BUILDING SOCIETY OF OPPORTUNITIES FOR A BRIGHTER LIVING

ANNUAL REPORT 2023

CARABAO GROUP PUBLIC COMPANY LIMITED

OUR GOAL

Carabao Group remains committed to the communities that we serve and continues to act under our "Add Value to Life" mantra to grow our business aggressively, but also responsibly and sustainably. Our aim is to maximize our customers' satisfaction with our products whilst continuously developing our organization to produce only World Class Product under our World Class Brand. We are confident that this goal will ensure that Carabao Group will be successful, despite that challenges that lie ahead.

The company maintains its business goal in the next 3-5 years with sale growth and the sustainable revenue. The growth will come from the company's original business, launches of new innovative products to the market and investing in new business to become the world's leading company.

Beside of that, the company focuses on being a leader in the energy drink business and other drinks by focusing on the development of products that are worthwhile and valuable to consumers, including modern packaging design launching to the market, produce the good quality products as new alternatives for consumers. Additionally, operational strategies will be applied cautiously along with human resources development and efficient working process enhancing the quality to achieve business excellence by encourage all operation framework covering 3 dimensions of sustainability economic, social, and environment aspects for aiming to be a leader in beverage industry which empathized on the sustainable development features at the world class level in accordance with the criteria of international standard for sustainable development such as S&P, GRI, DJSI, etc.

OUR MISSION

1. People: Develop our people with good attitude, willingness to learn, innovation, accountability

2. Work System: Execute with concise and international standard work system

3. Organization & Management: Operate with clear objective and understandable responsibility, proper organization structure, and project-based approach

4. Technology: Embed technology and innovation in our processes through production, management, sustainability development

5. Product: Produce quality and well-known world class product

6. Brand: Be wealthy and modern world class brand

7. Corporate Image: Be known as world class organization with good governance and social responsibility

VISION

WORLD CLASS PRODUCT, WORLD CLASS BRAND

PART 1 BUSINESS AND PERFORMANCE

1. Business Operations And Products Descriptions 10
2. Risk Management 64
3. Driving Business for Sustainable 76
4. Management Discussion And Analysis : MD&A 79
5. General Information and other important information 89

PART 2 CORPORATE GOVERNANCE

6. Corporate Governance Policy 100
7. Corporate Governance Structure and Key Data on the Board of Directors, Subcommittee, Management, Employee and others 101
8. Key Performance of Corporate Governance 122
9. Internal Control & Related Party Transactions 142

PART 3 FINANCIAL STATEMENT 162

PART 4 ATTACHMENT

Report of Board of Directors' Responsibilities for the Financial Reporting 248

ATTACHMENT 1

Details of Directors, Management, Controlling Persons and Company Secretar 249

ATTACHMENT 2

The detail of the subsidiaries' director 267

ATTACHMENT 3

Profile - Head of Internal Audit 268

ATTACHMENT 4

Assets used in Business Operation 269

ATTACHMENT 5

Corporate Governance and Code of Conduct 279

ATTACHMENT 6

Report of the Audit Committee 279
Report of the Nomination and Remuneration Committee 282
Report of the Risk Management Committee 283
Report of the Sustainability Development Committee 289

Message from the Chairman of the Board

Nevertheless, through the cooperation of executives and employees from all sectors, the Company was still able to achieve a net profit attributable to shareholders and the Company also saw an increase in market share. In addition to focusing on profitability, the Company' are committed to driving various management processes that support sustainable business development across all dimensions. As a result, the Company achieved significant recognition in 2023 by being listed in the S&P Global Sustainability Yearbook 2024 and continuously selected as a SET ESG Rating.

In 2023, although the COVID-19 pandemic has passed its peak and its severity has significantly decreased, the global economic recovery remains sluggish. This challenge is exacerbated by the escalating tensions in international politics. Geopolitics conflicts are not merely disturbances to global stability; they also exert a profound influence on economies worldwide, including that of Thailand. In 2023, Thailand's economic growth expanded by only 1.9 percent, marking a slowdown from the previous year's growth rate of 2.5 percent. This deceleration was further compounded by the impact of global supply chain disruptions, which led to increased raw material costs and shortages across various industries worldwide. Operating businesses under the aforementioned external factors presents significant challenges. Through efficient management and strategic planning, the Company achieved a net profit of THB1,924 million and managed to expand its market share in 2023.

In addition to managing business operations for profitability, the Company is also committed to conducting business sustainably, in response to the interests of all stakeholders. This includes conducting sustainability materiality assessments, setting targets, developing strategies, and collaborating to advance various sustainable initiatives. As a result, the Company attained notable recognition in 2023, being listed in the S&P Global Sustainability Yearbook 2024 and consistently ranked in the SET ESG Rating. These accolades significantly bolster investor confidence. Moreover, the Company demonstrates its commitment to sustainability by proactively addressing climate change, including the collection and analysis of data on greenhouse gas emissions both Carbon Footprint Organization (CFO) and Carbon Footprint Product (CFP), which undergo international standard auditing and verification. In addition to efforts aimed at reducing greenhouse gas emissions, the Company is actively developing and implementing sustainable solutions for reducing packaging and packaging circularity.

The Company also acknowledges the significance of its employees by fostering knowledge to enhance performance, prioritizing their occupational health, safety, and overall well-being. Moreover, the Company recognizes the importance of enhancing the quality of life in communities by supporting sports initiatives in schools and individuals nationwide, such as the Coach-the-Coaches and 7-a-side Cup programs. Furthermore, the "Baodang Builds Career" initiative distributes taxis and motorcycles to empower Thai individuals, aligning with the Company's sustainability goals of "Building a Society of Opportunities for a Brighter Living."

Lastly, on behalf of the Chairman of the Board of Directors, I extend heartfelt gratitude to all stakeholders for their unwavering support. A special thank you to our dedicated executives and employees for their tirelessly efforts in overcome economic challenges. With our collective cooperation, we are poised for even greater success and sustainable growth ahead.

MISS NUTCHAMAI THANOMBOONCHAROEN
Chairman of the Board of Director
Carabao Group Public Co., Ltd.

PART 1 | BUSINESS AND PERFORMANCE

1

Business Operations And Products Descriptions

P 10

2

Risk Management

P 64

3

Driving Business for Sustainable

P 76

4

Management Discussion and Analysis : MD&A

P 79

5

General Information and other important information

P 89

Board of Director

Miss Nutchamai Thanomboonchaoren
Chairman of
the Board of Directors

Mr. Sathien Sathientham
Vice Chairman of
the Board of Directors

Mr. Yuenyong Opakul
Member of
the Board of Directors

Board of Director

Missis Wongdao Thanombooncharoen
Member of the Board of Directors

Mr. Kamoldist Smuthkochorn
Member of the Board of Directors

Mr. Romtham Sathientham
Member of the Board of Directors

Mrs. Saowanee Kamolbutr
Member of the Board of Directors

Mr. Kanit Patsaman
Member of the Board of Directors

Mr. Nha-kran Laohawilai
Member of the Board of Directors

Miss Nutchanok Vongswat
Member of
the Board of Directors

GENERAL Siripong Wongskhunti
Member of
the Board of Directors

Mr. Sanchai Jullamon
Member of
the Board of Directors

Mr. Surapon Nitikraipot
Member of
the Board of Directors

Remark: *Appointed by the Board of Directors' Meeting No. 1/2024, on February 16, 2024.

Audit Committee

Mrs. Saowanee Kamolbutr
Chairman of the Audit Committee

Mr. Kanit Patsaman
Member of the Audit Committee

Mr. Nha-kran Laohawilai
Member of the Audit Committee

Executive Committee

Mr. Sathien Sathientham
Chairman of the Executive Committee

Mr. Romtham Sathientham
Member of
the Executive Committ

Missis Wongdao Thanomboonchaoren
Member of
the Executive Committ

Mr. Kamoldist Smuthkochorn
Member of
the Executive Committ

Mr. Pongsarn Klongwathanakith
Member of
the Executive Committ

Risk Management Committee

1. Mrs. Saowanee Kamolbutr
Chairman of
the Risk Management Committee

2. Mr. Kanit Patsaman
Member of
the Risk Management Committee

3. Mr. Kamoldist Smuthkochorn
Member of
the Risk Management Committee

4. Mr. Romtham Sathientham
Member of
the Risk Management Committee

5. Miss Nutchanok Vongswat
Member of
the Risk Management Committee

6. Mr. Pongsarn Klongwathanakith
Member of
the Risk Management Committee

7. Mr. Surapon Nitikraipot*
Member of
the Risk Management Committee

Numeration and Remuneration Committee

1. Mr. Sathien Sathientham
Chairman of the Nomination
and Remuneration Committee

2. Mrs. Saowanee Kamolbutr
Vice Chairman of the Nomination
and Remuneration Committee

3. Mr. Kanit Patsaman
Member of the Nomination
and Remuneration Committee

4. Missis Wongdao Thanomboonchaoren
Member of the Nomination
and Remuneration Committee

5. Mr. Romtham Sathientham*
Member of the Nomination
and Remuneration Committee

Sustainability Development Committee

1. Mr. Surapon Nitikraipot*
Chairman of the Sustainable Development Committee

2. Mr. Kanit Patsaman
Member of the Sustainable Development Committee

3. Mr. Nha-kran Laohawilai
Member of the Sustainable Development Committee

4. Missis Wongdao Thanomboonchaoren
Member of the Sustainable Development Committee

5. Miss Chonlada Boonserm
Member of the Sustainable Development Committee

6. Mr. Sanchai Jullamon*
Member of the Sustainable Development Committee

Management

1. Mr. Sathien Sathientham
Chairman of the Executive Committee

2. Mr. Romtham Sathientham
Managing Director

3. Mr. Yuenyong Opakul
Senior Deputy Managing Director

4. Missis Wongdao Thanomboonchaoren
Senior Deputy Managing Director

4. Mr. Kamoldist Smuthkochorn
Deputy Managing Director

5. Mr. Pongsarn Klongwathanakith
Chief Financial Officer

Remark: *Appointed by the Board of Directors' Meeting No. 1/2024, on February 16, 2024.

Summary of Financial Highlights 2023

In 2023, Thailand's energy drink market continuously recovered from the previous year. Supported by the improvement of economic in domestic demand, consumption and private sector investment as well as more relaxation of prevention and control measures on COVID-19, All of these factors and the company's business plan resulted in Carabao Dang domestic sales grew up when compared to the previous year and still maintains the market share being ranked 2nd largest brand. Our remains committed to being a leader in the energy drink market in the country with an extensive distribution strategy covering important trading areas throughout the country as well as continued to strengthen our traditional trade distribution networks countrywide at the district distribution level and the development of a system for tracking the information of sales throughout the chain from large traditional trades to consumers. This is to be used in the analysis, management and development of sales promotion activities for both distribution networks and consumers to be consistently efficient. The company also has product differentiation by containing 4X Vitamin B12 of Carabao Dang product and continued strategy of maintaining a retail selling price of 10 Baht, contributing to the cost-of-living reduction for the Thai people along with marketing activities under the campaign "2nd Year of Carabao Great Thai Good Career Project". Our domestic revenue from sales of branded own products amounted to THB 5,828 million, up by 1% from Carabao Dang energy drinks, as mentioned above.

The overseas market is still affected by prevention and control measures for COVID-19, despite gradual relaxation in many countries but in the overall demand for consumer products is under pressure from the hiking up of inflation rates and widespread impact. As a result, our export sales amounted to THB 5,396 million, down by 22% mainly from the CLMV countries due to the impact of economic slowdown in Cambodia and uncertainties of import license permissions in Myanmar. Even so, the CLMV market recovered, especially in 4Q/2023, driven by reduced political risks. Of which, as a result of our planned sales and marketing activities related to new business partnerships since the second half of the year.

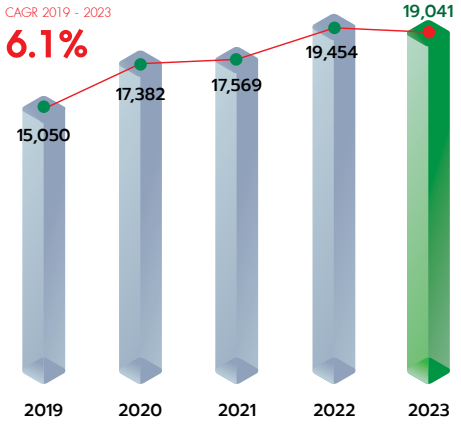
Such valuable strengths not only support so as when we deploy onsite campaigns for promotions and marketing or plan a launch of new product(s) under our own brand, but also create an ecosystem where we manage to reinforce win-win relationship among business partners through growing network and innovation so that we all are in a position to fulfill demands of the larger group of end consumers. The larger the size of business volumes we aim to build is the larger the source of additional revenue streams and thus the economies of scale we benefit from in pursuit of our future business plan. With that said, our revenue from sales of the 3rd party product for distribution amounted to THB 6,458 million, increased by 21%.

Our total revenue from sales amounted to THB 18,853 million, down by 2%. While the net profits attributed to our shareholders amounted to THB 1,924 million, down by 16% resulting from prices for major raw materials as well as related utility expenses i.e. sugar, cullet, natural gas and electricity. Also, the changing of product mix which a higher proportion of revenue from lower margin of 3rd party products for distribution.

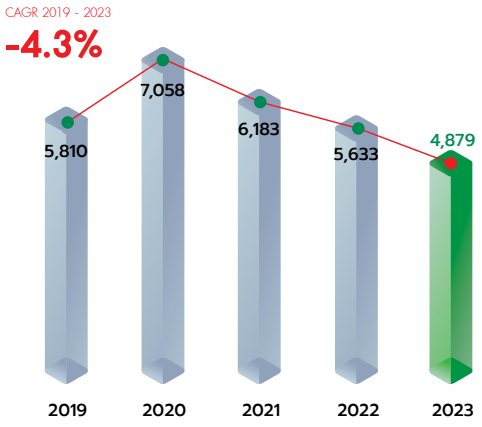
As of December 31, 2023 and the corresponding date a year ago, total assets were THB 19,544 million, down by THB 495 million. Total liabilities were THB 8,231 million, down by THB 1,243 million. Total shareholders' equity was THB 11,312 million, up by THB 747 million and our return on equity ratio is 17%.

Financial Highlights

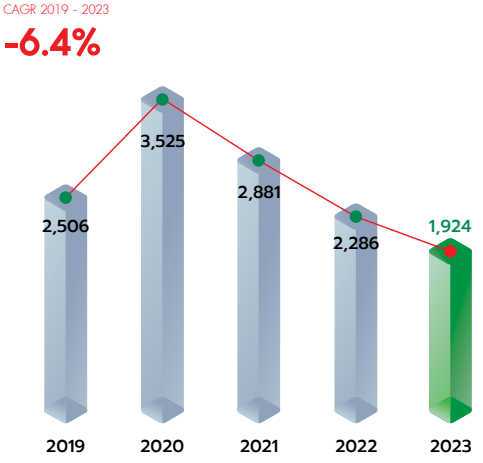
Total Revenues (THBmn)



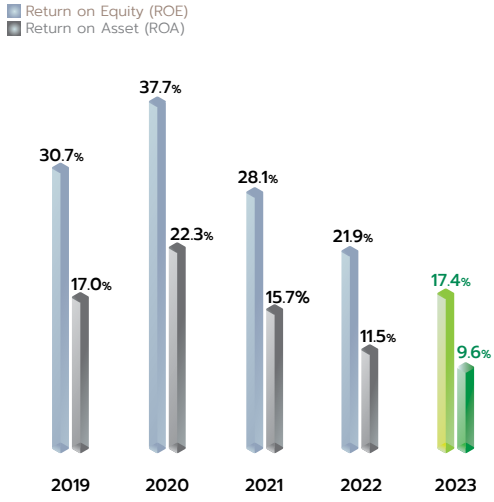
Gross Profits (THBmn)



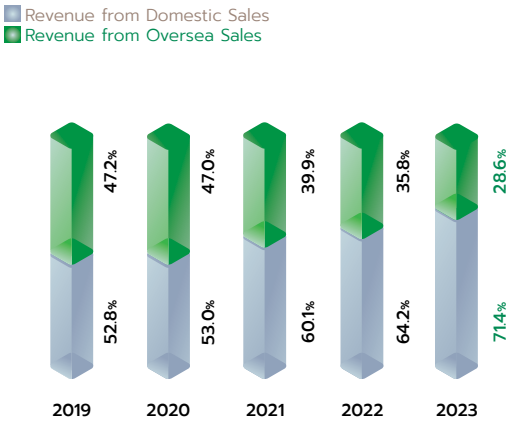
Net Profit to Shareholders (THBmn)



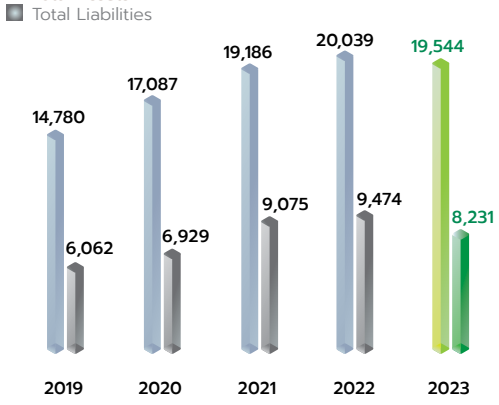
Return on Equity and Return on Asset



Sales Contribution (%)



Total Assets and Total Liabilities (THBmn)



Key Timeline 2002 - 2017

2002

1

First Launch

October 2012 Carabao Dang was launched in Thai market

2

No. 1 Challenger

within 18 months after the launch, become the first challenger of the local energy drink market

3

Export

Exporting the finished goods to 15 countries

4

Estabished DCM

as a distributor for the Group

5

Established APG

as a manfacturer and procurer of glass bottles

6

Carabao Sport

first lanched Carabao Sport under brand Start Plus in 2014, then renamed to Catabao Sport in 2018

Established own DCs andcash van fleet

started establishing own distribution centers in 2015 with a target to cover over 300,000 retail shops in Thailand

CHELSEA OFFICIAL PARTNER

become a proncipal partner sponsor of Chelsea Football Club in 2016

Carabao Drinking Water

first launched in 2016

2017

7 8 9 10 11 12

Listing on the Stock Exchange

in November 2014 Carabao Group began trading in Stock Exchange of Thailand

CBG invested in ICUK

carbonated Carabao energy drinks were firstly maketed in the UK in 2016

Established ACM

as a manufacturer of aluminum cans under a joint venture greement with SHOWA DENKO Group in March 2017

Key Timeline 2017 - 2022

2017

13

Carabao Coffee

first launch of Carabao instant coffee and ready-to-drink coffee in 2016

14

CARABAO CUP

signed sponsorship of the EFL Cup in 2017, the league has been named CARABAO CUP

15

CARABAO in CHINA

offcially launched Carabao energy drink in China market in 2017

16

CARABAO CAN

first launched CARABAO GREEN APPLE (CAN) in Thailand in June 2018

17

Woody C+ Lock

first launched in March 2020

18

Established APM

as a manufacturer of packaging materials in March 2020

A.P.M.
ASIA PACKAGING MANUFACTURING CO., LTD.

Joint Investment in TWD

Joint Investment in
Tawandang Logistics Co.,LtdIn December 2022

Kanzou X2

Non-Carbonated Energy Drink
In Thailand July 2022

CBG selected as part of SET ESG Rating and Group B of S&P ESG in 2022

2022

19 20 21 22 23 24

Woody C+ Lock Mixberry

first launched Woody C+ Lock
In Thailand April 2021

Woody C+ Lock Gluta (Lychee flavor)

first launched Woody C+ Lock
In Thailand August 2022

Carabao Dang Vitamin B12 X4

In Thailand 2022

Key Timeline 2023

2023

25

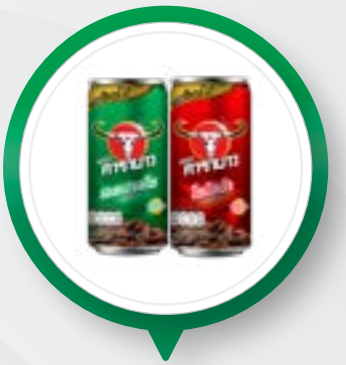
CARABAO SPORT ISOTONIC

ICUK launched a new product

26

Carabao Coffee

Re-launched the new product is ready-to-drink canned coffee made from freshly blended coffee beans



27

SOLAR ROOF

installing solar roof of a 5-megawatt capacity on the factory's roof

28

Extended the EFL next 3 seasons

Extended the English Football League sponsorship contract (EFL) for the next 3 seasons in UK

Ranked Among the Top Sustainable Businesses Globally

The Sustainability Yearbook 2024
in the beverage industry

Thailand's Top Corporate Brands 2023

Won the Thailand's Best Managed Companies Award 2023
held by Deloitte globally. This is the third consecutive year
that we have received this prestigious award

Present

29 30 31 32

Joint Venture with Royal Century Company Limited ("CEN")

a company duly incorporated in Myanmar

Thailand's Best Managed Companies 2023

Won the Thailand's Best Managed Companies Award 2023
held by Deloitte globally.

Key Timeline

Major Developments of the Company

2002

- Establishment of CBD by a joint investment between Mr. Sathien Setthasit, Ms. Nutchamai Thanomboonchaoren and Mr.Yuenyong Opakul (Add Carabao) to conduct business in manufacturing, marketing, and selling energy drinks.
- The manufacturing plant of energy drinks at Bangbo district, Samutprakan started its commercial operation with the installed capacity of 275 million bottles per year and launched the energy drink domestically under the brand "Carabao Dang".

2012

- Establishment of DCM to manage the sales of CBD's products.
- Establishment of APG to conduct business in manufacturing and procuring glass bottles as packaging.

2013

- CBD expanded its installed capacity to 850 million bottles per year.
- Located at Bangpakong district, Chachoengsao, APG's factory to produce glass bottles started its commercial operation with the installed capacity of 310 tonnes of glass per day or equivalent to the amber-glass bottles of "Carabao Dang" brand at 650 million bottle per year.
- Established CBG as a holding company and restructured to incorporate the 3 subsidiaries under the company's holdings.

2014

- CBD launched sports drinks in Thailand under the brand "Start Plus"
- CBG turned public and renamed to "Carabao Group Public Company Limited".
- On November 21, CBG listed on Stock Exchange of Thailand (SET) for the first time under the ticker "CBG" by offering 250 million shares for sales at the IPO price of 28 Baht per share for the issue size of 7 billion Baht.
- Received Best Equity Deal of The Year in Southeast Asia award from the 8th Annual Alpha Southeast Asia Deal and Solution Awards 2014.

2015

- CBG was incorporated into the calculation of MSCI GLOBAL SMALL CAP INDEXES and SET50 index by Morgan Stanley Capital International (MSCI) and the Stock Exchange of Thailand (SET), respectively, for the first time.
- Entered into a contract as one of the three principal partners of Chelsea Football Club (CFC), together with sports brand like Adidas and tire brand Yokohama, for 3 seasons starting from the 2016/2017 to 2018/2019 seasons which lifted the Carabao trademark to be recognized worldwide aligning to the company's strategy to increase overseas sales revenue.
- DCM established its own distribution centers and cash van fleet, which by the end of 2015, 9 distribution centers were opened in prime trade provinces.

2016

- CBD initiated the capacity expansion project for new factory and investment in machines of 2 new canning lines at Bangpakong district, Chachoengsao in pursuant to the Executive Committee's meeting on August 11, 2016
- APG initiated the capacity expansion project for a new factory equipped with new production line of glass bottles manufacturing in pursuant to the Executive Committee's meeting on August 11, 2016.
- CBG and ICSG made a joint venture to invest in shares of ICUK, a company principally engaged in marketing, selling and distribution of energy drink under the brand Carabao for the market in the United Kingdom and other countries outside Asia, with the percentage holdings both directly and indirectly at 51.0% and 49% respectively, according to the results of the Executive Committee's meeting on August 11, 2016. The company invested indirectly through the two newly established subsidiaries, namely CHHK and CVHLUX.
- CVHLUX signed as a sponsor of the English Football League (EFL) cup in England for 3 seasons starting from 2017/2018 to 2019/2020 as a part of marketing strategy aimed to inherit the success connection of the product in both quality and image to a leading international football competition and team.
- 30 distribution centers established with 337 cash vans in total at the end of 2016.

2017

- CBD initiated the project for a new bottling factory and invested in machines of 2 new bottling lines at Bangpakong district, Chachoengsao in pursuant to the Executive Committee's meeting on April 22, 2017.
- Signed a joint venture contract with DAI GROUP according to the approval of the company's board meeting on April 22, 2017 to establish joint venture companies overseas. The aim was to conduct business in marketing, selling, and distributing energy drinks and other drinks under the brand Carabao and/or any other brands developed or acquired by the joint venture company for the market in Greater China including Hong Kong, Macao, Taiwan, and China with the ratio of stock holding at 47% and 48% respectively. The other 5% shareholdings in the joint venture belonged to Chinese executive officers who were knowledgeable, talented, and experienced in management, marketing, sales, and distribution for energy drinks under the product brand that had been leading the Chinese market for more than 20 years ("The Investment Project for Conducting Business in Greater China").
- Business plans and budget estimates of the project had been lifted up substantially from policy of focused marketing in selective cities to an aggressive marketing strategy which had target groups all over China or mass marketing which required a substantial amount of capital for the budget in marketing and promoting. The company believed that the enhanced business plans can increase the business success rate by increasing sales at high growth rate and decent yield on investment in the long term. In case of the company's decision in investing in the project, the company will run the risk of realizing loss as proportionated to the stakeholdings in the joint venture which may substantially affect the performance and financial position of the company as a whole during the first 4-5 years of operating under the project.
- Hence, the company's board meeting on 25 April 2017 approved the pulling out from investing in the project, at the same time the major shareholders of the company namely Mr. Sathien Setthasit and Ms. Nutchamai Thanomboonchaoren and Mr. Yuenyong Opakul and those involved (called together as "the major shareholders") notified that they wished to establish a new company to invest by holding stocks in project in the company's place ("HOLDING SPV"). The major shareholders will hold no less than half of the stocks from the registered capital of HOLDING SPV. Meanwhile, the company still hold the financial benefits from the projects, which could be summarized as

- CBD gained the benefits of manufacturing and exporting energy drinks under the brand Carabao to the joint venture for marketing, sales, and distribution to consumers in Greater China under the contract signed by CBD and the joint venture indicating specified scope of duties and rights of the joint venture in being the sole distributor of the energy drinks under the brand Carabao in Greater China.
- The company might consider to invest in the joint venture in the future as the company has the rights to buy all of the stocks in HOLING SPV ("stocks involved") under the terms and conditions stated in the Rights to Purchase Agreement including but not exclusive to (1) exercising the rights to purchase stocks at any time if the company deems the performance of the joint venture to be appropriate. The company may consider several factors involved such as the ability to achieve annual budgeting targets, the sales volume growth, and earnings before interests, income tax, depreciation, and amortization (EBITDA) as well as business plans and competitive landscape of the time in the future and (2) the pricing for stocks involved based on the basis of fair value to be assessed by independent financial advisors in the list of authorized persons by the Securities and Exchange Commission (SEC).
- These involvements shall be treated as other regular business transactions under the price and conditions as entrepreneurs in the same manners offered to regular people, in other words, on an arm's length basis. Furthermore, the company did not need to run the risk of consolidating the performance of the joint venture.
- Signed a joint venture contract with SHOWA DENKO Group according to the approval of the company's board meeting on March 29, 2017 to establish Asia Pacific Can Company ("APC") aiming to conduct business involving manufacturing of aluminum cans used as packaging in Bangpakong district, Chachoengsao with an installed capacities of around 1 billion cans per year with the shareholding percentage of 74% and 26% respectively in July 2017. Later in December 2017, the company's name was renamed to Asia Can Manufacturing Company Limited ("ACM").
- Signed an amendment contract regarding the rights and sponsorship fees for Chelsea Football Club and got special conditions for adjusting the period of being a partner from 3 years ending on June 30, 2019 to 5 years ending on June 30, 2021. The company will pay an additional sponsorship fees for the amount of 3.0 million Great Britain Pounds for the whole duration of the newly adjusted contract. However, the right to advertising and use of trademarks involved will be reduced from Principal Partner when the first 3 years are finished to Global Partner in the 4th and 5th year respectively.
- CBD invested in machines with 2 new canning lines according to the approval of the company's Executive Committee meeting on July 18, 2017.
- On 14 November 2017, the company's board meeting approved to restructure the capital structure of the company's overseas subsidiaries resulting in change in shareholdings in ICUK by the company, indirectly held through CVHLUX, and ICSG from 51.00% and 49.00% to 84.31% and 15.69%, respectively, in January 2018. After that, NIHK purchased and received shares held by ICSG in CVHLUX in total of 6 million shares resulting in NIHK and ICSG have the proportion of shareholdings after the transaction at 9.6% and 6.1% of the registered and paid capital respectively.
- Received a corporate credit rating by Tris Rating Company Limited at "A-" with "Stable" outlook.
- The canning capacity expansion projects of CBD gradually started its commercial operations within July 2017, while the incremental capacity of glass-bottle furnace of APG started to commercialize in December 2017.
- The distribution centers and cash vans were completely established in total of 31 centers and 333 vans at the end of 2017.

2018

- Renamed the trademark of sports drink from Start Plus to Carabao Sport according to the marketing strategy as a One Brand Strategy
- Being granted Superior Taste Award 2018 for carbonated energy drinks under the brand Carabao for Original, Green Apple and Green Apple Sugar Free by International Taste & Quality Institute or iTQi
- Launched the carbonated energy drink with Green Apple flavored under the brand Carabao in Thailand
- CBG was incorporated into the calculation of SET CLMV Exposure by the Stock Exchange of Thailand (SET) for the first time.
- Issued and offered senior, unsecured debentures in total size of 2,790 million Baht with the issued rating at "A-" with "Stable" outlook by Tris Rating Company Limited
- Debentures issued no.1/2018 in total value of 2,420 million Baht consisted of Tranche No.1 with the issue size of 1,700 million Baht due in 2020 and Tranche No.2 with the issue size of 720 million Baht due in 2021.
- Debentures issued no.2/2018 with size of 370 million Baht due in 2021.
- All capacity expansion and investment projects started the commercial operations ranging from the new canning and bottling facilities of CBD in April 2018, to the newly invested aluminum can production plant of ACM in November 2018.

2019

- Signed an amendment contract regarding the sponsorship period for EFL cup in England and got special conditions for extending the contract period from 3 seasons (from 2017/2018 to 2019/2020) ending on May 31, 2020 to 5 seasons (from 2020/2021 to 2021/2022) ending on May 31, 2022 at the same rate of fees.
- Certified the management standards of occupational health and safety according to ISO 45001:2018, the first among Thai's energy drink manufacturers, also the management standards of environment according to ISO 14001:2015 from Bureau Veritas (Thailand), as per the company's commitment to conduct a business with the environmental responsibilities and cares on standards of life of employees.
- Resized the carbonated Carabao's energy drink in Green Apple flavor for domestic market from 330 ml to 180 ml to capture new targets who are younger generations and, indirectly, to refresh the brand image and embrace the vision of "World Class Product, World Class Brand" among Thai consumers.
- Introduced the carbonated Carabao's energy drink in Green Apple flavor in 250 ml in a country in CLMV market for the first time.

2020

- Installing solar roof of a 5-megawatt capacity on the factory's roof with aim to use economy-friendly energy and reduce the emission released into the environment.
- Established Asia Packaging Manufacturing Company Limited ("APM") engaging in production and procurement of packaging materials for the Group's products with objective to raise the product's image to a higher, world class level as well as to build a strong support to sustain business growth. The new facility is expected to start commercial run within the second quarter of 2021.
- Partnered with Mr. Vuthithorn Milintachinda or Woody, a leading talk-show interviewer in Thailand, to invest in A Woody Drink Company Limited ("AWD"), in which CBG holds 85% stakes and Woody holds 15% shares, to own and market new beverages in the functional drink category.
- AWD launched a vitamin C drink under "Woody C+ Lock" brand in lemon flavored and orange flavored in March 2020 and June 2020, respectively. These new products are produced to serve young health-conscious with C+ lock innovation to help lock vitamin C in the bottle
- Invested in 2 new production lines of a bottling and a canning according to the approval of the Company's board meeting on 8 May 2020 which will increase bottling production capacity by 40% to 4.2 million bottles per day and canning production capacity 30% to 5.7 million cans per day, respectively.
- TRIS Rating upgrades the company rating on Carabao Group PLC (CBG) and the ratings on CBG's senior unsecured debentures to "A" from "A-" with a "stable" outlook.
- Being awarded "Thailand's Top Corporate Brands 2020" in the category of Food and Beverages for possessing the highest corporate brand value in Thailand in 2020 under the Food and Beverages category, jointly organized by Chulalongkorn Business School and the Stock Exchange of Thailand.
- Being granted 2 awards from SET Awards 2020. Mr. Sathien Setthasit Chief Executive Officer of Carabao Group Public Company Limited was granted "Best CEO Award" for listed companies in SET-listed companies and CBG was granted "Best Company Performance Awards" for SET market capitalization of over THB 30 billion but less than THB 100 billion.
- Woody C+ Lock in lemon and orange flavors had been ranked the top 2 with highest vitamin C when served out of other 47 examples available in the market, tested by Foundation for Consumers, Thailand in December 2020.
- Incremental production capability in bottling and canning had been started commercial run in December 2020.

2021

- CBG agreed to purchase 26% shares of Asia Can Manufacturing Company Limited ("ACM") from SHOWA DENKO Group according to the approval of the company's board meeting on February 19, 2021. The transaction was completed on March 1, 2021 and CBG's shareholding in ACM increased to 100% of registered and paid-up capital.
- Launched vitamin C drink in mixed berry flavor with collagen under "Woody C+ Lock" in April 2021 in order to reinforce expansion of product selection and consumer base.
- Renewed the English Football League sponsorship contract (EFL) for 2 seasons starting from 2022/2023 to 2023/2024 and ending May 31, 2024.
- Issued and offered for sales of senior, unsecured debentures no. 1/2021 due in 2023 in a total of 1,500 million Baht with the issued rating at "A" and "Stable" outlook by Tris Rating Company Limited
- Won 3 distinct awards from the SET Awards 2021, namely 1) Best CEO Awards for Mr. Sathien Setthasit, Chief Executive Officer 2) Best Company Performance Awards in the category of more than 100,000 million Baht market cap of the SET-listed companies 3) Outstanding Innovative Company Awards from the innovation of distribution network connection.
- Won 2 awards from the Global Good Governance Awards (3G Awards) 2021 held by Cambridge IFA, the United Kingdom, namely 1) 3G Championship Award for CSR Campaign 2021 2) 3G Excellence in Corporate Governance Reporting Award 2021.

- Won the Thailand's Best Managed Companies Awards 2021 held by Deloitte globally. Such an award is held regularly for 25 years in 37 countries.
- Won 3 awards from the 11th Institutional Investor-Corporate Awards 2021 held by Alpha Southeast Asia, namely 1) Best Senior Management Investor Relations Support 2) Strongest Adherence to Corporate Governance and 3) Best CFO in Thailand for Mr. Pongsarn Klongwathanakith, CFO of Carabao group.
- Won the Thailand Corporate Excellence Awards 2021 in the Leadership Excellence category held by the Thailand Management Association (TMA) and Sasin Graduate Institute of Business Administration.

2022

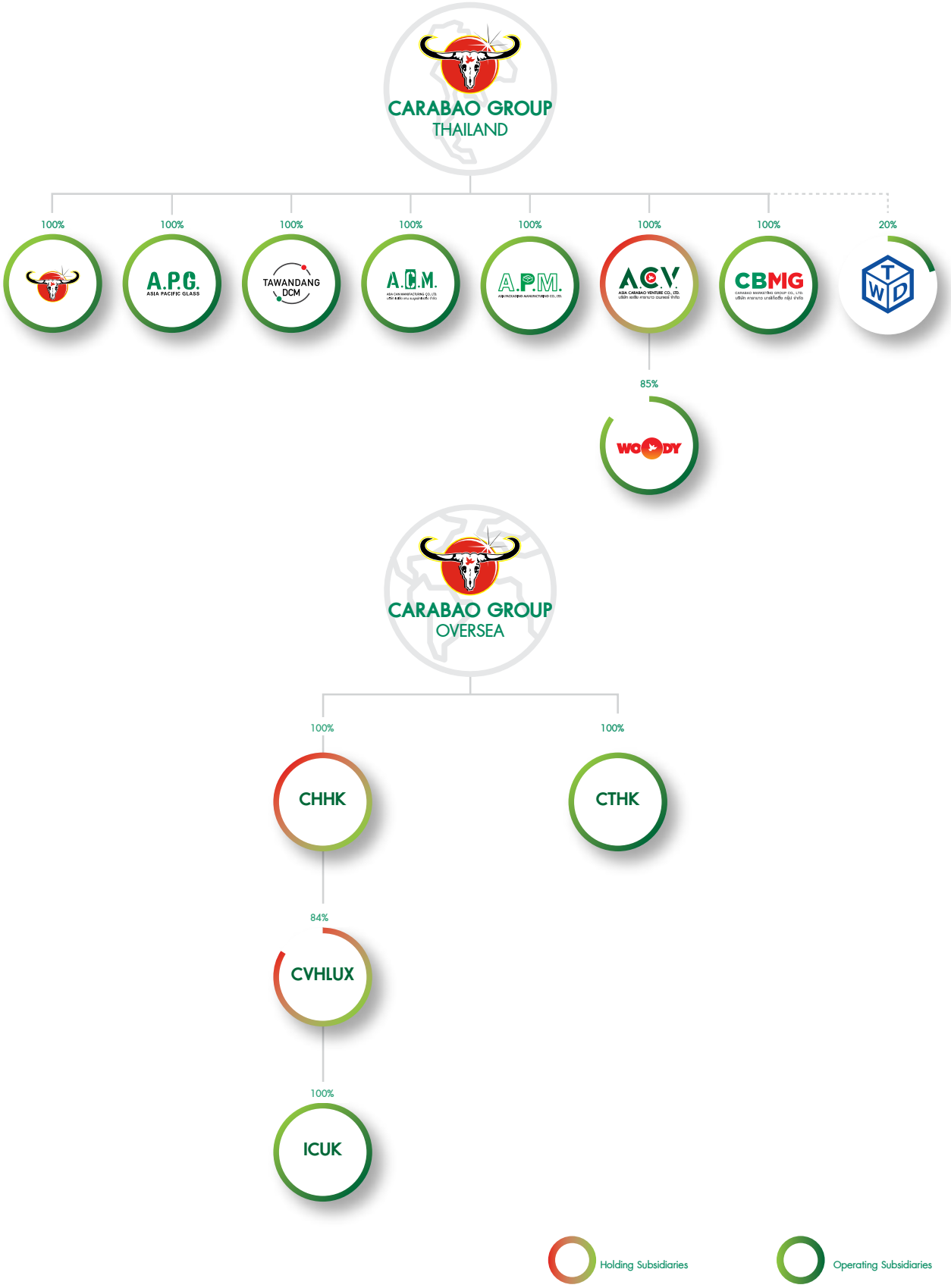
- CBG made a joint venture with C.J. Express Group Co., Ltd. (CJ) and TD Tawandang Co., Ltd. (TD) to establish TD Venture Co., Ltd. (TDV) according to the approval of the company's board meeting on July 21, 2022. The purpose of TDV is to engage in the holding company business, with an investment proportion of 15%, 15% and 70%, respectively. TDV has also signed a joint venture agreement with KASIKORN VISION Co., Ltd. (KVISION) to establish a new company named KASIKORN CARABAO Co., Ltd. (KBAO) with an investment proportion of 50% minus 1 share and 50 plus 1 share, respectively, for providing financial services within its ecosystem both for current and future development plans.
- CBG invested in 20% shares of Tawandang Logistics Co., Ltd. (TWD) from C.J. Express Group Co., Ltd. according to the approval of the company's board meeting on December 15, 2022. TWD has also signed a joint venture agreement with Mena Transport Co., Ltd. with an investment proportion of 65% and 35%, respectively, to establish a new joint venture for the business of providing transportation and vehicle rental services in a shared service format to support normal business operations in the ecosystem.
- ICUK launched a new product under "Carabao Energy Drink Mango Burst" trademark, new flavor and size are available in both a 500 ml bottle and a 330 ml can. The beverage is low in calorie and provides a refreshing and excellent taste with a blend of vitamin B.
- Launched a new flavor under "Woody C+ Lock glutathione (Lychee flavor)" trademark, with contains glutathione and lycopene derived from tomatoes and contains 200% of the recommended daily intake of vitamin C to expand the new target group base in the vitamin C shot market and increase the number of women consumers alongside the usual consumer group such as students, factory staff and office workers.
- Launched a new product under "Kanzou X2" trademark, which is made available in non-carbonated 150 ml filled with liver extract, glucuronolactone and curcumin in response to health-conscious consumers.
- Won the Thailand's Best Managed Companies Award 2022 held by Deloitte globally. This is the second consecutive year that we have received this prestigious award.
- Won the Thailand's Top Corporate Brands Award 2022 in the Food and Beverage category. Held by Faculty of Commerce and Accountancy of Chulalongkorn University in collaboration with the Stock Exchange of Thailand.
- Won the Golden Heart Award 2021, event on March 31, 2022. Held by Health and Elderly Care Business Association (HEC).
- Won the Thailand Trust Mark (T Mark) Award, which is a symbol of confidence in the quality of Thai products, management and trusted globally for 3 years, from February 2023 to February 2025.
- Received score 5X in responses to S&P sustainability surveys more than last year. And also, being ranked in SET ESG Rating category of agriculture and industry (ARGO).
- Received the carbon footprint of the organization mark held by Greenhouse Gas Management Public Organization according to the certificate number TGO CFO FY22-152.

