u>	<u>54,689</u>	<u>171,514</u>	<u>597,554</u>

27. Promotional privileges

Asia Pacific Glass Co., Ltd. and Asia Packaging Manufacturing Co., Ltd., subsidiaries, have received promotional privileges under the Investment Promotion Act B.E. 2520 as approved by the Board of Investment. Subject to the imposed conditions, the significant privileges are as follows:

	Asia Pacific Glass Co., Ltd.			Asia Packaging Manufacturing Co., Ltd.		
Certificate No.	59-1062-0-00-1-0	63-0587-1-00-1-0	64-0556-1-04-1-0	64-0526-1-00-1-0		
Certificate date	18 August 2016	5 June 2020	31 May 2021	21 May 2021		
Promotional privileges for	Manufacture of glass bottle	Manufacture of solar rooftop power	Manufacture of glass bottle	Manufacture of label	Manufacture of film	Manufacture of corrugated box
The significant privileges are:						
1 Exemption from corporate income tax on income from the promoted operation.	6 years (expire on 19 December 2023) (Tax exempted according to investment)	8 years (expire on 30 January 2029) (Tax exempted according to investment)	3 years (expire on 31 May 2024) (Tax exempted according to 50 percent of investment)	3 years (Has not yet started utilizing the privileges) (Tax exempted according to 50 percent of investment)	5 years (expire on 9 April 2026) (Tax exempted according to investment)	3 years (Has not yet started utilizing the privileges) (Tax exempted according to investment)
2 Exemption from income tax on dividends paid from the promoted operation on which the corporate income tax is exempted throughout the corporate income tax exemption period.	6 years (expire on 19 December 2023)	8 years (expire on 30 January 2029)	3 years (expire on 31 May 2024)	3 years (Has not yet started utilizing the privileges)	5 years (expire on 9 April 2026)	3 years (Has not yet started utilizing the privileges)
3 Exemption from import duty on machinery as approved by the board.	-	Granted	Granted	Granted	Granted	Granted
4 Fifty percent reduction of import duty on machinery as approved by the board.	Granted	-	-	-	-	-

28. Earnings per share

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

29. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as executive chairman.

For management purposes, the Group is organised into business units based on its products and services and has 3 reportable segments as follows:

- (1) Manufacture and distribution of drinks under Group's trademark
- (2) Distribution of OEM products under Group's trademark
- (3) Distribution of other products

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2024 and 2023.

(Unit: Million Baht)

Consolidated financial statements										
	Manufacture and distribution of drinks under Group's trademark		Distribution of OEM products under Group's trademark		Distribution of other products		Others		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	Revenue									
Revenue from sales	12,190	11,196	293	232	7,621	6,458	860	967	20,964	18,853
Segment gross profit	4,760	3,983	50	37	704	603	207	256	5,721	4,879
Other income									200	188
Selling and distribution expenses									(1,499)	(1,870)
Administrative expenses									(850)	(790)
Finance income									6	5
Finance cost									(146)	(183)
Share of profit from investment in associates									14	8
Profit before income tax expenses									3,446	2,237
Income tax expenses									(619)	(337)
Profit for the year									<u>2,827</u>	<u>1,900</u>

Geographic information

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

(Unit: Million Baht)

Consolidated financial statements		
	<u>2024</u>	<u>2023</u>
Revenue from external customers		
Domestic	15,352	13,457
Overseas		
CLMV group	5,000	4,639
China	-	88
United Kingdom	195	189
Others	417	480
Total	<u>20,964</u>	<u>18,853</u>

In 2024, the Group had revenue from domestic sales at 73 percent (2023: 71 percent) and revenue from overseas sales at 27 percent (2023: 29 percent).

Major customers

In 2024, the Group had 1 major customer with revenue of 10 percent or more than of its consolidated revenue (2023: 1 major customer).

30. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 2 - 15 percent of basic salary. The fund, which is managed by K Master Pooled Fund, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 by the Group amounting to approximately Baht 40.1 million (2023: Baht 42.9 million) were recognised as expenses (the Company only: Baht 6.3 million (2023: Baht 5.9 million)).