2023

- Issued and offered senior, unsecured, and zero-coupon debentures in total size of 2,131 million Baht with the issued rating at “A” by Tris Rating Company Limited.
- Debentures issued no.1/2023 with value of 1,585 million Baht due in 2025.
- Debentures issued no.2/2023 with value of 546 million Baht due in 2026.
- ICUK launched a new product under "CARABAO SPORT ISOTONIC" trademark, which is a uniquely formulated carbohydrate-electrolyte drink designed to contribute to the maintenance of endurance performance and enhance hydration during prolonged exercise. It is easy to drink, uncarbonated and caffeine-free, which is available in a 500 ml bottle.
- Re-launched the new product "Carabao Coffee", which is ready-to-drink canned coffee made from freshly blended coffee beans, available in 2 flavors, i.e., Espresso and Robusta.
- In the progress of installing solar roof of a 5-megawatt capacity on the factory’s roof with aim to use economy-friendly energy and reduce the emission released into the environment.
- Extended the English Football League sponsorship contract (EFL) for the next 3 seasons starting from 2024/2025 to 2026/2027 and ending May 31, 2027.
- CBG entered into the joint venture agreements together with Royal Century Company Limited (“CEN”) a company duly incorporated in Myanmar with shareholding ratio of 70 and 30, respectively, to establish the manufacturing beverage in Myanmar namely ACCV Company Limited (“ACCV”). The registered share capital is approximately Baht 253 million (USD 7 million).
- Carabao Group has been ranked among the top sustainable businesses globally in “The Sustainability Yearbook 2024” in the beverage industry, with consistent management by achieving all dimensions of environmental, social, and governance (ESG) aspects with the vision of “World-Class Product, World-Class Brand”.
- Won the Thailand’s Best Managed Companies Award 2023 held by Deloitte globally. This is the third consecutive year that we have received this prestigious award.
- Won the Thailand’s Top Corporate Brands Award 2023 in the Food and Beverage category. Held by Faculty of Commerce and Accountancy of Chulalongkorn University in collaboration with the Stock Exchange of Thailand. This is the third time that we have received this prestigious award.

Nature of Business Operations and Product Descriptions

Carabao Group PCL is a holding company with equity interest held in a number of subsidiaries engaged in manufacturing, marketing and distributing energy drinks and other drinks, both domestically and internationally. Overall shareholding structure is illustrated below:



Nature of Business Operations and Product Descriptions

The company engages in manufacturing, marketing, selling and distributing energy drinks and other beverages in a vertically integrated manner starting from upstream productions of key packaging materials i.e. glass bottle, aluminum can and packaging materials down the chain to bottling and canning of finished products as well as managing distribution channel both domestically and internationally under "World Class Product, World Class Brand" vision.

A.P.G.
ASIA PACIFIC GLASS

1. Glass Bottle Productions and Sourcing

APG engages in production and sourcing of glass bottles as packaging materials used for energy drinks and other beverages. Installed production capacities under APG could accommodate approximately 640, up from 310 tons of molten glass per day.

The installed production capacities are mainly used to make amber glass bottles and emerald green glass as packaging materials. Any excess capacities shall be utilized to make and sell glass bottles to outside parties for the purpose of efficiencies and cost management program to the best interest of the company overall. By integrating ESG as a part of doing business, APG has installed solar roof system at the site with installed capacity totaling of 10 megawatts to enable the company to generate electricity from renewable energy sources which started to commence operation since 2021.

A.C.M.
ASIA CAN MANUFACTURING CO., LTD.

2. Aluminum Can Productions

ACM engages in production of aluminum cans as packaging materials used for energy drinks and other beverages. The factory is landed on a 31-rai plot which is sufficiently large to install up to 2 production lines. Currently, ACM has commenced a single line of productions capable of approximately 1,000 million cans per year from November 2018 onwards.

A.P.M.
ASIA PACKAGING MANUFACTURING CO., LTD.
บริษัท เอเชีย แพ็คเกจจิ้ง แมนูแฟคเจอริ่ง จำกัด

3. Packaging Productions and Sourcing

APM engages in production and procurement of packaging materials in three types including carton box, OPP label, shrink film, and T-shrit bag as packaging material..

Most of APM's production capability will be used to serve the production of Company's energy drinks and other beverages. Any excess capacity shall be utilized to make and sell these packaging materials to outside parties for the purpose of efficiencies and cost management program to the best interest of the company overall. By integrating ESG as a part of doing business, APM shall use the recycling film as a key raw materials in the production process.

4. Productions, Marketing, Selling and Distributions of Products under the Company's Trademarks

CBD engages in productions, marketing, selling and distributing energy drinks, sport drinks and other beverages that the company may be of interest to commercially endeavor in the future for both domestic and overseas markets. Installed production capacities under CBD could accommodate approximately 2,500 million cans and 2,400 million bottles per year.

CBD currently manages to produce energy drinks in various formats not only from packaging materials perspective but also the content mixed so as to satisfy different preferences of consumer behaviors in the countries where our products are present. Consumers in The Thai market and overseas countries mainly prefer energy drinks in bottle and can format, respectively, with non-carbonated taste. Further to our core energy drink products, CBD also utilizes its own capabilities for production of functional drinks and sport drinks. Meanwhile, water, Coffee 3 in 1 and Coffee RTD are all produced by local manufacturers under terms and conditions of the contracts. Such branded products are managed as one portfolio according to our group business plans, respective demands among other economic and competitive setting factors.

Energy drinks under our Carabao brand are the single largest contributor to revenue from overseas sales. CBD manages from the Thai operation base to produce and export finished products to our business partners, who are responsible for marketing, selling and distributing our products to consumer group in their designated countries (Distributorship).

Upstream integration into packaging material productions not only improves the product quality and enables the flexibility in production but also reduces the risks associated with reliance on third party suppliers. Machines, equipments and supporting systems with advanced technologies, coupled with adjacent location under the industrial cluster concept, potentially serve us as the basis for better managing production costs and economies of scale throughout the early stage of value creation chain from packaging materials i.e. glass bottle ,aluminum can, other packaging to finished products.

TAWANDANG DCM

5. Distribution Channel Management for Domestic Markets

DCM engages in managing distribution channels in Thailand, covering our branded product portfolio including the products we produce on our own account i.e. energy drinks functional drinks and sport drinks (Branded products by our own manufacturer) and those we outsource respective productions to third party suppliers i.e. water, coffee 3 in 1 and coffee RTD (Branded products by 3rd party manufacturer) and other products we may be of interest to commercially endeavor in the future. Additionally, DCM is also in charge of distributing products for third parties in both food and non food categories (3rd party products for distribution). Key distribution channels under DCM management span a.) traditional trade channel, through both the Multi tiered agent system and our own distribution centers and cash vans as well as b.) modern trade channel.

Distribution centers and cash vans help witness our substantial progress made towards increasing level of direct access to retailers. DCM has succeeded in development of customer relationship management whereby database has been well established over time and in turn allows DCM to properly identify and group the subject retailers for more comprehensive analysis of turnover related information such as size, pattern of purchase order and payment for the individual products. The info derived is of valuable use to the benefits of building and strengthening our own retail network and deploying our marketing and sales plans in an effective result-based fashion. At the present, DCM operates 31 distribution centers and 330 cash vans to reach approximately 180,000 identified retailers nationwide.

Marketing and sales policies laid down for the Thai markets have evolved in response to the dynamics. They are recently reshaped to focus on seamless collaborations between on- and off-line advertising, below the line marketing activities and retail network building in each province, using our own personnel under the operation of both on-ground marketing and cash vans all over the major commercial zones in Thailand.

6. Marketing, Selling and Distributions of Products under the Company's Trademarks for the United Kingdom Markets and the Countries outside Asia

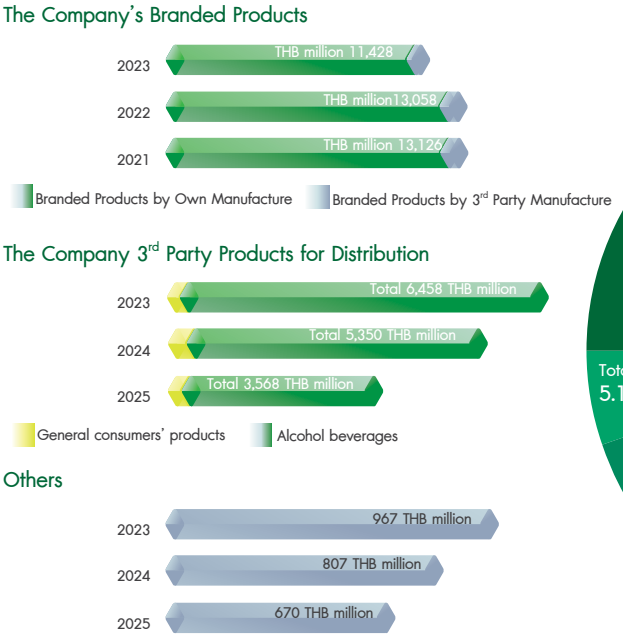
ICUK as a joint venture held indirectly through our overseas subsidiaries namely CHHK and CVHLUX engages in marketing, selling and distributions of energy drinks under our trademarks in the UK markets and certain countries outside Asia.

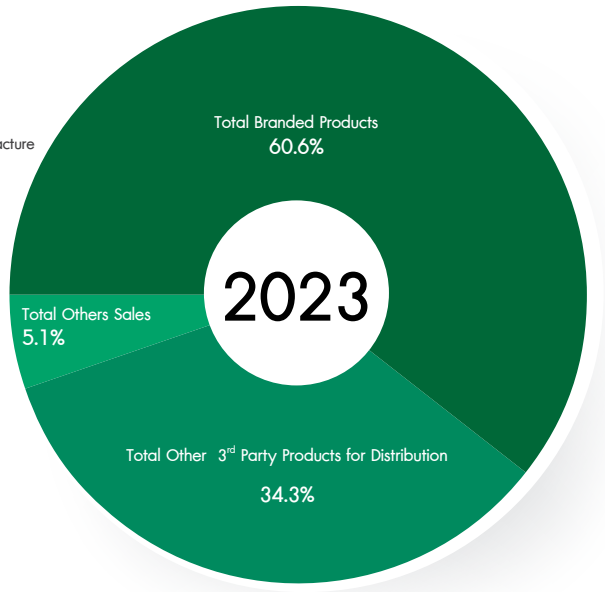
The company puts marketing and sales policies into actions more effectively. With that being said, business plans are created in joint effort with our business partners, and we also provide them with marketing support and sales tools to the extent necessary to not only substantiate product experiences but also make a chief use of our global marketing platform i.e. sponsor to English Football League (EFL) to the advantage of promoting recognition of our strength in market positioning. As a result, a growing network of distributions could be built and our products have enormous potential in the countries we are present today and may plan to pursue for growth prospect in the future.

Nature or Products of Services

The company offers 3 types of products as follows; Branded Products under Own Brand, The 3rd Party Products for Distribution, and Other Products. The products under the company's brand include those from own manufacture ("Branded Products by Own Manufacture") and those that the company outsourced the production to 3rd parties ("Branded Products by 3rd Party Manufacture"). The revenue structure could be summarized as follows;

Sales Breakdown	2021		2022		2023	
	THB million	%Sales	THB million	%Sales	THB million	%Sales
The Company's Branded Products						
Branded Products by Own Manufacture	12,622	72.7	12,591	65.6	11,196	59.4
Branded Products by 3rd Party Manufacture	504	2.9	467	2.4	232	1.2
Total Branded Products	**13,126**	**75.6**	**13,058**	**68.0**	**11,428**	**60.6**
The Company 3rd Party Products for Distribution						
General consumers' products	219	1.2	290	1.5	195	1.1
Alcohol beverages	3,349	19.3	5,060	26.3	6,263	33.2
Total 3rd Party Products for Distribution	**3,568**	**20.5**	**5,350**	**27.8**	**6,458**	**34.3**
Others						
Total Other Sales	**670**	**3.9**	**807**	**4.2**	**967**	**5.1**
Total Sales Revenue	17,364	100.0	19,215	100.0	18,853	100.0





Product Descripion

Products of Service and Innovation Developmet

1

Energy Drinks
in a 150ml bottled format
under the brand of Carabao Dang and CARABAO

2

Drinks containing caffeine mixed with herbs
in a 150ml bottled format
under the brand of Kanzou x2

3

Non Carbonated energy drink
in a 250ml canned format
under the brand of CARABAO

4

Carbonated energy drink
in a 330ml canned format
under the brand of CARABAO

5

Carbonated energy drink
in a 180ml canned format
under the brand of CARABAO

6

Carbonated energy drink
in a 550ml bottled format
under the brand of CARABAO

7

Vitamin C Drinks
in a 140ml green bottled format
under the brand of Woody C+ Lock

8

Zine Contained Drinks
in a 250ml bottled format
under the brand of Carabao Sport

9

Drinking Water
in PET bottled sized 600ml and 1500ml
under the brand of CARABAO

10

Carabao instant 3-in-1 coffee powder
in 19 g. per stick
under the brand of CARABAO

11

Carabao ready-to-drink coffee
in a 180ml canned format
under the brand of CARABAO

12

3rd Party Products fo distribuion
Inaddition to the products under the company's trandemask, the company also offer distribution services for 3rd party product including booth food and non-food categories.

Nature of Market and Competitive Landscape

1.Target Consumers

Target consumers for our products are summarized as follows:

Energy Drink

For the domestic market, target consumers are general consumers. Especially working people of all occupations with basic incomes who need energy and refreshment while doing activities.

For oversea market, target consumers are varying in each country.

Drinks containing caffeine mixed with herbs

The company's target consumers are general consumers, especially working people in all occupations who need energy and refreshment during activities. This is a group of consumers who concerned about health. The company distributes products under the brand "Kanzou X2", which is the first natural caffeine-containing drink in Thailand containing ingredients from liver glucuronolactone and turmeric extract.

eady-to-drink coffee

For the domestic market, target consumers are general consumers. Especially working people of all occupations with basic incomes who need energy and refreshment while doing activities as same as target consumers of energy drink.

The company distributes Ready-to-drink coffee under the brand "Carabao", which is produced from good strains coffee beans with the perfect aroma and deliciousness. Carabao's unique identity.

Instant Coffee

The target consumers is in the same group as the ready-to-drink coffee market. Most consumers are those with basic to middle income levels that needs awakening and energetic and ready for activities.

The company distributes instant coffee under the brand "Carabao", which is produced from good strains coffee beans with the perfect aroma and deliciousness. Carabao's unique identity.

Zinc-contained Drink

The target consumers are the same group as the energy drink consumers. The Company distributes zinc - contained drinks under the brand "Carabao Sport" for consumers' confidence in product quality It is suitable for consumers who want freshness. Reduce fatigue and loss of sweat during activities.

Drinking Water

The domestic drinking water market has a wide target group of customers, namely general consumers who value clean, standardized quality drinking water. under the brand "Carabao" It is drinking water that originates from natural underground water sources. It is of good quality, free from toxic contamination and processed with modern standard technology 4 steps including Filtration, R.O., UV and Ozone.

Vitamin C Drinks

For Domestic and Oversea Market, target consumers are general consumers aged 18 – 40 who concerned about health and take good care and most of them are middle-income earners and above different from energy drink's consumers under the brand "Woody C+ Lock" witch a vitamin C drinks added vitamin 200% of recommended daily intakes, fill in green glass bottle good sun light protection makes it possible to preserve vitamin C as much as possible. Taste fragrant, delicious, easy to drink and can drink it every day.

2. Marketing and Sale Promotion Policy

For the domestic market the company has been marketing to consumers for more than 20 years with the objective of creating demand for products. To reinforce product strengths and distribution price Through the use of media including Above the Line (marketing through media that reaches a broad consumer), Below the Line (marketing that reaches a specific target consumer) as well as Digital Marketing (digital marketing).

Including the campaign "2nd Year of Carabao Great Thai Good Career Project" its marketing activity support career for Thai People with giving away motorcycle every day and one million every month continuously during year 2023. Motorcycle Honda New Click 125i THB 65,000 each in amount of 200 motorcycles. The motorcycles are considered vehicles for work or daily use for the majority of people in Thailand. In 2023, activities will be expanded from giving away just motorcycles. There will be 6 prizes of gold worth 1 million baht given to 6 lucky winners who come from all over the country. The said million gold was taken to expand further. Generate enormous income to support your family.

(a) Above the Line marketing (marketing through media that reaches a general of consumers)

After launching the new formula of Carabao Dang, the company introduced the product through large media. that has wide reach, such as television programs on Thairath TV, radio and digital billboards.

(b) Below the Line marketing (marketing that reaches a specific consumers)

The company has a marketing operations team. (Bao Dang Girl Team) is an important strategy. Working throughout the region in Thailand to meet consumers, retailers, and distributors It's not just participating in activities, playing games, giving away prizes, or giving product information. But the charm of the Bao Dang girl who is friendly creates a bond. It's like being close to consumers. Work on effective target areas by setting strategies target area accurate work plan It is considered to be a knowledge accumulated from more than 20 years of experience, including the use of technology to develop work formats (OA: Operation App), such as recording store visits using tablets by scanning QR Code, including specify the location of marketing activities. Effective measurement of results as well as checking work accurate data management with technology.

(c) Digital Marketing

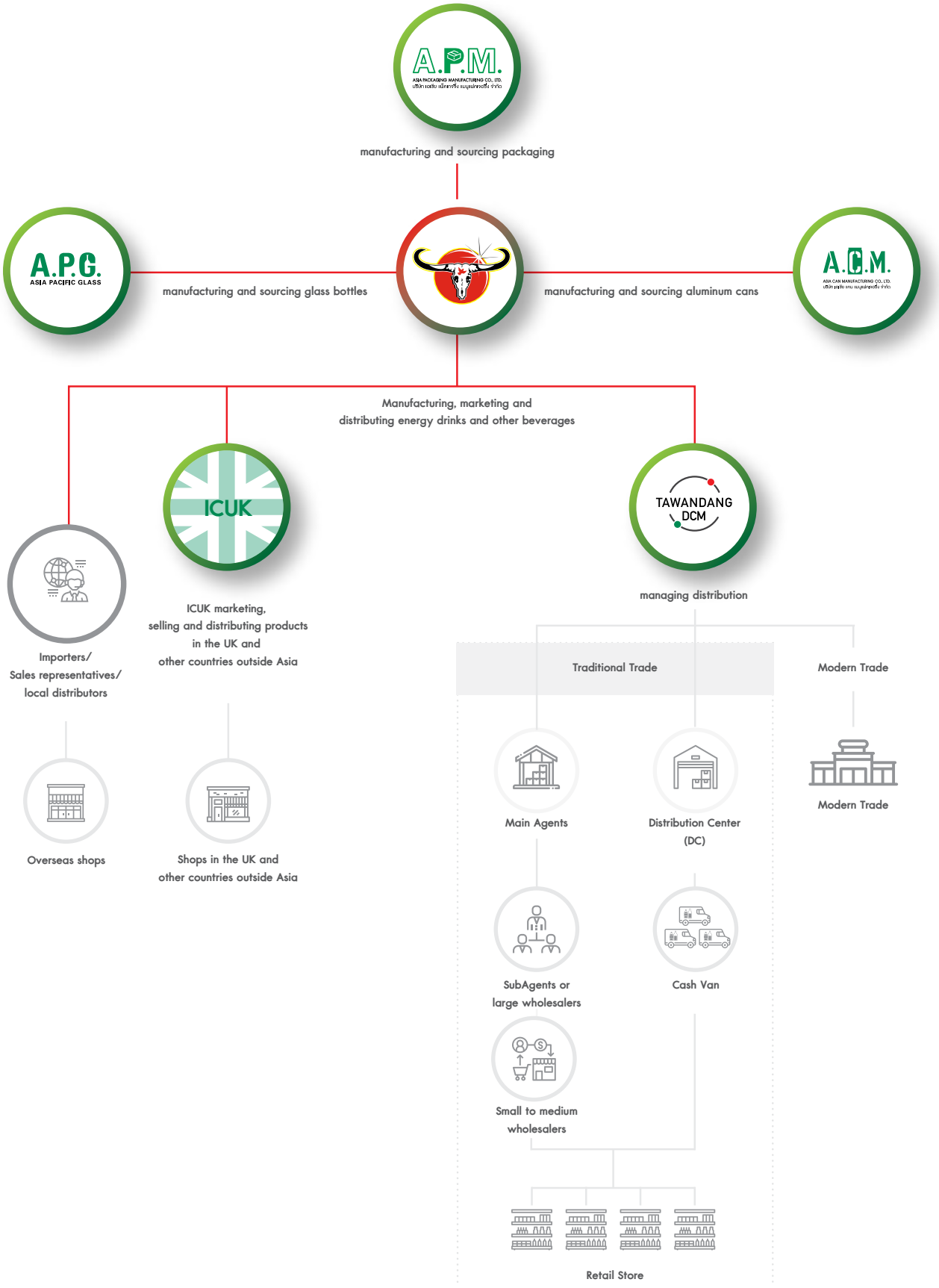
To reinforce being a worldclass product, worldclass brand promoting a modern image by communicating through channels to reach modern consumers. By presenting content, advertising and conducting marketing activities with consumers on various digital media such as Facebook, YouTube, Tiktok, Line Official Account and Website. There are also activities that communicate through Online Influencers to communicate Carabao Cup football activities. with the activities of the new generation.

For oversea marketing , the company has laid out strategies to differentiate itself from other energy drinks in the market, such as creating a link from the product in terms of quality and image to football. Focus on using football as a medium to reach target customers. Advertising media is created through posters and social media in various formats and logos are placed on football shirts and products. This creates awareness and reinforces Carabao's trademark.

The Company has entered into a contract with English Football League (EFL) clubs and competitions for a total of 10 football seasons from the 2017/2018 - 2026/2027 seasons. Carabao Trademark is the main sponsor of the English competition. The Football League is one of the major football competitions in England and is attended by more than 90 football clubs from across the country. The name Carabao Cup and the Carabao trademark will appear on player shirts and on-field media. Compete throughout the contract period.

3. Distribution Channels

The company's distribution channels for domestic and oversea business are as follows:



Domestic Market

Products of the company are sold and distributed to traditional trades via multi-tiered agents and cash vans as well as to modern trades.

Traditional trade is the major channels that the company distributes products through a network of agents that are managed by the company. In other words, the company searches for and appoints an agent who possess capability in expanding distribution coverage and warehousing at a province level, and then, collaborate with the agent, looks for sub-agents at a district level to distribute products to the wholesales and finally to local retailers nationwide thoroughly. The company put an emphasize on developing a network of retailers supported by personnel under the operation of both on-ground marketing and cash vans covering all prime trade areas.

In addition, the company developed cash van strategy, an internalized distribution fleet, to distribute products directly to retailers with distribution centers in 31 locations and cash van of over 330 vans covering approximately 180,000 retail shops.

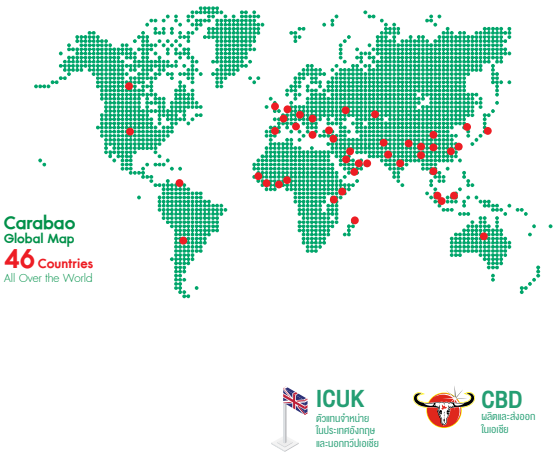
Modern trade including convenience stores, supermarkets and hypermarkets places an order directly with the company and the company distributes products directly to their branches.

Distribution Centers in
31 LOCATIONS

North 6 DCs
Northeast 9 DCs
Central 5 DCs
West 2 DCs
East 3 DCs
South 6 DCs

CASH VAN
330 VANS

Covering Approximately
180,000 RETAIL SHOP



International Market

CBD, as a manufacturer, distributes its products as finished goods to trading partners in overseas who are importers, agents or local distributors as a distributorship model, to further distribute products to end consumers in their countries under the terms, conditions, and pricing varying in each country according to the negotiation between CBD and its trade partners to maximize mutual benefits between the company as an owner of Carabao brand and trading partners as an important partnership.

ICUK operates marketing, selling and distributing energy drinks products of the company in the United Kingdom and other countries outside Asia. For the UK market, ICUK distributes products to the retailers directly.

4. Overview of the Energy Drink and Functional Drink Markets

Domestic Energy Drink Market

According to market survey data of Nielsen, the market volume in 2023 is over 1,900 million bottles grew by 4%, while market volume in 2022 is over 22,000 million bottles. The energy drinks in Thailand are distributed through 2 main trade channels, the volume is around 65% traditional trades and 35% of modern trades. However, the company remained the second-largest player possessing 23% in volume share in the Thai market.

Most consumers are of working age. Age between 25 - 40 years who are popular with non-carbonated energy drinks. and has a sweet taste.

If compared with competitors that dominate the market share is one of the top in the country. It seem that the company has more quality products and appropriateness in setting selling prices. Resulting in consumers respond continuously since year 2002 resulted in the Carabao Dang It has market share number 2 nationally and is currently the leader in the energy drink market in the central region.

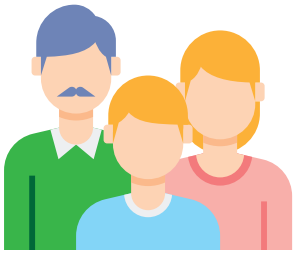
Domestic Energy Drink
1,900 MILLION BOTTLES

Marget Volume Growth by 4%

Market Value
22,000 THBml

Traditional Trade
65%

Modern Trade
23%



Age
25 - 40 yrs.

Popular with non-carbonated energy drinks and has a sweet taste

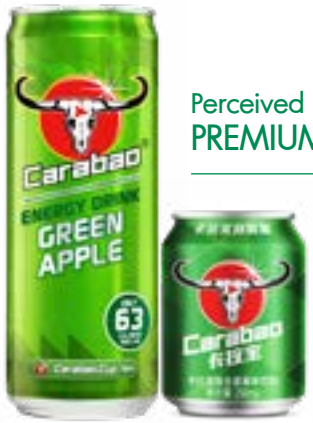
Market Share 23%

Market share ranked the second in Thailand

International Energy Drinks Market

Energy drink in the global market, except for southeast Asia region, is perceived as a premium product as represented in the higher selling price per milliliters as compared to other beverages in soft drink categories. The majority of consumers are young generations ranging from the high schools to the postgrads and males over females.

The world's top five energy drink market shares are the United States, China, Japan, the United Kingdom, and Brazil. Consequently, several energy drink players are interested in entering China's energy drink market due to its growing population size and high growth rate of the local energy drink industry. Additionally, many companies place importance on product varieties in taste or flavors, specific ingredients added, and ranges of sweetness offered as the consumers become more health-conscious and governments in several countries put the tax schemes on sugary drinks in effective in order to reduce the consumption of sweet and so the illness related to the consumption of sugary drinks in high level as could be seen in Thailand, England, France, Portuguese, South Africa and several states in the United States.



Perceived as a
PREMIUM PRODUCTS

The world's top five energy drink market shares

Manufacturing Factory and Production Capacity

Manufacturing Factory and Production Capacity

The company had been invested expansively to establish a vertically integrated manufacturing capabilities ranging from upstream activity i.e. glass bottle and aluminum can manufacturing plants to bottling and canning of the beverage as finished goods. All factories located in a single site at Bangpakong District, Chachoengsao Province which began commercial operations on December 31, 2018.

The bottling and canning manufacturing factory which produce finished goods under the operation of CBD has the installed capacity and utilization rates for the fiscal year ended December 31, from 2021 to 2023 as follows;

	For the fiscal year ended December 31,		
	2021	2022	2023
Bottling factory			
Weighted average installed capacities (million bottles)	2,400	2,400	2,400
Actual production volume (million bottles)	911	875	842
Utilization rate (percentage)	38	36	35
Canning factory			
Weighted average installed capacities (million cans)	2,500	2,500	2,500
Actual production volume (million cans)	955	900	705
Utilization rate (percentage)	38	36	28

Raw Material Procurement

The company's policy is to procure its main raw materials from at least 2 to 3 suppliers, as the company prefers not to rely too heavily on one particular supplier and to increase bargaining power for the company. The company plans to purchase raw materials in accordance with the annual sale and production plan. The central procurement department has a duty to contact raw material suppliers in order to purchase raw materials for production. Generally, the company enters into short-term agreements with the suppliers with a term of approximately 12 months. The company visits each supplier on a yearly basis in order to inspect the major raw material suppliers' production process and to ensure the raw materials received meet the company's quality standards.

Raw materials used in production of the company's energy drink, zinc- contained drink and vitamin C drink

Key raw materials used in the production process are as follows;

1. White refined sugar

White refined sugar is the main ingredient for manufacturing, the company plans to purchase the white refined sugar from domestic supplier as annual production plan and enters into short-term agreements for a term of approximately 1 year. The agreement specifies amount purchased and the initial price in Thai Baht. The price may change if the authority increases or reduces price of sugar. The company has long-standing and good relationships with sugar suppliers and has not experienced a shortage of such raw material in the past.

2. Glass bottles

Glass bottles are the main packaging, including its 150 ml amber glass bottles for bottled Carabao Dang, 140 ml green glass bottles for bottled woody c+ lock witch the company has its own of amber glass bottles factory but 250 ml clear glass bottles for Carabao Sport ordered clear glass bottles from a third party as annual purchase planning.

The glass bottle manufacturing factory was operating under the name of APG, raw materials planning and mostly capacity is enough for demand and accordance with annual production plan of CBD in currently. APG order raw material through the central procurement department and reserves the main raw materials for production for a period of 7 to 10 days. The main raw materials used for manufacturing glass bottles, as follows:

Glass cullet

Glass cullet is the main raw material for manufacturing amber glass bottles. Normally, the company purchases glass cullet from local cullet sorting plant, which gather used glass packages, and then ground them to cullet, remove contaminants, and deliver the cullet to glass bottle manufacturers. APG purchases glass cullet from glass cullet suppliers by entering into short-term agreements.

Glass sand

Glass sand is the second main raw material for manufacturing glass bottles after glass cullet. After being melted, glass sand turns into the main structure of glass. APG purchases most of its glass sand from glass sand suppliers in Rayong, by using purchase orders which stipulate purchase price and order quantity in advance for a period of approximately 6 months.

Soda ash

Soda ash is the main raw material for manufacturing amber glass bottles. It is used to reduce the temperature in the glass melting process. Soda ash is mostly found in Kenya and China. APG purchases soda ash from various importers using purchase order which is in line with normal market practice.

Natural gas

Natural gas is the main fuel used for manufacturing APG's amber glass. APG has entered into a natural gas supply agreement with PTT Public Company Limited ("PTT").

Other raw material

Other raw materials in the manufacture of an amber glass bottles include limestone, feldspar, sodium sulfate, charcoal powder, selenium, rust, and other raw materials. Generally, APG purchases these raw materials from local suppliers. The procurement department has a policy to purchase each raw material from 2 to 3 suppliers in order to avoid relying too heavily on single supplier and to increase bargaining power in terms of the price and quality of the raw materials.

The proportion of raw materials for manufacturing amber glass bottles may be adjusted and one material may replace another as appropriate, depending on the ability to procure each type of raw material at a time.

3. Aluminum Cans

Aluminum cans is on of the main packaging materials used by the company for energy drinks production in various sizes including 180 ml, 250 ml and 330 ml. The company plans to purchase aluminum cans based on the annual production plan. It purchases the cans from 2 to 3 suppliers.Purchasing orders specifying a fixed price and the number of cans in advance.

The aluminum cans manufacturing factory, under operation of ACM, plans to source raw materials and utilize all of the capacity in producing 250ml aluminum cans in accordance with the annual production plan of CBD. ACM orders raw material via the central procurement department and reserves key raw materials for 7 to 10 production days. Any excess demand for the 250 ml aluminum cans and 330 ml aluminum cans from CBD will be fullfilled by other local suppliers. The key raw materials for manufacturing aluminum cans are as follows:

Aluminum coil (plated)

Aluminum coil is main raw materials use for production of aluminum cans. ACM purchase aluminum coil from standard local company.

Natural gas

Natural gas is the fuel used for manufacturing of ACM. ACM has entered into a natural gas supply agreement long-term with PTT Public Company Limited ("PTT").

Other raw materials

Other raw materials used in production of aluminum cans include inside coatings, canned Ink. The company chooses to use environmentally friendly ingredients. ACM purchase orders specifying a fixed price and the number in advance.

4. Packaging materials

APM engages in production of packaging materials in three types including carton box, OPP label, and shrink film. The raw materials mainly use for production are kraft paper, OPP rolls, and plastic pellets respectively which purchase from local companies with standard quality.

5. Other raw materials

Other raw materials used for production of Carabao Dang include, for instance, taurine, caffeine, inositol, nicotinamide, dexpanthenol, vitamin B6, and vitamin B12; for sport drinks include sodium chloride, potassium chloride, and zinc gluconate; and for vitamin C drinks include citric acid and rosehip extraction. Generally, the company makes a preliminary plan for procurement with suppliers on annual basis by considering the initial production plan of CBD and reviewing the order on a monthly basis in placing purchase orders with identified price and quantity.

Manufacturing Process

The company's manufacturing processes could be summarized as follows;

(a) The Beverage's Production Process (Bottle and Can) (CBD)

Step 1 Preparation of raw Materials with Automation Weighing System

Main raw material includes sugar, taurine, caffeine, inositol, nicotinamide,dexpanthenol, vitamin B6 and B12 which passed quality check procedure. Ingredient required in large amount such as sugar is stored in sugar silo (closed system). All raw materials are transferred to weighting, measuring system through automated system. Raw materials in power form are weighted precisely with load cell while solutions are weighted by flow meter which passed checking and calibration regularly before use. The quantity used in each recipe are described in computer system.

Step 2 Automation Mixing System

Water used in production process is RO water (Processed through Reverse Osmosis). Nest is transferred to mixing tank where sugar and other raw materials transferred from weighting system mixed together (order of mixing). Each recipe is described in computer system to ensure the same standard in every mixture. Next is the quality check where taste and quality requirement is tested. Once the drink passed quality check, it will be transferred to filtering process and then transferred to filling in closed system.

Step 3 Preparation of Packaging

Bottles or cans for Carabao Dang drink are transferred through conveyor belt by depalletizer and through empty bottle/can inspection for quality control. Then, the containers are transferred through conveyor to automated washing machine with hot water 80 Celsius. After washing the cans or bottles are transferred through conveyor to filling machine.

Step 4 Bottling or Canning

Bottles or cans after step 3 will be transferred to automated filling machine to fill the drink from mixing in step 2 and bottle or can is closed with the cap with capper or seamer. The procedure is conducted in clean room class 100,000 in accordance with Good Manufacturing Procedures (GMP). After filling procedures, Carabao Dang drinks are transferred on conveyor through full bottle/can inspection, then to lot printing on the bottles or cans.

Step 5 Packaging

Carabao Dang in bottle or can are transferred on conveyor to film packing machine and box packing. The factory contains machinery that can pack by wrap around and half tray. Carabao drinks packed in paper boxes will enter lot printing machine. Final stage is arranging products on pallets using palletizers to store in ready - made product warehouse.

(b) The Glass Bottle Production Process (APG)

Step 1 Raw Material Preparation and Batch Mixing

The key raw materials are cullet, sand, Soda ash, limestone and feldspar. Other ingredients to help melting process and make color of the glass includes Iron oxide, Sodium Sulphate, Carbon dust, etc. Each ingredient is weighed automatically by hopper scale and mixed by Mixer and convey to furnace hopper.

Step 2 Melting

Then the batch mixture is fed to Melting Furnace by batch charger. Furnace heats mixture by Natural as and Electricity at the temperature 1550-1600C until it melts. While the mixture is melting, it releases Gas which is CO_2 and SO_2 gradually till the melting is completed with very less bubble in molten glass. The molten glass is transferred to Forming process via Working and Foreheart. At this stage the molten glass temperature is controlled suitably for forming process.

Step 3 Forming

At the end of Forehearth, the molten glass is flown to bottle forming machine via Orifice Ring and is cut into Gob by shear blade. The falling gob has specific shape and weight depend on the type of glass bottle produced. After that the gobs fall into blank mold via series of delivered chute. At blank mold, it forms the finish end, thread and Parison. Parison is a hallow and partially formed container which after that it is transferred to Blow side and fully formed at blow mold. Then fully formed bottles re taken out to cool down above the conveyor and convey to next step.

Step 4 Annealing

At Annealing Lehr, the temperature of bottle is controlled and gradually reduced from 570C to room temperature to release the internal stress and make the bottle stronger. In this process, there is cold end coating by spraying solution to the surface of bottle to prevent scratch and also make glass bottle stronger.

Step 5 Inspection 100%

100% bottle are examined by inspection machine. Each machine detects different area and defect. There is side wall inspection machine, Finish and bottle inspection machine and check inspection machine.

Step 6 Palletizing and Packing

Glass bottle are palletized, packed and transferred to storage warehouse.

(c) The Aluminum Can Production Process (ACM)

Step 1 Preparation of Raw Materials

Our production starts with high quality aluminum coils. The aluminum coil is flipped 90 degree by the down ender, set into a coil releasing shaft and vertically fed into the cup press. From thin aluminum coil, the cup press cuts and folds the coil, forming into a cup with one single press. The cup is formed to a precisely designed dimensions for the next forming step.

Step 2 Cup Forming

The aluminum cup is elongated by a punching die, with bottom die on the other end, forming a can body and bottom profiles. Next to the body forming, the cutting shear of the trimmer height. Before printing, cans are washed in the washer, cleaning out lubrication oil and contamination. The outer surface of cans is pre-treated to be ready for printing.

Step 3 Coating

Our highspeed decorators are equipped with 8 printing heads and capable to cope with high quality printing and sophisticated artwork. The can bottom is lightly coated by a lacquer. This coating enables cans to glide on conveyances when being filled at filling lines of our customers. The inner surface of can is fully coated by an epoxy resin. This thin film prevents the corrosion of the aluminum can. It also preserves the taste and flavor of the beverage inside.

Step 4 Necker & Flanger

The last process is to form a neck and a flange. The machine gradually bends the top part of the can inside to form a neck, then folds it outside to form a flange.

Step 5 Inspecting

Before packaging, all cans are inspected by ICT camera. Cans with defects, wrong printing artwork or physical contamination are rejected and sorted out automatically.

Step 6 Palletizing

The qualified cans are stacked up on the pallet by an automatic palletizing machine. After stacked, the pallet is covered by shrink film to ensure hygiene and sanitation. The complete pallet is then moved to storage area and ready to deliver to the customer.

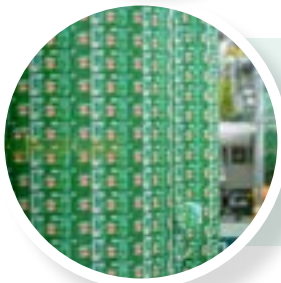
(d) The OPP Label Production Process (APM)

Step 1 Preparation of Raw Material

Prepare various materials for printing by Gravure printing such as ink OPP film and solvent.

Step 2 Gravure Printing

Prepare OPP rolls, color and coating materials, for label printing. Set up color code of painting according to the type of product then take the OPP film roll and print, after printing the label will be slitting in the next step.



Step 3 Slitting and Palletiz

Bring the OPP Label roll into the slitter to cut the size separately into the desired label size.

Step 4 Palletizing

Packed into pallets and wrapped in a transparent film to prevent dirt. The warehouse will then be imported to store or sold to customers in the next step.

(e) The Corrugated / Carton Box Production Process (APM)

Step 1 Preparation and Mixing of Raw Material

The main raw materials to produce corrugated boxes are paper rolls, paints, and the raw materials used in the mixture to make adhesives such as tapioca starch, caustic soda, etc. These raw materials are inspected for quality before they are stored in the storage area. And after that, it will be weighed in each batch of formula by weighing (Load cell) and mixed by a mixer and is used in the next step.

Step 2 Printing

Prepared raw materials, paper rolls, paints and various chemicals for printing. Then take the paper roll up to print. When finished printing, bring the printing roll to prepare for forming curls in the next step.

Step 3 Wavy Paper

Take the finished printed paper and pick up 2 more rolls of paper and the glue mixed from the raw material mixed with the glue in Step 1 to join the curls to make 3 layers of wavy. The end of the paper curling machine the paper will be cut into sheets (Sheet Board) to be forming into boxes in the next step.

Step 4 Die Cut

Prepare sheet board from the process of wavy and block die cuts. Install the die-cut block on the die-cut machine up to the spec, then bring the sheet board into the die-cut machine. to make the pump into a box shape and forwarded to pallet packing.

Step 5 Packing

Packed finished paper box onto pallets, strapping and wrapping film to prevent slippage of the cartons and store or deliver to customers.

(f) The Shrink Film Production Process (APM)

Step 1 Prepare Raw Material

Prepare various types of plastic pellets as a customer required. To be used as raw materials for forming films (PE Shrink)

Step 2 Forming

Pour the material into the storage container to suck the plastic pellets up to melt with emperature in the value that each type of plastic melts and can be molded. Then the machine will blow air into the plastic to be molded in the shape of a balloon. After that the balloons will cool. And the machine will use a blade to cut the balloon in half. to roll into storage in the form of a large roll of film (Shrink Film).

Step 3 Slitting

Bring a roll (Shrink Film) to cut as a customer required, for example, a clear bottle film with the width must be 630 mm. cut the side edges to get the size as a customer required, and then roll it in the form of a film roll.

Step 4 Palletization

Packing on pallet and wrapped in a transparent film to prevent dirt. And stored in the warehouse or sold to customers as the next step.

(g) The Plastic bag roduction Pocess (APM)

Step 1 Prepare and Mixing

Set formula for mix plastic bead and raw materials in mixing tank.

Step 2 Blow and Print

The blow machine will heat the mixture and blow the air in free space. The balloon size is determined by the machine mold. Then the film passes through a number of rollers that adjust the tension and chill the sheet before printing to avoid shrinking, the plastic flows through the printing mold to finish the process. Next, the roll will be kept to cut.

Step 3 Cutting

The printing roll will be cut to determined shape and size in the T-shirt cutting machine. The start of the process will be the rectangle shape, which is then cut and seal the bottom to T-Shirt shape.

Step 4 Packing

T-shirt bags will be packed to 500 gram per pack, it will send to the customer by order.

Quality Management

Quality Management of Beverage Manufacturing of CBD

CBD implement the quality and Food Safety management on every process of production. Compliant the requirements of the Food Safety Certification Standard (FSSC22000). And the food safety management system that the CBD Factory is currently operating consists of:

1. FSSC 22000 (Food Safety System Certification 22000) is a food safety certification standard for food production. It is certified by GFSI (Global Food Safety Initiative) as an international food safety standard. That enables companies to offer safe food that is better and better than their competitors in the market. Certified by Bureau Veritas Certification (Thailand) limited.

2. HACCP (Hazard Analysis & Critical Control Points) is a standard for hazard analysis systems and critical control points or food safety & quality management systems. Which is used to control the production process to obtain food that is free from biological hazards. Dangers from various chemicals and physical hazards. It is considered an international standard according to the requirements of the FAO / WHO Food Standards Program Committee (Codex Alimentarius Commission). Certified by Bureau Veritas Certification (Thailand) limited.

3. GHP (Good Hygiene Practice) is a good hygiene standard in food production or a food safety standard. The applied guidelines for good food production (GMP = Good Manufacturing Practice), which GHP is a guideline used as a guideline that tells entrepreneurs in the food chain to conduct an operational production environment. To be hygienic, clean, there is no danger of having a chance to contaminate the product. Certified by Bureau Veritas Certification (Thailand) limited.

4. Halal (Thai) is the Halal Affairs Committee of the Central Islamic Committee of Thailand, or the Islamic Committee of various provinces has certified that the organization produces products in accordance with Islamic law.

5. HCE = Halal Certification Europe is Halal for the food, beverage, cosmetics and pharmaceutical industries. This HCE certification is recognized and approved by many halal authorities in the global market.

In addition, the CBD factory has been certified for safety, occupational health and environment management systems as follows:

6. ISO 14001:2015 is a standard for environmental management systems that has been accepted by most organizations around the world. The objective is to make the organization aware of the importance of environmental management. To achieve environmental development along with business development mainly focusing on pollution prevention and environmental protection to help reduce the impact on the environment and reduce the cost of production in the business.

7. ISO 45001:2018 is an international standard that provides requirements for an occupational health and safety management system with the aim of improving the safety and health of employees and other personnel.

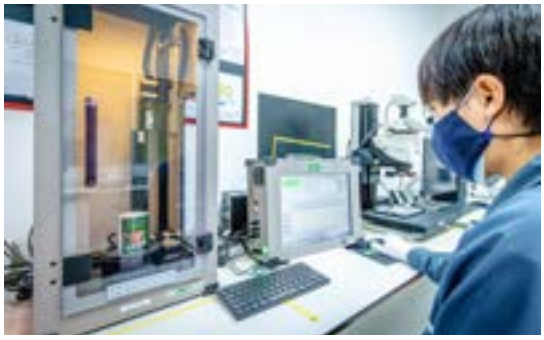
Quality Management of Glass Bottle Manufacturing of APG

APG impliements the management of quality control in production process according to the standards as follows;

1. GHP / FSSC 22000 certified by Bureau Veritas Certification (Thailand) Limited.

2. ISO 9001:2015 the international standard that specifies requirements for a quality management system (QMS), certified by Bureau Veritas Certification (Thailand) Limited.

Quality Management of Aluminum Can Manufacturing of ACM



ACM has embraced the safety and quality control procedures in production process as per the GMP for packagings and managed the safety through the control of in production according to the HACCP standard in order to prepare to apply for the certification of quality control standards and promote the high production standards that meets the international requirements.

Quality Management of Packaging of APM

Regards, the factory has implemented the quality management system, which not only the machine to check the quality of carton and films, but also including of Quality Control staff to oversee and check the quality of production line. Moreover, there is also have Quality Assurance department to randomly check the finished product before delivering to customer. Beside of that, the factory also has a Laboratory room and the properly equipment of inspection the carton and plastic film to ensure the customers are confident in our products.

Environmental Impact

Drink production of CBD, bottle manufacturing of APG, and aluminum can production of ACM are under enforcement of the law, regulations and environmental requirement applied to national, provincial and local level. Environmental laws, regulations and requirement applied to producer of beverage and manufacturers of the packaging materials include the provisions of control of air pollutant emission, water pollutants, prevention and wastewater treatment and exhaust including management and disposal of hazardous substance and waste. However, volume of exhaust, wastewater and other waste from production processes of the company's beverages and the packing materials are in standard ranges and in compliance with all relevant environmental law, regulations and requirement.

The company believes that, at present, all of the company's manufacturing facilities have complied with the environmental law, regulations and requirement applied to national, provincial and local levels and, thus, have never been prosecuted for any lawsuit in regard to non-compliance to environmental law. Nevertheless, the company might be affected from the unanticipated environmental situation or new enforcement of law, regulations and requirement or amendment in the future.

Environmental Management

The company places importance on environmental management, creating awareness among employees. Set the projects to reduce various environmental impacts to focus on operating a low-carbon business reduce greenhouse gas emissions from operations and to prepare for climate change that will occur in the near future.

In 2023, the company has created a project to reduce electrical energy use and increase the use of alternative energy. By installing more solar panels (Solar Rooftop) from 2022, researching and developing packaging to be sustainable packaging. By reducing the thickness of glass bottles and cans to reduce the use of raw materials in production, etc., for a project to raise awareness among employees. The company has created a campaign project. Promote waste management, waste separation, and reducing landfill waste. And other environmental management through various activities so that employees have knowledge and understanding and the driving force for effective environmental management within the factory.

In addition, the company places great importance on water management. This is because water is the main raw material used in the beverage production process. Therefore, there is effective water management in order to use water for the most value, reducing water use. Wastewater from production is treated within the factory and reused in activities that do not affect the quality of production. You can study more details about sustainable environmental management in the Sustainability Report. Sustainability Report year 2023 click: https://www.carabaogroup.com/en/pdf/CBG-Sustainability-Report-2023.pdf

Ongoing project

- None -

Dividend Policy

1. DIVIDEND POLICY

The Company has a policy to pay dividends at the rate of not less than 40.0 percent of net profit after income tax under the consolidated financial statements and the allotment of a legal reserve. The rate of dividend payment is subject to the investment plan, the conditions and restrictions as specified in the loan agreements, or other relevant agreements (if any), the financial condition and operating results as well as other relevant factors of the Company and its subsidiaries. The Board of Directors may reconsider and amend the dividend policy from time to time to be consistent with the Company's and its subsidiaries' future business growth plans, investment capital and working capital requirements, and other factors as considered appropriate. However, the dividend payment must not be in excess of the retained earnings under the Company's separate financial statements and must be in accordance with the relevant law.

The Company is a holding company, and its main assets are investments in its subsidiaries. Therefore, the Company's ability to pay dividends is dependent upon the operating results of and dividend payment of its subsidiaries.

2. DIVIDEND POLICY OF THE SUBSIDIARIES

The subsidiaries of the Company have a policy to pay dividend to shareholders at the rate of not less than 40.0 percent of net profit after income tax under the separate financial statements of the subsidiaries and the allotment of a legal reserve. The rate of dividend payment is subject to their operating results, financial conditions, liquidity, investment requirements, additional investments, business expansion, conditions and restrictions provided under loan agreements and other factors relating to their management as their Board of Directors and/or shareholders may consider appropriate. The dividend payment shall be in accordance with the Company's policy. However, the dividend payment must not be in excess of the retained earnings under the subsidiaries' separate financial statements and must be in accordance with the relevant law.

Risk Management

The Company realizes the importance of Enterprise Risk Management (ERM) in managing risk in accordance with good corporate governance principles. The Company believes it will be one of the key strategies that will help the achievement of its business goals and sustainable growth. In addition, the current business operation landscape is experiencing changes in the business environment with new risk factors that tend to intensify increasingly. The Company therefore attaches great importance to risk management to enhance the organization's ability to cope with change by reducing the likelihood of risks occurring or mitigating the impacts thereof.

Risk Management Policy and Framework

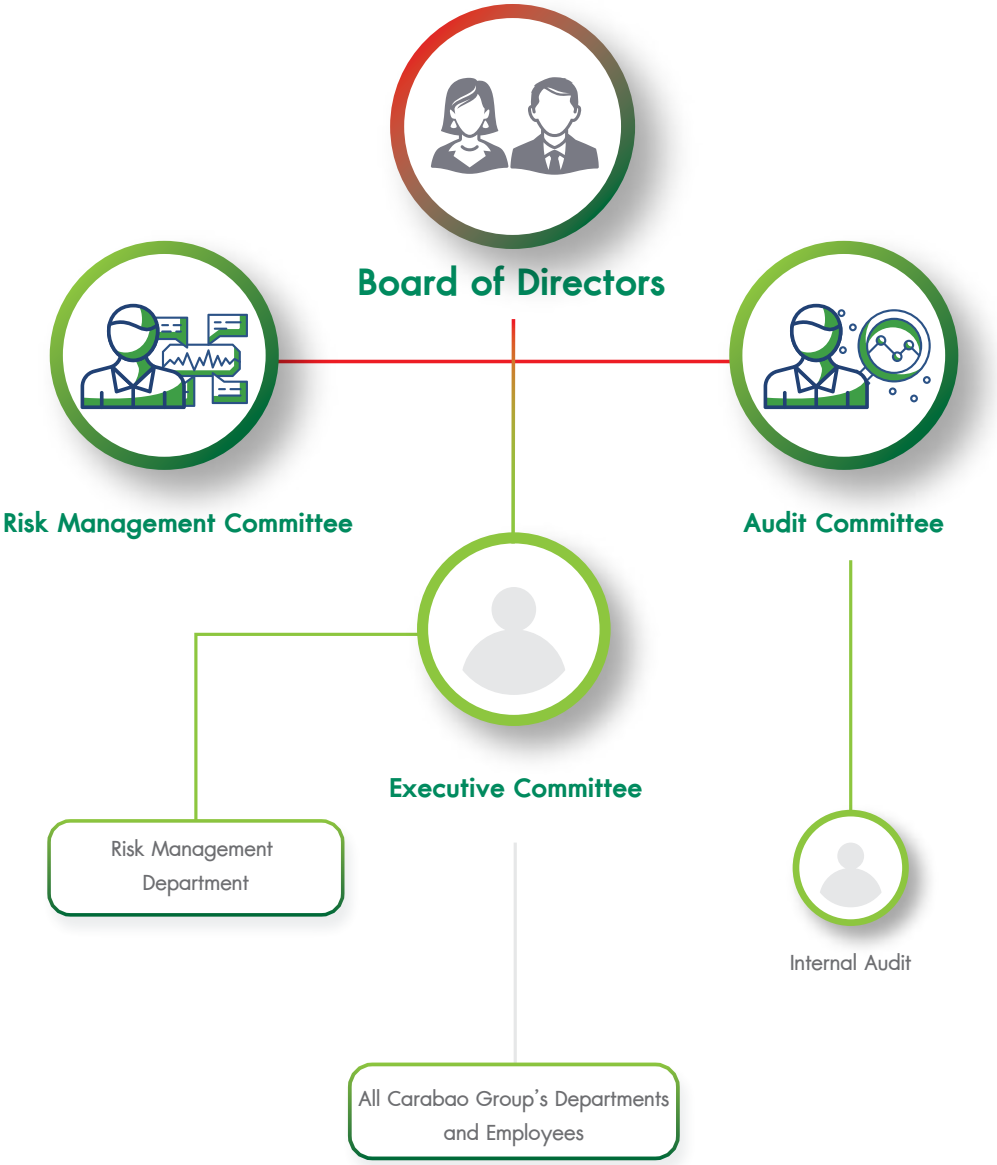
International standards of risk management (COSO Enterprise Risk Management Framework: COSO ERM Framework) have been applied to the whole organization to support and reduce impacts from risks that might obstruct the Organizational objectives. Also, to build trust among stakeholders, performing in an environment that changes rapidly is a crucial matter for us.

The Board of Directors, executives, and employees of all levels participate in implementing a standardized risk management system in conjunction with the strategic planning process and developing sustainable business that focuses on benefiting the Environment, Social, and Governance (ESG). Furthermore, a tracking system and monitoring have been implemented according to the risk management plan, as well as awareness of emerging risks that may occur in the future, minimizing potential losses within the acceptable level.

Risk Management Culture

The Company focuses on building a strong risk culture at all levels of the organization, starting from the Board of Directors and all levels of executives as leaders and active proponents of an efficient and consistent risk management process, promoting understanding, providing support through training to build employee awareness, and put the sustainability and risk management approaches into practice.

Risk Management Structure



Roles and Responsibilities

The Board of Directors

Is responsible for establishing Risk Management policy and framework, including the risk appetite and risk tolerance to ensure proper risk management, and promoting organization-wide risk management culture.

The Executive Committee

Is responsible for risk management both at the corporate and operational levels and monitoring key risk status.

The Risk Management Committee

Is responsible for the supervision of and compliance with Risk Management policy and framework, including supporting and strengthening Risk Management across the organization. Also, monitoring the progress of the mitigation plan and key risk indicators, to determine additional risk management action, and reporting enterprise risk management results to the Board of Directors every quarter.

Risk Management Department

Is responsible for assessing the adequacy, monitoring the progress of the implementation of the risk management plan and promoting, disseminating knowledge, as well as rendering recommendations regarding risk management and reporting to the Risk Management Committee every quarter.

The Audit Committee

Is responsible for assessing the adequacy, efficiency and effectiveness in organizational risk management including reviewing the risk management framework of the organization to comply with international standards. Assigned by the Audit Committee, the Internal Audit Department is responsible for auditing and giving assurance that the Company has appropriate risk management and report the audit results to the Audit Committee every quarter.

Head of Department

Is responsible for identifying significant risks that could affect business goals and manage them to an acceptable level.

Risk Management Process

The Company has prepared a risk management manual by referring to the risk management framework in accordance with international standards to serve as a risk management guideline for executives and employees throughout the organization. The risk management process is as follows:

1

Identify Risks

Identify risks comprehensively and in a timely manner by considering both internal and external factors that affect the achievement of organizational objectives.

2

Assess Risks

Assess the level of risks based on the established criteria; in terms of likelihood and impact on the achievement of organizational objectives if such risks arise, in order to prioritize risks and determine how to manage them.

3

Treat Risks

Establish appropriate control activities and formulate the risk mitigation plan to reduce the likelihood and the possible impact or damage. The risks must be managed to an acceptable level with the timeline plan.

4

Monitor and Review

Record the risk management process in writing and regularly monitor and review its effectiveness in order to provide continuous improvement and manage the risks of the organization appropriately and in a timely manner.

Risk Factors

The Company has analyzed and assessed the key risks that have a significant impact on its business, covering strategic, operational, financial, compliance, sustainability, and emerging risks. The key risk factors and mitigation strategies are summarized as follows:

1. Business Risks

Strategic Risk

Risk from Corporate Image and Reputation

The Company may be at risk from consumer groups who may understand the image of an energy drink as a drink for the labor force as well as the brand image that relates to the folk band, which may affect the building of a global brand image.

Risk Management

The Company is committed to creating the Carabao brand to be well known and accepted both within and outside the country under the vision of World Class Product, World Class Brand. For this reason, the Company places great emphasis on marketing and promotion strategies that build international awareness of the brand, such as sponsoring the "Carabao Cup, a football tournament in England, and using sports marketing strategies to expand brand awareness to the new generation etc.

Risk of competition in the business of energy drinks and other beverages

Energy drinks and other beverages are products in a highly competitive market both from existing players and newcomers that might enter the competition. The intense competition of energy drinks and other beverages may affect the Company's revenue. Especially, as energy drinks are very price sensitive. Therefore, the pricing strategy is an important one for the Company. Additionally, the Company retains and strengthens our distribution outlets, developing and nurturing the relationship with existing store owners to build loyalty and increase sales opportunities.

Risk Management

To stabilize or increase market share for energy drink products, the Company's strategy has focused on maintaining price, has regularly organized marketing activities and promoted sales continuously, as well as focused on efficient supply chain management in order to reduce production costs. This is an important part in enhancing the Company's profitability. In addition, the Company has focused on enhancing the competency of its distribution outlets in order to strengthen its distribution channels and support long-term revenue growth.

Risk of new products launched to the market not being successful

The Company places importance on launching new products onto the market. Each launch requires relatively high investments e.g., in product development, manufacturing, and marketing. The Company might be at risk if the new product receives negative response or is disfavored by consumers, especially with the competitiveness in the business. If the Company launches unsuccessful new products into the market, it might significantly negatively affect the business, performance, and financial position of the Company.

Risk Management

Before launching new products to the market, the Company has set goals, strategies, and action plans from research, development, design, and production as well as determined marketing and promotional activities. There are also various indicators used for tracking and measuring the success of newly launched products, the results of which are reported to the Executive Committee on a regular basis to review the appropriateness of the strategic plan and consider modification as appropriate so that the Company can achieve the set target.

Operational Risk

Risk of shortage of raw materials and fluctuation in raw material prices

Sugar

Sugar is a commodity product whose price fluctuates in accordance to the market's demand and supply and government's policy. Sugar price for domestic consumption is set by Office of the Cane and Sugar Board, whereby, sugar price to exported products will vary depending on the global prices. The company cannot guarantee if it can pass the burden of higher costs to its customers.

Glass cullet

Glass cullet is the main raw material in the production of amber-glass bottles for APG who plan to place orders from at least two to three vendors with common market practice. However, APG cannot guarantee that suppliers can provide enough glass cullet at an affordable price. In this case, APG may have higher production costs for amber-glass bottles.

Aluminum Coil

Aluminum coil is the main raw material in the production of aluminum cans for ACM. ACM has entered a short-term contract with a large, qualified aluminum processing plant with global standards to source aluminum coil under a certain price and quantity. Furthermore, aluminum coil is a commodity whose price fluctuates in accordance to the reference price in the London Metal Exchange, which varies to the demand and supply of the market.

Plastic resins

LDPE (Low density polyethylene) resin is the main raw material for producing APM's shrink film for packaging to help seal and prevent steam.

Plastic resins are commodities whose price fluctuates in accordance with the price of crude oil. The Company is also exposed to the risk of raw material shortages (plastic pellets) due to limited domestic producers.

Kraft Paper

Kraft paper is the main raw material for producing corrugated paper sheets (Sheet board), which is a component of APM's corrugated box packaging its selling price depends on the supply and demand of wastepaper in the market.

Natural gas

Natural gas is one of the main energy costs in the manufacturing process. The company, as an industrial user, has entered a long-term contract with PTT Public Company Limited ("PTT"). The price structure includes (1) the gas price that fluctuates with respect to the price of fuel oil in Singapore, the Thai Baht to US Dollar exchange rate, the amount of natural gas used per day and others, and (2) the Demand Charge, which is a fixed cost, depending on the amount of natural gas used as agreed on the contract. Thus, there is a risk of the price of natural gas rising in accordance with price fluctuation and the reference exchange rate.

Risk Management

Shortage of raw materials and fluctuation in price might negatively impact business, performance, and financial position of the Company significantly. For this reason, the Company has a policy to procure raw materials from at least two to three vendors in order to reduce dependence on any one supplier as well as to create bargaining power for the Company. There is a plan to purchase raw materials in advance, according to the sales and production plan. The plan is regularly reviewed to determine the need for appropriate adjustments. In most cases, the Company will have a forward contract with the sellers to specify the trading volume and the exact price. In addition, if there are fluctuations in the price of the raw material, the Company may determine the conditions for price adjustments in the purchase agreement to hedge the risk that costs may be higher due to price fluctuation.

Apart from the procurement strategy, the Company is also preparing a response plan in the event of a shortage of raw materials such as a raw material reserve (Buffer Stock), and an assessment of the adequacy of emergency plans of key vendors, etc.

Risk from the Company operations being halted

The Company's business operations face many risks, even if the Company has a risk management system, there are certain risk factors that cannot be prevented, such as the risk of threats from natural disasters and environmental change, terrorist risk factors, sabotage, cyber-attacks, epidemics and unexpected events such as unplanned shutdowns from equipment breakdowns, failure of the power system etc. These risk factors may affect the Company's business operations and reputation as well as the trust in the Company.

Risk Management

The Company realizes the importance of business continuity management including preparing preventive measures and mitigation plans by stressing process safety management and risk assessment for site activities; advocating safety activities of operators by ensuring the incorporation into every work process; advocated inspection, maintenance, and assurance that all equipment works efficiently, ranking levels of importance of all machinery and its planned maintenance program to minimize mechanical failure. Additionally, the Company focuses on inventory management and effectively controlling the appropriate level.

The Company has been providing measures to prevent cyber threats such as using an anti-virus, licensed programs, creating back up sites for important systems, using the Security Operation Center (SOC) service for surveillance and protecting the work system from cybercrime, as well as raising awareness of cyber threats among employees at all levels. The Company conducts penetration testing on its important systems to prevent cyber-attacks and conducts regular IT disaster recovery drills to ensure that if any crisis occurs, the company will be able to operate continuously or resume business in a timely manner.

In addition, the Company has also provided insurance to compensate for the damage that may occur in production factories, warehouses, distribution centers and subsidiaries in order to mitigate the loss that may occur to the Company in the future.

Risk of a shortage of skilled employees

Competent employees are an important force that drives business's ability to execute strategies and achieve objectives or set goals, especially in situations where business is intensely competitive. On the other hand, if the company has insufficient staff, or existing employees with not enough knowledge, it may result in the loss of the company's ability to compete. Trying to attract talented personnel to work for the company and retaining knowledgeable or talented employees is therefore an important challenge for the Company to manage properly, so that the Company has sufficient human resources to support and drive achievement of its goals as planned.

Risk Management

The company is committed to recruiting knowledgeable employees and retaining those people with ability to work for the company in the long term, creating a modern corporate image that meets the needs of the new generation even more. The Company considers appropriate compensation and welfare for employees by considering the position, duties, and experience of the employees and comparing it with market returns within the same or similar industries. In addition, the Company also places importance on Reskill and Upskill to support employees in gaining sufficient competency suitable for current practices and to support growth in the future.

Risk of quality and trustworthiness of products from the Company

The Company is exposed to certain risks in the manufacturing, packaging, and selling of products. The risk might be caused by (1) low-quality products (2) mistakes or shortcomings in labeling the products (3) consumers failure to comply with the warnings on labels. This may cause the injured consumers to hold the Company accountable and lead to the withdrawal the Company's products from the market. Also, government agencies involved might demand the Company to pause or cease business operations which might negatively impact business, performance, and financial position of the Company significantly.

Risk Management

The Company is committed to producing products to meet the needs of consumers in terms of taste, quality, safety, and nutrition under the terms and related regulations. The Company has implemented the quality and Food Safety management on every process of production and complies with various quality management system standards, such as GMP, FSSC 22000, HACCP, Halal, ISO 14001, and ISO 45001, etc. In addition, the Company also has a product traceability system and data communication to ensure the products meet the requirements of the relevant departments as well as a system for receiving complaints from customers about product problems.

Compliance Risk

Risk of non-compliance with the law and regulations involving the Company's business conducts

The business of manufacturing, marketing, and distribution is governed by certain statutes and regulations of related agencies such as the Food Act of 1979, the Factory Act of 1992 and the Environmental Quality Promotion and Preservation Act of 1992, the Excise Tax Act A.D. 2017 including Personal Data Protection Act A.D. 2019 etc. However, the complexity of the relevant legal provisions above including changes in law policies, as well as problems of unclear interpretation and inaccurate understanding on operations may affect business operations, causing the Company to have legal liability and harming the reputation of the Company.

Risk Management

The Company has established a process for addressing legal risks through the monitoring of legislation and new rules to analyze issues and impacts that may affect business operations as well as preparing guidelines to cope with the impact of such change. In addition, the Company also participates in various associations or organizations related to business to stay informed of changes, including coordinating with the government sector in case of unclear guidelines in compliance with new legal and regulatory requirements, or any future changes.

Financial Risk

Liquidity Risk

Risk from fluctuations in interest rate, exchange rate, and liquidity mismatch, is a risk factor related to investing, financing, and commercial activities. It may affect the financial position and operational performance of the Company. Furthermore, As of 31st December 2023, the Company had an interest-bearing debt of 6,031 million Baht representing a ratio of interest-bearing debt to shareholders 'equity at 0.5 times. The increase of interest rates in the future may cause the Company to have higher finance costs and might negatively affect the Company's business, performance, and financial position significantly.

Risk Management

The Company is aware of the potential impact from the fluctuation of interest rates by considering the liquidity management, balance of sources and uses of funding as well as financial costs and related expenses including the rate of return on equity of the Company. The Company manages the exchange rate by negotiating trading terms and selling prices in the base currency of its own country and accepting advance payment for goods, including management of income and expenses in foreign currencies to be in the same currency (Natural hedge) to reduce the impact of exchange rate fluctuations. The application of financial instruments (Derivatives) focuses on the stability of foreign currency transactions in a manageable basis.

Sustainability Risk

Climate Change Risk

At present, there is global attention paid to climate change. Higher temperatures of the earth may lead to a variety of disasters. The Company is aware of the risks that may arise from climate change. Both physical risks and transition risks, which will directly and indirectly affect business operations, such as flooding in the operational area, changes in consumer behavior and changes in laws or regulations from the government, etc.

Risk Management

The Company recognizes the importance of this risk and manages its operation to reduce the release of carbon dioxide (CO2) and greenhouse gases that cause global warming by installing solar panels at the factory in the Bang Pakong area to generate renewable energy electricity and decrease greenhouse gas emissions. The company shall continue to implement diverse energy saving initiatives across our operations. Therefore, energy saving reduces operation costs and supports business competitiveness.

2. New Emerging Risks

The Company has identified New Emerging Risks that may arise in the future and affect the Company's business operations. The Company reviews annually to prepare a response plan and mitigate potential impacts. The Company has identified significant Emerging New Risks as follows:

Climate Change-related Regulatory Transition Risk

The impact of intensifying climate change led to the push by United Nations Climate Change Conferences to urgently reduce greenhouse gas emissions. For instance, the Thai government is considering enacting various laws related to climate actions to be enforced on the industrial sector in the next 3 - 5 years, such as carbon taxes, and Extended Producer Responsibility (EPR) by extending the environmental responsibility of manufacturers to cover the entire life cycle of products and packaging, from design, production, and management of used packaging according to environmentally friendly principles. If manufacturers do not have packaging waste management measures, an EPR fee will be charged based on the amount of packaging used and packaging material type.

The Company, as a leading beverage producer, uses large quantities and a variety of materials, packaging, and water in production and emits greenhouse gases from the production process. If there is inadequate adjustment or modification of the production process and operations, it may affect the Company's business operations in the future. This will come in the form of increased operating costs based on the potentially levied taxes and fees. These costs may be passed on to us from business partners in our supply chain who are affected by these laws, and it will result in an increase in overall production costs.

Risk Management

The Company continually monitors new laws, regulations and announcements from the government sector which may affect the Company business operations. Including, focusing on taking environmental care to prepare for any impact on regulations. In the meantime, the Company implements various projects throughout our processes, from conducting energy efficiency assessments in all business units to increase energy efficiency and reduce GHG emission and dependence on fossil fuels. Including, utilizing resources for production, such as energy and water, in alignment with the concepts of circular economy and waste reduction.

Geopolitical Risk

There are competitions and conflicts between countries from time to time. Some situations or economic conflicts are so severe that they turn into wars or economic conflicts. It often has a wide-ranging impact on the world's economy and society, for example, increasing the price of raw materials and energy. There is a shortage of raw materials or products and economic downturn, etc.

Risk Management

The Company continuously monitors important information and news on domestic and international economic conditions, political events, international relations issues, or conflicts which may affect our business operations. Including assessment of the risks and opportunities involved to plan appropriate management. There are a variety of sources of raw materials to spread the risk and try to increase energy use for efficiency and maximum benefit. This is to reduce costs and expenses.

Disruptive Technology & Cyber Security Risk

At present, the issue of innovation and technology (Disruptive Technology) is becoming more influential, because each business uses new technologies to increase efficiency in various operations to enhance its competitiveness. This may affect marketing strategy changes, changes in consumer behavior, improvement of products and services, as well as the nature of business operations that may shift. Such changes can be both a challenge and an opportunity for business. However, if the change of innovation and modern technology is rapid, it may cause the Company to be unable to adjust business strategies in preparation to support technology and innovation development in time or unable to keep up with the changing behavior of consumers in the digital era. This may cause a loss of business opportunities and competitiveness, as well as affecting the revenue and growth of the Company.

Risk Management

The Company has to monitor and analyze information on innovation changes and keep track of new technologies that can be used to develop the business at all times to keep up with the adjustments in business operations during changing situations..

3. Risk of Securities Holders' Investment

Risk of conducting business as a holding company

The company is conducting business as a holding company which means it generates income mainly from holding stocks in its subsidiaries and has no business of its own that can generate significant income. Hence, the company's revenue relies on the subsidiaries' performance. Moreover, the Company has invested in both domestic and overseas from upstream to downstream to support ongoing business as well as to generate growth in long term. Therefore, the Company may have risks related to the investments ranging from changes in value of investment, return from investment less than expected, risks from licenses approval processes and related laws and regulations, and other general investment risks in each country.

Risk Management

The Company has diversified into other business and products to reduce the risk from reliance on the subsidiaries' performance to meet the goals. The Company has set operational goals and operating standards to be a guideline for the operations of subsidiaries and associated companies including the appointment of persons to be directors and executives of each company with a monthly monitoring process as well as reporting results of operations to the Audit Committee and the Board of Directors in every quarter.

Risk of major shareholders controlling the votes in shareholders' general meetings

On the Shareholder Register date of August 25, 2023 the party of Mr. Sathien Sathientham, the party of Ms. Nutchamai Thanomboonchaoren, and the party of Mr. Yuenyong Opakul hold 32.1 percent, 22.8 percent, and 9.7 percent of the company's paid capital, respectively. Therefore, they can control the resolutions of the Shareholder's Meeting including the Director's appointment, approval on other matters that require a majority vote from the Shareholder's Meeting and agendas which by laws or by the Articles of Association of the Company, require 3 out of 4 votes of the Shareholder's Meeting. Hence, other shareholders might not be able to collect enough votes to counter the agendas raised by the major shareholders.

Risk Management

All shares are held equally and fairly and the benefits to the Company and shareholders as stipulated in the good corporate governance policy announced are taken into account as well as establishing operational procedures, levels of authority to approve various actions of the Company screened by top management and the Board of Directors for key projects. In invitation letters to the shareholders' meeting, the opinions of the Board of Directors will be mentioned efficiently and appropriately for the shareholders to acknowledge the opinions of the directors on such transactions and use them as a basis for further decision-making. In addition, in the event of the Company has entering into a connected transaction that requires approval from the shareholders' meeting, shareholders having interests in the mentioned connected transaction will not have the right to vote on the said agenda.

Driving Business for Sustainable

Sustainable Development Performance

Carabao Group's operations are constantly expanding, which includes dealing with changes in consumer behavior, development of new products, adoption of technology in many sectors, procurement of raw materials, compliance with laws and regulations, to risk management in various areas, especially climate change, as well as other global events that may occur unexpectedly. All of which have resulted in the Group having to be "flexible" and "adaptable" in dealing with current and future issues.

The Group gives importance to all stakeholders. It focuses on producing world-class quality products at value-for-money pricing, transparent and accountable business practices, and human rights of all parties involved, to ensure that the operation is carried out correctly and dutifully in all aspects.

Climate change is considered a major factor affecting the economy, social and environment. This is evidenced by the increasingly volatile weather conditions in recent years. Drought conditions, floods, wildfires, and heat waves have affected the agricultural industry, leading to a unpredictable shortage supply of raw materials. As a Group that operates with responsibility on social, environment and all stakeholders, it is important to implement a comprehensive and clear sustainability policy, appoint the Sustainability Development Committee to oversee the implementation and the Sustainability Development Working Group to drive activities or projects that are in line with various measures in accordance with the Sustainable Business Guidelines. Sustainability has been set as one of the Group's OKR with clear indicators which all employees must be driven and held accountable.

Read more in the Sustainability Report (SD Report)

Management Discussion And Analysis: MD&A

Financial Position and Financial Performance

Financial Statement

Summary of the Auditor's Report

The independent auditor's report for consolidated financial statement of year ended 2023 audited by Kamontip Lertwitworatep, CPA No. 4377, from EY Office Limited, expressed an unqualified audit opinion that the financial statements for the year ended 2023, financial position of the same period of consolidated Carabao Group Public Company Limited and its subsidiaries and for non-consolidated Carabao Group Public Company Limited, present fairly, in all material respects, and in accordance to the Thai Financial Reporting Standards.

The Auditor's Fee

- **Audit Fee**

The Company and subsidiaries paid audit fee THB 4,800,000 in 2023.

- **Non-Audit Fee**

Other services include services with a mutually agreed scope related to information in an application for tax privilege and Inventory destruction report. Other services fees are THB 470,000.

Financial Highlight

Consolidated Statement of Financial Position

Unit: Thousand Baht	For the year ended December 31,		
	2021	2022	2023
Assets			
Current Assets			
Cash and cash equivalents	1,134,246	936,053	1,183,953
Current investments	-	-	-
Trade and other receivables	1,755,669	2,533,360	2,191,956
Inventories	2,337,179	2,717,712	2,295,268
Other current assets	154,524	159,980	130,945
Total current assets	**5,381,618**	**6,347,105**	**5,802,122**
Non-current assets			
Investment in associate	-	55,959	64,455
Other non-current financial asset	-	7,500	14,700
Investment properties	102,642	98,140	93,638
Property, plant and equipment	12,537,386	12,228,708	12,375,791
Right-of-use assets	442,732	622,845	499,165
Goodwill	549,003	507,192	534,110
Intangible assets	104,339	105,014	94,574
Deferred tax assets	54,520	54,646	54,689
Other non-current assets	13,408	11,818	10,258

Unit: Thousand Baht	For the year ended December 31,		
	2021	2022	2023
Total non-current assets	**13,804,030**	**13,691,822**	**13,741,380**
Total assets	**19,185,648**	**20,038,927**	**19,543,502**
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from financial institutions	2,811,835	3,518,116	1,225,000
Trade and other payables	1,768,732	1,852,594	2,045,352
Current portion of long-term loans from financial institutions	569,200	1,069,200	769,200
Current portion of lease liabilities	103,366	111,372	100,739
Current portion of debentures	-	1,499,330	-
Short-term loans from non-controlling interests of the subsidiary	-	-	-
Income tax payable	168,374	127,457	133,469
Other current liabilities	5,783	9,061	9,575
Total current liabilities	**5,427,290**	**8,187,130**	**4,283,335**
Non-current liabilities			
Long-term loans from financial institutions, net of current portion	1,624,650	555,450	1,286,250
Lease liabilities, net of current portion	346,508	526,207	420,758
Debentures, net of current portion	1,498,096	-	2,040,158
Provision for long-term employee benefits	167,688	192,998	189,347
Deferred tax liabilities	-	-	-
Deposits received for rental	10,631	12,107	11,164
Total non-current liabilities	**3,647,573**	**1,286,762**	**3,947,677**
Total liabilities	**9,074,863**	**9,473,892**	**8,231,012**
Shareholders' equity			
Share capital			
Registered	1,000,000	1,000,000	1,000,000
Issued and fully paid up	1,000,000	1,000,000	1,000,000
Share premium	3,962,980	3,962,980	3,962,980
Surplus on business combination under common control	323,216	323,216	323,216
Surplus on changes in percentage of shareholding in local subsidiaries	108,959	108,959	108,959
Surplus on changes in percentage of shareholding in overseas subsidiaries	(653,182)	(653,182)	(653,182)

Unit: Thousand Baht	For the year ended December 31,		
	2021	2022	2023
Retained earnings			
Appropriated - statutory reserve	100,000	100,000	100,000
Unappropriated	5,429,639	5,955,409	6,723,617
Other components of shareholders' equity	(62,327)	(114,822)	(74,802)
Equity attributable to owners of the company	**10,209,285**	**10,682,560**	**11,490,788**
Non-controlling interests of the subsidiary	(98,501)	(117,525)	(178,298)
Total shareholders' equity	**10,110,784**	**10,565,035**	**11,312,490**
Total liabilities and shareholders' equity	**19,185,648**	**20,038,927**	**19,543,502**

Consolidated Income Statement

Unit: Thousand Baht	For the year ended December 31,		
	2021	2022	2023
Profit or loss			
Revenues			
Revenues from sales	17,364,321	19,215,093	18,853,095
Other income	205,001	238,730	187,810
Total revenues	**17,569,322**	**19,453,823**	**19,040,905**
Expenses			
Cost of sales	11,181,003	13,582,019	13,973,683
Selling and distribution expenses	1,862,596	2,099,506	1,870,459
Administrative expenses	1,081,958	978,735	789,704
Other expenses	-	-	
Total expenses	**14,125,557**	**16,660,260**	**16,633,846**
Profit before finance cost and income tax expenses	**3,443,765**	**2,793,563**	**2,407,059**
Finance income	1,006	985	4,801
Finance cost	(88,706)	(115,092)	(183,211)
Share of profit from investment in associate	-	4,559	8,496
Profit before income tax expenses	**3,356,065**	**2,684,015**	**2,237,145**
Income tax expenses	(513,268)	(432,823)	(336,835)
Profit for the year	**2,842,797**	**2,251,192**	**1,900,310**
Profit attribution to			
Equity holders of the company	2,881,002	2,286,198	1,924,235
Non-controlling interest of the subsidiaries	(38,205)	(35,006)	(23,925)
Profit for the year	**2,842,797**	**2,251,192**	**1,900,310**
Basic earnings per share			
Profit attributable to equity holders of the company	2.88	2.29	1.92
Weighted average number of ordinary shares (share)	1,000,000	1,000,000	1,000,000

Consolidated statement of cash flows

Unit: Thousand Baht	For the year ended December 31,		
	2021	2022	2023
Net cash flows from operating activities	2,468,846	2,131,123	3,903,415
Net cash flows used in investing activities	(1,175,916)	(497,901)	(862,928)
Net cash flows from (used in) financing activities	(1,115,943)	(1,830,327)	(2,802,661)
Net decrease in cash and cash equivalents	**188,486**	**(196,679)**	**245,292**

Key Financial Ratios

		For the year ended December 31,		
		2021	2022	2023
Liquidity Ratio				
Current ratio	Time	1.0	0.8	1.4
Quick ratio	Time	0.5	0.4	0.8
Cash flow liquidity ratio	Time	0.4	0.3	0.6
Account receivables turnover ratio	Time	12.2	10.0	9.3
Days sales outstanding	Days	30.0	36.3	39.4
Inventory turnover ratio	Time	16.6	18.4	19.5
Days sales of inventory	Days	22.0	19.9	18.8
Account payables turnover ratio	Time	17.9	17.7	15.6
Days payables outstanding	Days	20.3	20.6	23.4
Cash cycle	Days	31.7	35.6	34.8
Profitability Ratio				
Gross profits	%	35.6	29.3	25.9
Operating profits	%	18.7	13.3	11.8
Other profits	%	1.2	1.2	1.1
Cash to earning	%	76.2	83.4	175.9
Net profits	%	16.2	11.6	10.0
Efficiency Ratio				
Return on equities	%	28.1	21.8	17.1
Return on equities, Equity holders of the Company	%	28.6	21.9	17.4
Return on assets	%	15.7	11.5	9.6
Return on fixed assets	%	28.3	23.6	21.0
Assets turnover	Time	1.0	1.0	1.0
Financial Policy Ratio				
Debts to equity	Time	0.9	0.9	0.7
Interest bearing debt to equity	Time	0.7	0.7	0.5
Interest coverage ratio	Time	47.3	31.3	17.7
Debt service coverage ratio	Time	1.2	0.6	1.4
Net debt to earnings before interest, taxes, depreciations and amortizations (EBITDA)	Time	1.9	2.4	2.2
B/E, P/N size to interest bearing debt ratio	Time	0.4	0.5	0.2

		For the year ended December 31,		
		2021	2022	2023
Interest bearing debt matured in 1 year to total interest bearing debt ratio	Time	0.5	0.9	0.3
Loans from financial institutions to total debt	Time	0.6	0.5	0.4
Net interest bearing debt to equity	Time	0.6	0.6	0.4
Debt service coverage ratio (Cash basis)	Time	1.1	0.9	1.1
Dividend payout ratio	%	65.9	65.6	53.7

Management Discussion and Analysis for the fiscal year ended December 31, 2023

Consolidated financial performance of the Group for the fiscal year ended December 31, 2023 in comparison with the corresponding period last year ended December 31, 2022

1. Revenue from Sales

Total revenue from sales in 2023 was THB 18,853 million, down by -2% YoY. Of which, revenue from sales of our branded own products was THB 11,196 million, down by -11% YoY. Furthermore, revenue from 3rd party products for distribution was THB 6,458 million, up by +21% YoY. The increase was due to the distribution of alcohol beverages, including new products launched in November 2023, Carabao beer and Tawandang beer both of bottles and cans. Revenue from other product segments was THB 967 million, up by +20% YoY, which was mainly derived from producing and supplying the packaging materials including glass bottles, aluminum cans and various packaging materials, to the 3rd parties, specifically Carabao beer and Tawandang beer producers.