31. Dividends

Dividend	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<u>The Company</u>			
<u>For the year 2024</u>			
Dividend from 2023 income	Annual General Meeting of the Shareholders on 26 April 2024	500	0.50
Interim dividend	Board of Directors' meeting of the Company on 9 August 2024	600	0.60
Total dividends for 2024		1,100	
<u>For the year 2023</u>			
Dividend from 2022 income	Annual General Meeting of the Shareholders on 25 April 2023	750	0.75
Interim dividend	Board of Directors' meeting of the Company on 10 August 2023	400	0.40
Total dividends for 2023		1,150	

Dividend	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<u>Subsidiaries</u>			
<u>For the year 2024</u>			
<u>Carabao Tawandang Co., Ltd.</u>			
Interim dividend	Board of Directors' meeting of Carabao Tawandang Co., Ltd. on 10 May 2024	90	30.00
Total		<u>90</u>	
<u>Tawandang DCM Co., Ltd.</u>			
Interim dividend	Board of Directors' meeting of Tawandang DCM Co., Ltd. on 10 May 2024	100	100.00
Interim dividend	Board of Directors' meeting of Tawandang DCM Co., Ltd. on 8 November 2024	500	500.00
Total		<u>600</u>	
<u>Asia Pacific Glass Co., Ltd.</u>			
Interim dividend	Board of Directors' meeting of Asia Pacific Glass Co., Ltd. on 10 May 2024	156	12.00
Interim dividend	Board of Directors' meeting of Asia Pacific Glass Co., Ltd. on 8 November 2024	455	35.00
Total		<u>611</u>	
Total dividends for 2024		<u>1,301</u>	
<u>For the year 2023</u>			
<u>Carabao Tawandang Co., Ltd.</u>			
Interim dividend	Board of Directors' meeting of Carabao Tawandang Co., Ltd. on 24 April 2023	300	100.00
Interim dividend	Board of Directors' meeting of Carabao Tawandang Co., Ltd. on 10 November 2023	990	330.00
Total		<u>1,290</u>	
<u>Asia Pacific Glass Co., Ltd.</u>			
Interim dividend	Board of Directors' meeting of Asia Pacific Glass Co., Ltd. on 10 November 2023	156	12.00
Total		<u>156</u>	
Total dividends for 2023		<u>1,446</u>	

32. Commitments and contingent liabilities

32.1 Capital commitments

As at 31 December 2024 and 2023, the Group had capital commitments, relating to the construction of factory buildings and acquisitions of machinery as follows:

	(Unit: Million)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
Currencies:		
Baht	17.5	12.9
USD	-	0.6
Euro	-	0.2

32.2 Lease and service commitments

The Group entered into several short-term lease agreements in respect of the leases of accommodation for employees and service agreements. The terms of the agreements are generally about 1 - 5 years.

As at 31 December 2024 and 2023, the future minimum payments required under these non-cancellable lease and service contracts were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Payable:				
In up to 1 year	35.9	17.3	0.7	1.2
In over 1 year up to 5 years	0.6	4.4	0.1	0.8

32.3 Sponsorship agreements

32.3.1 On 1 November 2016, Carabao Venture Holdings (Luxembourg) S.à.r.l. (a subsidiary) entered into a sponsorship agreement with The Football League Limited which was incorporated in England. Under the condition of this agreement, the subsidiary is entitled to formally use the name and trademark of Carabao Tawandang Co., Ltd. (another subsidiary) to be the title of the football match and to promote the brand and trademark over a period of 3 seasons (from 2017/2018 Season to 2019/2020 Season). The subsidiary is obliged to pay a fee to such company under the terms and conditions specified in this agreement. The agreement is effective for a period of 3 years between 1 June 2017 and 31 May 2020.

On 30 March 2018, Carabao Venture Holdings (Luxembourg) S.à.r.l. entered into an amendment to the agreement to transfer its rights and obligations under the sponsorship agreement with The Football League Limited to Intercarabao Limited (another subsidiary) and Carabao Tawandang Co., Ltd. (another subsidiary). The agreement is effective from 30 March 2018 onwards.

On 22 May 2019, such two subsidiaries entered into an amendment to the agreement to extend a period under the sponsorship agreement with The Football League Limited over a period of 2 seasons (from 2020/2021 Season to 2021/2022 Season). The subsidiaries are obliged to pay a fee to such company under the terms and conditions specified in this agreement. The agreement is effective from the date on the agreement until 31 May 2022.

On 7 January 2020, such two subsidiaries entered into an amendment to the agreement to transfer all of its rights and obligations solely to Carabao Tawandang Co., Ltd. The agreement is effective from 1 January 2020 onwards.

On 21 June 2021, Carabao Tawandang Co., Ltd. entered into an amendment to the agreement to extend the period under the sponsorship agreement with The Football League Limited for 2 seasons (from 2022/2023 Season to 2023/2024 Season) which will be expiring on 31 May 2024.

On 27 October 2023, Carabao Tawandang Co., Ltd. entered into an amendment to the agreement to extend the period under the sponsorship agreement with The Football League Limited for 3 seasons (from 2024/2025 Season to 2026/2027 Season) which will be expiring on 31 May 2027.

32.3.2 On 5 December 2022, Carabao Tawandang Co., Ltd. (a subsidiary) entered into a sponsorship agreement with a football club in Vietnam concerning the marketing right and public relations as stipulated in the agreement over a period of 2 seasons (from 2023/2024 Season to 2024/2025 Season). The subsidiary is obligated to pay a fee to such company under the terms and conditions specified in this agreement.

32.4 Guarantees

32.4.1 As at 31 December 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) (2023: Baht 118 million).

32.4.2 As at 31 December 2024, the subsidiaries had outstanding bank guarantees of approximately Baht 39.3 million issued by banks on behalf of the subsidiaries to guarantee the use of electricity and natural gas, and the submission of excise tax (2023: Baht 39.6 million).

33. Damage from fire incident

On 5 May 2023, there was a fire incident on a scrap compression machine which was part of the carton production line at the factory of Asia Packaging Manufacturing Co., Ltd. (a subsidiary). The subsidiary managed to control the fire, resulting in only limited damages to parts of machinery, building improvement and inventories. However, the subsidiary had fire insurance that covered all damaged machinery, building improvement and inventories. The insurance company had surveyed and assessed the damage, and already paid compensation to the subsidiary.

The reimbursement and expenses relating to the fire were recognised in the Group's income statement as follows:

	(Unit: Thousand Baht)
	Consolidated financial statements
	<u>2023</u>
Insurance claims (Note 24)	11,742
Sales of scrap from the fire	1,682
Reimbursement	<u>13,424</u>
Allowance for damaged inventories	(6,908)
Allowance for impairment of building improvement and machinery (Note 14, 25)	(6,139)
Other expenses	<u>(1,440)</u>
Total expenses relating to the fire	<u>(14,487)</u>
Net loss arising from the fire	<u><u>(1,063)</u></u>

34. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured of fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Assets measured at fair value								
Financial assets measured at FVOCI								
Equity investments	-	-	-	-	20.3	14.7	20.3	14.7
Assets for which fair value was disclosed								
Investment properties	-	-	-	-	209.4	195.7	209.4	195.7
Liabilities for which fair value was disclosed								
Debentures	-	-	2,101.8	2,031.5	-	-	2,101.8	2,031.5

(Unit: Million Baht)

	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Assets measured at fair value								
Financial assets measured at FVOCI								
Equity investments	-	-	-	-	20.3	14.7	20.3	14.7
Liabilities for which fair value was disclosed								
Debentures	-	-	2,101.8	2,031.5	-	-	2,101.8	2,031.5

35. Financial instruments

35.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, short-term loans to related parties, trade and other payables, short-term and long-term loans from financial institutions, and debentures. The financial risks associated with these financial instruments and how they are managed are described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, deposits with banks and financial institutions, and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to customers are generally received cash in advance from customers, including bank guarantee or other forms of credit insurance obtained from reputable banks and other financial institutions.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Executive Committee on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

There are three types of market risk comprising foreign currency risk, interest rate risk and commodity price risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions and loans that are denominated in foreign currencies.

The balances of financial assets and liabilities denominated in foreign currencies as at 31 December 2024 and 2023 are summarised below.