Revenue from sales by product group	2022		2023		
	THB million	%	THB million	%	%YoY
Branded products by own manufacture [1/]	12,591	66%	11,196	60%	(11%)
Branded products by 3rd party's manufacture [2/]	467	2%	232	1%	(50%)
3rd party's products for distribution	5,350	28%	6,458	34%	21%
Others	807	4%	967	5%	20%
Total	**19,215**	**100%**	**18,853**	**100%**	**(2%)**

Note: [1/] Energy Drinks, Sport Drinks, and Functional Drinks
[2/] Drinking Water, 3-in-1 Coffee and RTD Coffee

Revenue from sales by geography	2022		2023		
	THB million	%	THB million	%	%YoY
Domestic	12,332	64%	13,457	71%	9%
Overseas	6,883	36%	5,396	29%	(22%)
CLMV	5,909	31%	4,639	25%	(21%)
China	467	2%	88	0%	(81%)
UK	193	1%	189	1%	(2%)
Others	314	2%	480	3%	53%
Total	**19,215**	**100%**	**18,853**	**100%**	**(2%)**

1.1) Revenue from sales of branded own products amounted to THB 11,196 million, down by -11% YoY. Portions between domestic and overseas were at 52:48.

(1.1.1) Domestic sales were THB 5,828 million, up by +1% YoY, driven by an increase in sales of Carabaodang energy drinks. The company continued strategy of maintaining a retail selling price of 10 Baht, contributing to the cost-of-living reduction for the Thai people along with marketing activities under the campaign "Carabao Great Thai Good Career Project" to support job creation and career opportunities for Thai people by collaborating with Thairath TV channel for communications, and continued this campaign in 2024. Furthermore, the company continued to strengthen our distribution channels through existing cash van distribution channel and expanded traditional trade distribution networks countrywide at the district distribution level. The efficiency of comprehensive distributions, pricing strategies, and consumer communication approaches which drove domestic sales of Carabao beverages, resulting in continuous increase of market share and reaching a new high record of 23.6% market share, up by +3% YoY.

(1.1.2) Overseas sales were THB 5,396 million, down by -22% YoY and were due to the impact of economic slowdown in Cambodia and uncertainties of import license permissions in Myanmar.

1.2) Revenue from sales of 3rd party products for distribution amounted to THB 6,458 million, up by +21% YoY. Key contributing factors included the variety and quality of products which resulted in the continuous increase in the products' popularity. Also, the effective distribution coverage in all distribution channels, including distribution through over 300 cash vans to access over the retailers nationwide, and extensive distribution networks nationwide through traditional trade channels at the district distribution level. Furthermore, sales increased from new products launched in November 2023, Carabao beer and Tawandang beer both of bottles and cans.

1.3) Revenue from sales of branded OEM products amounted to THB 232 million, down by -50% YoY. Such decrease mainly resulted from RTD coffee which had stopped selling since Q1/2023 due to new product development and redesign. In December 2023, the company re-launched the new RTD coffee which is instant coffee drink made from freshly roasted coffee beans with an affordable retail selling price of 15 Baht. Meanwhile, sales of drinking water grew by +21% YoY mainly from the increase in CJ convenience store, which expanded with over 1,200 branches nationwide.

1.4) Revenue from other sales amounted to THB 967 million, up by +20% YoY. Mainly caused by the manufacture and sales of glass bottles, aluminum cans, and various packaging materials to customers under the operations of APG ACM and APM, aligning with sales and new products launched by customers.

2. Gross Profits and Gross Profits Margin

Gross profits in 2023 were THB 4,879 million, down by -13% YoY, which was equivalent in gross profits margin of 26% compared to 29% the previous year, resulting from the changing of product mix as well as increased in sugar, glass shards, and utility costs in productions. Also, a higher proportion of revenue from lower margin of 3rd party products for distribution.

Whereas the gross profits margin from sales of branded own products have improved compared to previous quarter due to the gradually decreasing cost of main raw materials and packaging including the increase in production volumes aligned with overseas sales particularly in the CLMV countries, where sales recovered significantly. This resulted in reduced production costs due to economies of scale.

Gross profits by product group	2022		2023		%YoY
	THB million	%GPM	THB million	%GPM	
Branded products by own manufacture[1/]	4,711	37%	3,983	36%	(15%)
Banded products by 3rd party's manufacture [2/]	54	12%	37	16%	(31%)
3rd party's products for distribution	555	10%	603	9%	9%
Others	312	39%	256	26%	(18%)
Total	**5,633**	**29%**	**4,879**	**26%**	**(13%)**

Note: [1/] Energy Drinks, Sport Drinks, and Functional Drinks
[2/] Drinking Water, 3-in-1 Coffee and RTD Coffee

3. Selling, general and administrative (SG&A) expenses

Selling and administrative expenses in 2023 were THB 2,660 million, down by -14%, representing 14% of the SG&A to total revenue from sales which gradually decreased compared to 16% from the previous year, as a result of the cost planning including marketing, sales promotion, and operational costs, to maximize efficient strategy consistently since the beginning of 2023.

Meanwhile, sponsorship fees were down by -11% YoY, resulting from sharing the sponsorship rights of EFL to our beer brewing business partners, with 50% portion of the amount paid by the company to EFL for each season starting from the 2023/2024 season onwards.

Selling and Administrative expenses	2022		2023		%YoY
	THB million	%to Sales	THB million	%to Sales	
Selling expenses	2,100	11%	1,870	10%	(11%)
Sponsorship fees	263	1%	234	1%	(11%)
Selling without sponsorship fees	1,836	10%	1,636	9%	(11%)
Administrative expenses	979	5%	790	4%	(19%)
Total SG&A	**3,078**	**16%**	**2,660**	**14%**	**(14%)**

Not to mention, the Company recognised an impairment loss on investment in Carabao Holdings (Hong Kong) Limited (a subsidiary with shareholding interest of 100%), amounting to Baht 718 million in the Company's separate financial statements in 4Q/2023, resulting in the increase of the allowance for impairment of investment in an overseas subsidiary amounting to THB 2,933 million of which 85% of investment in such subsidiary. Due to the inability to achieve the expected profits of the entity in the United Kingdom as a result of the impact of economic slowdown, which might affect to the recoverable amounts of the investment in that subsidiary. The impairment loss of assets is a non-cash item therefore there is no impact on the Company's cashflow management. Also, the transaction is not an impairment of goodwill and, consequently, has no impact on the Company's consolidated financial statements.

4. Financial Expenses

In 2023, financial expenses amounted to THB 183 million, up by +59% YoY, as a result of higher amount of long-term loans and debentures at higher finance costs which was in line with the Bank of Thailand's policy rate.

5. Corporate Income Tax Expenses

In 2023, corporate income tax expenses amounted to THB 337 million, down by -28% YoY, representing the effective tax rate of 15% versus 16% prior year. A result of obtaining tax privileges through investment promotion.

6. Net Profits and Net Profits Margin

In 2023, net profits attributed to shareholders amounted to THB 1,924 million, down by -16% YoY, resulting from a decrease in the gross profits margin from sales of branded own products due to a decrease in overseas sales including an increase in main raw materials and utility costs in productions. Also, the changing of product mix as well as a higher proportion of revenue from lower margin of 3rd party products for distribution. Meanwhile, the decrease in selling and administrative expenses, resulting from an efficient operational costs planning, and sharing EFL fee of the sponsorship rights to our beer brewing business partners for their marketing purposes.

Consolidated Financial Position as of December 31, 2023 in Comparison with that as of December 31, 2022

Assets

Total assets as of December 31, 2023 and December 31, 2022 were THB 19,544 million and THB 20,039 million, respectively. A decrease of THB 495 million was derived mainly from (1) THB 341 million decrease in account receivables and other receivables, (2) THB 422 million decrease in inventories, (3) THB 248 million increase in Cash and cash equivalents, and (4) THB 147 million increase in property, plant and equipment.

Liabilities

Total liabilities as of December 31, 2023 and December 31, 2022 were THB 8,231 million and THB 9,474 million, respectively. Current liabilities were THB 4,283 million (including current liabilities from financial institutions of THB 1,994 million), down by THB 3,904 million, whereas non-current liabilities were THB 3,948 million (including non-current liabilities from financial institutions of THB 3,326 million), up by THB 2,661 million. A decrease of THB 1,243 million was derived mainly from (1) THB 2,293 million decrease in short-term loans from financial institutions, (2) THB 541 million increase in debentures and net of current portion, (3) THB 431 million increase in long-term loans from financial institutions and net of current portion, and (4) THB 193 million increase in trade and other payable.

Whereas the company's profitability has decreased when compared to the previous year for the reasons mentioned above. The company still maintains its credit rating of the company's unsubordinated and unsecured debentures at "A" level from TRIS Rating. The ratings reflect the company's ability to maintain its financial ratios and financial leverages. Furthermore, the company maintains a strong position in the domestic energy drink market with well-respected brands including effective coverage through distribution networks nationwide.

Shareholders' Equity

Total shareholders' equity as of December 31, 2023 and December 31, 2022 were THB 11,312 million and THB 10,565 million, respectively. An increase of THB 747 million took into account mainly net profits generated and dividend payments.

Key Financial Ratios

1. Liquidity Ratio

Liquidity ratios as of December 31, 2023 and 2022 were 1.4 times and 0.8 times, respectively, led by decreases in current assets and current liabilities.

2. Cash Cycle

The cash cycle for the year ended December 31, 2023 and 2022 was 34.8 days and 35.6 days, respectively, driven by shorter average inventory (finished-goods) period from 19.9 days to 18.8 days, and longer average payment period from 20.6 days to 23.4 days.

3. Return on Shareholders' Equity

Return on shareholders' equity for the year ended December 31, 2023 and 2022 were 17.1% and 21.8%, respectively.

4. Return on Assets

Return on assets as of December 31, 2023 and 2022 were 9.6% and 11.5%, respectively.

5. Debt to Equity Ratio

Debt to equity ratio as of December 31, 2023 and 2022 were 0.7 times and 0.9 times, respectively.

6. Interest Bearing Debt to Equity Ratio

Interest bearing debt to equity ratio as of December 31, 2023 and 2022 were 0.5 times and 0.7 times, respectively.

Our ESG Business Performance

On February 7, 2024, S&P Global Corporate Sustainability Assessment (S&P CSA), as a provider of financial data and rankings for the global business sustainability, announced the list of companies with the highest scores from sustainability assessments in the top 15% compared to their peers in the same industry globally in "The Sustainability Yearbook 2024". Carabao Group has been ranked among the top sustainable businesses globally in "The Sustainability Yearbook 2024" in the beverage industry, with consistent management by achieving all dimensions of environmental, social, and governance (ESG) aspects with the vision of "World-Class Product, World-Class Brand". This is another success for Carabao Group, reflecting the dedication to business growth in line with the sustainability vision of the business, "Creating a society of opportunities for a better life".

"The Sustainability Yearbook 2024" is a trusted sustainability report among investors worldwide. In 2023, there were over 9,400 companies from 62 business sectors participating in the S&P CSA assessment.

Key drivers which could affect future operations and financial status

We aim to take our Carabao trademarks ahead to one of the leading beverage players with solid stage of footprints spanning major markets globally. Provided that our sales of energy drinks to the Thai market and the markets outside were at the ratio of 52:48 in 2023, our financial performance may be effected by several risk factors specific to the countries where we manage to sell, distribute and market energy drinks through our business partners presently and in the future as we may decide to penetrate as a result of our business plans. Those risk factors may include but not limited to social, economic, political situations, competitive setting, related laws and regulations, the COVID-19 pandemic as well as general risks. In addition, there are also risk factors arising from changes in global supply and demand for commodities and key raw materials including oil, natural gas, aluminum, and sugar. Such market price on an uptrend may effect our profitability.

For more information, please find in the Risk Factors section.

General Information and other Important Information

General Information

Issuer

1. Carabao Group Public Company Limited ("the Company" or "CBG")	
Type of business	Engage as a holding company of domestic and overseas subsidiaries that (i) operate vertically integrated business activities of manufacturing, marketing, selling and distributing energy drinks under Carabao Dang and Carabao trademarks, electrolyte drinks under Carabao Sport trademark, and other beverages under the Company's trademark including drinking water, 3-in-1 coffee and ready-to-drink (RTD) coffee, and (ii) act as a distributor for consumer products of 3rd parties in both food and non-food categories.
Principle place of business	393, 393 Silom Building, 7th - 10th floor, Silom Road, Silom, Bangrak, Bangkok 10500 Thailand
Company registration number	0107557000268
Website	www.carabaogroup.com
Telephone	02-636-6111
Fax	02-636-7951
Securities Class	Ordinary Share
Registered capital	1,000,000,000 shares at par value of Baht 1.00 per share

The Company's subsidiaries as of December 31, 2023

1. Carabao Tawandang Co., Ltd ("CBD")	
Type of business	Principally engage in manufacturing, marketing, and selling energy drinks under Carabao Dang and Carabao trademarks, electrolyte drinks under Carabao Sport trademark, and other beverages the Company plans to produce and sell in the future
Principle place of business	393, 393 Silom Building, 7th - 10th floor, Silom Road, Silom, Bangrak, Bangkok 10500 Thailand
Company registration number	0105544081165
Securities Class	Ordinary Share
Registered capital	Baht 300,000,000
Number of shares (Shares)	3,000,000
CBG's shareholding (Shares)	2,999,990
Shareholding percentage	99.99%

2. Tawandang DCM Co., Ltd. ("DCM")	
Type of business	Principally engage in managing domestic distribution of the Company's products, including branded products by our own manufacture, branded products by 3rd party manufacture, and 3rd party products for distribution through both traditional trade, via multi-tiered agent system and our cash vans, and modern trade channels.
Principle place of business	393, 393 Silom Building, 7th - 10th floor, Silom Road, Silom, Bangrak, Bangkok 10500 Thailand
Company registration number	0105555092457
Securities Class	Ordinary Share
Registered capital	Baht 100,000,000
Number of shares (Shares)	1,000,000
CBG's shareholding (Shares)	999,980
Shareholding percentage	99.99%

3. Asia Pacific Glass Co., Ltd. ("APG")	
Type of business	Principally engage in manufacturing and procuring glass bottles as packaging materials for energy drinks and other beverages
Principle place of business	393, 393 Silom Building, 7th - 10th floor, Silom Road, Silom, Bangrak, Bangkok 10500 Thailand
Company registration number	0105548125787
Securities Class	Ordinary Share
Registered capital	Baht 1,300,000,000
Number of shares (Shares)	13,000,000
CBG's shareholding (Shares)	12,999,980
Shareholding percentage	99.99%

4. Asia Can Manufacturing Co., Ltd. ("ACM")	
Type of business	Principally engage in manufacturing and procuring aluminum cans as packaging material for energy drinks and other .
Principle place of business	393, 393 Silom Building, 7th - 10th floor, Silom Road, Silom, Bangrak, Bangkok 10500 Thailand
Company registration number	0105560097232
Securities Class	Ordinary Share
Registered capital	Baht 700,000,000
Number of shares (Shares)	7,000,000
CBG's shareholding (Shares)	6,999,998
Shareholding percentage	99.99%
Other information	CBG's stake holding in ACM increased to 100% from 74% since March 2021 by shares acquired from SHOWA DENKO Group, with reference to resolutions of the Company's Director Meeting No.1/2021 on February 19, 2021.

5. INTERCARABAO LIMITED ("ICUK")	
Type of business	Principally engage in marketing, sale and distribution of energy drinks under Carabao trademark in the United Kingdom and other countries outside Asia
Principle place of business	1420 Arlington Business Park, Reading, RG7 4SA, United Kingdom
Company registration number	09557445
Securities Class	Ordinary Share
Registered capital	GBP 89,250,000
Shareholding percentage	100% held by CVHLUX
Other information	Registered capital increased to GBP 89,250,000 shares in January 2022 with reference to resolutions of the Company's Director Meeting No. 6/2021 on Demcember15, 2021

6. CARABAO HOLDINGS (HONG KONG) LIMITED ("CHHK")	
Type of business	Principally engage as an overseas holding company for the Company
Principle place of business	Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong
Company registration number	2423613
Securities Class	Ordinary Share
Registered capital	USD 104,825,083
Shareholding percentage	100.00%
Other information	Registered capital increased to USD 104,825,083 in January 2023 with reference to resolutions of the Company's Director Meeting No. 7/2022 on December 15, 2022

7. CARABAO VENTURE HOLDINGS (LUXEMBOURG) LIMITED S.À.R.L. ("CVHLUX")	
Type of business	Principally engage as an overseas holding company which is a joint-venture between CHHK, Intercarabao Private Limited ("ICSG") an unrelated Singaporean business partner, and Northend Investment Limited ("NIHK") a holding company of which ultimate beneficial owner is Mr. Sathien Setthasit, with 84.31%, 6.05% and 9.64% shareholding, respectively, in the registered and paid capital as of December 31, 2021
Principle place of business	17, boulevard F.W. Raiffeisen - 2nd Floor, L-2411 Luxembourg
Company registration number	B20952
Securities Class	Ordinary Share
Registered capital	EUR 62,308,565
Shareholding percentage	84.31% held by CHHK
Other information	CHHK's stake holding in CVHLUX increased to 84.3% from 51.0% since January 2018 with reference to the Change of overseas subsidiaries' capital structure transaction

8. CARABAO TRADING (HONG KONG) LIMITED ("CTHK")	
Type of business	Principally engage as an international trading company
Principle place of business	Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong
Company registration number	2448031
Securities Class	Ordinary Share
Registered capital	USD 50,000
Shareholding percentage	100.00%

9. Asia Packaging Manufacturing Co., Ltd. ("APM")	
Type of business	Principally engage in manufacturing and procuring packaging materials including but not limited to paper carton, shrink film, and oriented polypropylene (OPP) label.
Principle place of business	393, 393 Silom Building, 7th - 10th floor, Silom Road, Silom, Bangrak, Bangkok 10500 Thailand
Company registration number	0105563039110
Securities Class	Ordinary Share
Registered capital	Baht 700,000,000
Number of shares (Shares)	7,000,000
CBG's shareholding (Shares)	6,999,997
Shareholding percentage	99.99%

10. Asia Carabao Venture Co., Ltd ("ACV")	
Type of business	Principally engage as a holding company
Principle place of business	393, 393 Silom Building, 7th - 10th floor, Silom Road, Silom, Bangrak, Bangkok 10500 Thailand
Company registration number	0105563044091
Securities Class	Ordinary Share
Registered capital	Baht 46,000,000
Number of shares (Shares)	460,000
CBG's shareholding (Shares)	459,997
Shareholding percentage	99.99%
ACV Registered capital increased to THB 20,000,000 to THB 184,000,000 with reference to resolutions of the Company's Director Meeting No. 1/2023 on February 2, 2023 and Reduced the registered capital increased to THB 184,000,000 to THB 46,000,000 with reference to resolutions of the Company's Director Meeting No. 2/2023 on November 23, 2023	

11. A Woody Drink Co., Ltd ("AWD")	
Type of business	Principally engage in marketing and sale of functional drinks under Woody C+ Locak trademark and other functional drinks/ products to be developed in the future, which is a joint venture between ACV and Mr. Vuthithorn Milintachinda, an influencing moderator and content owner with popularity among televisions and social medias, with shareholding of 85% and 15%, respectively.
Principle place of business	393, 393 Silom Building, 7th - 10th floor, Silom Road, Silom, Bangrak, Bangkok 10500 Thailand
Company registration number	0105563036200
Securities Class	Ordinary Share
Registered capital	Baht 30,000,000
Number of shares (Shares)	300,000
Shareholding percentage	85% held by ACV
AWD Reduced registered capital increased to THB 200,000,000 to THB 50,000,000 with reference to resolutions of the Company's Director Meeting No. 1/2023 on October 3, 2023 and Reduced the registered capital increased to THB 50,000,000 to THB 30,000,000 with reference to resolutions of the Company's Director Meeting No. 2/2023 on November 23, 2023	

12. Carabao Marketing Group Co., Ltd. ("CBMG")	
Type of business	Principally engage in the business of creating, maintain and developing online applications and various information.
Principle place of business	393, 393 Silom Building, 7th - 10th floor, Silom Road, Silom, Bangrak, Bangkok 10500 Thailand
Company registration number	0105564046004
Securities Class	Ordinary Share
Registered capital	Baht 1,000,000
Number of shares (Shares)	10,000
CBG's shareholding (Shares)	9,997
Shareholding percentage	99.99%

Details of associated companies that the Company investing in share as of December 31, 2023

1. Tawandang Logistic Co.,Ltd. ("TWD")	
Type of business	Operates a transportation service business
Principle place of business	68/5 Moo. 5, Ban-sing, Photharam, Ratchaburi 70120
Company registration number	0705561000041
Securities Class	Ordinary Share
Registered capital	Bath 250,000,000
Number of shares (Shares)	2,500,000
CBG's shareholding (Shares)	500,000
Shareholding percentage	20%

Reference Information

Securities Registration

Thailand Securities Depository Co., Ltd.
62 The Stock Exchange of Thailand Building
Level 4th, 6th, 7th Rajadapisek Road, Klongtoey, Bangkok 10110 Thailand
Phone: +66 2009 9999

Auditor

EY OFFICE COMPANY LIMITED
33rd floor, Lake Rajada Office Complex
193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110 Thailand
Phone: +66 2264 909

Lawyer

Baker & McKenzie Ltd.
990 Abdulrahim Place Rama IV Road, Bangkok 10500 Thailand
Phone: +66 2636 2000

Bond Registrar

Bangkok Bank Public Company Limited
333 Silom Road, Silom, Bangrak, Bangkok 10500 Thailand
Phone: +66 2230 1478

Investor Relations

Mr. Ratchaphon Rojchaiyarun
393, 393 Silom Building, 7th - 10th floor, Silom Road, Silom, Bangrak, Bangkok 10500 Thailand
Phone: +66 2636 6111
E-mail: IR@carabaogroup.com

Information on the Securities and Shareholders

Capital

As of December 31, 2023, the registered capital and paid-up capital of the company is Baht 1,000 million (Par value baht 1). Total of shares are traded in Stock Exchange of Thailand.

Shareholder

The shareholding and percentage of Top 10 of shareholders as of August 30, 2022 are as follows;

No.	Shareholders' name	Number of shares	Shareholding Percentage
1	Sathientham Holding Co.,Ltd.	250,064,500	25.01%
2	Ms. Nutchamai Thanomboonchaoren	210,000,000	21.00%
3	Mr. Yuenyong Opakul	70,480,000	7.05%
4	UBS AG SINGAPORE BRANCH	45,161,400	4.52%
5	Thai NVDR	34,866,503	3.49%
6	Mrs. Linjong Opakul	26,166,900	2.62%
7	Mr. Sathien Sathientham	25,974,100	2.60%
8	NORTRUST NOMINEES LIMITED-NT0 SEC LENDING	25,382,200	2.54%
9	Mrs. Wongdao Thanomboonchaoren	18,152,700	1.82%
10	Ms. Nicha Opakul	17,794,600	1.78%

Holding companies that are the Company's major shareholders and have significant impact for company's policies and operations are as follows:

1. The shareholding structure of Sathientham Holding Co., Ltd. is as follows: Mr. Sathien Sathientham holds shares at 55.0 percent, Mrs. Dararat Setthasit holds shares at 15.0 percent, Mr. Veeratham Sathientham holds shares at 10.0 percent, Mr. Romtham Setthasit holds shares at 10.0 percent, and Ms. Tientham Setthasit holds shares at 10.0 percent of the total paid-up capital of Sathientham Holding Co., Ltd.

2. Northend Investment Ltd. which was incorporated under the applicable laws of Hong Kong, whereby Mr. Sathien Sathientham and Autumn Gold Capital Ltd. are the shareholders representing 90% and 10% of capital, respectively. Autumn Gold Capital Ltd. was incorporated under the applicable laws of the British Virgin Islands, having Mr. Sathien Sathientham as the ultimate beneficial owner.

3. Summary of Directors and Managements' Shareholding Year 2023

Director / Management	Relation	Number of Shares (Beginning)	Increase / (Decrease) During Year	Number of Shares (Ending)
1. Sathien's Group				
1.1 Mr. Sathien Sathientham		25,974,100	-	25,974,100
1.2 Sathientham Holding Co., Ltd.		250,064,500	-	250,064,500
1.3 NORTHEND INVESTMENT LIMITED		45,161,400	-	45,161,400[1]
2. Nutchamai's Group				
2.1 Ms. Nutchamai Thanomboonchaoren		210,000,000	-	210,000,000
2.2 Mrs. Wongdao Thanomboonchaoren	Ms. Nutchamai's Sister	18,152,700	-	18,152,700
3. Yuenyong's Group				
3.1 Mr. Yuenyong Opakul		70,480,000	-	70,480,000
3.2 Mrs. Linjong Opakul	Mr. Yuenyong's Wife	26,166,900	-	26,166,900

Remark: [1] UBS AG SINGAPORE BRANCH was appointed to serve as a custodian for and on behalf of Northend Investment Ltd.

The Subsidiaries

At present, the shareholding structure of the Group's subsidiaries could be summarized as follows.

1. Carabao Tawandang Co.,Ltd. (CBD)

Name of Major Shareholder	Number of Shares	Shareholding Percentage
1. The Company	2,999,990	99.9
2. Mr. Sathien Sathientham	5	0.0
3. Mr. Veeratham Sathientham	5	0.0
Total	3,000,000	100.0

2. Tawandang DCM Co.,Ltd. (DCM)

Name of Major Shareholder	Number of Shares	Shareholding Percentage
1. The Company	999,980	99.9
2. Mr. Sathien Sathientham	10	0.0
3. Ms. Nutchamai Thanomboonchaoren	10	0.0
Total	1,000,000	100.0

3. Asia Pacific Glass Co.,Ltd. (APG)

Name of Major Shareholder	Number of Shares	Shareholding Percentage
1. The Company	12,999,980	99.9
2. Mr. Sathien Sathientham	10	0.0
3. Ms. Nutchamai Thanomboonchaoren	10	0.0
Total	13,000,000	100.0

4. CARABAO TRADING (HONG KONG) LIMITED ("CTHK")

Name of Major Shareholder	Number of Shares	Shareholding Percentage
1. The Company	50,000	100.0
Total	50,000	100.0

5. CARABAO HOLDINGS (HONG KONG) LIMITED ("CHHK")

Name of Major Shareholder	Number of Shares	Shareholding Percentage
1. The Company	104,825,083	100.0
Total	104,825,083	100.0

6. CARABAO VENTURE HOLDINGS (LUXEMBOURG) LIMITED S.À.R.L. ("CVHLUX")

Name of Major Shareholder	Number of Shares	Shareholding Percentage
1. CHHK	52,531,772	84.3
2. Northend Investment Limited	6,004,460	9.6
3. INTERCARABAO PRIVATE LIMITED	3,772,333	6.1
Total	62,308,565	100.0

7. INTERCARABAO LIMITED ("ICUK")

Name of Major Shareholder	Number of Shares	Shareholding Percentage
1. CVHLUX	89,250,000	100.0
Total	89,250,000	100.0

8. Asia Can Manufacturing Co.,Ltd. ("ACM")

Name of Major Shareholder	Number of Shares	Shareholding Percentage
1. The Company	6,999,998	99.9
2. Mr. Sathien Sathientham	1	0.0
3. Ms. Nutchamai Thanomboonchaoren	1	0.0
Total	7,000,000	100.0

9. A Woody Drink Co.,Ltd. ("AWD")

Name of Major Shareholder	Number of Shares	Shareholding Percentage
1. Asia Carabao Venture Company Limited	254,999	85.0
2. Mr. Wutthitorn Milintachinda	45,000	15.0
3. Mr. Sathien Sathientham	1	0.0
Total	300,000	100.0

10. Asia Packaging Manufacturing Co.,Ltd. ("APM")

Name of Major Shareholder	Number of Shares	Shareholding Percentage
1. The Company	6,999,997	99.9
2. Mr. Sathien Sathientham	1	0.0
3. Ms. Nutchamai Thanomboonchaoren	1	0.0
4. Mr. Pongsarn Klongwathanakith	1	0.0
Total	7,000,000	100.0

11. Asia Carabao Venture Co.,Ltd. ("ACV")

Name of Major Shareholder	Number of Shares	Shareholding Percentage
1. The Company	459,997	99.9
2. Mr. Sathien Sathientham	1	0.0
3. Ms. Nutchamai Thanomboonchaoren	1	0.0
4. Mr. Pongsarn Klongwathanakith	1	0.0
Total	460,000	100.0

12. Carabao Marketing Group Co.,Ltd. ("CBMG")

Name of Major Shareholder	Number of Shares	Shareholding Percentage
1. The Company	9,997	99.9
2. Mr. Sathien Sathientham	1	0.0
3. Ms. Nutchamai Thanomboonchaoren	1	0.0
4. Mr. Pongsarn Klongwathanakith	1	0.0
Total	10,000	100.0

Associated Company

The summarized of shareholding structure of the associated companies are as follows,

13. Tawandang Logistic Co.,Ltd. ("TWD")

Name of Major Shareholder	Number of Shares	Shareholding Percentage
1. C.J. Express Co.,Ltd.	1,000,000	40.0
2. TD Tawandang Co.,Ltd	999,997	40.0
3. The Company	500,000	20.0
4. Mr. Sathien Sathientham	1	0.0
5. Mr. Veeratham Sathientham	1	0.0
6. Ms. Suchanya Hemyakorn	1	0.0
Total	2,500,000	100.0

Shareholders Agreement

- None -

Outstanding Values of Debentures

As of December 31, 2023 the Company has THB 2,131 million of outstanding detailed details as follows.

Issue	Amount (THB mn)	Interest rate (% p.a.)	Time to Maturity (Year)	Maturity date
CBG254A	1,585.0	2.76%	2.02	4 April 2025
CBG264A	546.0	2.98%	3.02	3 April 2026

A.B.K

WORLD CLASS PRODUCT | WORLD CLASS BRAND

Carabao
สินค้าระดับโลก
WORLD CLASS
PRODUCT

Part 2 | CORPORATE GOVERNANCE

6

Corporate Governance Policy

P 100

7

Corporate Governance Structure And Key Data On The Board Of Directors, Subcommittee, Management, Employee And Others

P 101

8

Key Performance of Corporate Governance

P 122

9

Internal Control And Related Party Transactions

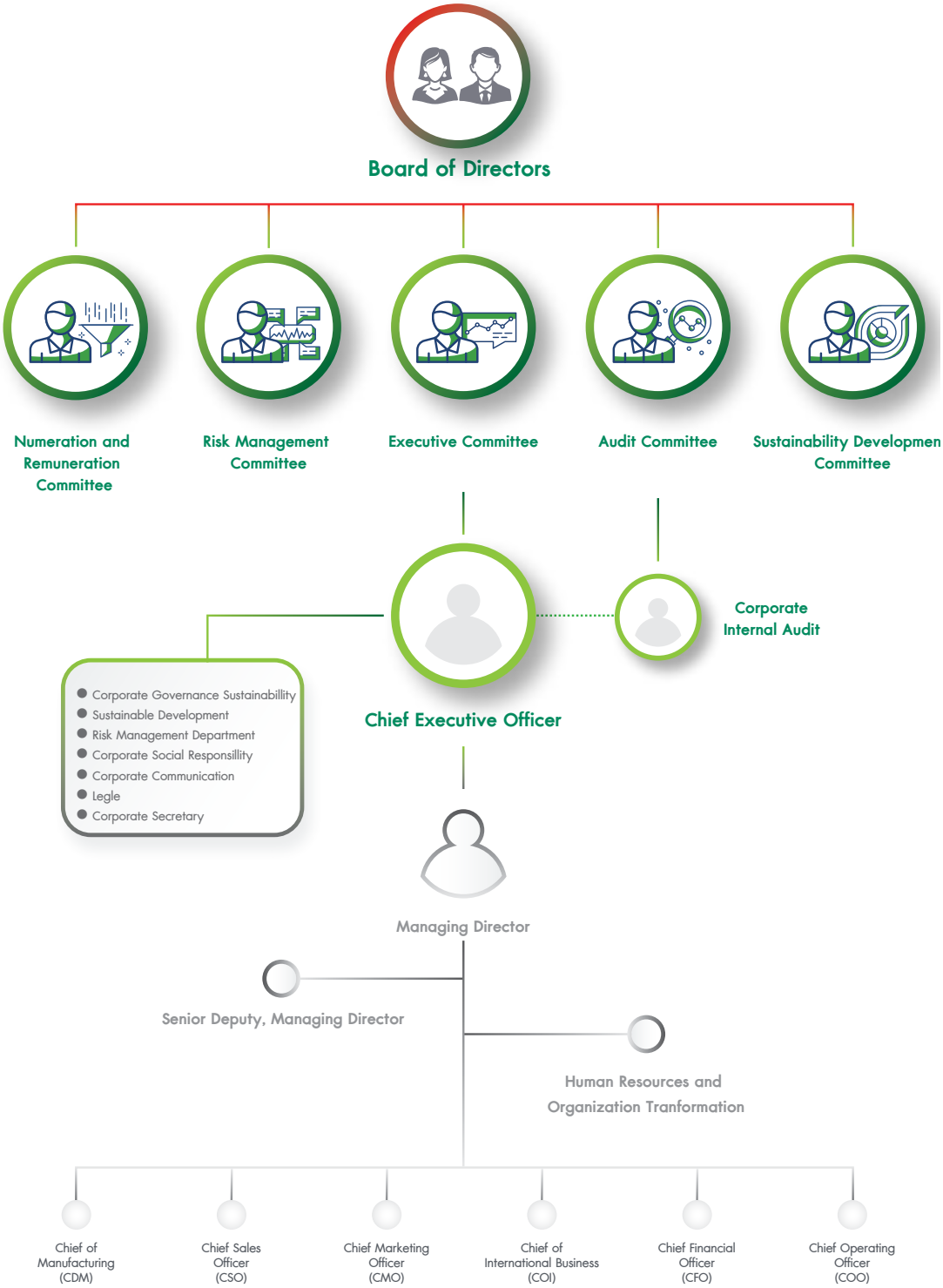
P 142

Corporate Governance Structure

and Key Data on the Board of Directors, Subcommittee, Management, Employee and others

Corporate Governance Structure and Key Data on the Board of Directors, Subcommittee, Management, Employee and others

Oranization Structure



The Board of Directors Information

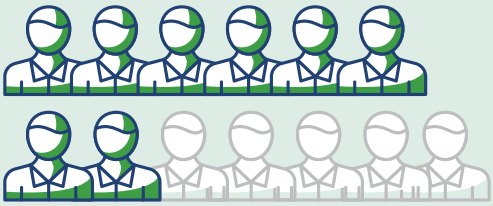
Structure and Composition of the Board of Directors

The Board of Directors must consist of at least 5 members or according to the laws and/or regulations indicated by the Company and the Board of Directors must consist of independent directors for at least one-third of all directors, but no less than 3 members and must consist of at least 3 members of the Audit Committee (members of the Audit Committee must be fully qualified in accordance with the Notification Tor Jor. 28/2551). Therefore, the company has defined a board diversity policy which must consist of person with a diversity of genders, skills, knowledge, abilities, professional of working experience that beneficial to the company business operation and their skills matrix such as expertise in the company's core industry, business management, corporate governance, and innovation environment.

Non-Executive Directors

8 Person

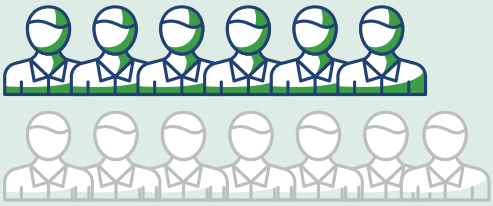
62%
of the entire Board



Independent Director

6 Person

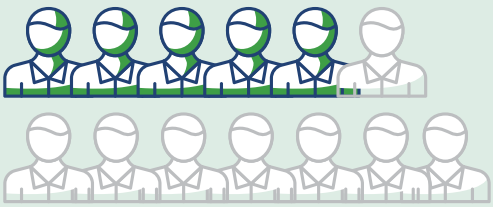
46%
of the entire Board



Executive Director

5 Person

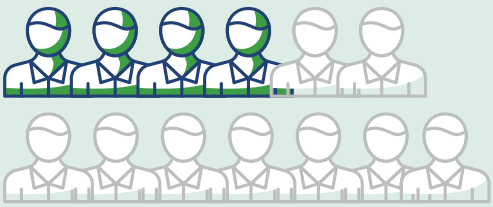
38%
of the entire Board



Women Board Member

4 Person

31%
of the entire Board



Remark: Information as of February 16, 2024, the Board of Directors There are a total of 13 people.

The Board of Directors and the company's authority

List of the board of directors are as follows;

Name	Position
1. Ms. Nutchamai Thanomboonchaoren* (Non - Executive Director)	Chairman of the Board of Director
2. Mr. Sathien Sathientham	Vice Chairman of the Board of Director / Chairman of Executive Committee / Chairman of Nomination and Remuneration Committee
3. Mr. Yuenyong Opakul	Director of the company
4. Mrs. Wongdao Thanomboonchaoren	Director of the company / Member of Executive Committee / Member of the Nomination and Remuneration Committee / Member of Sustainability Development Committee
5. Mr. Kamoldist Smuthkochorn	Director of the company / Member of Executive Committe / Member of Risk Management Committee
6. Mr. Romtham Sathientham	Director of the company / Member of Executive Committe / Member of Risk Management Committee
7. Mrs. Saowanee Kamolbutr (Independent Director)	Director of the company / Chairman of the Audit Committee / Member of Risk Management Committee / Vice Chairman of the Nomination and Remuneration Committee
8. Mr. Kanit Patsaman (Independent Director)	Director of the company/ Member of Audit Committee / Member of Risk Management Committee / Member of the Nomination and Remuneration Committee / Member of Sustainability Development Committee
9. Mr. Nha-Kran Loahavilai (Independent Director)	Director of the company / Member of Audit Committee / Member of Sustainability Development Committee
10. Mr. Predee Daochai* (Resigned) (Independent Director)	Director of the company / Chairman of the Risk Management Committee / Chairman of Sustainability Development Committee
10. Mr. Surapon Nitikraipot ** (Appointed) (Independent Director)	Director of the company / Chairman of the Risk Management Committee / Chairman of Sustainability Development Committee
11. Ms. Nutchanok Vongswat (Non - Executive Director)	Director of the company / Member of Risk Management Committee
12. General Siripongs Vongskunti (Independent Director)	Director of the company
13. Mr. Sanchai Jullamon (Independent Director)	Director of the company

Remark:
*Mr. Predee Daochai Resigned from being a director of the company and sub-committees Effective from November 11, 2023
**Mr. Surapon Nitikraipo has appointed as director of the company and Independent Director according to the resolution of the Board of Directors' meeting no. 1/2024 stated on February 16, 2024. (Instead of Mr. Predee Daochai)

Authority, Roles, Duties and Responsibilities of the Board of Directors

Authority of the Board of Directors

- The Board of Directors have the authority, duties and responsibilities to manage and operate the business of the Company and its subsidiaries in accordance with laws, objectives, rules as well as resolutions of the shareholder meetings.
- The Board of Directors have the authority to appoint one or more company directors as Chairman of the board of director and may to appoint Vice Chairman of the board of director as deem appropriately.
- The Board of Directors is entitled to appoint Executive Management, the Chief Executive Officer, Managing Director, and others subcommittee as deemed appropriate by nominating in accordance with the guidelines and principles of the related regulations as required by laws.

Duties and Responsibilities of the Board of Directors

- To determine vision, mission, policies, strategic, targets, guidelines, business operation-related plans, budgets of the company and its subsidiaries, including to control and supervise the business management of the executives in accordance with pre-determined policies, plans and budgets with efficient and effectiveness manner for the ultimate benefit of the economic value and sustainable growth of the Company, its subsidiaries, and shareholders by reviewed and approved annually.
- To ensure that the Company and its subsidiaries use accounting systems, financial reporting and accounting audit systems that are appropriate and effective and establish internal control systems and internal audit systems and document storage systems that enable subsequent examination of the correctness of data.
- To arrange for financial statements of the Company and its subsidiaries to be prepared correctly at the end of the relevant accounting period in order to show the financial position and the operating results during the past accounting periods in a true, complete and correct manner, in accordance with the generally accepted accounting standards, and to arrange for these financial statements to be inspected by the relevant accounting auditor before their proposal to the shareholder meetings for the latter's consideration and approval.
- To consider determining risk management policies for use in the whole organization and to ensure that there is a system or process for managing risks with standards and control methods intended to reduce impacts on the business of the Company and its subsidiaries, as appropriate.
- The Board of Directors has established the policy of corporate governance and code of conduct of the company and its subsidiaries whereof the principles and guideline are covering to procedure of treating to the stakeholders, anti-corruption, money laundering prevention, measurement and prevention of conflicts of interest, internal information, insider trading confidentiality and whistleblower including to supervise and announce to all employees to strictly follow to the corporate governance and code of conduct of the company and its subsidiaries and it will be disclosed to the stakeholders, the person who may conflict of the company's interest and others related person by truly completing as deem appropriate.
- Define the information technology management policy and the security measures of information technology system in accordance with the industrial standard and supervise to monitor, review, and improve process effectiveness in accordance and suitable for the risk of information technology as well as encourage to create and adopt new innovation and modern technology as appropriately to the business operation and resources efficiently including for the mutual benefit of the company, business partners, and related persons, society and environmental.
- To consider and determine work management structure; to appoint the Executive Board of Directors, the chief executive officer, the managing director, and other sub-committees, as appropriate, including to determine the scope of their authorities and duties.
- To determine the regulatory and nominating process of directors and executives with transparency throughout the renumeration and evaluation performance annually.
- To consider appointing a person to be a member of the Board of Directors of the company, it there is vacancy in the Board of Directors, other than retirement, by rotation and the terms of the vacancy shall be remained more than 2 months.
- To consider and purpose the renumeration of the board of directors and subsidiaries as appropriate.

- To consider, and/or provide opinions about, entry into of related transactions and/or entry into of transactions of the Company and its subsidiaries (if the values of the transactions do not meet the conditions where consideration and approval by shareholders' meetings is required), in accordance with related laws, notifications, criteria and rules.
- The Company to control and supervise management and to be responsible for the work performance of subsidiaries and associates as the details follow;

  - To consider appointing a person to be a director, executive or the authorized person in subsidiaries
  - To define the roles and responsibilities of the authorized personnel to supervise the operation in accordance with the policy of the company.
  - To determine the appropriate and sufficiently concise internal control of subsidiaries ensure that all various transactions legally and related to the criteria.
  - To disclose the financial statement and performance, transactions with connected persons acquisition or disposition of assets, other significant transaction, increasing and reduction the capital and dissolution of subsidiaries, etc.
  - If it is a significant investment in other businesses, such as holding shares with voting rights from 20% but not more than 50% and the amount of investment or additional investment may be significant to the Company, if necessary, the board of directors should ensure that shareholders' agreement or other agreement to clarify management authority and involvement in decision-making on important matters.

Roles, Duties, and Responsibilities of the Chairman of the Board of Directors

1. Be responsible as the leader of the Board of Directors, for supervising and monitoring themanagement of the Company to ensure that the objectives and policies are met.
2. Act as the Chairman of the Board of Directors' meetings and shareholders' meetings.
3. Control the shareholders' meeting in accordance with the Company's Articles of Association and the specified agenda.
4. Perform a casting vote in the event that the Board of Directors' meeting have equal votes.
5. Perform any other duties as required by laws, regulations, resolutions of the shareholders' meeting and resolutions of the Board of Directors.

Nomination and Remuneration of the Board of Directors

The Determination of Directors' Nomination

The Board of Directors has established the nomination of directors under an appropriate and verifiable process to build confidence for the shareholders as follows:

- Nomination of directors: The Board of Directors assigns the Nomination and Remuneration Committee to consider and nominate individuals by considering selecting the qualified individuals to be a director based on the appropriate qualifications, knowledge, competence, work experience, or experience as senior management in business and government agencies. This includes properly considering the board diversity on age, gender, ethnicity, nationality, variety in skills, expertise, and skill matrices such as expertise in the Company's core industry, audit and good governance, risk and crisis management, law, finance accounting, leadership and strategic thinking, and priority on social and environmental responsibility, etc., with the main objective to enhance the efficiency of the Board of Directors' performance.
- After the Nomination and Remuneration Committee considers selecting a suitable individual, they will nominate the individual along with enough background to be considered electing case by case to the Board of Directors' meeting or the shareholders' meeting. However, the appointment of the Company's directors in the shareholders' meeting is under the criteria and procedures indicated by the Company's regulations and relevant laws.

The Determination of Directors' Remuneration

The Company has established a system for considering and determining the directors' remuneration under an appropriate and verifiable process that will build confidence for the shareholders. The Board of Directors has assigned

the Nomination and Remuneration Committee to consider all forms of remuneration for directors and sub-committees in the form of monthly remuneration, meeting allowances, directors' pension, and remuneration in the other forms (if any)

By considering the performance and the scope of duties and responsibilities of the directors, the performance of the Company, the overall economic situation and at an attractive rate, which can be compared with the directors' remuneration rate referring to other companies in the industry and businesses of similar size.

Subcommittees receive additional remuneration according to the increased workload, and the Chairman may receive more remuneration than directors. To create motivation for qualified and competent directors of the Company or duties performance to achieve the goals and the business direction indicated by the Company, every year, the Nomination and Remuneration Committee will respectively present to the Board of Directors to consider and revise the suitability before proposing in the shareholders meeting for approval.

Qualifications of Directors

- A director must possess knowledge, ability, experience beneficial to the operation of the Company's business, understand the nature of business operations of the Company.
- Be honesty, integrity, morality in operating the business, and sufficient time to dedicate his or her knowledge and ability and must be able to fully perform their duties for the Company.
- A director must possess all qualifications required and must not possess any characteristics prohibited by the Public Limited Companies Act and/or any characteristics which are inappropriate for entrusting to manage the business with the public as shareholders under the laws and the announcements of the Securities and Exchange Commission, as well as other relevant laws and regulations indicated by the Company.
- A director cannot operate a business of the same nature and in competition with the business of the company and its subsidiaries or become a partner or director in other juristic persons having the same nature and in competition with the business of the Company and its subsidiaries whether it is done for one's own benefit or for the benefit of others unless notified to the shareholders' meeting prior to the appointment resolution.

Qualification of Independent Directors

Independent directors of the Company must meet the criteria for independence from major shareholders or groups of major shareholders and executives, as well as meet all of the criteria indicated by the Securities and Exchange Commission, legal regulations regarding securities and stock exchanges, and other relevant laws. It is the Company's policy to ensure that the number of independent directors shall constitute at least one-third of the Company's board of directors and not fewer than three members. The board of directors has specified the qualifications of an independent director, as follows:

(a) An independent director must not hold shares exceeding one percent of the total shares with voting rights of the Company, the parent company, the subsidiaries, the associate companies, major shareholders, or controlling persons of the Company. Such percentage shall include shares held by related persons of such independent director.

(b) An independent director shall not be or have been an executive director, employee, staff and consultant who receives a regular salary or a controlling person of the Company, the parent company, the subsidiaries, the associate companies, the same-level subsidiaries, major shareholders, or controlling persons of the Company, unless the director has not held such position for at least two years before the date of submission of the application to the Office of the SEC.

(c) An independent director shall not be related by blood or legal registration as father, mother, spouse, sibling, or child, including spouse of a child of another director, executive, major shareholder, controlling person to be nominated as an executive director or controlling person of the Company or the subsidiaries.

(d) An independent director shall not have or have had a business relationship with the Company, the parent company, the subsidiaries, the associate companies, major shareholders or controlling persons of the Company in the manner that may prevent free judgment, and shall not be or have been a significant shareholder or controlling person of a person related to the business of the Company, the parent company, the subsidiaries, the associate

companies, major shareholders, or controlling persons of the Company, unless such relationship ended at least two years before the date of submission of the application to the Office of the SEC;

(e) An independent director shall not be or have been an auditor of the Company, the parent company, the subsidiaries, the associate companies, major shareholders, or controlling persons of the Company, and shall not be a significant shareholder, controlling person of or a partner in the auditing office in which the auditor of the Company, the parent company, the subsidiaries, the associate companies, major shareholders, or controlling persons of the Company works, unless the director has not held such position for at least two years before the date of submission of the application to the Office of the SEC;

(f) An independent director shall not be or have been a provider of any professional service, including legal advisory or financial advisory service receiving more than Baht two million of service charges per year from the Company, the parent company, the subsidiaries, the associate companies, major shareholders, or controlling persons of the Company, and shall not be a significant shareholder, controlling person or a partner of the service provider, unless the director has not held such position for at least two years before the date of submission of the application to the Office of the SEC.

(g) An independent director shall not be a director appointed as the agent of the directors of the Company, major shareholders, or shareholders related to a major shareholder.

(h) An independent director shall not operate a business of the same nature with and in competition with the business of the Company or the subsidiaries and shall not be a significant partner in a partnership, or be an executive director, employee, staff and consultant who receives a regular salary, or hold shares exceeding one percent of the total shares with voting rights, of another company operating a business of the same nature with and in competition with the business of the Company or the subsidiaries.

(i) An independent director shall not possess any other characteristics that prevent them from freely giving an opinion regarding the Company's operation.

Balance of Non-Executive Directors

The Company defines the policy on the structuring of the Board of Directors, including independent directors, executive directors, and non-executive directors to ensure that the Board of Directors' performance is properly monitored and balanced.

The Company has a policy to encourage non-executive directors to hold meetings as deemed appropriate without the presence of the management or executives to allow non-executive directors to discuss various issues related to business operation or other issues as deemed appropriate. At the meeting, the non-executive directors shall elect one director to preside over the meeting.

Office Term of the Directors

The directors and executives of the Company can take the position of directors or executives of affiliated companies or other companies but must comply with the regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, and SET, including other relevant criteria, regulations, and laws. However, each director may hold a director position for no more than 5 registered companies in order to be able to perform duties and allocate time appropriately. It is also required that a managing director must not take any positions as a director at other companies except for the associates, subsidiaries, or affiliated companies.

Thus, independent directors shall not have more than 3 consecutive office terms or 9 years unless any independent directors are suitable to hold a position longer, the Board of Directors may consider their independence, suitability, and efficiency in performing duties and explain reasons along with the results of their duties performance for the shareholders for their consideration and selection of such independent directors who have been in office for more than 3 consecutive terms or 9 years to continue to be independent directors of the Company.

Authorized Director

The Company's authorized directors to sign to bind the Company are Mr. Sathien Sathientham, or Mr. Yuenyong Opakul, or Miss Nutchamai Thanomboonchaoren, or Mr. Kamoldist Smuthkochorn. Any two out of four of such authorized directors jointly sign with the Company's seal affixed in order to bind the Company, except for certification of documents or copies of documents, which shall require the signature of any one of these four authorized directors with the Company's seal affixed.

The information of Subcommittee

Directorship and Subcommittee

Name	Board of director	Audit Committee	Numeration and Remuneration Committee	Risk Management Committee	Sustainability Development Committee
1. Ms. Nutchamai Thanomboonchaoren	✓	-	-	-	-
2. Mr. Sathien Sathientham	✓	-	✓	-	-
3. Mr. Yuenyong Opakul	✓	-	-	-	-
4. Mrs. Wongdao Thanomboonchaoren	✓	-	✓	-	✓
5. Mr. Kamoldist Smuthkochorn	✓	-	-	✓	-
6. Mr. Romtham Sathientham	✓	-	-	✓	-
7. Mrs. Saowanee Kamolbutr	✓	✓	✓	✓	-
8. Mr. Kanit Patsaman	✓	✓	✓	✓	✓
9. Mr. Nha-Kran Loahavilai	✓	✓	-	-	✓
10. Mr. Predee Daochai* (Resigned)	✓	-	-	✓	✓
10. Mr. Surapon Nitikraipot ** (Appointed)	✓	-	-	✓	✓
11. Ms. Nutchanok Vongswat	✓	-	-	✓	-
12. General Siripongs Vongskunti	✓	-	-	-	-
13. Mr. Sanchai Jullamon	✓	-	-	-	-
14. Mr. Pongsarn Klongwathanakith	-	-	-	✓	-
15. Ms. Chonlada Boonserm	-	-	-	-	✓

Remark:
*Mr. Predee Daochai Resigned from being a director of the company and sub-committees Effective from November 11, 2023
**Mr. Surapon Nitikraipo has appointed as director of the company and Independent Director according to the resolution of the Board of Directors' meeting no. 1/2024 stated on February 16, 2024. (Instead of Mr. Predee Daochai)

Sub - Committee

The Company has 4 sub-committee includes Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Sustainability Development Committee as detailed follows;

(1) The Audit Committee

The Audit Committee compose of 3 Independent Directors, an audit director must possess the qualifications specified in the Charter of the Audit Committee and according to regulations and related announcement as the name follows;

Name of Director	Position
1. Mrs. Saowanee Kamolbutr (Independent Director)	Chairman of the Audit Committee
2. Mr. Kanit Patsaman (Independent Director)	Member of the Audit Committee
3. Mr. Nha-Kran Laohavilai (Independent Director)	Member of the Audit Committee

Remarks: The Audit Committee composed of Independent Directors composed independent of director at 100%
*Mrs. Saowanee Kamolbutr is the Chairman of the Audit Committee who has sufficient knowledge and experience to review the credibility of the Company's financial statements.

The qualifications of the Audit Committee

1. The board of directors selects and appoints the Company's audit committee, which shall consist of at least three members. An audit director shall be an independent director of the Company who possesses the qualifications required under the law governing securities and exchange and the notifications, regulations and/or rules of the SET.
2. At least one member of the audit committee shall possess knowledge and experience in verifying the accuracy of the financial statements, and such qualifications shall be set out in the certificate and biography of audit committee members to be submitted to the SET and in the filing forms, Form 56-1 and Form 56-2.
3. Upon expiration of the term of an audit committee member or if an audit committee member vacates the office before the term expires, causing the number of members to be lower than three, the board of directors will appoint replacement members within three months from the date on which the number of members becomes lower than three for continuity in the performance of the audit committee.
4. The Company's head of audit shall be the secretary of the audit committee.
5. The term of each member of the audit committee is 3 years.

Scope of Duties and Responsibilities of the Audit Committee

1. To ensure that the Company makes a financial report that is correct and is adequately disclosed.
2. To ensure that there is an internal control system and an internal audit system that is appropriate and effective; to consider independence of an internal audit agency, as well as to approve the appointment, transfer, dismissal of the head of internal audit work or any other working agency responsible for internal audit.
3. To ensure that the Company complies with the laws governing securities and exchange, requirements of the securities exchange, and with the laws related to the Company's business and that the Company's subsidiaries comply with the criteria specified in control policies and mechanism for governance of business in which the Company makes investment.
4. To consider selecting, nominating and appointing a person who is independent to be the Company's accounting auditor and to propose that person's remuneration and to meet with the relevant accounting auditor in the absence of the management at least once a year.
5. To consider related transactions or transactions that may have conflicts of interest, as well as transactions related to the acquisition or sale of assets, in accordance with the laws and requirements of the Stock Exchange, as well as control policies and mechanisms for governance of businesses in which the Company makes investment, in order to ensure that such transactions are reasonable and of ultimate benefit to the Company.
6. To make reports on histories of members of the Audit Committee, which will be disclosed in the Company's annual reports (56-1 One Report), and such reports must be signed by the chairperson of the Audit Committee and contain data that are at least determined by the Stock Exchange.
7. To perform any other acts as assigned by the Company's Board of Directors and as approved by the Audit Committee.
8. To report to the Company's Board of Directors on a consistent basis, so that the Company's Board of Directors will be informed of the activities of the Audit Committee.
9. In performing duties of the Audit Committee, if transactions or acts that may have a significant impact on the Company's financial position and operating results are found; or if it is suspected that there are such transactions or acts, the Audit Committee shall report such to the Company's Board of Directors for the purposes of improving or correcting the same within the period of time deemed appropriate by the Audit Committee. The transactions or acts to be reported shall be under the following headings

   9.1 Reports that constitute conflicts of interest.
   9.2 Corruption or significant abnormalities or defects found in the relevant internal control system.
   9.3 Violations of the laws governing securities and exchange, requirements of securities exchange, or laws related to the Company's business.

10. The appointment, removal and transfer of the head of internal audit work must be approved by the Audit Committee.

10.1 The Audit Committee shall have the authority to appoint its secretary who will provide assistance in the work performance of the Audit Committee.

10.2 The Audit Committee shall have the authority and duty to seek independent opinions from any other professional advisors, as deemed necessary, at the expense of the Company, and employment of such professional advisors must be in accordance with the Company's rules.

10.3 The Audit Committee shall have the authority to request data from the Company's various working units and subsidiaries in support of additional consideration of various matters.

11. To perform any other acts as assigned by the Company's Board of Directors.

(2) The Nomination and Remuneration Committee

The Nomination and Remuneration committee compose of 4 Directors and the directors must possess the qualifications specified in the Charter of the Nomination and Remuneration Committee and according to regulations and related announcement as the name follows;

Name of Director	Position
1. Mr. Sathien Sathientham	Chairman of the Nomination Remuneration Committee
2. Mrs. Saowanee Kamolbutr (Independent Director)	Vice Chairman of the Nomination Remuneration Committee
3. Mr. Romtham Sathientham*	Member of the Nomination Remuneration Committee
4. Mrs. Wongdao Thanomboonchaoren	Member of the Nomination Remuneration Committee
5. Mr. Kanit Patsaman (Independent Director)	Member of the Nomination Remuneration Committee

Remarks: The Nomination and Remuneration Committee has 5 members composed of 2 member Independent Directors at 40%
*Mr. Romtham Sathientham has appointed as The Nomination and Remuneration Committee according to the resolution of the Board of Directors' meeting no. 1/2024 stated on February 16, 2024.

The qualifications of the Nomination and Remuneration Committee

The nomination and remuneration committee consists of no fewer than three directors and executives. The board of directors will appoint one member as the chairman of the nomination and remuneration committee. The term of the nomination and remuneration committee, appointed by the board of directors, is three years from the date of appointment. A retiring member of nomination and remuneration committee is eligible for reappointment.

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

1. To consider the structure, size and elements of the Company's Board of Directors in a manner that such structure, size and elements are appropriate for the organization, the business and the environment.
2. To determine processes and criteria for recruitment and the qualifications of persons that should be nominated to be directors and executives from the level of deputy managing directors and upwards.
3. To consider selecting and screening persons who have appropriate qualifications to become directors and executives from the level of deputy managing directors and upwards and to submit this matter to the Company's Board of Directors and/or shareholders' meetings for consideration and approval.
4. To determine policies and to consider the criteria for determining remunerations, both monetary and non-monetary, of directors and executives from the level of assistants to managing directors and upwards in a manner that such remunerations are appropriate and fair, and to submit this matter to the Board of Directors' meetings and/or shareholders' meetings for consideration and approval.
5. The Nomination and Remuneration committee shall have the authority to appoint its secretary, who will provide assistance in the work performance of the Nomination and Remuneration Committee.
6. The Nomination and Remuneration committee shall have the authority and duty to seek independent opinions from any other professional advisors, as deemed necessary, at the expense of the Company, and employment of such professional advisors must be in accordance with the Company's rules.
7. The Nomination and Remuneration committee shall have the authority to request data from the Company's various working units and subsidiaries in support of additional consideration of various matters.
8. To perform any other acts, as assigned by the Board of Directors, in connection with recruitment and the consideration of remunerations of directors and top executives.

(3) The Risk Management Committee

The Risk Management committee compose of 7 Directors and the directors must possess the qualifications specified in the Charter of the Risk Management committee and according to regulations and related announcement as the name follows;

Name of Director	Position
1. Mr. Predee Daochai* (Independent Director) (Resigned)	Chairman of the Risk Management Committee
1. Mr. Surapon Nitikraipot ** (Independent Director) (Appointed)	Member of the Risk Management Committee
2. Mrs. Saowanee Kamolbutr (Independent Director)	Member of the Risk Management Committee
3. Mr. Kamoldist Smuthkochorn	Member of the Risk Management Committee
4. Mr. Kanit Patsaman (Independent Director)	Member of the Risk Management Committee
5. Mr. Pongsarn Klongwathanakith	Member of the Risk Management Committee
6. Ms. Nutchanok Vongswat (Non-Executive Director)	Member of the Risk Management Committee
7. Mr. Romtham Sathientham	Member of the Risk Management Committee

Remarks: The Risk Management Committee has 7 members composed of 3 members Independent Directors at 43%
*Mr. Predee Daochai Resigned from being a director of the company and sub-committees Effective from November 11, 2023
**Mr. Surapon Nitikraipo has appointed as director of the company and Independent Director according to the resolution of the Board of Directors' meeting no. 1/2024 stated on February 16, 2024. (Instead of Mr. Predee Daochai)

Scope of Duties and Responsibilities of the Risk Management Committee

1. To consider and identify important risks involving the Company's business operations, e.g., risks in terms of investment, business operations, management, finance, operations, data safety, laws and rules, etc., including to suggest preventative methods and the methods to manage risks at acceptable levels by identifying policies and suggesting ways to manage risks related to the Company's business operations in an appropriate and efficient manner, including to provide suggestions to the Board of Directors and the management regarding risk management.
2. To determine risk management plans and risk management processes for the organization.
3. To ensure that risk management is achieved with regard to identifying risks for each factor in support of appropriate decision-making. In this regard, the Risk Management Committee has the duty to follow-up and evaluate operating results, under the framework of risk management, for the whole organization and to improve action plans for the purposes of reducing risks on a continuous basis, in line with the Company's business operation status.
4. To report to the Company's Board of Directors on a regular basis regarding the outcome of risk management and operating results for the purpose of reducing risks, and, if there are matters with significant impact on the financial position and the Company's operating results, to report them to the Company's Board of Directors for the latter's quickest consideration.
5. The Risk Management Committee shall have the authority to appoint its secretary, who will provide assistance in the work performance of the Risk Management Committee.
6. The Risk Management Committee shall have the authority and duty to seek independent opinions from any other professional advisors, as deemed necessary, at the expense of the Company, and employment of such professional advisors must be in accordance with the Company's rules.
7. The Risk Management Committee shall have the authority to request data from the Company's various working units and subsidiaries in support of additional consideration of various matters.
8. To perform any other duties, as assigned by the Company's Board of Directors.

(4) The Sustainability Development Committee

The Sustainability Development Committee compose of 5 Directors and the directors must possess the qualifications specified in the Charter of the Sustainability Development Committee and according to regulations and related announcement as the name follows;

Name of Director	Position
1. Mr. Predee Daochai* (Independent Director) (Resigned)	Chairman of the Sustainability Development Committee
1. Mr. Surapon Nitikraipot ** (Independent Director) (Appointed)	Chairman of the Sustainability Development Committee
2. Mr. Kanit Patsaman (Independent Director)	Member of the Sustainability Development Committee
3. Mr. Nha-Kran Laohavilai (Independent Director)	Member of the Sustainability Development Committee
4. Mr. Sanchai Jullamon*** (Independent Director)	Member of the Sustainability Development Committee
5. Mrs. Wongdao Thanomboonchaoren	Member of the Sustainability Development Committee
6. Ms. Chonlada Boonserm	Member of the Sustainability Development Committee

Remarks: The Sustainability Developement Committee has 6 members composed of 4 members Independent Directors at 67%
*Mr. Predee Daochai Resigned from being a director of the company and sub-committees Effective from November 11, 2023
**Mr. Surapon Nitikraipo has appointed as director of the company and Independent Director according to the resolution of the Board of Directors' meeting no. 1/2024 stated on February 16, 2024. (Instead of Mr. Predee Daochai)
***Mr. Sanchai Jullamon has appointed as Sustainability Development Committee according to the resolution of the Board of Directors' meeting no. 1/2024 stated on February 16, 2024.

The qualifications of the Sustainability Development Committee

The Board of Directors considers selecting and appointing the Sustainable Development Committee members and the Chairman of the Sustainable Development Committee. The members of the Sustainable Development Committee consist of at least 3 directors, of which not less than half are independent directors. The Directors for the Sustainable Development Committee must have suitable knowledge, abilities, qualifications, and experience. If the Sustainable Development Committee members are company directors, the Sustainable Development Committee has the same terms of office according to the period of directorship. The Sustainable Development Committee member who vacates office by expiration of the term may be reappointed as necessary and appropriate. In addition to vacate office upon the expiration of the term

Scope of Duties and Responsibilities of the Sustainability Development Committee

1. Determine key principles and practices related to sustainable development that are appropriate for the Company.
2. Build knowledge and awareness of sustainable development for the Board of Directors, executives, and employees, and encourage the Company's activities in accordance with significant concepts and practices related to sustainable development.
3. Develop and review business ethics and policies on sustainable development with reference to best practices, international guidelines, laws, and regulations of government agencies and organizations governing the Company.
4. Report the development and performance of the Company in terms of compliance with the Code of Business Conduct and the Sustainable Development Policy and provide instructions for improving sustainable development operations.
5. Evaluate the performance of the Sustainable Development Committee and report the assessment results to the Board of Directors at least once a year.
6. Perform any other duties as assigned by the Board of Directors.

Details of Executive Committee and Management

Executive Committee compose of 5 directors and the directors must possess the qualifications specified in the Charter of the Executive committee and according to regulations and related announcement as the name follows;

Name	Position
1. Mr. Sathien Sathientham	Chairman of Executive Committee
2. Mr. Romtham Sathientham	Member of Executive Committee
3. Mrs. Wongdao Thanomboonchaoen	Member of Executive Committee
4. Mr. Kamoldist Smuthkochorn	Member of Executive Committee
5. Mr. Pongsarn Klongwathanakith	Member of Executive Committee

The Qualifications Of The Executive Committee

(1) The Executive Committee consists of at least 3 members and executives.

(2) The Company's Board of Directors will elect one member of the Executive Committee to be the chairperson, and may, if the Company's Board of Directors deems it appropriate, elect one or many member(s) of the Executive Committee to be the vice chairperson(s).

Scope of Duties and Responsibilities of the Executive Committee

1. To propose targets, policies, business plans, including business operation strategies and annual budgets of the Company, business expansion, to determine financial plans, human resources management policies, as well as to consider and screen proposals made by the management for their submission to the Board of Directors for the latter's consideration and approval.
2. To control and supervise the Company's business operations and to follow-up on the Company's operating results in a manner so that the pre-determined policies, work plans, targets and the budgets approved by the Board of Directors are achieved.
3. To consider and approve work performance that is a normal business transaction, as well as work performance that supports the Company's normal business, which is a general trading condition, in the amount that does not exceed the budget approved by the Board of Directors or approved in principle by the Board of Directors, subject to the criteria of the Office of Securities and Exchange Commission and the Stock Exchange of Thailand in relation to related transactions and transactions related to the acquisition and sale of assets, as well as the table of authority as determined by the Board of Directors.
4. To consider the Company's profits and losses and interim dividend payments to be submitted to the Board of Directors for the latter's approval.
5. To consider annual dividend payments to be submitted to the Board of Directors for the latter's approval before submission of this matter to shareholders' meetings.
6. To have the authority to authorize one or many persons to perform any act, subject to the control by the Executive Committee or to entrust these persons with the authority, as deemed appropriate by the Executive Committee, and within the time period deemed appropriate by the Executive Committee, in which case the Executive Committee may cancel, revoke, change or correct such person(s) so authorized or such authorization, as deemed appropriate.

This is provided, however, that the authorization or sub-authorization must not enable the persons authorized by the Executive Committee to approve transactions in which they, or persons that may be controversial (as defined by the relevant notifications of the Capital Market Supervision Board and/or the Stock Exchange of Thailand and/or related working agencies), have interests or have any other conflicts of interest with the Company or its subsidiaries and/or related companies. The Executive Committee shall not have authority to approve actions taken in regard to such matters, and such matters must be submitted to the Board of Directors' meetings and/or to the shareholders' meetings (as the case may be) for the latters' approval, except where it concerns the approval of transactions that are the normal business and normal trading conditions, as required by the relevant notifications of Capital Market Supervision Board and/or the Stock Exchange of Thailand and/or related working agencies.

7. The Executive Committee shall have the authority to appoint its secretary, who will provide assistance in the work performance of the Executive Committee.
8. The Executive Committee shall have the authority and duty to seek independent opinions from any other professional advisors, as deemed necessary, at the expense of the Company, and employment of such professional advisors must be in accordance with the Company's rules.
9. The Executive Committee shall have the authority to request data from the Company's various working units and subsidiaries in support of additional consideration of various matters.
10. The Executive Committee shall have the authority to approve the opening and closing of accounts with banks and financial institutions and use of financial services and shall have the authority to approve a credit facility of no greater than 1,000 million baht each time, and such approval must be for the sake of performance of work that is a normal transaction or that supports normal business of the Company, and must, each time of approval, be reported to the Executive Committee.
11. To perform other duties as assigned from time to time by the Board of Directors.

The name of Executives Management

The Company's organizational structure consists of a list of top executives and top 4 executives as the name follows;

Name	Position
1. Mr. Sathien Sathientham	Chief Executive Officer
2. Mr. Romtham Sathientham*	Managing Director
3. Mr. Yuenyong Opakul	Senior Deputy Managing Director
4. Mrs. Wongdao Thanomboonchaoren	Senior Deputy Managing Director
5. Mr. Kamoldist Smuthkochorn	Deputy Managing Director
6. Mr. Pongsarn Klongwathanakith	Chief Financial Officer

Chief Executive Officer's Scope of Duties and Responsibilities

1. Establish vision, objectives, policies, strategy and business plan and budget together with the company's Board of Director.
2. Monitor, supervise, manage and operate business as a routine with consideration on benefits of the Company and aligning to the company's policies, vision, goals, objectives approved by Board of Directors and/or Shareholders' Meeting.
3. Convey business directions to the Company's vision and missions set by Board of Directors and according to the Company's business plan, budget, and strategy approved by Board of Directors and/or Shareholders' Meeting.
4. Coordinate with Audit Committees and Risk Management Committees to convey business operations and manage risks of the Company to align with the Company's objectives, articles of association, as well as the resolution of Board of Directors and/or Shareholders' Meeting.
5. Supervise financial management, marketing plan, human resources and other operations to align with the Company's objectives, business plan according to the resolution of Board of Directors and/or Shareholders' Meeting.
6. Negotiate and enter into agreements and/or any transactions as a normal business operation (for example, investments in machines and other assets according to the approval by Board of Directors, storage costs, or sales of products) according to the degree of authorization level according to the resolution of Board of Directors.
7. Command and raise any rules, regulations, announcements, and internal memorandum for the Company's operations as to align with the Company's policies for the benefits of the Company and for discipline.
8. Monitor, supervise, and/or implement normal day-to-day operations of the Company.

9. Monitor, follow, and supervise performance of the Company's, the Company's subsidiaries, and/or associations against the budget and report to the Board of Directors on quarterly basis as well as identify opportunity for further improvements and development
10. Develop the organization with consideration on performance improvement as well as provide an ongoing improvement for a sustainable organization development
11. Explore any new investment opportunity with thoroughness and comprehensiveness both technical and financial perspectives for management decision
12. Consider and approve any normal business transactions and other transactions in normal commercial terms under the amount approved by the Board of Directors and/or Executive Committees by complying to the regulations of Asset Acquisition or Disposal transaction by SEC and SET as well as the Table of Authority approved by the Board of Directors
13. Appoint any consultants in necessity to the Company's operation
14. Authorized and/or assigned any person or a group of people to perform the Chief Executives Office's tasks with alignment to the scope of duties stated in the Company's power of attorney and/or rules, regulations or other resolutions of the Board of Directors Nonetheless, such authorization under the scope of duties and responsibilities of CEO shall have no conflicts in any forms to the benefits of Company's or the Company's subsidiaries, otherwise, such authorization shall be approved and agreed by the Company's Board of Directors and/or Shareholders' Meeting (as the case may be) unless such transaction is under normal business operations and on the arm's length basis
15. Perform other tasks as assigned and authorized by the Board of Director

Succession Plan for the Executives

The Board of Directors assign the Nomination and Remuneration Committee to determine the criteria, methods for nominating and succession plans for the top executive level of the company to ensure that the company has appropriate selection system to nominate the candidate for the key position at all level. The nomination of the Chief Executive Officer and Managing Director will be in accordance with the selection process system that considers both internal and external persons and it would be in accordance with the standard laws & regulation for directors, executives and employees of the company.

Moreover, the Board of Director would determine the policies, management guidelines, executive development and individual development plan by regularly monitoring the progress of the plan with the prescribe the timeline to review and report as appropriately to ensure that the company would have the executives with well knowledge, ability and expertise and readiness for promoting a higher position once it's vacancy and be a successor for the key positions in the future

In the event that a senior management position becomes vacant, or the incumbent is unable to perform duties in the position Board of Directors Executives at a similar or lower level will be assigned to take charge of the position until there is a recruitment and selection of qualified persons as determined by the Board of Directors. The persons who have been reviewed and nominated by the Nomination and Renumeration Committee would be presented to the Board of Directors for consideration and approval to appoint a suitable person for holding in the position orderly.

Company Secretary

Board of Directors Meeting No. 5/2015, held on August 7, 2015, was approved the appointment of Mr. Waranchai Jensiriwanich as the Company secretary, In order to comply with section 89/15 of the Securities and Exchange Act.

The duties and responsibilities of the Company secretary are as follows:

(1) To prepare and keep the following documents:

(a) Directors register;

(b) Notices of Board of Directors meetings, minutes of Board of Directors meetings, annual reports of the Company, and preparing supporting details and documents for Board of Directors meetings; and

(c) Notices of shareholders meetings, minutes of shareholders meeting, and preparing supporting details and documents for shareholders meetings;

(2) To keep reports on the interests as reported by the directors and executives;

(3) To perform other acts as prescribed by the Capital Market Supervisory Board; and

(4) To send copies of reports on the interests under section 89/14, as prepared by the directors and executives, to the chairman of the Board of Directors and the chairman of the Audit Committee within seven business days from the receipt thereof by the Company.

The Company Secretary must perform the aforementioned duties in a responsible, careful, and honest manner, and comply with the laws, the Company's objectives and Articles of Associations, and the resolutions of the Board of Directors and shareholders meetings.

Dispute on laboring issues

During the past 3 years ended December 31, 2020 the Group was not a party to any legal dispute on laboring issues that may have materially affected their business operation.

The Determination of Remuneration

The Nomination and Remuneration Committee is the evaluator of the performance of the CEO and senior executives by considering the appropriate form and criteria for remuneration in both short-term and long-term remuneration. The remuneration rate in terms of salary, performance remuneration, and long-term incentives should be consistent with the Company's performance and the senior executive's performance and presented for approval in the Board of Directors meeting by considering the current full-year data and comparing past data with the following factors:

- The Evaluation of Corporate KPI which covering both in terms of profit management, business growth including ESG developments with the different weighted proportions.
- The Evaluation of Leadership Competency with the different weighted proportions.
- Comparison of the business performance within the same industry both domestically and internationally.
- Competence to develop business and improve the efficiency of each business's operation annually.

Remuneration of the Executives

(a) Monetary Remuneration

Type of Remuneration	For the fiscal year ended December 31, 2022		For the fiscal year ended December 31, 2023	
	No. of Executives	Value (Baht)	No. of Executives	Value (Baht)
Salary and bonus	7	152,360,200.00	7	92,472,360.00
Provident fund and social security contributions	7	5,998,632.00	6	5,615,796.00
Total		**158,358,832.00**		**98,088,156.00**

(b) Non-monetary remuneration

- None -

Employee Information

Number of personnel and remuneration

For the fiscal year ended December 31, 2020, 2021, 2022 and 2023 the Group had a total number of employees (excluding management) of 2,807 persons 3,232 persons 3,325 persons and 2,750 persons, respectively.

Company	Number of Employer year 2020	Number of Employer year 2021	Number of Employer year 2022	Number of Employer year 2023
CBG	10	17	12	6
CBD	1,350	1,613	1,453	1,258
DCM	1,003	1,091	1,249	878
APG	261	269	304	292
ACM	146	158	157	146
APM	37	84	150	170
Total	**2,807**	**3,232**	**3,325**	**2,750**

Summary of employees' remuneration

Type of Remuneration	For the fiscal year ended December 31, 2020		For the fiscal year ended December 31, 2021		For the fiscal year ended December 31, 2022		For the fiscal year ended December 31, 2023	
	No. of Employee	Value (Baht)	No. of Employee	Value (Baht)	No. of Employee	Value (Baht)	No. of Employee	Value (Baht)
Salary and bonus	2,807	1,020,702,991	3,232	1,236,399,862	3,325	1,251,912,508	2,750	1,117,722,154
Provident fund and social security contributions	2,807	33,840,992	3,232	42,662,941	3,325	50,815,378	2,750	63,897,515
Total		**1,054,543,983**		**1,279,062,803**		**1,302,727,885**		**1,181,619,669**

*Not including the number of executives, 7 people. At present, 70% of employees have participated in the provident fund.

Human Resources Management

The company believes that effective human resource management is significant to business operations and the organization's sustainable growth. The Company also believes that quality human resources will drive the organization to operate with efficiency and effectiveness according to its goals and directions, as well as the Company's business strategy.

Hiring and Staffing

The Company has a policy to manage workforce suitable to the organizational structure and support the expansion of the business by developing a recruiting process and recruiting personnel with qualifications, competencies, and potentials, which are suitable for the position to achieve the organization's vision, goals, and missions.

The Company will hire and recruit employees according to the necessity and suitability of the job. The Company does not commit or encourage discrimination in employment, wages and compensation payment, benefits provision, opportunities for training and development, termination, retirement, or work due to differences in nationality, race, religion, language, age, gender, marital status, personal attitudes towards gender, disability, preferences in political parties, or other personal beliefs. Hired and recruited employees must be considered for their qualifications, experience, suitability for the position, and having a positive attitude and honesty.

Besides, the company will consider hiring persons with disabilities that are suitable for the Company's working conditions. If the Company is unable to hire persons with disabilities according to the specified numbers, the Company will contribute money to the Fund for the Promotion and Development of the Quality of Life of Persons with Disabilities at the rate prescribed by law. Moreover, the Company has no policy of employing underage children. If a child hired was under the age permitted by law, the Company will provide child labor protection and various rights as required by law in all respects.