Foreign currencies	As at 31 December 2024			
	Consolidated financial statements		Average exchange rate	
	Financial assets	Financial liabilities	Bought	Sold
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	2.7	4.2	33.8296	34.1461
Euro	0.2	0.2	35.0748	35.7819
Pound sterling	0.5	0.3	42.3424	43.1742
Hong Kong dollar	-	0.3	4.3439	4.4141

Foreign currencies	As at 31 December 2023			
	Consolidated financial statements		Average exchange rate	
	Financial assets	Financial liabilities	Bought	Sold
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	4.3	3.2	34.0590	34.3876
Euro	0.3	0.6	37.6679	38.3988
Pound sterling	0.5	0.3	43.4180	44.2699
Japanese Yen	-	1.0	0.2388	0.2458
Hong Kong dollar	-	0.3	4.3410	4.4229

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its short-term and long-term loans from financial institutions and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable interest rate loans and borrowings.

As at 31 December 2024 and 2023, significant financial assets and liabilities that are subject to interest classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2024

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	1,359	25	1,384	0.01 - 0.55
	-	-	-	1,359	25	1,384	
Financial liabilities							
Bank overdrafts	-	-	-	82	-	82	BOE Base Rate + 1.40
Long-term loans from financial institutions	-	-	-	500	-	500	THOR + 0.95
Lease liabilities	88	86	237	-	-	411	2.3 - 5.5
Debentures	1,574	526	-	-	-	2,100	2.8 - 3.0
	1,662	612	237	582	-	3,093	

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2023

	Fixed interest rates			Floating interest rate	Non- Interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	1,141	43	1,184	0.01 - 0.60
	-	-	-	1,141	43	1,184	
Financial liabilities							
Short-term loans from financial institutions	1,225	-	-	-	-	1,225	2.6 - 2.7
Long-term loans from financial institutions	-	-	-	2,055	-	2,055	THOR + 0.95 MLR minus a margin
Lease liabilities	101	188	232	-	-	521	1.8 - 5.5
Debentures	-	2,040	-	-	-	2,040	2.8 - 3.0
	1,326	2,228	232	2,055	-	5,841	

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2024							
Fixed interest rates			Floating	Non-	Total	Effective	interest rate
Within	1-5	Over	interest	interest			
1 year	years	5 years	rate	bearing			(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	27	6	33	0.05 - 0.50
Short-term loans to related parties	4,444	-	-	-	-	4,444	3.0
	<u>4,444</u>	<u>-</u>	<u>-</u>	<u>27</u>	<u>6</u>	<u>4,477</u>	
Financial liabilities							
Long-term loans from financial							
institutions	-	-	-	500	-	500	THOR + 0.95
Lease liabilities	2	9	45	-	-	56	3.0
Debentures	1,574	526	-	-	-	2,100	2.8 - 3.0
	<u>1,576</u>	<u>535</u>	<u>45</u>	<u>500</u>	<u>-</u>	<u>2,656</u>	

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2023							
Fixed interest rates			Floating	Non-	Total	Effective	interest rate
Within	1-5	Over	interest	Interest			
1 year	years	5 years	rate	bearing			(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	16	8	24	0.05 - 0.55
Short-term loans to related parties	6,263	-	-	-	-	6,263	3.0
	<u>6,263</u>	<u>-</u>	<u>-</u>	<u>16</u>	<u>8</u>	<u>6,287</u>	
Financial liabilities							
Short-term loans from financial							
institutions	1,225	-	-	-	-	1,225	2.6 - 2.7
Long-term loans from financial							
institutions	-	-	-	1,500	-	1,500	THOR + 0.95
Lease liabilities	2	9	47	-	-	58	3.0
Debentures	-	2,040	-	-	-	2,040	2.8 - 3.0
	<u>1,227</u>	<u>2,049</u>	<u>47</u>	<u>1,500</u>	<u>-</u>	<u>4,823</u>	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's loss before tax to a reasonably possible change in interest rates on that portion of floating rate loans from affected as at 31 December 2024 and 2023, with all other variables held constant.