Performance Management

The company has a policy to manage the operation results to be effective by determining 2 type of measurement tools which consist of KPI (Key Performance Indicator) and OKR which there is the target setting includes goals of the company, goals of the department and personal goals that are clear and consistent. including linking performance with consideration for rewards to motivate employees who can perform in alignment with the goals.

Besides, both of KPI and OKR are clearly the performance measurement, and the results shall be determined on the skills development for all employees as perspectively.

Human Resources Development

In an intensely competitive environment, characterized by fast-moving business dynamics and unpredictable changes, Carabao Group places a strong emphasis on a comprehensive approach to preparedness, ensuring its capability to effectively address any potential changes. As part of its preparation measures, the Company continuously focuses on competitiveness enhancement for achievement of long-term goals.

The Company recognizes that investment in human capital and capability building is key to driving its strategies and goals because human resources are the main force behind the Company's success in several aspects. With human capital development as a key success indicator, the Company empowers its employees by providing them access to comprehensive learning processes and capability building, equipping them with relevant knowledge, skills, and attitude that benefit the employees themselves, the Company and society at large. Carabao Group is committed to becoming a learning organization, aligning with two of its core values: enlightenment and practicality, which are the foundation for enhancing business knowledge through higher performing personnel.

In 2023, the Company organized a total of 426 trainings to develop its employees' capabilities, with an average of 33.36 hours of training per employee. These trainings incorporated legally required courses and business competitiveness-focused courses. In short, the courses can be broadly classified into the following four categories:

(1) Mandatory Program

Carabao Group has developed a mandatory program aligned with its operational needs and corporate governance principles. The program starts upon employment with an orientation, which introduces new employees to the company, its affiliated companies, business, goals, products, corporate values, working life, employee welfare, work-related systems, and available internal communication channels.

Other related training courses are also conducted for new employees to promote compliance and good corporate governance, including trainings on "Code of Conduct, Personal Data Protection Act, and Anti-Corruption Practices." These training courses are also conducted at least once a year for existing employees to ensure that all employees comply with the Company's corporate governance principles and that they are quality members of the society. In 2024, Carabao Group plans to add a business sustainability course as part of its mandatory program.

(2) Leadership Development Program

Carabao Group has developed several leadership development courses to equip employees with effective management techniques and strategic approaches for achieving the company's goals. These courses also aim to enhance employee resilience and adaptability in different situations by leveraging their information analysis skills and experience. Some of the leadership development courses include:

"Khunsuek Bao Dang Academy" is a leadership development program designed for the Sao Bao Dang Girl Team, the consumer-facing marketing operations team responsible for building brand awareness among customers. Recognizing the Sao Bao Dang Girl Team's high potential and dynamic growth, the company has developed this program as a foundation to equip them with essential team management and leadership skills.

"Future Skills: Building Knowledge for the Future" is a microlearning course. This innovative approach to training features easily accessible, concise bursts of content designed to build key skills for the future workforce. This type of learning encourages gradual build up of skills and promotes self-learning of essential skills, ultimately driving the Company toward a sustainable learning organization.

(3) Core Value Awareness Program

Integral to Carabao Group's business operations, corporate values have been seamlessly integrated into employee orientation and other related activities. This integration ensures alignment of employees' conduct with the company's goals and shapes desired behaviors, thereby fostering a corporate culture where employees have a shared vision throughout the Company.

(4) Functional Development Program

Carabao Group has created a functional development program to enhance the competency of its employees in their respective functions. The company supports these efforts by providing several training options, including both in-house programs and public courses delivered by professional experts on a regular basis.

An example is the training program for the Super Van sales team. This program has been crafted to equip the team with the knowledge and skills necessary to perform their duties as required by the Company. The content involves product information, selling techniques, Customer Relationship Management (CRM), information systems, and a knowledge base collected from direct experience shared among the sales representatives on the team.

For factory workers, in addition to training courses aligned with relevant standards, the Company has created a knowledge management initiative to gather its body of knowledge which has evolved through years of operations and distill it into company-specific guidelines for both new and existing employees, ensuring they can maintain optimal performance.

Work Environment

The company aims to encourage the work environment that meets the diversity workforce and intends to make the employees work happily and safely and has a good quality of work life. In this regard, the company has set the workplace, utensils, and uniform to be suitable for each sort of work. The company also provides its employees with a variety of facilities, such as, activity area, nursing room, happy room for employees after childbirth etc.

Employee Welfare

The Company has a policy to manage the remuneration system and welfare appropriately and fairly, taking into account the duties and responsibilities of the position, economic conditions, and living conditions to be competitive and comparable to the employment market in the same business. The Company has also taken measures to ensure that there are no significant difference in pay between male and female employees. In addition, the Company provides welfare for employees such as provident fund, life insurance, accident insurance, health insurance, wedding welfare, funeral welfare, employee loan fund, and compensation fund.

The Company strictly complies with labor laws and related regulations by establishing a welfare committee with representatives from the employee's side to provide employees with channels to talk with employers on compensation issues, welfare, and labor rights consistently. As a result of negotiations, the Company covers the benefits for all full-time employees. The Company continually arranges improvements and reviews of various welfares to meet various employees' needs, such as an increase in the contribution rate of the provident fund by the Company and an increase the option to accumulate money in the employee's fund, which encourages employees to have a financial plan to save enough for after retirement.

Key Performance of
Corporate Governance

Carabao Group Public Company Limited and its subsidiaries ("the Company") is committed and operates its business in accordance with corporate governance principles and policies through the performance of directors, executives, and employees for the purpose of the company creates confidence and core values in all stakeholder group for the Company's sustained development and growth. Thus, the company's corporate governance policies are composed of 5 sections as follows;

1. The Rights of Shareholders
2. The Equitable Treatment of Shareholders
3. The Role of Shareholders
4. Disclosure and Transparency
5. Board Responsibilities

The 5 categories of the Corporate Governance policies are covering the guidelines where it related to the Board of Directors, the Nomination and Remuneration, Directors, and Executives, the independent of the Board of Directors from the Management, Director's development and evaluation of the performance of the Director's duties Including supervision of subsidiaries and associated companies.

In addition, the practices guideline relating to the Shareholders and all stakeholders shall be covering the care of shareholder, equitable treatment of shareholders, promoting the exercise of shareholders' rights, protection against the use of inside information, prevention of conflicts of Interest, responsibility to stakeholders, compensation for the rights violation and anti-corruption (the full version of the company's Corporate Governance Policy enclosed herewith in the attachment 6)

Year 2023, the company has adopted the practice in compliance with the Corporate Governance and Code of Conduct policies as the following,

Section 1 The Rights of Shareholders

The company realized and recognized the rights of shareholder, the company has therefore proceeded as follows;

1. The company has opened the opportunity for shareholders to purpose the meeting agenda, nominate a candidate for the position of director or any relevant questions of the company in advance of the shareholder's meeting date from the 26th of October 2023 to the 31st of January 2024 by published to shareholders on the Stock Exchange of Thailand and the company's website.

Thus, there was no shareholder proposing the agenda meeting and nominate a person to be elected as a director of the Company or any inquiries in advance as accordingly.

2. The company encourage shareholders to exercise their rights and not to violate the rights of shareholders whether it's a basic right, to receive adequate and timely appropriate information, throughout to attend the meeting, vote and express their fully opinions to the meeting. Beside of that, the company realized the convenience for shareholder to attend the meeting, then in the year 2023, the company therefore hold the meeting via electronic with the standardize system consisting of the registration, proxy processing, identity verification including of the vote counting.

Section 5 Board Responsibilities

1. Board Structure

1.1 The Board of Directors has approved the appointment of the Sustainability Development Committee where consists of the Independent Director at 3 persons and the Executive Director at 2 persons where its' Chairman is the Independent Directors. Then the company has defined their roles and responsibilities to determine the policy, criteria, promoting knowledge and understanding of sustainable development and the principles of the corporate governance for the Board of Directors, Executives and employees including to review and to report the progress results to the Board of Directors at least once a year.

1.2 The Sustainability Development Committee purposed and reviewed all policies in compliance with the principle of Corporate Governance and the sustainability of the company such as the policy of sustainability development, corporate governance, stakeholder engagement, Anti-Corruption and other related at total of 11 policies.

1.3 In order to comply with the principles of corporate governance of the Securities and Exchange Commission and criteria for maintaining the status of a listed company on the Stock Exchange of Thailand, the announcement stipulates that the person holding the position of Chairman and Manager, or equivalent position called otherwise shall not be the same person. Therefore, the Board of Directors has careful scrutinizing both properties appropriateness in many aspects approved the appointment of Ms. Nutchamai Thanomboonchaoren as Chairman of the Board of Directors and Mr. Sathien Sathientham as Chief Executive Officer.) since 2022.

2. Assessment of the Company's Board of Directors

The Company has the policy to the Board of Directors, the sub-committee of the company to do the self-assessment at least once a year. The Company Secretary shall deliver the assessment form to the Directors to assess the performance in the past year and bring the assessment results to discuss in the meeting of the Board of Directors. However, the suggestions in various dimensions will be utilized in developing and improving the performance of the Company's Boar2d of Directors in order to maximize the benefits of corporate governance.

The assessment on the performance the Board of Directors and sub-committees in 2023 are as follows:

1. The assess performance of the Board of Directors.
2. The assess performance of the Audit Committee.
3. The assess performance of the Nomination and Remuneration Committee
4. The assess performance of the Risk Management Committee.
5. The assess performance of the Sustainability Development Committee.
6. The assess performance of the Individual Director.

The Company has applied and developed the self-assessment form designed by the Stock Exchange of Thailand as the guidelines for listed companies. The assessment criteria cover the following topics:

Topic	Committee	Individual
1. Structure and qualifications of the board	✓	✓
2. Roles, duties and responsibilities of the board	✓	✓
3. Meeting of the board	✓	✓
4. The duties of directors	✓	
5. Relationship with management	✓	
6. Self-development of directors and executive	✓	

However, the company has developed the content related to the issues of environmental, social, governance (ESG) and Anti-Corruption.

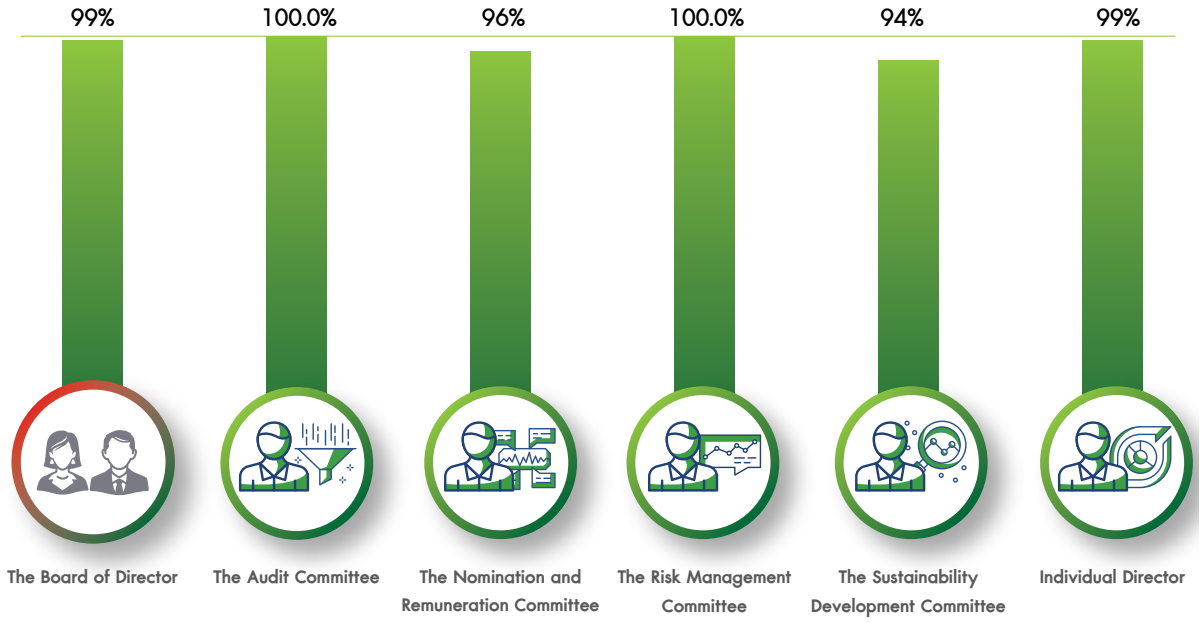
The company has issued 3 self-assessment forms as follows;

1. "Self-assessment form of the board of director as a whole"
2. "Self-assessment form of sub-committee"
3. "Self-assessment form of individual director"

The Rating method specify the following details.

0 = strongly disagree or no action is taken on that.
1 = disagree or some action is taken on that.
2 = agree or the action is taken on that sufficiently.
3 = quite agree or the action is taken on that well.
4 = strongly agree or the action is taken on that excellently.

Self-Assessment Year 2023



Development of Directors

Orientation Director

The Company's Board of Directors defines the orientation for all new directors to acknowledge the roles, duties, and responsibilities of the Company's Directors, as well as build awareness and understanding of the company's business, products, business plan, and operations including the visits on various operational units of the Company to be prepared for the performing duties as the Company's Directors.

Board Orientation Guidelines, the company shall prepare the necessary information and performing duties for new director as,

- Information related to business such as the company history, nature of business, group structure, organizational structure, majority of shareholders and directors, the previous of financial performance.
- Information related to directors such as all matters in accordance with the laws, scope of duties and responsibilities of the Board of Directors and sub-committees according to the relevant laws and regulations of the company Including compensation and various benefits of the director.
- Information related to corporate governance such as corporate governance policy, code of conduct, risk management policy, internal control policy and anti-corruption policy.

Training and Development

The Company will supervise the Board of Directors and each director to understand their roles and responsibilities, the nature of business operations including the related laws as well as encouraging all directors to explore their skills and knowledge for regularly performing duties as a director. Therefore, the company enhances and encourage all Company's Board of Directors to attend the beneficial seminar and study in various training programs held by Thai Institute of Directors Association (IOD) and the Securities and Exchange Commission (SEC) including the independent organizations or various agencies to enhance the knowledge and benefit the performance to be more efficient.

In 2023, in order to comply with the corporate governance criteria then the company strengthen all directors to attend the IOD training program for professional directorship which should be trained more than three-fourths of the total number of directors. Currently, all the company directors, 13 persons or 100%, already attended the Directors Accreditation Program (DAP) and/or the Director Certification Program (DCP) of Thai Institute of Directors (IOD) and below is the training course of year 2023 which directors had attended as follows,

Name	IOD's Course	Others
Ms. Nutchamai Thanomboonchaoren	-	-
Mr. Sathien Sathientham	-	-
Mr. Yuenyong Opakul	-	-
Mr. Kamodist Smuthkochorn	-	-
Mrs. Wongdao Thanomboonchaoren	-	-
Mr. Romtham Sathientham	-	-
Mrs. Saowanee Kamolbutr	-	-
Mr. Kanit Patsaman	Hot Issue for Directors : Climate Governance #3/2023	- Capital Market Research Forum 2/2023 Good practices of the board of directors for sustainable development - Seminar of the Securities Issuer Project on the roles and responsibilities of directors and executives of listed companies
Mr. Nha-kran Laohavilai	-	-
Ms. Nutchanok Vongswat	-	-
Gen Siripong Wongkhunti	-	-
Mr. Sanchai Jullamon	-	-

Beside of that, the company has created the Board Skills Matrix of the company directors by surveying the history of education, training, knowledge, work experiences and expertise of the Company's directors individually by summarized as the following table,

	Name \ Expertise knowledge	Administration Business Management	Industry Knowledge	Strategy / Innovation Development	Risk & Crisis Management	Accounting & Audit	Human Resources Management	Finance / Banking	Laws & Political science	Public and Securities Laws	Information Technology and Cyber Security	Corporate Governance
1	Mr. Sathien Sathientham	Experience	Experience	Experience	Experience		Experience	Experience	Education	Experience		Training
2	Ms. Nutchamai Thanomboonchaoren	Experience	Experience	Experience	Training	Education	Training	Training		Training		Training
3	Mr. Yuenyong Opakul	Experience	Experience	Experience						Training		Training
4	Mr. Kamodist Smuthkochorn	Experience	Experience	Experience			Experience			Training	Education	Training
5	Mrs. Wongdao Thanomboonchaoren	Experience	Experience	Experience	Training		Experience	Training		Training		Training
6	Mr. Romtham Sathientham		Experience	Experience						Training	Experience	Training
7	Mrs. Saowanee Kamolbutr	Experience	Experience	Experience	Experience	Experience Training		Training	Education	Training	Training	Training
8	Mr. Kanit Patsaman	Education	Experience	Experience	Experience	Experience Training				Training	Training	Training
9	Mr. Nha-kran Laohavilai	Experience	Experience	Experience						Training	Education	Training
10	Ms. Nutchanok Vongswat	Education	Experience	Experience				Education		Training		Training
11	Gen Siripong Wongkhunti	Training	Experience				Training		Education	Training	Training	Training
12	Mr. Sanchai Jullamon	Experience	Experience						Education	Training		Training
Total		**11**	**12**	**10**	**5**	**3**	**5**	**5**	**4**	**12**	**6**	**12**

Education Experience Training

The results of the Board Skill Matrix development, which defines the necessary skills of leaders and future leaders along with other necessary skills that align with business operations and expansion, will be applied as one of criteria for selecting and nominating directors and senior executives including CEO by assessing the suitability of knowledge, work experience, and functional competencies in the business or core industry in which the company operates. This is to ensure that the company's board of directors has the specified qualifications. The Board Skill Matrix will be reviewed at least once a year to define the desired qualifications and skills of the directors and senior executives that align with the company's strategies.

In the event that there are changes in the roles, responsibilities of the director, or the company has changed the strategic objective / business operations, the company will analyze the performance of the current board members based on the Board Skill Matrix. The company will then use this analysis to develop a board development plan to promote the development of knowledge according to the assigned roles and responsibilities, and to enhance the skills and knowledge of board members to align with the company's business direction. This will include developing a development plan and succession planning for board members and senior executives including CEO to ensure readiness for effective management and continuous business operations.

Summary of the meeting attendance year 2022 of the Board of Directors / Sub-committee

	Name	The Board of Directors (6 /5)		The Audit Committee (5 /5)		Numeration and Remuneration Committee (2/2)		Risk Management Committee (4/4)		Sustainability Development Committee (3/4)		Non-Executive Director Meeting (0/1)		Annual General Shareholders' Meeting (1/1)	
		2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
1.	Ms. Nutchamai Thanomboonchaoren	6/6	5/5	-	-	-	-	-	-	-	-	-	1/1	1/1	1/1
2.	Mr. Sathien Sathientham	5/6	5/5	-	-	2/2	2/2	-	-	-	-	-	-	1/1	1/1
3.	Mr. Yuenyong Opakul	6/6	5/5	-	-	-	-	-	-	-	-	-	-	1/1	1/1
4.	Mrs. Wongdao Thanomboonchaoren	5/6	5/5	-	-	2/2	2/2	-	-	2/3	4/4	-	-	1/1	1/1
5.	Mr. Kamodist Smuthkochorn	5/6	5/5	-	-	-	-	4/4	3/4	-	-	-	-	1/1	1/1
6.	Mr. Romtham Sathientham	6/6	5/5	-	-	-	-	4/4	4/4	-	-	-	-	1/1	1/1
7.	Mrs. Saowanee Kamolbutr	6/6	5/5	5/5	5/5	2/2	2/2	3/4	4/4	-	-	-	1/1	1/1	1/1
8.	Mr. Kanit Patsaman	6/6	5/5	5/5	5/5	2/2	2/2	4/4	4/4	3/3	4/4	-	1/1	1/1	1/1
9.	Mr. Nha-kran Laohavilai	6/6	5/5	5/5	5/5	-	-	-	-	3/3	4/4	-	1/1	1/1	1/1
10.	Mr. Predee Daochai	5/6	5/5	-	-	-	-	4/4	4/4	3/3	4/4	-	1/1	1/1	1/1
11.	Ms. Nutchanok Vongswat	6/6	5/5	-	-	-	-	4/4	4/4	-	-	-	1/1	1/1	1/1
12.	พลเอกศิริพงษ์ วงศ์ขันตี	6/6	5/5	-	-	-	-	-	-	-	-	-	1/1	1/1	1/1
13.	Mr. Sanchai Jullamon	6/6	5/5	-	-	-	-	-	-	-	-	-	1/1	1/1	1/1
14.	Mr. Pongsarn Klongwathanakith (CFO)	-	-	-	-	-	-	4/4	3/4	-	-	-	-	1/1	1/1
15.	Ms. Chonlada Boonserm	-	-	-	-	-	-	-	-	3/3	4/4	-	-	-	-

The Company has scheduled the meeting date and regular meeting agenda for the Board of Directors' meeting in advance each year. The number of meetings of the Board of Directors comply with their role of responsibilities should not be less than 6 times per year where the company secretary will notify the directors of the meeting date and regular agenda throughout the meeting year's calendar by the end of year, so that the directors shall manage their scheduling to attend all the company's meetings.

The board of director's meetings are generally held on a quarterly basis, and it shall be changed or scheduled additional special meeting as appropriately, however each director must attend at least 80 percent of all board of directors' meeting in a fiscal year, unless they are unable to attend due to necessary or justification.

In the year 2022, the Board of Directors' meeting was held a total of 6 times, and each director attended the meeting via both physical and online channels accounted at 95 percent of all board of directors' meetings.

The Company Secretary is responsible for organizing meetings and sending meeting invitations. agenda and meeting documents to the directors at least 5 days in advance of the meeting date. so that the directors have sufficient time to consider the information before attending the meeting so that the directors have sufficient time to consider the information before attending the meeting unless there is an urgent need Each director can ask for additional information from the company secretary and is free to propose matters to be included in the agenda of the meeting. The agenda of the meeting will clearly specify whether it is for acknowledgment, for approval or for consideration. and an agenda to follow up on the performance on a regular basis.

The Quorum of the board of directors' meeting must have a director of the company no less than half of all the directors must be present to constitute a quorum. In addition, the Company has set a minimum number of quorums at the time of voting at the Board of Directors meeting that no less than two-thirds of all directors must be present.

Renumeration for Directors

Policy and Criteria for Remuneration of the Board of Directors and Executives

The remuneration of board of directors has divided 2 categories as follows:

1) Meeting allowance per attendance is based on the business performance and the size of the Company, responsibilities, knowledge & ability, capabilities and working experiences of directors, including the contribution of such directors to the Company with comparison to the allowance of comparable companies in the same business and with the amount highly enough to retain qualified directors.

2) Annual director bonus is based on the performance of the Company.

(a) Monetary remuneration

Monetary remuneration of the company consists of that salary, meeting allowance and bonus.

Refer to resolution of Annual General Meeting Year 2023, held on April 25, 2023, was approved monetary remuneration for nonexecutive directors not more than THB 11.0 million (THB Eleven Million) per year the details as follows:

	Salary	Meeting allowance
Chairman of the Board of Director	THB 120,000 / person / month	THB 30,000 / person / time
Chairman of sub-committee	THB 45,000 / person / month	THB 30,000 / person / time
Director	THB 30,000 / person / month	THB 30,000 / person / time

Remarks: *Salary paid to all non-Executive Directors

** Meeting allowance paid to only non-Executive Director who attended the meeting

However, in consideration of paying bonuses to non-executive directors, according to the discretion of the Chairman of the Board of Directors and it shall not exceed the amount approved by the shareholders.

The summarized of the remuneration for Non-Executive Director year 2023 as follows:

Name	Position	Monetary remuneration	Bonus
1. Mr. Sathien Sathientham	Director of the company / Chief Executive Officer	None	
2. Mr. Romtham Sathientham	Director of the company / Managing Director		
3. Mr. Yuenyong Opakul	Director of the company / Senior Deputy Managing Director		
4. Mrs. Wongdao Thanomboonchaoren	Director of the company / Senior Deputy Managing Director		
5. Mr. Kamodist Smuthkochorn	Director of the company / Deputy Managing Director		
6. Ms. Nutchamai Thanomboonchaoren	Chairman of the Board of Director	1,650,000	300,000

Name	Position	Monetary remuneration	Bonus
7. Mrs. Saowanee Kamolbutr	Director / Chairman of Audit Committee / Member of Risk Management Committee / Vice Chairman of Nomination and Remuneration Committee / Independent Director	1,080,000	350,000
8. Mr. Kanit Patsaman	Director / Member of Audit Committee / Member of Risk Management Committee / Member of Nomination and Remuneration Committee / Member of Sustainability Development Committee / Independent Director	1,020,000	300,000
9. Mr. Nha-kran Laohavilai	Director / Member of Sustainability Development Committee / Independent Director	840,000	200,000
10. Mr. Predee Daochai	Director of the company / Chairman of the Risk Management Committee / Member of the Sustainability Development Committee	915,000	300,000
11. Ms. Nutchanok Vongswat	Director / Member of Risk Management Committee	690,000	200,000
12. Gen Siripong Wongkhunti	Director / Independent Director	570,000	150,000
13. Mr. Sanchai Jullamon	Director / Independent Director	570,000	150,000
	Total	**7,335,000**	**1,950,000**

(b) Non-monetary remuneration

- None -

Director of Subsidiaries

(1) Boards of Directors of Subsidiaries

As of December 31, 2023 the Directors of the 8 subsidiaries, which are CBD APG DCM ACM APM ACV AWD and CBMG, there are the Directors and Executives hold directorship position in the subsidiaries as follows:

Name	CBD	APG	DCM	ACM	APM	ACV	AWD	CBMG
1. Mr. Sathien Sathientham	✓	✓	✓	-	-	-	✓	-
2. Mr. Yuenyong Opakul	✓	✓	✓	-	-	-	-	-
3. Mrs. Wongdao Thanomboonchaoren	✓	✓	✓	✓	✓	✓	-	-
4. Mr. Kamodist Smuthkochorn	✓	✓	✓	✓	✓	✓	✓	-
5. Mr. Pongsarn Klongwathanakith (CFO)	✓	✓	✓	✓	✓	✓	-	-
6. Mr. Kritpong Nillawong	-	-	-	-	-	-	✓	-
7. Mr. Wutthitorn Milintachinda	-	-	-	-	-	-	✓	-
8. Mrs. Kanyaluck Milintachinda	-	-	-	-	-	-	✓	-
9. Mr. Waranchai Jensiriwanich	-	-	-	-	-	-	-	✓
10. Ms. Wipara Prutnatee	-	-	-	-	-	-	-	✓

(2) Authorized director of the subsidiarie

The authorized directors of the six subsidiaries, i.e. CBD, APG, DCM ACM APM and ACV are any two directors jointly sign with the subsidiary's seal affixed, unless the authenticity of documents and/or the copy of documents, which shall require one director sign and affix the subsidiary's seal affixed.

The authorized directors of the subsidiaries, AWD, are Mr. Sathien Sathientham sign with the seal affixed or MR. Kritpong Nillawong or Mr. Kamoldist Smuthkochorn sign with Mr. Wutthitorn Milintachinda or Mrs. Kanyaluck Milintachinda as two persons with the seal affixed.

The authorized directors of the subsidiaries, CBMG, are two directors with the seal affixed, unless the authenticity of documents and/or the copy of documents, which shall require one director sign and affix the subsidiary's seal affixed.

Management of the Subsidiaries

As of December 31, 2023 the management of the three subsidiaries, i.e. CBD, APG, DCM, ACM APM and ACV are as follows:

Name	Position	CBD	APG	DCM	ACM	APM	ACV
1. Mr. Sathien Sathientham	Chief Executive Director	✓	✓	✓	-	✓	✓
2. Mr. Romtham Sathientham	Managing director	✓	✓	✓	✓	✓	✓
3. Mr. Yuenyong Opakul	Senior Deputy Managing Director	✓	-	-	-	-	-
4. Mrs. Wongdao Thanomboonchaoren	Senior Deputy Managing Director	✓	✓	✓	✓	✓	✓
5. Mr. Kamodist Smuthkochorn	Deputy Managing Director	✓	✓	✓	✓	✓	✓
6. Mr. Pongsarn Klongwathanakith	Chief Financial Officer	✓	✓	✓	✓	✓	✓

Compliance with Policy and Guidelines of Corporate Governance

The Use of Internal Information

The company has established policies for directors, executives, and employees must not disclose the company's information, Customer information, Financial' statement information or other information that affects to the stock price of the Company and outsiders without permission from the Board of Directors, unless that information requires to disclose by the provisions of Laws and such of information must be stored and secured as appropriately in order to prevent the unauthorized access to such information and confidentially, including not to mentioned or discussed in the topic concerning of any secret information of the company's business in public.

Furthermore, Directors, executives and employees of the Company must not trade in securities within 21 days before the financial statements or other information affecting the Company's securities prices are released to the public and must not trade in the Company's securities until 24 hours have passed since the information is already disclosed to the public. The Company will announce the prohibit period the transfer of share before submitting the financial statements by quarterly to Executive and employee at least 1 week prior of the trading of securities period.

Beside of that, the company required directors and high executive level to notify at least 1 business day prior to trading securities and report to the Board of Directors.

Moreover, the Company realizes the importance of internal information, hereby the company has established the guidelines to prevent the security of internal information where it is consists of the measure to prevent the use of revise the information by unauthorized person, the stage of the right to access inside information of the company, the measure to prevent the smuggling of the company's information used for personal gain in violation of the laws, rules and regulations of the company, including to put in place measures to prevent outsiders from entering the system for using the information or destroy the Company's information. The Company sets measures for personal information of employees and those involved in business operations such as personal status, personal history, work history, financial information, all contact information, health information or other personal information. It must be protected from disclosure or being transferred to another person in a manner that infringes the legal rights.

By then, the company has created the training course of PAPA for all Executive Management and employee and included in the orientation program for new employees, beside of that the Board of Directors supervise all the company's directors, high executives' level and employees and relevant third parties to comply with the information security system.

Conflict of Interest

The Company is aware of any potential conflicts of interest arising from the exploitation of confidential information for personal advantage. Therefore, the Company expects its directors and executives to report their interests in line with the rules provided by law and the Board of Directors, as well as any connected transactions with people who have or may have a conflict of interest in the future. In this regard, the Company assigns to the Audit Committee the responsibility of evaluating the necessity and propriety of such transactions. To support the decision of the Board of Directors or shareholders, as applicable, the Audit Committee may appoint an independent expert or the company's auditor to provide opinions on connected transactions. To prevent potential conflicts of interest, the company requires that its directors and employees to refrain from engaging in transactions that may cause a conflict of interest with the company. In addition, to prevent conflicts of interest, the Company has clearly established a policy to monitor transactions that may lead to such conflicts. If a director is deemed to have a conflict of interest, he or she will not be permitted to vote or participate in the consideration of the agenda.

In addition, the Company has established guidelines in the procurement process by requiring Suppliers/Vendors must disclose information and/or any connection/relationship with executives and employees of the Company that may cause a conflict of interest with the company during the business operation.

Therefore, as the previous year the results of related party transactions of the company has considered as a normal business transaction and according to general trading conditions without any material conflicts were found and there is no reporting of interest of directors, executives, and related persons.

Promoting campaign compliance to Code of Conduct and Anti-Corruption

The Company has an anti-corruption policy and support anti-corruption, receiving or giving a bribe or corruption in any case, and cooperating or joining with various agencies in the fight against corruption as appropriate. At the same time, the Company has determined that all directors, executives, and employees of the Company must not participate in corruption by giving or receiving bribes from public and private officials, both directly and indirectly in order to acquire or maintain, which business or competitive advantage or take advantage of the donation and doing charity for the benefit or support of corruption.

Therefore, on August 8, 2022, the company has signed the declaration of intent to join Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) in collaboration with the public, private sector and compliance section to establish standards for transparent business practices to ensure that the performance of personnel on behalf of the company has been done on the basis of accuracy, transparency without corruption that may lead to litigation and reputational damage.

Beside of that, the company encouraged the training course for building awareness all employees to recognizes and comply with the anti-corruption guideline by promoting the media communication on the company's channel, providing continuously of knowledge and the practice of anti-corruption including the auditing and assessing the risk of corruption, prevention guidelines and monitoring comply with anti-corruption guidelines in each department for well preparing to submit the CAC certification within the year 2023 The company has submitted an evaluation form to request certification of CAC membership and in the process of considering certification by the CAC committee.

Guidelines for support the Anti-Corruption Policy

To ensure that the Company's business operations are transparent in line with good corporate governance principles which the company adheres by announcing the Anti-Corruption Policy and prepare guidelines and communicated through internal channels of the company to be used as a framework for the company's business operations and being a guideline for directors, executives, employees, and other personnel of the company as well as any person acting for

the benefit of the company or on behalf of the Company to instill anti-corruption awareness and create a corporate culture. The Company also aims to communicate with those involved in business and the public to know and acknowledge this Policy in general with the following details,

1. Employees must comply with the anti-corruption policy; code of conduct including rules and regulations of the company and must not be involved in all forms of corruption whether directly or indirectly.
2. Employees at all levels of the company must action to seek unlawful benefits for oneself and it shall not conflict with the company's interest, avoiding to the financial involvement or have a relationship with a third party which it may affect the company to lose benefits or cause to the conflict of interest.
3. The Company is committed to political neutrality and supports compliance with laws and democratic governance without any direct or indirect way of assisting or supporting any political party. However, the Company's employees have the right to freedom to participate in political activities under the provisions of the Constitution and other relevant laws. To participate in political activities, employees must not engage in any political activities within the Company and do not use any resources of the Company to do so.
4. Employee at all levels do not accept or demand gifts, both monetary and nonmonetary, from business counterparts or other related parties, which could affect decision making in performing job duties.
   - The Company's personnel are prohibited from giving or accepting gifts or receiving hospitality/entertainment services that may affect the Company's operations, which have a risk that may cause corruption in all forms, whether directly or indirectly however it shall comply with the guidelines for giving and receiving gifts, entertainment, and donations of the company.
   - Donations, Sponsorship or any giving the company's products must be done on behalf of the company with clearly objective and must be proceeded with caution to ensure that the donation and sponsorship is transparent and legal.
5. Business relationship and procurement with public or private sectors including contact with the government or the government officials throughout the related person involved the Company's business operation whether domestically or internationally must be transparent, honest and proceed in accordance with the procurement regulations and relevant laws.
6. The Company operates its business transparently and complies with the rules and procedures set by law. There is no policy to pay convenience fees in any form, either directly or indirectly to induce action or delay that affects the operations of the company.
7. The Company will not employ government employees for work that causes conflicts of interest or affects decision-making, which causes unreliability and corruption risks. However, if a retired former government official is appointed, the company has a due diligence process for the person that the company has nominated to be appointed as a director, advisor, and executive to examine the matter that may be a conflict of interest before appointing and disclosing the name and history of such person, together with the reason for the appointment in the Company's publicity document.

Measurement and Guideline

1. Employees must not take any action that shows the intention of corruption. Giving or accepting bribes to people with interests related to the company in matters where they are directly or indirectly responsible for gaining benefits for the organization, themselves, or related persons.
2. Any action has a risk that may cause corruption in all forms, employees at all levels of the company must action to seek unlawful benefits for oneself and it shall not conflict with the company's interest.
3. The Company has assessed the risks of corruption and has established an internal control system to deal with corruption ("Internal Control") that is appropriate and consistent with the risks to prevent and combat corruption in the Company. The Company's internal control system covers finance, accounting, storage, and records of other processes in the Company related to anti-corruption measures. This includes setting the grant of authority from executives or the Board of Directors that is clear, transparent, verifiable, and accessible.

The Corruption Risk Management Manual is based on the COSO Fraud Risk Management Guide 2016 principle which consists of 5 components as follows:

(1) Corruption Risk Supervision

Define the duties and responsibilities of personnel at each level, prepare Anti-Corruption policy, guideline and manual. Establish Anti-Corruption directions and activities, including provide Anti-Corruption complain and whistle blowing channels.

(2) Corruption Risk Assessment

Consider Corruption Risk Likelihood and Impact which could be occurred and prepare Corruption Risk mitigation plan appropriately.

(3) Corruption Risk Control Activity

Define Process or Activity to mitigate Corruption Risk which consider on operational cost effectiveness that comply with existing resources and The Company risk management strategy.

(4) Corruption Risk investigation and correction

Define Anti-Corruption complain and whistle blowing channels that could be reported Corruption Risk on-time appropriately.

(5) Corruption Risk Monitoring and reporting

Define Corruption Risk Management monitoring process and prepare report by quarterly basis.

4. The Audit Committee is responsible for overseeing that the performance of the internal control is efficient, effective, and appropriate as designed, as well as preparing financial reports and reviewing the internal controls to be up-to-date, appropriate, and consistent with the Company's corruption risks at all times.
5. The Company's personnel must not ignore any corruption or actions that violate this policy by reporting the information or clues about such actions. The personnel can also receive advice on how to comply with this policy, through the channels that the Company determines according to the policy of whistleblowing.
6. The Company has measures to maintain confidentiality and will not disclose the whistleblower's details to ensure that the complaint channels are secure, accessible, and effective.
7. The Company will protect its personnel who refuse corruption. The Company will not demote, punish, or adversely affect the person, even if such action would cause it to lose business opportunities.

Channels of Whistleblowing or Complaints

The Company has the whistleblowing or complaint channels for stakeholders and employees to report any behavior which may be led to violation or failure to comply with the laws, rules, regulations, or corporate governance policy, as well as incorrect disclosure of financial information, faulty internal control system directly to the Audit Committee, Chief Executive Officer, or the Company Secretary. The Company has provided a mechanism for protection of whistleblowers or complainants, which helps supporting stakeholders protect the Company's benefits and to be more effective.

Procedures of Investigation

When notified of complaints/whistleblowing, the Complaint Management Committee which was appointed by the Chief Executive Officer to be responsible for receiving complaints and carrying out complaint handling operations as follows;

1. Review the information of those involved in complaints/whistleblowing and set the procedure or assign the case to other departments involved with the matter to take action and then notify the Complaint Management Committee.
2. If the whistleblowing/complaint is significant, the Complaint Management Committee must present it to the Chief Executive Officer or Executive Committee to appoint a committee to investigate and find additional facts and set preliminary management guidelines.
3. Relevant departments will proceed by following the management guidelines that are recommended by the Complaint Management Committee, along with reporting on the progress of the procedure.
4. Report the procedure on whistleblowing/complaint to the Chief Executive Officer, the Executive Committee, the Audit Committee, and the Board of Directors as they consider appropriate.

5. Determine the person responsible for coordinating the obtaining of the facts, reporting process of the procedure, and making a conclusion and guidelines to be arranged with the whistleblower/complainant.
6. The procedure for whistleblowing/complaint will begin as soon as possible, considering the serious nature of whistleblowing/complaint with caution.

Channels for Filing Whistleblowing/Complaints

1. Channels for other stakeholders outside the Company

   1.1 Mail to the Audit Committee, Chief Executive Officer, or Company Secretary

   Carabao Group Public Company Limited

   393, 393 Silom Building 7th -10th floor, Silom Road, Silom, Bangrak, Bangkok 10500

   1.2 Website: www.carabao.co.th, www.carabaogroup.com

   1.3 Email: whistleblowing@carabao.co.th

   1.4 Phone: +66 2636 6111

2. Channels for personnel within the Company

   QR Code:

Protection Measures for Whistleblowers/Complainants

The Company will not act unfairly toward the whistleblower/complainant as well as employees or any other person employed to work for the Company who is the whistleblower/complainant, only because these particular personnel;

1. Provides information, cooperates, or assists in any way related to whistleblower/complainant of actions that violate the laws, regulations, and business ethics of the Company.

2. Gives statements, submits evidence, or is a witness for the benefit of consideration or investigation of the suspected case that are violations or non-compliance with laws, regulations, or the Company's business ethics.

In addition, any person who has been informed of whistleblowing/complaints or information related to this whistleblower/complainant must protect the confidentiality of information about whistleblowing/complaints, except for the case where it is necessary to proceed according to the Company's regulations or as required by law.

In the year 2023, there were 6 cases reported, all whistleblowing or complaints related to employee's behavior which be regarded as misconduct or not complied to the Company's regulation. There was no whistleblowing or complaints about corruption or not comply with Code of Conduct. The Company has followed up on the reports of whistleblowing or complaints through the aforementioned channels.

Nomination and Appointment of Directors and Top-Level Executives

The qualifications of the Company's directors and subcommittee

(1) Board of directors

The composition, nomination, appointment, removal or retirement of directors of the Company are specified in the charter of the board of directors approved by Board of Directors Meeting. The charter specifies the qualifications of the Company's directors, which can be summarized as follows:

(a) The Company's directors need not hold shares in the Company. A director must possess knowledge, ability, experience beneficial to the operation of the Company's business, honesty, integrity, morality in operating the business, and sufficient time to dedicate his or her knowledge and ability and must be able to fully perform their duties for the Company. Furthermore, a director must possess all qualifications required and must not possess any prohibited characteristics under the law governing public limited companies and the law governing securities and exchange. A director must not possess any trait that reflects lack of suitability to be trusted with managing a business of which the public hold the shares, as specified by the SEC. A director must be listed in the database of directors and executives of securities issuing companies under Notification of the Capital Market Supervisory Board Re: Rules for Listing Names of Persons on Database of Directors and Executives of Securities Issuing Companies.

(b) The board of directors shall consist of no fewer than five directors and at least one half of the total number of directors shall be domiciled in Thailand.

(c) There shall be at least three independent directors and the number of independent directors shall constitute at least one-third of the Company's board of directors. Independent directors must be independent from the control of major shareholders and shall not have any financial or operational relation or interest. Independent directors shall also possess all qualifications under the rules prescribing qualifications of independent directors prescribed in Notification of the Capital Market Supervisory Board No. TorJor. 28/2551 Re: Application and Approval for New Shares ("Notification TorJor. 28/2551") as amended.

(d) The board of directors shall include no fewer than three audit directors. The audit directors must possess all qualifications required under Notification TorJor. 28/2551, and shall have the authority, duty and responsibility in accordance with the scope specified by the SET.

(e) The board of directors may elect one director to be the chairman of the board of directors. If the board of directors deems it appropriate, they may appoint one or more directors as vice chairman.

(2) Independent directors

The nomination and remuneration committee will consider the qualifications of the persons appointed as independent directors by considering the qualifications and prohibited characteristics prescribed in the PLCA, the SEC Act, notifications of the Capital Market Supervisory Board, and other relevant notifications, regulations and/or rules. Furthermore, the board of directors will consider selecting persons with qualifications, experience and suitability to be the Company's independent directors and propose them to the shareholders meeting for consideration and appointment as Company's directors. It is the Company's policy to ensure that the number of independent directors shall constitute at least one-third of the Company's board of directors and not fewer than three members. The board of directors has specified the qualifications of an independent director, as follows:

(a) An independent director must not hold shares exceeding one percent of the total shares with voting rights of the Company, the parent company, the subsidiaries, the associate companies, major shareholders, or controlling persons of the Company. Such percentage shall include shares held by related persons of such independent director;

(b) An independent director shall not be or have been an executive director, employee, staff and consultant who receives a regular salary or a controlling person of the Company, the parent company, the subsidiaries, the associate companies, the same-level subsidiaries, major shareholders, or controlling persons of the Company, unless the director has not held such position for at least two years before the date of submission of the application to the Office of the SEC;

(c) An independent director shall not be related by blood or legal registration as father, mother, spouse, sibling, or child, including spouse of a child of another director, executive, major shareholder, controlling person to be nominated as an executive director or controlling person of the Company or the subsidiaries;

(d) An independent director shall not have or have had a business relationship with the Company, the parent company, the subsidiaries, the associate companies, major shareholders or controlling persons of the Company in the manner that may prevent free judgment, and shall not be or have been a significant shareholder or controlling person of a person related to the business of the Company, the parent company, the subsidiaries, the associate companies, major shareholders, or controlling persons of the Company, unless such relationship ended at least two years before the date of submission of the application to the Office of the SEC;

(e) An independent director shall not be or have been an auditor of the Company, the parent company, the subsidiaries, the associate companies, major shareholders, or controlling persons of the Company, and shall not be a significant shareholder, controlling person of or a partner in the auditing office in which the auditor of the Company, the parent company, the subsidiaries, the associate companies, major shareholders, or controlling persons of the Company works, unless the director has not held such position for at least two years before the date of submission of the application to the Office of the SEC;

(f) An independent director shall not be or have been a provider of any professional service, including legal advisory or financial advisory service receiving more than Baht two million of service charges per year from the Company, the parent company, the subsidiaries, the associate companies, major shareholders, or controlling persons of the Company, and shall not be a significant shareholder, controlling person or a partner of the service provider, unless the director has not held such position for at least two years before the date of submission of the application to the Office of the SEC.

(g) An independent director shall not be a director appointed as the agent of the directors of the Company, major shareholders, or shareholders related to a major shareholder.

(h) An independent director shall not operate a business of the same nature with and in competition with the business of the Company or the subsidiaries and shall not be a significant partner in a partnership, or be an executive director, employee, staff and consultant who receives a regular salary, or hold shares exceeding one percent of the total shares with voting rights, of another company operating a business of the same nature with and in competition with the business of the Company or the subsidiaries.

(i) An independent director shall not possess any other characteristics that prevent them from freely giving an opinion regarding the Company's operation.

(3) Audit Committee

The components and nomination, appointment, removal, or retirement of audit directors are specified in the charter of the audit committee approved by Board of Directors Meeting.

(a) The board of directors selects and appoints the Company's audit committee, which shall consist of at least three members. An audit director shall be an independent director of the Company who possesses the qualifications required under the law governing securities and exchange and the notifications, regulations and/or rules of the SET.

(b) At least one member of the audit committee shall possess knowledge and experience in verifying the accuracy of the financial statements, and such qualifications shall be set out in the certificate and biography of audit committee members to be submitted to the SET and in the filing forms, Form 56-1 and Form 56-2.

(c) Upon expiration of the term of an audit committee member or if an audit committee member vacates the office before the term expires, causing the number of members to be lower than three, the board of directors will appoint replacement members within three months from the date on which the number of members becomes lower than three for continuity in the performance of the audit committee.

(d) The Company's head of audit shall be the secretary of the audit committee.

(e) The term of each member of the audit committee is three years.

(4) Executive Committee

The components and nomination, appointment, removal, or retirement of executive directors are specified in the charter of the executive committee approved by Board of Directors Meeting, which can be summarized as follows:

(a) The executive committee consists of at least three members.

(b) The board of directors will appoint one member as the chairman of the executive committee. If the board of directors deems it appropriate, they may appoint one or more members as vice chairman of the executive committee.

(5) Risk Management Committee

Board of Directors Meeting, passed a resolution appointing a risk management committee, consisting of directors and/or executives who possess appropriate qualifications, in order to determine policies related to risk management covering the whole organization, ensure that the company implements risk management systems or processes to control risks and minimize impact on the Company's business. The main duties of the risk management committee include identification of risks related to the operation of the business of the Company, determination of preventive measures, and monitoring compliance with such measures. The purpose of the charter is to ensure that the risk management committee members understand their roles, duties, and responsibilities and use the charter as a guideline for their performance.

The risk management committee is appointed by the board of directors. The term of office is three years from the date of appointment. A retiring member of risk management committee is eligible for reappointment.

(6) Nomination and remuneration committee

Board of Directors Meeting, passed a resolution appointing a nomination and remuneration committee consisting of directors and executives who possess appropriate qualifications, in order to determine policies related to nomination of persons to be directors and top-level executives, and screening of persons with appropriate qualifications and proposing the same to the board of directors or shareholders meeting for appointment. The nomination and remuneration committee also plays an important role in considering criteria in determining appropriate remuneration of directors and top-level executives that reflect the performance of directors and top-level executives, based on the goals specified.

The nomination and remuneration committee consists of no fewer than three directors and executives. The board of directors will appoint one member as the chairman of the nomination and remuneration committee. The term of the nomination and remuneration committee, appointed by the board of directors, is three years from the date of appointment. A retiring member of nomination and remuneration committee is eligible for reappointment.

(7) Sustainability Development Committee

The Board of Directors considers selecting and appointing the Sustainable Development Committee members and the Chairman of the Sustainable Development Committee. The members of the Sustainable Development Committee consist of at least 3 directors, of which not less than half are independent directors. The Directors for the Sustainable Development Committee must have suitable knowledge, abilities, qualifications, and experience. If the Sustainable Development Committee members are company directors, the Sustainable Development Committee has the same terms of office according to the period of directorship. The Sustainable Development Committee member who vacates office by expiration of the term may be reappointed as necessary and appropriate. In addition to vacate office upon the expiration of the term

Governance of Operation of Subsidiaries and Associate Companies

The Company is a holding company with no significant business of its own. Therefore, in order for the Company to govern and be responsible for the operation of the subsidiaries as though they are a part of the Company and in order to maintain the interest of the Company's investment, Board of Directors Meeting No. 3/2014, held on April 22, 2014 passed a resolution approving the policy on control of and mechanism for governing the business in which the Company invests in order to determine the mechanism for governing subsidiaries and the measures for monitoring the operation of the subsidiaries to ensure compliance with the rules prescribed in Notification TorJor. 28/2551. Furthermore, the Extraordinary General Meeting of Shareholders No. 3/2014, held on October 1, 2014 passed a resolution approving the amendment of the Articles of Association of The Company and the subsidiaries to be in compliance with the rules prescribed in Notification TorJor. 28/2551.

The details of governing the operation of the subsidiaries and associate companies in accordance with the policy on control of and mechanism for governing the business in which the Company invests are as follows.

1. Exercise of voting rights by the Company's representative in the shareholders meetings of the subsidiaries and associate companies

The Company has determined the guidelines on exercise of voting rights by the Company's representative in the shareholders meetings of the subsidiaries with respect to certification of minutes of ordinary and/or extraordinary general meetings of shareholders, certification of annual financial statements, election of directors and determination of remuneration, appointment of auditors and determination of remuneration, allocation of profit, approval of other matters, and consideration of other matters not specified in advance in the agenda in order to comply with the guidelines on good corporate governance and to maintain the best interests of the Company, the subsidiaries and other shareholders as a whole.

2. Structure of management of subsidiaries

The Company has determined the structure of management of subsidiaries in order to control the management and be responsible for the operation of the subsidiaries as though they are a part of the Company. The Company also implements measures for monitoring management of the subsidiaries in order to maintain the interest of the Company's investment, as follows.

(1) Nomination of directors of subsidiaries

The Company will nominate persons approved by the board of directors meeting as directors of the subsidiaries in a number reflecting the shareholding proportion of the Company in the respective subsidiary. The nominated director shall have the required qualifications, role, duty, and responsibility, and shall not possess untrustworthy characteristics as prescribed in the notifications of the SEC concerning determination of untrustworthy characteristics of directors and executives of a company.

(2) Determination of scope of duty and responsibility of directors and executives of subsidiaries

The directors appointed by the resolution of the board of directors meeting as a director of subsidiaries shall observe the scope of duty and responsibility specified in the Articles of Association of the subsidiaries specified by a resolution passed by the Extraordinary General Meeting of Shareholders of the Company No. 3/2014, held on October 1, 2014 The objective of the Articles of Association is to ensure that the boards of directors of

the Company and the subsidiaries understand their roles, duties, and responsibilities toward the shareholders of the Company and the subsidiaries, and that they will perform their duties efficiently and effectively with transparency. More importantly, the board of directors of the subsidiaries must perform their duties in accordance with the policy on control of and mechanism for governing the business in which the Company invests, and the policy of corporate governance specified by the Company.

The Company shall ensure that the subsidiaries have internal control system, risk management system, fraud prevention system which are appropriate, efficient and adequate, ensuring that the operations of the subsidiaries are in compliance with the Company's policy, the Articles of Association of the subsidiaries, Chapter 5: "the management for the compliance with the controlling policy and corporate governance mechanism of the company in which the Company invests", as well as, law and notifications regarding good corporate governance of listed companies, including relevant notifications, regulations and rules of the Capital Market Supervisory Board, the Office of the SEC and the SET. The Company shall also procure a clear arrangement to demonstrate that the subsidiaries have a sufficient system for disclosing significant transactions in accordance with prescribed rules with continuity and accountability, allowing directors and executives of the Company to have access to the information of the subsidiaries for the purpose of effectively monitoring operating results and financial conditions, related party transactions between the subsidiaries and directors and executives of subsidiaries and significant transactions of the subsidiaries. In addition, the Company shall have mechanism for auditing the said system of the subsidiaries by ensuring that the internal audit team and independent directors of the Company have direct access to such information and also the result of the system audit is reported to directors and executives of the Company, ensuring that the subsidiaries constantly comply with the system.

(3) Disclosure of data of directors and executives of the subsidiaries

(a) A director and executive of a subsidiary must disclose and submit data on their interest and involvement in any transaction that can be expected to create a conflict of interest with the Company and a subsidiary to the board of directors of the subsidiary or the person assigned by the board of directors of the subsidiary within the period specified by the subsidiary. The board of directors of the subsidiary has the duty to notify the board of directors of the Company of the matter within the period specified by the Company so that such data can be used to support any consideration or approval. The board of directors will consider the matter, taking into account the best interest of the subsidiary and the Company. The directors and executives of the subsidiary shall not be involved in the approval of any matter in which they have an interest or conflict of interest.

(b) A director and executive of a subsidiary, including persons related to the director and executive, have the duty to notify the board of directors of the subsidiary of their relationship and transaction with the subsidiary in a manner that may cause a conflict of interest, and shall avoid making any transaction that may create a conflict of interest with such subsidiary. The board of directors of the subsidiary has the duty to notify the Company of such matter.

The following actions, which cause a director, executive, or person related to the director or executive to gain other financial interests apart from those normally receivable by them, or cause damage to the subsidiary shall be assumed as actions that materially conflict with the interest of the subsidiary:

- a transaction made between the subsidiary and a director, executive, or related person not in accordance with the rules concerning related party transactions;
- use of data of the Company and the subsidiary which such person has obtained, unless such data has been disclosed to the public; or
- use of property or a business opportunity of the Company and the subsidiaries in a manner that violates the rules or general practices prescribed by the Capital Market Supervisory Board.

(4) Disclosure of information of subsidiaries

a) It is the duty of a subsidiary to disclose accurate and complete information on its financial status and operating results, transactions made between the subsidiary and a connected person, acquisition or disposal of assets, or other important transactions of the subsidiary, and to apply the rules concerning disclosure and transactions of a nature similar to the rules of the Company.

(b) A subsidiary must report its business operation plan, business expansion, investment in large projects, and joint investment with other business operators to the Company through a monthly performance report. The Company is entitled to invite the subsidiary to provide an explanation or submit supporting documents for consideration, and the subsidiary shall strictly comply with such request immediately. If the Company finds any significant issue, the company may request that the subsidiary provide an explanation and/or submit documents for consideration by the Company.

(5) Use of inside information of subsidiaries

No director, executive, staff, employee, or designated persons of the subsidiaries, including spouse or minor child of the aforementioned persons shall use the inside information of the Company and the subsidiaries, whether obtained in accordance with their duty or otherwise, in a manner that significantly affects or may affect the Company and/or the subsidiaries for their own or others' interest whether directly or indirectly, or whether any benefit is gained from such use.

(6) Transactions made by the directors, executives, or persons related to subsidiaries

The director, executive, or related person of a subsidiary may enter a transaction only when such transaction has been approved by the Company's board of directors or shareholders meeting, depending on the size of the transaction, calculated based on the rules prescribed in the related party transaction notification, unless such transaction is a commercial agreement of a nature which a reasonable person would enter with a general party under similar circumstances without any influence as a director, executive, or related person, as the case may be. The commercial terms of such transactions must be approved by the board of directors or in accordance with the criteria previously approved by the board of directors.

3. Financial control of subsidiaries

1. A subsidiary has the duty to submit monthly operating results and reviewed quarterly financial statements, as well as data supporting the preparation of such financial statements of the subsidiary and associate company to the Company, and agrees that the Company may use such data for preparation of financial statements or annual or quarterly reports of the Company's operating results, as the case may be.
2. A subsidiary has the duty to prepare estimates of operating results and a summary of comparison of operating results with the actual operation plan on a quarterly basis, monitor the operating results to ensure compliance with the plan, and notify the Company of the same.
3. A subsidiary has the duty to report significant financial issues to the Company upon discovery or request by the Company to investigate and report such issues.

Internal Control and Related Party Transactions

Carabao Group Public Company Limited has placed importance on internal control system on a continuous basis to ensure that the internal controls of the Company are adequate and appropriate for the business. The managements of each department have responsibility to ensure that all staff perform their duties and follow the internal control strictly. The internal audit department has the duty to audit and review the performance of various departments in the Company and report directly to the Audit Committee. This is to ensure that the operations of the Company are effective and efficient; that the Company's resources are used efficiently for maximum benefits; that the Company's assets are well protected and maintained; and that any risk of mistake is minimized, and damages are prevented. The audits are also carried out to ensure the supervision of the Company's operations; to ensure that financial statements are accurate, reliable, and prepared in a timely manner, as well as to ensure the compliance with policies, rules, regulations, and laws to prevent any damage to the Company. In addition, the Board of Directors performs the internal control assessment of the Company every year based on the guidelines from the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) referring to COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission) which is comprised of five components and 17 principles, to ensure the compliance with the Company's internal control system.

1. Control Environment

The Company's organizational structure is clearly and properly designed to support the good internal control environment. Also, the Company's business goals, and Key Performance Indicators (KPIs) are clearly defined as a tool to assess the performance efficiency and the alignment of the Company's goals. The authority delegation manuals and the operation manuals for all functions are clearly defined and written. The Company's goals are communicated to all department, functions, and staff. Efforts also have been made to encourage the environment for good operations to promote good attitudes, honesty, and ethics among staff at all levels in the Company. In addition, the Company has continued to reinforce the good corporate governance principles to all executives and employees to ensure the transparency and the fairness to all stakeholders.

2. Risk Assessment

The Company has placed importance on the risk management which may affect its business and prevent the Company from achieving its goals. The Board of Directors had the resolution to set up the Risk Management Committee comprising of independence directors, executive directors, and the managements from various functions responsible for regularly assessing the risks and monitoring the risk management measures through the quarterly Risk Management Committee meeting to promote and support the establishment of an enterprise-wide risk management system for the Company and to embed as organizational culture. This is to provide reasonable assurance among all stakeholders that the Company's operations are geared towards effective and efficient achievement of corporate goals and objectives and in accordance with risk appetite level. The Risk assessment results have been reported to the Board of Directors for consideration. The risk management detail is described in the "Risk Management" topic.

3. Control Activities

The Company has adequate and proper control measures. The policies and operating guidelines have been established in a way that clearly prescribes the scope of duties, the authority and approval and the segregation of duties. Control measures also include the manuals that provide guidelines for the performance at every stage, as well as the review of financial reports and the reports on the Company's non-financial operating results to ensure the compliance with defined rules and regulations. All the accounting transactions are recorded accurately and completely. The accounting information and documents are retained systematically and legally. The check and balance mechanism is implemented to ensure the accuracy such as the financial transactions, sales, procurement, the safeguarding of assets etc. The information systems are also implemented to speed up performance, improve its efficiency, and used as a tool for internal control system. The Company has implemented the Human Resource Management system which includes the efficient performance evaluation and the continuous competency development.

In the case of transactions with possible conflicts of interest or related transactions, the Audit Committee will review the reasonableness of the transactions and further report to the Board of Directors for approval.

In addition, the Company has implemented the monitoring system over the Subsidiaries performance.

The business goals and Standard Operating Procedures (SOPs) have been established and provided to Subsidiaries as guidelines for the performance to align with the Company's goals. The Company has also appointed the directors and/or management to oversee the Subsidiaries' operations and reported to Executive Committee in a monthly basis. The Subsidiaries' operation results are also reported to Audit Committee and Board of Directors on a quarterly basis.

4. Information and Communication

The Company recognizes the importance of the information systems and communication; therefore, the information systems are continuously improved to ensure that the information is accurate and up to date. The Data Security Control Measures have been implemented to ensure the proper access granting and data storage. The systems have stored information and kept documents in an efficient manner to ensure the accuracy, adequacy, appropriateness, reliability, and availability of the data usage of the management and stakeholders.

In addition, the Company's Investor Relations Unit is in place to coordinate with investors ensuring that they can obtain information on the Company's operations and investments promptly and conveniently through highly accessible channels such as Company's website, E-mail, and Call Center etc. More importantly, the whistle - blowing channel is available for both employees and external parties to report on complaints or fraud cases such as Company's website, E-mail, QR Code etc.

5. Monitoring and Evaluation

The Company has monitored and evaluated its internal control system on a continuous basis. Assigned by the Board of Directors, the Audit Committee is responsible for reviewing and monitoring the Company's internal control system through the internal audit department. The audit execution based on the annual internal audit plans approved by the Audit Committee to ensure that the internal controls are adequate, and that the audit findings are properly and timely resolved. The audit results are presented to the Audit Committee and executives on a quarterly basis.

Moreover, the Audit Committee regularly reviews the Internal Audit Charter and recognizes the importance of internal audit's competency development. Therefore, the personal development trainings in relevant topics such as industry related, internal controls, risk management, sustainability, and best practices, are encouraged. Taking professional certificates is also promoted to improve their audit knowledge and expertise.

In addition, the Audit Committee has invited the Company's external auditor to its meeting to review and acknowledge the results of financial statement audits and internal control issues on a quarterly basis. In 2022, the Audit Committee was of the same opinion as the External Auditor that the Company has in place an adequate internal control system suited to its business and no material weaknesses were found in the internal control system.

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Connected Transactions

1. Connected Person

1. Mongol Co., Ltd.	
Nature of Business	Engaging in the businesses of manufacturing and selling audio tapes, CDs and VCDs, and composing music
Nature of Relationship with the Company	• One joint director, Mr. Yuenyong Opakul • Two joint shareholders, i.e. Mr. Yuenyong Opakul and Mrs. Linjong Opakul who hold 50% and 20% of shares, respectively, in Mongol Co., Ltd.
2. TWD 1999 Co., Ltd.	
Nature of Business	Engaging in the business of selling food and beverages
Nature of Relationship with the Company	• Two joint directors, Mr. Sathien Sathientham and Miss Nutchamai Thanomboonchaoren • One shareholder that related to the Company, Mr. Romtham Sathientham (Director of the Company), who hold 10% of shares in TWD 1999 Co., Ltd.
3. Tawandang Brew House Co., Ltd.	
Nature of Business	Engaging in the business of (1) producing and selling beer; and (2) selling food and beverages
Nature of Relationship with the Company	• One joint director, Miss Nutchamai Thanomboonchaoren • Two joint shareholders, i.e. Mr. Sathien Sathientham and Miss Nutchamai Thanomboonchaoren who hold 30% and 15% of shares, respectively, in Tawandang Brew House Co., Ltd.
4. TWD 2005 Co., Ltd.	
Nature of Business	Engaging in the business of selling food and beverages
Nature of Relationship with the Company	• One shareholder that related to the Company, Mr. Romtham Sathientham (Director of the Company), who hold 15% of shares in TWD 2005 Co., Ltd.
5. Tawandang German Brewery Co., Ltd.	
Nature of Business	Engaging in the business of (1) producing and selling beer; and (2) selling food and beverages
Nature of Relationship with the Company	• One joint director, Miss Nutchamai Thanomboonchaoren • Two joint shareholders, i.e. Miss Nutchamai Thanomboonchaoren and Mr. Sathien Sathientham who hold 40% and 40% of shares, respectively, in Tawandang German Brewery Co., Ltd.
6. Tawandang German Brewery 1999 Co., Ltd.	
Nature of Business	Engaging in the business of (1) producing and selling beer; and (2) selling food and beverages
Nature of Relationship with the Company	• One joint director, Miss Nutchamai Thanomboonchaoren • One joint shareholder, Miss Nutchamai Thanomboonchaoren, who hold 20% of shares in Tawandang German Brewery 1999 Co., Ltd. • One shareholder that related to the Company, Mr. Romtham Sathientham (Director of the Company), who hold 10% of shares in Tawandang German Brewery 1999 Co., Ltd.

7. C.J. Express Group Co., Ltd.	
Nature of Business	Engaging in the business of wholesale stores and convenience stores
Nature of Relationship with the Company	• Three joint directors, i.e. Mr. Sathien Sathientham, Miss Nutchamai Thanomboonchaoren, and Mrs. Wongdao Thanomboonchaoren • One joint shareholder, Mrs. Wongdao Thanomboonchaoren, who hold 0% (a share) of shares in C.J. Express Group Co., Ltd. • CJ More Co., Ltd. holds 100% of shares in C.J. Express Group Co., Ltd. which hold by four joint shareholders, i.e., Mr. Sathien Sathientham, Miss Nutchamai Thanomboonchaoren, Mrs. Wongdao Thanomboonchaoren, and Mr. Yuenyong Opakul who hold 36.8% (part of shares are held by Sathientham Holding Co., Ltd.), 12.2% ,7.5%, 7.2% of shares, respectively.
8. Sahamit Product Co., Ltd.	
Nature of Business	Trading
Nature of Relationship with the Company	• One joint director, Miss Nutchanok Vongswat (Miss Nutchamai Thanomboonchaoren's Daughter), and One director that related to the company, i.e., Miss Phoogkwan Smuthkochorn (Mr. Kamoldist Smuthkochorn's Daughter) who hold 50% and 50% of shares, respectively, in Sahamit Product Co., Ltd.
9. Sahamit Sugar Co., Ltd.	
Nature of Business	Engaging in the business of wholesale alcoholic beverage business and import alcoholic beverages.
Nature of Relationship with the Company	• One joint director, Miss Nutchamai Thanomboonchaoren • Five joint shareholders, i.e., Mr. Sathien Sathientham, Mr. Yuenyong Opakul, Miss Nutchanok Vongswat, Miss Nutchamai Thanomboonchaoren and Mrs. Linjong Opakul who hold 50% (part of shares are held by Sathientham Holding Co., Ltd.), 5%, 3.5%, 2.5% and 2%of shares, respectively, in Sahamit Sugar Co., Ltd.
10. Tawandang 1999 Co., Ltd.	
Nature of Business	Engaging in the business of producing and selling alcoholic beverages.
Nature of Relationship with the Company	• Two joint directors, Mr. Sathien Sathientham and Mr. Romtham Sathientham • Five joint shareholders, i.e., Mr. Sathien Sathientham, Mr. Yuenyong Opakul, Miss Nutchanok Vongswat, Miss Nutchamai Thanomboonchaoren and Mrs. Linjong Opakul who hold 50% (part of shares are held by Sathientham Holding Co., Ltd.), 5%, 3.5%, 2.5% and 2% of shares, respectively, in Tawandang 1999 Co., Ltd.
11. Tawandang F&B Co., Ltd.	
Nature of Business	Engaging in the business of (1) producing and selling beer; and (2) selling food and beverages
Nature of Relationship with the Company	• One joint director, Miss Nutchamai Thanomboonchaoren • Two joint shareholders, i.e. Mr. Sathien Sathientham and Miss Nutchamai Thanomboonchaoren who hold 45% and 10% of shares, - respectively, in Tawandang F&B Co., Ltd.

12. Baan Tawandang Co., Ltd.	
Nature of Business	Restaurant and the stage show restaurant
Nature of Relationship with the Company	• One joint director, Mr. Romtham Sathientham • One joint shareholder, Mr. Sathien Sathientham who hold 90% of shares in Baan Tawandang Co., Ltd.
13. Tawandang Logistics Co., Ltd.	
Nature of Business	Transportation
Nature of Relationship with the Company	• The Company holds 20% and has one joint shareholder, Mr. Sathien Sathientham, who hold 0% (a share) of shares in Tawandang Logistics Co., Ltd.
14. Hunan Double Energy Beverage Co., Ltd.	
Nature of Business	Engaging in the business of retail and wholesale
Nature of Relationship with the Company	• One joint director, Mr. Sathien Sathientham • Champion China Holding Limited hold 63% of shares in Hunan Double Energy Beverage Co., Ltd, which Raththam Holding Limited hold 100% of shares. Raththam Holding Limited was hold by five joint shareholders, i.e. Mr. Sathien Sathientham, Miss Nutchamai Thanomboonchaoren, Mr. Yuenyong Opakul, Mrs. Wongdao Thanomboonchaoren and Mr. Romtham Sathientham, who hold 51%, 25% ,15%, 5% and 4% of shares, respectively.
15. TD Tawandang Co., Ltd.	
Nature of Business	Engaging in the business of retail and wholesale
Nature of Relationship with the Company	• Two joint directors, Mr. Sathien Sathientham and Mr. Romtham Sathientham • Five joint shareholders, i.e., Mr. Sathien Sathientham, Mr. Yuenyong Opakul, Miss Nutchanok Vongswat, Mrs. Linjong Opakul, and Miss Nutchamai Thanomboonchaoren who hold 69% (part of shares are held by Sathientham Holding Co., Ltd.), 2.5%, 2%, 1.5% and 1% of shares, respectively, in TD Tawandang Co., Ltd.
16. Tawandang Brewery 1999 Co., Ltd.	
Nature of Business	Engaging in the business of producing and selling alcoholic beverages.
Nature of Relationship with the Company	• One joint director, Miss Nutchamai Thanomboonchaoren. • Five joint shareholders, i.e., Mr. Sathien Sathientham, Mr. Yuenyong Opakul, Miss Nutchanok Vongswat, Miss Nutchamai Thanomboonchaoren, and Mrs. Wongdao Thanomboonchaoren who hold 55% (part of shares are held by Sathientham Holding Co., Ltd.), 7%, 4%, 2% and 2% of shares, respectively, in Tawandang Brewery 1999 Co., Ltd.
17. TD M Logistics Co., Ltd.	
Nature of Business	Transportation
Nature of Relationship with the Company	• Tawandang Logistics Co., Ltd. holds 65% of shares in TDM Logistics Co., Ltd. • The Company hold 20% of shares in Tawandang Logistics Co., Ltd., and has one joint shareholder, Mr. Sathien Sathientham, who hold 0% (a share).

2. Related Party Transactions

Below is a summary of the related party transactions between the Group and persons who may have conflicts of interest during the fiscal year ended December 31, 2022 and 2023.

1. Mongol Co., Ltd.

Nature of Transaction	Transaction Value (Baht)	
	For the year ended December 31, 2022	For the year ended December 31, 2023
Advertising Expense CBD entered into an agreement with Mongol Co., Ltd. to engage Mr. Yuenyong Opakul to be a presenter of Carabao Dang energy drink.	12,000,000	12,000,000

Necessity and Reasonableness

- On January 1, 2014 CBD entered an agreement with Mongol Co., Ltd. to engage Mr. Yuenyong Opakul to be a presenter of Carabao Dang energy drink (the same conditions as the agreement which the Company previously made with Mongol Co., Ltd.).
- On July 1, 2014 CBD amended the conditions of the agreement and entered a long-term agreement with Mongol Co., Ltd. Below is a summary of its conditions.

  - CBD engages Mongol Co., Ltd. to hire Mr. Yuenyong Opakul to be a presenter of Carabao Dang energy drink as well as other beverages and products of CBD. The term of the agreement is five years, from January 1, 2014 to December 31, 2018. The remuneration is Baht 10.0 million per annum, whereby the payment will be made on December 31, of every year.
  - Such agreement will be automatically renewed for another five years, from January 1, 2019 onwards, with remuneration of Baht 12.0 million per annum. CBD has the right adjust the remuneration as suitable and consistent with the market price, as well as to terminate the agreement if the image of Mr. Yuenyong Opakul fails to meet the intent of the agreement.

Audit Committee's Opinion

This transaction supported the Company's normal course of business operations and on an arm's-length basis.

2. TWD 1999 Co., Ltd.

Nature of Transaction	Transaction Value (Baht)	
	For the year ended December 31, 2022	For the year ended December 31, 2023
Income from Sale of Products DCM supplied products to TWD 1999 Co., Ltd. for sale in its restaurant	211,723	1,369,166
Trade receivable	52,279	717,545
Other Expenses CBD and DCM paid for food and beverages for meeting and entertaining its business partners, to TWD 1999 Co., Ltd.	683,776*	556,469
Other Payable	207,603	70,474

*Transactions during January 2022- June 2022 were made with Tawandang Brew House Co., Ltd.

Necessity and Reasonableness

- DCM supplied products to TWD 1999 Co., Ltd. for sale in its restaurant in Thailand, based on the market price and commercial term.
- CBD and DCM purchased food and beverage for meeting and entertaining its business partners, with prices and commercial terms as normally offered to other special customers.

Audit Committee's Opinion

These transactions were done on an arm's-length basis of normal business transaction of CBD and DCM.

3. TWD 2005 Co., Ltd.

Nature of Transaction	Transaction Value (Baht)	
	For the year ended December 31, 2022	For the year ended December 31, 2023
Income from Sale of Products DCM supplied products to TWD 2005 Co., Ltd. for sale in its restaurant.	298,480*	1,313,304
Trade Receivable	52,279*	722,734
Other Expenses CBD and DCM paid the cost of new year party expenses, event expenses and entertaining expenses, to TWD 2005 Co., Ltd.	325,982*	5,044,584
Other Payable	34,991*	708,416

* Transactions in 2022 were made with Tawandang German Brewery Co., Ltd.

Necessity and Reasonableness

- DCM supplied products to TWD 2005 Co., Ltd. for sale in its restaurant in Thailand, based on the market price and commercial term.
- CBD and DCM entertained its business partner with a discount of 20% on food and beverages with prices and commercial terms as normally offered to other special customers.
- CBD paid new year party expenses and event expenses based on the market price and commercial term.

Audit Committee's Opinion

These transactions were done on an arm's-length basis of normal business transaction of CBD and DCM.

4. Tawandang German Brewery 1999 Co., Ltd.

Nature of Transaction	Transaction Value (Baht)	
	For the year ended December 31, 2022	For the year ended December 31, 2023
Income from Sale of Products DCM supplied products to Tawandang German Brewery 1999 Co., Ltd. for sale in its restaurant.	222,685	1,044,107
Trade Receivable	34,853	645,379
Other Expenses CBD paid for a meal to Tawandang German Brewery 1999 Co., Ltd. in entertaining its business partners	256,540	418,719
Other Payable	-	108,100

Necessity and Reasonableness

- DCM supplied products to Tawandang German Brewery 1999 Co., Ltd. for sale in its restaurant in Thailand, based on the market price and commercial term.
- CBD organized its business partners, at Tawandang German Brewhouse 1999, with a discount of 20% on food and beverages with prices and commercial terms as normally offered to other special customers.

Audit Committee's Opinion

These transactions were done on an arm's-length basis of normal business transaction of CBD and DCM.

5. C.J. Express Group Co., Ltd.

Nature of Transaction	Transaction Value (Baht)	
	For the year ended December 31, 2022	For the year ended December 31, 2023
Income from Sale of Products DCM and APM supplied products and packaging materials respectively to C.J. Express Group Co., Ltd. for sale in its convenience stores.	288,021,446	427,084,838
Trade Receivable C.J. Express Group Co., Ltd. was DCM's and APM's trade receivable on account of their sales of products.	80,351,173	106,875,979
Sales Promotion Expensess CBD and DCM paid sales promotion expenses to C.J. Express Group Co., Ltd.	33,362,325	38,299,201
Other Payable C.J. Express Group Co., Ltd. was DCM's other payable on account of DCM's sales promotion expense, CBG's other payable on account of service fee for goods inspection program and APM's other payable on account of transporation expenses.	4,924,002	5,895,049
Office Rent and Service Income CBD leased office space on the 1st to 2nd and 4th to 5th floor of the 393 Silom Building, 2nd to 4th floor of 4th floor Building and 1st to 2nd floor of Thani Building including services and facilities fee and utility fees for space rental to C.J. Express Group Co., Ltd.	51,995,447	55,789,957
Other Income CBD and AWD sold Carabao T-shirts to C.J. Express Group Co., Ltd., and CBD charged for pallets.	590,501	39,000
Other Receivable C.J. Express Group Co., Ltd. was CBD's other receivable on account of CBD's office rental and service.	262,179	372,507
Other Payable C.J. Express Group Co., Ltd. was CBD's other payable on account of CBD's office rental deposit.	9,332,604	8,607,018
Other expenses CBG, CBD, DCM, ACM, AWD and APM paid office supplies expenses, seminar expenses, entertaining expenses, service fee for goods inspection program, and transportation expenses to C.J. Express Group Co., Ltd.	375,860	709,354

Necessity and Reasonableness

- DCM and APM supplied products and packaging materials respectively to C.J. Express Group Co., Ltd. for sale in its convenience stores in Thailand, based on the market price and commercial term.
- CBD and AWD sold Carabao T-shirts to C.J. Express Group Co., Ltd., based on the market price and commercial terms.
- CBD and DCM paid sales promotion expenses to C.J. Express Group Co., Ltd. for organizing a sales promotion campaign, based on the market price and commercial terms.
- C.J. Express Group Co., Ltd. leased office space on 1st to 2nd and 4th to 5th floor of the 393 Silom Building and 2nd to 4th floor of the 4th Building including 1st to 2nd floor of the Thani Building with a total space of 4,425.84 square meters in the building owned by CBD to be used as its office including services and facilities fee for space rental at the rental rate with service fee included of Baht 350-2,279.11 per square meter whereby such rental rate and conditions are based on the same rates and conditions as offered on the market. Rental and service fee of the other buildings in the nearby area are between Baht 350-2,343 per square meter.

- CBG, CBD, DCM, ACM AWD and APM paid to C.J. Express Group Co., Ltd for office supplies expenses, seminar expenses, entertaining expenses, service fee for goods inspection program, and transportation expenses based on the actual price.

Audit Committee's Opinion

These transactions were done on an arm's-length basis of normal business transaction of CBG, CBD, DCM, ACM, AWD and APM. The leased office space which owned by CBD was also done on an arm's-length basis with fair market price.

6. Sahamit Product Co., Ltd.

Nature of Transaction	Transaction Value (Baht)	
	For the year ended December 31, 2022	For the year ended December 31, 2023
Purchase of Products DCM is a distributor of Sahamit Product Co., Ltd.	185,930,126	163,923,656
Trade Payable Sahamit Product Co., Ltd. is a trade payable of DCM regarding the purchasing of goods.	15,184,746	8,470,718
Other Receivable Sahamit Product Co., Ltd. is an other receivable of DCM regarding the amount due from sales promotion expenses.	259,610	176,433
Office Rent and Service Income CBD leased office space on the 2nd and 6th floor of the Siri Building including services and facilities fee and utility fees for space rental to Sahamit Product Co., Ltd.	2,191,070	2,425,873
Other Receivable Sahamit Product Co., Ltd. was CBD's other dbbtor on account of CBD's office rental and service fees.	46,235	-
Other Payable Sahamit Product Co., Ltd. was CBD's other payable on account of CBD's office rental deposit.	451,605	451,605

Necessity and Reasonableness

- DCM as a distributor of Sahamit Product Co., Ltd., distributes their products through multiple channels, based on the market price and commercial term.
- Sahamit Product Co., Ltd. leased office space on 2nd and 6th floor of the Siri Building with a total space of 391 square meters in the building owned by CBD to be used as its office including services and facilities fee for space rental at the rental rate with service fee included of Baht 385 per square meter whereby such rental rate and conditions are based on the same rates and conditions as offered on the market. Rental and service fee of the other buildings in the nearby area are between Baht 350-500 per square meter.

Audit Committee's Opinion

These transactions were done on an arm's-length basis of normal business transaction of DCM. The leased office space which owned by CBD was also done on an arm's-length basis with fair market price.

7. Sahamit Sugar Co., Ltd.

Nature of Transaction	Transaction Value (Baht)	
	For the year ended December 31, 2022	For the year ended December 31, 2023
Purchase of Products DCM is a distributor of Sahamit Sugar Co., Ltd.	4,557,469,556	5,783,894,342
Trade Payable Sahamit Sugar Co., Ltd. is a trade payable of DCM regarding the purchasing of goods.	89,577,901	356,351,274
Other Receivable Sahamit Sugar Co., Ltd. is an other receivable of DCM regarding the amount due from sales promotion expenses and rebate expenses.	74,369,972	162,879,957
Other Income CBD has signed an agreement with Sahamit Sugar Co., Ltd. to share its rights under the EFL sponsorship agreement whereby CBD will receive a compensation from sharing rights.	-	77,625,775
Other Receivable Sahamit Sugar Co., Ltd. is an other receivable of CBD regarding the amount due from EFL sponsorship expenses and event expenses.	-	77,954,073

Necessity and Reasonableness

- DCM as a distributor of Sahamit Sugar Co., Ltd., distributes their products through multiple channels, based on the market price and commercial term.
- CBD signed an agreement to share its rights under the EFL sponsorship agreement with Sahamit Sugar Co., Ltd. whereby CBD will receive a compensation from sharing rights of 50 percent of the total fee payment for each season, effective from 2023/2024 season onwards.

Audit Committee's Opinion

These transactions were done on an arm's-length basis of normal business transaction of DCM. The compensation of CBD which received from sharing its rights under the EFL sponsorship was done in the ordinary course of business based on the commercial terms and bases which agreed upon between the Company and its business partners.