As at 31 December 2024			
Currency	Interest rate Increase/decrease	Consolidated financial statements	Separate financial statements
		Increase (decrease) in profit before tax	Increase (decrease) in profit before tax
		(% p.a.)	(Thousand Baht)
Baht	+0.5	(7,190)	(6,546)
	-0.5	7,190	6,546
As at 31 December 2023			
Currency	Interest rate Increase/decrease	Consolidated financial statements	Separate financial statements
		Increase (decrease) in profit before tax	Increase (decrease) in profit before tax
		(% p.a.)	(Thousand Baht)
Baht	+0.5	(7,077)	(3,884)
	-0.5	7,077	3,884

The above analysis has been prepared assuming that the amounts of the floating rate loans from financial institutions and all other variables remain constant over one year. Moreover, the floating legs of these loans from financial institutions are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation.

Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require a continuous supply of sugar and aluminum coil. Price volatility has depended on the market's demand and supply. The Group has developed and enacted procurement and inventory management policy taking into accounts of forecasted purchasing volume and changes in the price of such commodities.

Liquidity risk

The Group has liquidity policy to maintain the level of cash and cash equivalents to meet its obligation, including having the credit lines with various banks. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows.

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdrafts	82	-	-	-	82
Trade and other payables	-	1,540	-	-	1,540
Lease liabilities	-	103	135	326	564
Long-term loans from financial institutions	-	509	-	-	509
Debentures	-	1,585	546	-	2,131
Total	82	3,737	681	326	4,826

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Short-term loans from financial institutions	1,225	-	-	-	1,225
Trade and other payables	-	2,045	-	-	2,045
Lease liabilities	-	122	249	335	706
Long-term loans from financial institutions	-	835	1,332	-	2,167
Debentures	-	-	2,131	-	2,131
Total	1,225	3,002	3,712	335	8,274

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	-	71	-	-	71
Lease liabilities	-	4	15	55	74
Long-term loans from financial institutions	-	509	-	-	509
Debentures	-	1,585	546	-	2,131
Total	-	2,169	561	55	2,785

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Short-term loans from financial institutions	1,225	-	-	-	1,225
Trade and other payables	-	8	-	-	8
Lease liabilities	-	4	15	59	78
Long-term loans from financial institutions	-	645	927	-	1,572
Debentures	-	-	2,131	-	2,131
Total	1,225	657	3,073	59	5,014

35.2 Fair values of financial instruments

Since the majority of the Company'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, except for the fair value of fixed rate debentures as disclosed in Note 21 to the financial statements.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, trade and other receivables, short-term loans to related parties, trade and other payables, bank overdrafts and short-term loans from financial institutions, their carrying amounts in the statement of financial position approximate their fair value.
- The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

- c) For fixed rate debentures, their fair value is estimated by discounting expected future cash flows by the current market interest rate of the loans with similar terms and conditions.
- d) For long-term loans carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximate their fair value.

During the current year, there were no transfers within the fair value hierarchy.

36. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2024, the Group's debt-to-equity ratio was 0.40:1 (2023: 0.73:1) and the Company's was 0.46:1 (2023: 0.79:1).

37. Events after the reporting period

- 37.1 On 9 January 2025, TD Venture Co., Ltd. (TDV) (Note 12) called for the remaining 18 percent of the share capital totaling of Baht 4.05 million, for which the Company made the payment on 31 January 2025.
- 37.2 On 21 February 2025, the meeting of the Company's Board of Directors passed a resolution to approve Asia Pacific Glass Co., Ltd. (a subsidiary) to invest in No. 3 glass bottle factory project in order to expand the production capacity, with the project value not exceeding Baht 1,738 million.
- 37.3 On 21 February 2025, the meeting of the Company's Board of Directors passed a resolution to approve the additional investment in TD Venture Co., Ltd. (TDV) which will increase its registered share capital from Baht 200 million (2,000,000 ordinary shares of Baht 100 each) to Baht 405 million (4,050,000 ordinary shares of Baht 100 each) through the issuance of 2,050,000 new ordinary shares of Baht 100 each, offering with the same holding proportion to the existing shareholders. The Company is allocated 307,500 ordinary shares and will be called up totaling Baht 12.75 million, which will be due for payment within the first quarter of 2025.
- 37.4 On 21 February 2025, the meeting of the Company's Board of Directors agreed that the Company issues and offers debentures in an amount not exceeding Baht 5,000 million or equivalent amount in other currency. However, such issuance and offering of debentures is subject to the approval of the Annual General Meeting of the Company's shareholders to be held in April 2025.

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 21 February 2025.