8. Tawandang 1999 Co., Ltd.

Nature of Transaction	Transaction Value (Baht)	
	For the year ended December 31, 2022	For the year ended December 31, 2023
Income from Sale of Products APG and APM supplied alcohol bottles and packaging materials respectively to Tawandang 1999 Co., Ltd.	747,188,772	258,231,888
Trade Receivable Tawandang 1999 Co., Ltd. was APG's and APM's trade receivable on account of their sales of products.	251,075,907	1,782,701
Other Payable Tawandang 1999 Co., Ltd. was ACM's and APM's other payable regarding the purchasing of factory supplies, and CBD's other payable of CBD's entertainment expense.	65,592	381,937
Office Rent and Service Income CBD leased office space on the 5th floor of the Siri Building including services and facilities fee and utility fees for space rental to Tawandang 1999 Co., Ltd.	886,990	1,172,888
Other Income CBD provide cloud service for logistic system to Tawandang 1999 Co., Ltd.	216,000	216,000
Other Receivable Tawandang 1999 Co., Ltd. was CBD's other receivable on account of CBD's office rental and service.	71,852	70,256
Other Payable Tawandang 1999 Co., Ltd. was CBD's other payable on account of CBD's office rental deposit.	92,400	138,639

Necessity and Reasonableness

- Tawandang 1999 Co., Ltd. leased office space on 5th floor of the Siri Building with a total space of 109 square meters in the building owned by CBD to be used as its office including services and facilities fee for space rental at the rental rate with service fee included of Baht 423.5 per square meter whereby such rental rate and conditions are based on the same rates and conditions as offered on the market. Rental and service fee of the other buildings in the nearby area are between Baht 350-500 per square meter.
- CBD provided cloud service for logistic system to Tawandang 1999 Co., Ltd., based on the same rates and conditions as offered on the market.
- APG and APM supplied alcohol bottles and packaging materials respectively to Tawandang 1999 Co., Ltd., based on the market price and commercial term.

Audit Committee's Opinion

These transactions were done on an arm's-length basis of normal business transaction of APG and APM. The leased office space which owned by CBD was also done on an arm's-length basis with fair market price.

9. Tawandang F&B Co., Ltd.

Nature of Transaction	Transaction Value (Baht)	
	For the year ended December 31, 2022	For the year ended December 31, 2023
Income from Sale of Products DCM supplied products to Tawandang F&B Co., Ltd. for sale in its restaurant.	32,243	2,242,253
Trade Receivable	-	1,862,537
Other Expenses DCM paid for a meal to Tawandang F&B Co., Ltd. in entertaining its business partners.	2,000	-

Necessity and Reasonableness

- DCM supplied products to Tawandang F&B Co., Ltd. for sale in its restaurant in Thailand, based on the market price and commercial term.
- DCM organized events for its business partners, at Tawandang F&B Co., Ltd., with a discount of 20% on food and beverages with prices and commercial terms as normally offered to other special customers.

Audit Committee's Opinion

These transactions were done on an arm's-length basis of normal business transaction of DCM.

10. Baan Tawandang Co., Ltd.

Nature of Transaction	Transaction Value (Baht)	
	For the year ended December 31, 2022	For the year ended December 31, 2023
Income from Sale of Products DCM supplied products to Ban Tawandang Co., Ltd. for sale in its restaurant.	97,718	377,256
Trade Receivable	34,853	246,826

Necessity and Reasonableness

- DCM supplied products to Ban Tawandang Co., Ltd. for sale in its restaurant in Thailand, based on the market price and commercial term.

Audit Committee's Opinion

These transactions were done on an arm's-length basis of normal business transaction of DCM.

11. Tawandang Logistics Co., Ltd.

Nature of Transaction	Transaction Value (Baht)	
	For the year ended December 31, 2022	For the year ended December 31, 2023
Rental and Service Expense Rental and service expense CBD DCM APG APM and ACM paid for car rental and transportation expense relating to shipment of goods including maintenance services expense, to Tawandang Logistics Co., Ltd.	109,995,681	83,202,271
Other Payable Tawandang Logistics Co., Ltd. was CBD's, DCM's, and ACM's other payable on account of their car rental and service expense.	12,423,548	6,659,038

Necessity and Reasonableness

- During the year 2018, CBD and DCM entered into car rental agreements for transportation with Tawandang Logistics Co., Ltd. The agreements are effective for a period of 5 years. Such rental rate and conditions are based on the same rates and conditions as offered in the market.
- CBD DCM APG APM and ACM paid transportation service expenses to Tawandang Logistics Co., Ltd. for goods shipment. Such service rate and conditions are based on the same rates and conditions as offered in the market.

Audit Committee's Opinion

The transportation service rate and conditions are based on the same rates and conditions as offered on the market. The leased car was also done on an arm's-length basis with fair market price.

12. Hunan Double Energy Beverage Co., Ltd.

Nature of Transaction	Transaction Value (Baht)	
	For the year ended December 31, 2022	For the year ended December 31, 2023
Income from Sale of Products CBD supplied products to Hunan Double Energy Beverage Co., Ltd for sale through multiple channels in China.	464,323,450	87,822,177
Trade Receivable	464,568,590	50,491,925

Necessity and Reasonableness

- CBD supplied products to Hunan Double Energy Beverage Co., Ltd for sale through multiple channels in China, based on the market price and commercial term.

Audit Committee's Opinion

These transactions were done on an arm's-length basis of normal business transaction of CBD.

13. TD Tawandang Co., Ltd.

Nature of Transaction	Transaction Value (Baht)	
	For the year ended December 31, 2022	For the year ended December 31, 2023
Income from Sale of Products DCM and APM supplied products and packaging materials respectively to TD Tawandang Co., Ltd. for sale in its convenience stores.	187,171,246	166,136,055
Trade Receivable	31,735,851	41,085,385
Other Payable TD Tawandang Co., Ltd. was DCM's other payable on account of DCM's sales promotion expense.	865,944	528,214
Office Rent and Service Income CBD leased office space on the 1st - 6th floor of the Kornthong Building including services and facilities fee and utility fees for space rental to TD Tawandang Co., Ltd.	12,278,479	11,255,926
Other Receivable TD Tawandang Co., Ltd. was CBD's other receivable on account of CBD's office rental and service.	132,035	-
Sales Promotion Expenses DCM paid sales promotion expenses to TD Tawandang Co., Ltd.	11,977,984	12,144,402
Other Payable TD Tawandang Co., Ltd. was CBD's other payable on account of CBD's office rental deposit.	1,830,560	-

Necessity and Reasonableness

- DCM and APM supplied products and packaging materials respectively to TD Tawandang Co., Ltd., for sale in its convenience stores in Thailand, based on the market price and commercial term.
- DCM paid sales promotion expenses to TD Tawandang Co., Ltd., for organizing a sales promotion campaign, based on the market price and commercial term.
- TD Tawandang Co., Ltd., leased office space on 1st to 6th floor of the Siri Building with a total space of 2,377.35 square meters in the building owned by CBD to be used as its office including services and facilities fee for space rental at the rental rate with service fee included of Baht 423.5 per square meter whereby such rental rate and conditions are based on the same rates and conditions as offered on the market. Rental and service fee of the other buildings in the nearby area are between Baht 350-500 per square meter.

Audit Committee's Opinion

These transactions were done on an arm's-length basis of normal business transaction of DCM and APM. The leased office space which owned by CBD was also done on an arm's-length basis with fair market price.

14. Tawandang Brewery 1999 Co., Ltd.

Nature of Transaction	Transaction Value (Baht)	
	For the year ended December 31, 2022	For the year ended December 31, 2023
Income from Sale of Products APG ACM and APM supplied beer bottles, beer cans, and packaging, respectively, to Tawandang Brewery 1999 Co., Ltd.	-	466,759,247
Trade Receivable Tawandang Brewery 1999 Co., Ltd. was APG's, ACM's and APM's trade receivable on account of their sales of products.	-	237,041,842
Other Payable Tawandang Brewery 1999 Co., Ltd. was CBD's, DCM's, APG's, ACM's and APM's other payable on account of their purchases of t-shirt.	-	585,290

Necessity and Reasonableness

- APG ACM and APM supplied beer bottles, beer cans, and packaging, respectively, to Tawandang Brewery 1999 Co., Ltd., based on the market price and commercial term.

Audit Committee's Opinion

These transactions were done on an arm's-length basis of normal business transaction of APG ACM and APM.

15. TD M Logistics Co., Ltd.

Nature of Transaction	Transaction Value (Baht)	
	For the year ended December 31, 2022	For the year ended December 31, 2023
Income from Sale of Products APG sold damaged products due to transportation to TD M Logistics Co., Ltd.	-	237,485
Trade Receivable	-	152,773
Service Expense CBD DCM APG APM and ACM paid for transportation expense relating to shipment of goods, to TD M Logistics Co., Ltd.	-	28,302,901
Other Payable TD M Logistics Co., Ltd. was CBD's, DCM's, APM's and ACM's other payable on account of their service expense.	-	8,488,532

Necessity and Reasonableness

- APG sold damaged products due to transportation to TD M Logistics Co., Ltd., based on the market price and commercial term.
- CBD DCM APG APM and ACM paid transportation service expenses to TD M Logistics Co., Ltd. for goods shipment. Such service rates and conditions are based on the same rates and conditions as offered on the market.

Audit Committee's Opinion

These transactions were done on an arm's-length basis of normal business transaction of APG. The transportation service rate and conditions are based on the same rates and conditions as offered on the market.

Guarantees and Mortgages

As at December 31, 2023, CBG had guaranteed obligations for credit facilities, in form of bank overdrafts, promissory notes and letter of credit, of APM, CBD, ICUK and CTHK amounting to Baht 118 million, Pound sterling 4.5 million and Euro 1 million, respectively. (2022: Baht 118 million, Pound sterling 4.5 million and Euro 1 million).

Necessity and Reasonableness of the Connected Transactions

Audit Committee Meeting No. 1/2023, held on February 16, 2023 and No. 1/2024, held on February 15, 2024 considered the Company's related party transactions for the fiscal year ended December 31, 2022 and 2023 as well as information obtained from the Company's management, reviewed the information in the notes to financial statements audited by the Company's auditor, and was of the view that these related party transactions for the fiscal year ended December 31, 2022 and 2023 were for the Company's normal course of business operations and on an arm's-length basis.

Measures and procedures for entering into connected transactions

Board of Directors Meeting No. 2/2022, held on May 24, 2022 has considered and approved the related party transaction approval policy and process in order to ensure that related party transactions between the Group and persons or juristic persons who may have conflict of interest are conform to the principles of good corporate governance and to create equity and transparency for all shareholders. Below is a summary of such policy and process.

The Company conducts business under the law and in compliance with the rules of the Securities and Exchange Act B.E. 2535 as well as the notification of the Capital Market Supervisory Board No. Tor Jor 21/2008, regarding the rules for making connected transactions, including the notification of the Board of Governors of the Stock Exchange of Thailand Bor Jor / Por. 22-01 regarding the disclosure of information and the Listed Companies in Connected Transactions Act B.E. 2546, including the related guidelines of the Securities and Exchange Commission ("SEC") and/or Stock Exchange of Thailand ("SET") as well as complying with the requirements for disclosure of connected transactions in the notes to the financial statements that have been audited by the auditors of the Company and its subsidiaries, and the annual registration statement (56-1 One Report).

The Company has established rules and procedures for making connected transaction in accordance with the criteria as follows:

(1) In considering the connected transaction, the Company will use the same price and trading conditions as the Company's general counterparties. There must be terms and conditions that are fair, reasonable, and cause the maximum benefit of the Company.

(2) In the case that the product or service has a standard price and many buyers and sellers in the market, the Company should find information about the price characteristics and standards in the market to be compared with transactions that are related transactions.

(3) In the case where the product or service has a specific character or is made to order according to specific needs, making it impossible to compare prices of goods or services, the Company must demonstrate the gross profit margin that the Company should receive from connected transactions that are not different from transactions with other trading partners, and have the same conditions or agreement.

(4) The Company is entitled to appoint a person with knowledge expertise such as independent experts, auditors, or an independent appraiser who is on the list of the SEC and is appointed by the Company or its subsidiaries to give opinions on such connected transactions or related transactions for the consideration of the Audit Committee, Board of Directors, and the Shareholders' meeting, as the case may be, to ensure that the price is reasonable and for the best benefit of the Company.

(5) Directors, executives, and related persons can enter into transactions with the Company or its subsidiaries only after the Company's shareholders have approved such transactions in the meeting, unless it is a transaction that is a business agreement in the same way that a reasonable person would do with a normal counterparty under the same circumstances with the bargaining power in trading without the influence of being the directors, executives or related persons, as the case may be, and is a commercial agreement approved by the Board of Directors or in line with the principles approved by the Board of Directors or the transaction size does not need to be approved by the shareholders' meeting of the Company.

(6) If the Company has a related transaction or other connected transactions that meet the regulations for engaging in connected transactions, the Company must strictly comply with the aforementioned rules.

(7) The Company must disclose transactions that may have conflicts of interest, connected transactions, or related transactions subject to the rules following the Office of the Securities and Exchange Commission demonstrated in the annual registration statement (2013-1 One Report) or other reports depending on the case and disclose information on connected transactions to the Stock Exchange by the Stock Exchange of Thailand regulations, as well as the disclosure of related party transactions in the notes to the financial statements audited by the Company's auditor and subsidiaries.

(8) The Company will provide a summary report on related transactions or connected transactions to be reported to the Company's Audit Committee and the Board of Directors meeting every quarter to comply with securities and exchange law, rules, notices, orders, or requirements issued by the SEC Office, the Capital Market Supervisory Board, and the SET.

(9) The Company will arrange for a review of connected transactions according to the audit plan. The internal audit department must report to the Audit Committee and manage measures to control, inspect, and supervise a random review of the actual transaction by the contract, policy, or conditions set forth.

Criteria for the approval of engaging in connected transactions

The Company determines the authority to approve the connected transaction as follows:

(1) In the case of a minor, medium, or major connected transaction that is entered into with general commercial terms that have been previously approved by the Board of Directors, the management division will consider for approval.

(2) In the case of a minor or medium transaction that is inconsistent with general commercial terms, the Board of Directors will consider for approval.

(3) In the case of a major transaction that is inconsistent with general commercial terms, the shareholders' meeting will consider for approval.

The following are the criteria for determining the amount of the associated transaction:

Scale of the Transaction	Choose a Higher Value Between	
Minor	X < 1 Million Baht	X < 0.03%NTA
Medium	1 Million Baht < X < 20 Million Baht	0.03%NTA < X < 3%NTA
Major	X > 20 Million Baht	X > 3%NTA

X is the value of the connected transaction

NTA is Net Tangible Assets

- Minor transaction" means the transaction value that is less than or equal to 1 million baht or less than or equal to 0.03% of net tangible asset value, whichever is higher.
- "Medium transaction" means the transaction value is more than 1 million baht but less than 20 million baht or more than 0.03% but less than 3% of net tangible asset value, whichever is higher.
- "Major transaction" means the transaction with a value greater than or equal to 20 million baht or more than 3% of net tangible assets, whichever is higher.

Part 3 | FINANCIAL STATEMENT

CARABAO GROUP PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

Report and considated financial statements
December 31, 2023

卡拉宝劲霸型
Carabao
卡拉宝
卡拉宝维生素果味饮料
净含量:150mL

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 2023, 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 a summary of significant accounting policies, and have also audited the separate financial statements of Carabao Group Public Company Limited for the same period.

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 2023, 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 significant accounting transactions as the amounts recorded are material 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: 16 February 2024

Carabao Group Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	*7*	1,183,952,961	936,053,453	24,330,108	30,122,808
Trade and other receivables	*6, 8*	2,191,955,796	2,533,359,692	4,572,253	4,092,216
Short-term loans to related parties	*6*	-	-	6,263,460,366	7,025,104,570
Inventories	*9*	2,295,268,369	2,717,711,832	-	-
Other current assets		130,944,422	159,980,316	101,269	151,418
Total current assets		5,802,121,548	6,347,105,293	6,292,463,996	7,059,471,012
Non-current assets					
Investments in subsidiaries	*10*	-	-	4,145,410,805	4,686,459,180
Investment in associate	*11*	64,455,253	55,958,844	51,400,000	51,400,000
Other non-current financial asset	*12*	14,699,900	7,499,900	14,699,900	7,499,900
Investment properties	*13*	93,637,206	98,139,491	-	-
Property, plant and equipment	*14*	12,375,791,390	12,228,708,225	134,805	324,981
Right-of-use assets	*20*	499,164,758	622,844,683	55,419,059	52,655,981
Goodwill	*15*	534,109,787	507,192,480	-	-
Intangible assets	*16*	94,573,907	105,014,269	9,707,900	11,101,710
Deferred tax assets	*26*	54,689,474	54,646,238	597,553,875	457,514,903
Other long-term receivable - related party	*6*	-	-	20,854,306	26,172,146
Other non-current assets		10,258,463	11,817,733	-	-
Total non-current assets		13,741,380,138	13,691,821,863	4,895,180,650	5,293,128,801
Total assets		19,543,501,686	20,038,927,156	11,187,644,646	12,352,599,813

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 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	*17*	1,225,000,000	3,518,115,555	1,225,000,000	3,380,000,000
Trade and other payables	*6, 18*	2,045,352,112	1,852,593,642	7,974,278	46,439,722
Current portion of long-term loans from financial institutions	*19*	769,200,000	1,069,200,000	600,000,000	900,000,000
Current portion of lease liabilities	*6, 20*	100,739,142	111,372,406	2,117,658	1,867,886
Current portion of debentures	*21*	-	1,499,330,448	-	1,499,330,448
Income tax payable		133,468,723	127,457,142	19,085,601	19,406,138
Other current liabilities		9,575,501	9,060,761	-	39,201
Total current liabilities		4,283,335,478	8,187,129,954	1,854,177,537	5,847,083,395
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	*19*	1,286,250,000	555,450,000	900,000,000	-
Lease liabilities, net of current portion	*6, 20*	420,757,530	526,206,903	56,121,830	52,944,989
Debentures, net of current portion	*21*	2,040,157,709	-	2,040,157,709	-
Provision for long-term employee benefits	*22*	189,346,540	192,997,860	78,139,857	100,266,452
Deposits received for rental	*6*	11,164,262	12,107,168	-	-
Total non-current liabilities		3,947,676,041	1,286,761,931	3,074,419,396	153,211,441
Total liabilities		8,231,011,519	9,473,891,885	4,928,596,933	6,000,294,836

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 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
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
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		6,723,617,258	5,955,409,462	1,087,108,165	1,180,365,429
Other components of shareholders' equity		(74,803,272)	(114,823,218)	-	-
Equity attributable to owners of the Company		11,490,787,786	10,682,560,044	6,259,047,713	6,352,304,977
Non-controlling interests of the subsidiaries		(178,297,619)	(117,524,773)	-	-
Total shareholders' equity		11,312,490,167	10,565,035,271	6,259,047,713	6,352,304,977
Total liabilities and shareholders' equity		19,543,501,686	20,038,927,156	11,187,644,646	12,352,599,813
		-	-	-	-

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 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Revenues					
Revenues from sales		18,853,095,256	19,215,093,458	-	-
Dividend income from subsidiaries	*6, 10*	-	-	1,445,995,460	1,974,994,000
Other income	*24*	187,809,442	238,729,629	319,401,482	318,280,139
Total revenues		19,040,904,698	19,453,823,087	1,765,396,942	2,293,274,139
Expenses	*25*				
Cost of sales		13,973,682,549	13,582,018,783	-	-
Selling and distribution expenses		1,870,458,865	2,099,506,386	-	-
Administrative expenses		789,704,309	978,735,427	125,639,758	190,504,654
Loss from impairment on investment in subsidiary	*10*	-	-	718,398,900	715,393,763
Total expenses		16,633,845,723	16,660,260,596	844,038,658	905,898,417
Operating profit		2,407,058,975	2,793,562,491	921,358,284	1,387,375,722
Finance income		4,800,939	985,186	167,197,571	144,139,768
Finance cost		(183,211,628)	(115,092,252)	(129,395,908)	(68,659,377)
Share of profit from investment in associate	*11.2*	8,496,409	4,558,844	-	-
Profit before income tax		2,237,144,695	2,684,014,269	959,159,947	1,462,856,113
Income tax	*26*	(336,835,067)	(432,822,546)	97,224,187	102,068,544
Profit for the year		1,900,309,628	2,251,191,723	1,056,384,134	1,564,924,657
Profit or loss attributatable to					
Equity holders of the Company		1,924,235,245	2,286,197,543	1,056,384,134	1,564,924,657
Non-controlling interests of the subsidiaries		(23,925,617)	(35,005,820)		
		1,900,309,628	2,251,191,723		
Earnings per share	*28*				
Basic earnings per share					
Profit attributable to equity holders of the Company		1.92	2.29	1.06	1.56
Weighted average number of ordinary shares (shares)		1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000

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 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Profit for the year		1,900,309,628	2,251,191,723	1,056,384,134	1,564,924,657
Other comprehensive income					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements					
in foreign currencies		28,672,717	(36,513,624)	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods		28,672,717	(36,513,624)	-	-
Other comprehensive income not be reclassified					
to profit or loss in subsequent periods					
Actuarial profit (loss)	*22*	(7,534,311)	(13,034,093)	448,252	(19,924,230)
Less: Income tax effect	*26*	1,506,862	2,606,819	(89,650)	3,984,846
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		(6,027,449)	(10,427,274)	358,602	(15,939,384)
Other comprehensive income for the year		22,645,268	(46,940,898)	358,602	(15,939,384)
Total comprehensive income for the year		1,922,954,896	2,204,250,825	1,056,742,736	1,548,985,273
Total comprehensive income attributable to					
Equity holders of the Company		1,958,227,742	2,223,274,605	1,056,742,736	1,548,985,273
Non-controlling interests of the subsidiaries		(35,272,846)	(19,023,780)		
Total comprehensive income for the year		1,922,954,896	2,204,250,825		

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 2023

(Unit: Baht)

		Consolidated financial statements										
		Equity attributable to owners of the Company										
							Retained earnings		Other components of equity			
	Note	Issued and paid-up share capital	Share premium	Surplus on business combination under common control	Surplus on changes in percentage of shareholding in subsidiary	Deficit on changes in percentage of shareholding in subsidiaries	Appropriated - statutory reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currencies	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2022		1,000,000,000	3,962,980,492	323,215,788	108,959,056	(653,181,536)	100,000,000	5,429,639,193	(62,327,554)	10,209,285,439	(98,500,993)	10,110,784,446
Profit for the year		-	-	-	-	-	-	2,286,197,543	-	2,286,197,543	(35,005,820)	2,251,191,723
Other comprehensive income for the year		-	-	-	-	-	-	(10,427,274)	(52,495,664)	(62,922,938)	15,982,040	(46,940,898)
Total comprehensive income for the year		-	-	-	-	-	-	2,275,770,269	(52,495,664)	2,223,274,605	(19,023,780)	2,204,250,825
Dividend paid	*31*	-	-	-	-	-	-	(1,750,000,000)	-	(1,750,000,000)	-	(1,750,000,000)
Balance as at 31 December 2022		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)	10,682,560,044	(117,524,773)	10,565,035,271
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)	10,682,560,044	(117,524,773)	10,565,035,271
Profit 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	33,992,497	(11,347,229)	22,645,268
Total comprehensive income for the year		-	-	-	-	-	-	1,918,207,796	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		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)	11,490,787,786	(178,297,619)	11,312,490,167

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 2023

(Unit: Baht)

		Separate financial statements					
					Retained earnings		
	Note	Issued and paid-up share capital	Share premium	Surplus on changes in percentage of shareholding in subsidiary	Appropriated - statutory reserve	Unappropriated	Total
Balance as at 1 January 2022		1,000,000,000	3,962,980,492	108,959,056	100,000,000	1,381,380,156	6,553,319,704
Profit for the year		-	-	-	-	1,564,924,657	1,564,924,657
Other comprehensive income for the year		-	-	-	-	(15,939,384)	(15,939,384)
Total comprehensive income for the year		-	-	-	-	1,548,985,273	1,548,985,273
Dividend paid	*31*	-	-	-	-	(1,750,000,000)	(1,750,000,000)
Balance as at 31 December 2022		1,000,000,000	3,962,980,492	108,959,056	100,000,000	1,180,365,429	6,352,304,977
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	*31*	-	-	-	-	(1,150,000,000)	(1,150,000,000)
Balance as at 31 December 2023		1,000,000,000	3,962,980,492	108,959,056	100,000,000	1,087,108,165	6,259,047,713

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	2,237,144,695	2,684,014,269	959,159,947	1,462,856,113
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities				
Depreciation and amortisation	818,342,313	813,132,841	4,286,026	3,915,721
Expected credit losses	378,456	-	-	-
Dividend income from subsidiaries	-	-	(1,445,995,460)	(1,974,994,000)
Loss on impairment of investment in subsidiary	-	-	718,398,900	715,393,763
Gain on bargain purchase of investment in associate	-	(4,035,162)	-	-
Share of profit from investment in associate	(8,496,409)	(523,682)	-	-
Reversal of reduction of inventories to				
net realisable value	(1,566,785)	(15,472,913)	-	-
Loss from damaged inventories	6,907,734	-	-	-
Loss on impairment of assets	6,139,050	16,176,308	-	-
Gain on disposals of equipment	(4,183,629)	(2,743,431)	-	-
Provision for long-term employee benefits	19,098,020	20,350,653	1,361,657	1,384,725
Amortisation of transaction cost for debenture issuance	1,684,455	1,233,949	1,684,455	1,233,949
Unrealised loss (gain) on exchange	(2,611,357)	6,555,340	(1,590,217)	2,361,386
Finance income	(4,800,939)	(985,186)	(167,197,571)	(144,139,768)
Finance cost	175,974,011	108,495,065	127,217,265	66,934,741
Profit from operating activities before changes in				
operating assets and liabilities	3,244,009,615	3,626,198,051	197,325,002	134,946,630
Operating assets (increase) decrease				
Trade and other receivables	339,960,513	(780,292,687)	480,873	(628,499)
Inventories	417,090,139	(363,875,235)	-	-
Other current assets	29,035,923	(5,447,084)	50,149	(7,888)
Other non-current assets	1,559,270	1,590,382	5,317,840	-
Operating liabilities increase (decrease)				
Trade and other payables	227,030,849	130,295,870	(28,479,203)	(41,431,320)
Other current liabilities	514,740	3,277,592	(39,201)	15,355
Deposits received for rental	(942,906)	1,475,977	-	-
Cash paid for long-term employee benefits	(30,283,650)	(8,074,726)	(23,040,000)	-
Cash from operating activities	4,227,974,493	2,605,148,140	151,615,460	92,894,278
Interest received	4,800,319	985,193	260,876	75,983
Income tax paid	(329,359,890)	(475,010,623)	(43,224,972)	(38,936,290)
Net cash from operating activities	3,903,414,922	2,131,122,710	108,651,364	54,033,971

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Increase in short-term loans to related parties	-	-	(2,449,819,377)	(4,818,442,000)
Cash received from repayment of short-term loans to related parties	-	-	3,213,000,000	3,190,000,000
Increase in investments in subsidiaries	-	-	(177,350,525)	(152,455,000)
Increase in investment in associate	-	(51,400,000)	-	(51,400,000)
Increase in investment in other non-current financial asset	(7,200,000)	(7,499,900)	(7,200,000)	(7,499,900)
Proceeds from disposals of equipment	4,387,274	6,203,028	-	-
Cash paid for acquisitions of property, plant and equipment	(854,824,013)	(434,969,984)	-	(44,636)
Cash paid for acquisitions of intangible assets	(5,291,144)	(10,233,986)	(1,115,044)	(1,923,129)
Interest received	-	-	166,029,583	143,070,753
Dividend income from subsidiaries	-	-	1,445,995,460	3,114,990,900
Net cash from (used in) investing activities	(862,927,883)	(497,900,842)	2,189,540,097	1,416,296,988
Cash flows from financing activities				
Increase in short-term loans from financial institutions	8,175,000,000	6,201,996,567	8,175,000,000	6,060,000,000
Cash paid for repayment of short-term loans from financial institutions	(10,472,791,952)	(5,493,581,875)	(10,330,000,000)	(5,345,000,000)
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	(1,069,200,000)	(569,200,000)	(900,000,000)	(400,000,000)
Cash paid for principal portion of lease liabilities	(114,520,100)	(112,388,675)	(2,008,505)	(1,812,332)
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	(141,771,021)	(107,153,475)	(93,098,009)	(65,544,485)
Dividend paid	(1,150,000,000)	(1,750,000,000)	(1,150,000,000)	(1,750,000,000)
Net cash used in financing activities	(2,802,660,720)	(1,830,327,458)	(2,303,984,161)	(1,502,356,817)
Increase in translation adjustments	7,466,085	426,923	-	-
Net increase (decrease) in cash and cash equivalents	245,292,404	(196,678,667)	(5,792,700)	(32,025,858)
Cash and cash equivalents at beginning of year	936,053,453	1,134,245,964	30,122,808	62,148,666
Effect of change in foreign exchange rate on cash at banks	2,607,104	(1,513,844)	-	-
Cash and cash equivalents at end of year (Note 7)	1,183,952,961	936,053,453	24,330,108	30,122,808
	-	-	-	-

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Supplemental disclosures of cash flows information				
Non-cash related transactions				
Decrease in payables for purchasing of plant and equipment	(21,273,418)	(36,311,082)	-	-
Increase (decrease) in payables for purchasing of intangible assets	(3,052,083)	2,072,002	(1,085,044)	156,837
Decrease in retention payable	(1,122,413)	(10,591,038)	-	-
Right-of-use assets increase from lease agreements	32,104,947	322,516,508	-	-
Right-of-use assets increase (decrease) from lease reassessment	(33,667,484)	(22,421,938)	5,435,118	-

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

Carabao Group Public Company Limited and its subsidiaries
Notes to consolidated financial statements
For the year ended 31 December 2023

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	
			2023	2022
Held by the Company				
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	
			2023	2022
Held by the subsidiaries				
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

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 associate 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 2023. 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 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users 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. Significant 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 associate

Investment in associate is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associate 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:

	Useful lives
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
Furniture, fixtures and office equipment	6 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 associate, 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

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' contributions are recognised as expenses when incurred.

Defined benefit plans

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.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary 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.

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

The obligation under the defined benefit plan is 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 financial statements		Separate financial statements		Transfer pricing Policy
	2023	2022	2023	2022	
Transactions with subsidiaries					
(Eliminated from the consolidated financial statements)					
Dividend income	-	-	*1,446*	1,975	At the declared rate
Management income	-	-	*318*	318	Contract price
Interest income	-	-	167	144	Contract price
Transactions with associate					
Service expenses	35	-	-	-	Contract price
Rental expenses	77	-	-	-	Contract price
Transactions with related companies					
Sales of goods	1,412	1,687	-	-	Market price
Compensation from sharing rights	78	-	-	-	Mutually agreed price
Rental and service income	63	61	-	-	Contract price
Other income	8	7	-	-	Market price/ Mutually agreed price
Purchase of goods	5,948	4,747	-	-	Market price
Promotion expenses	64	55	-	-	Contract price/ Mutually agreed price
Rental expenses	-	77	-	-	Contract price
Service expenses	-	29	-	-	Contract price
Other expenses	5	2	-	-	Mutually agreed price

As at 31 December 2023 and 2022, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade and other receivables - related parties (Note 8)				
Subsidiaries	-	-	2,669	2,308
Associate	153	-	-	-
Related companies (related by shareholders and directors)	684,293	903,048	-	-
Total trade and other receivables - related parties	684,446	903,048	2,669	2,308
Other long-term receivable - related party				
Subsidiary	-	-	20,854	26,172
Total other long-term receivable - related party	-	-	20,854	26,172
Trade and other payables - related parties (Note 18)				
Subsidiaries	-	-	-	7
Associate	15,148	-	-	-
Related companies (related by shareholders and directors)	373,099	123,285	80	-
Total trade and other payables - related parties	388,247	123,285	80	7
Lease liabilities - related parties (Note 20)				
Subsidiaries	-	-	58,239	54,813
Related companies (related by shareholders and directors)	134,058	201,261	-	-
Total lease liabilities - related parties	134,058	201,261	58,239	54,813
Deposits received for rental - related parties				
Related companies (related by shareholders and directors)	9,197	11,707	-	-
Total deposits received for rental - related parties	9,197	11,707	-	-

As at 31 December 2023 and 2022, 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 2022	Increase during the year	Decrease during the year	Unrealised gain on exchange	Balance as at 31 December 2023
Carabao Tawandang Co., Ltd.	Subsidiary	6,170,000	2,210,000	(2,790,000)	-	5,590,000
Asia Carabao Venture Co., Ltd.	Subsidiary	178,000	-	(178,000)	-	-
Asia Packaging Manufacturing Co., Ltd.	Subsidiary	360,000	30,000	(50,000)	-	340,000
Asia Can Manufacturing Co., Ltd.	Subsidiary	280,000	195,000	(195,000)	-	280,000
Carabao Trading (Hong Kong) Limited	Subsidiary	37,105	14,819	-	1,536	53,460
Total		7,025,105	2,449,819	(3,213,000)	1,536	6,263,460

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

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	98.1	158.4	98.1	158.4
Post-employment benefits	1.0	1.0	1.0	1.0
Total	99.1	159.4	99.1	159.4

For the year 2023, the Company paid post-employment benefits to its directors and management of approximately Baht 23.0 million (2022: Nil).

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 depurated 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 2023.

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 its 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 support 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 has 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 depurated 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	
	2023	2022	2023	2022
Cash	253	250	10	10
Bank deposits	1,183,700	935,803	24,320	30,113
Total cash and cash equivalents	1,183,953	936,053	24,330	30,123

As at 31 December 2023, bank deposits in savings accounts carried interests between 0.10 and 0.60 percent per annum (2022: between 0.01 and 0.45 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	386,221	361,983	-	-
Past due				
Not over 3 months	42,068	242,865	-	-
3 - 6 months	13,336	223,058	-	-
Total trade receivables - related parties	441,625	827,906	-	-
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	772,984	991,432	-	-
Past due				
Not over 3 months	501,239	314,725	-	-
3 - 6 months	93,540	118,664	-	-
6 - 12 months	4,167	2,948	-	-
Over 12 months	22,239	20,444	-	-
Total trade receivables - unrelated parties	1,394,169	1,448,213	-	-
Less: Allowance for expected credit losses	(21,885)	(20,444)	-	-
Total trade receivables - unrelated parties - net	1,372,284	1,427,769	-	-
Total trade receivables - net	1,813,909	2,255,675	-	-
Other receivables				
Other receivables - related parties	3,377	73,271	-	599
Other receivables - unrelated parties	24,488	34,316	-	1
Accrued income - related parties	239,444	1,871	2,669	1,709
Accrued income - unrelated parties	934	1,000	1	-
Prepaid expenses	68,257	80,842	1,902	1,783
Advance payments	37,216	80,028	-	-
Excise tax receivables	2,116	2,056	-	-
Others	2,215	4,301	-	-
Total other receivables	378,047	277,685	4,572	4,092
Total trade and other receivables - net	2,191,956	2,533,360	4,572	4,092

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

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Balance at beginning of year	20,444	22,087
Increase during the year	378	-
Translation adjustments	1,063	(1,643)
Balance at end of year	21,885	20,444

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Finished goods	745,894	697,784	(4,410)	(2,896)	741,484	694,888
Work in process	132,084	70,271	-	-	132,084	70,271
Raw materials	570,618	954,523	-	(1,966)	570,618	952,557
Packing materials	497,570	708,215	(582)	(7,136)	496,988	701,079
Spare parts and factory supplies	314,650	266,191	-	-	314,650	266,191
Scrap materials	1,686	4,440	-	-	1,686	4,440
Goods in transit	37,758	28,286	-	-	37,758	28,286
Total	2,300,260	2,729,710	(4,992)	(11,998)	2,295,268	2,717,712

During the current year, the subsidiaries reduced cost of inventories by Baht 4.8 million to reflect the net realisable value (2022: reversed the write-down of cost of inventories by Baht 15.5 million and reduced the amount of inventories recognised as expenses). In addition, the subsidiaries reversed the write-down of cost of inventories by Baht 11.8 million due to write-off of inventories during the year (2022: Baht 4.2 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	
	2023	2022	2023 (Percent)	2022 (Percent)	2023	2022	2023	2022	2023	2022	2023	2022
Local subsidiaries												
Carabao Tawandang Co., Ltd.	300,000	300,000	100	100	408,958	408,958	-	-	408,958	408,958	1,289,995	1,649,995
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	156,000	324,999
Tawandang DCM Co., Ltd.	100,000	100,000	100	100	99,998	99,998	-	-	99,998	99,998	-	-
Asia Can Manufacturing Co., Ltd.	700,000	700,000	100	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	5,000	100	100	46,000	5,000	-	-	46,000	5,000	-	-
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 100.7 million	100	100	3,452,248	3,315,897	(2,932,549)	(2,214,150)	519,699	1,101,747	-	-
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	6,900,609	(2,932,549)	(2,214,150)	4,145,411	4,686,459	1,445,995	1,974,994

In testing impairment of investments in subsidiaries when there are impairment indicators, 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 under conservative basis are summarised as follows:

	(Unit: Percent per annum)
Terminal growth rate	3.0
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 (2022: Baht 715.4 million).

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	
	2023	2022	2023	2022	2023	2022
	(Percent)	(Percent)				
Carabao Venture Holdings (Luxembourg) S.à r.l. and its subsidiary (Subsidiary of Carabao Holdings (Hong Kong) Limited)	15.7	15.7	(183.0)	(147.1)	(24.6)	(37.2)
A Woody Drink Co., Ltd. (Subsidiary of Asia Carabao Venture Co., Ltd.)	15.0	15.0	4.7	29.6	0.7	2.2

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.	
	2023	2022	2023	2022
Current assets	121.2	117.2	40.6	209.5
Non-current assets	535.2	508.4	0.1	0.7
Current liabilities	1,887.0	1,640.7	7.8	12.2
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.	
	2023	2022	2023	2022
Profit (loss)	(157.0)	(237.4)	4.7	14.9
Other comprehensive income	(23.2)	50.4	0.1	-
Total comprehensive income	(180.2)	(187.0)	4.8	14.9

Summarised information about cash flows

(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.	
	2023	2022	2023	2022
Cash flows from (used in) operating activities	(150.0)	(141.5)	128.1	(106.2)
Cash flows used in investing activities	(0.1)	(0.4)	-	-
Cash flows from (used in) financing activities	160.2	137.8	(170.0)	-
Net increase (decrease) in cash and cash equivalents	10.1	(4.1)	(41.9)	(106.2)

10.4 Changes in investments in subsidiaries

10.4.1 Carabao Holdings (Hong Kong) Limited and its subsidiaries

On 15 March 2022, 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 96.2 million to USD 100.1 million (increase USD 3.9 million). The Company already made the payment for share subscription. Such subsidiary registered the share capital increase on 15 March 2022.

On 15 March 2022, the meeting of the Board of Directors of Intercarabao Limited (ICUK) (a subsidiary) passed a resolution to additionally call up the remaining amount of its registered share capital of GBP 1.4 million. Carabao Venture Holdings (Luxembourg) S.à.r.l. (CVHLUX) paid for the share subscription on 15 March 2022.

On 15 March 2022, the meeting of the Board of Directors of Intercarabao Limited (ICUK) (a subsidiary) passed a resolution to increase its registered share capital from GBP 83.9 million to GBP 85.9 million (increase GBP 2 million or EUR 2.4 million). Such subsidiary registered the share capital increase on 15 March 2022.

On 15 March 2022, CVHLUX purchased the additional ordinary shares of ICUK of GBP 2 million or EUR 2.4 million and partially made the payment for such share subscription totaling GBP 1.5 million.

On 20 May 2022, 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 100.1 million to USD 100.7 million (increase USD 0.6 million). The Company already made the payment for share subscription. Such subsidiary registered the share capital increase on 20 May 2022.

On 20 May 2022, the meeting of the Board of Directors of Intercarabao Limited (ICUK) (a subsidiary) passed a resolution to additionally call up the remaining amount of its registered share capital of GBP 0.5 million. Carabao Venture Holdings (Luxembourg) S.à.r.l. (CVHLUX) paid for the share subscription on 20 May 2022.

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.

10.4.2 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 (1,8400,000 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 associate

11.1 Details of associate

(Unit: Thousand Baht)

Company's name	Nature of Business	Paid up capital		Shareholding percentage		Consolidated financial statements: Carrying amount based on equity method		Separate financial statements: Cost	
		2023	2022	2023 (percent)	2022 (percent)	2023	2022	2023	2022
Tawandang Logistics Company Limited	Transportation	250,000	250,000	20	20	64,455	55,959	51,400	51,400
Total						64,455	55,959	51,400	51,400

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

The Company determined to have significant influence in Tawandang Logistics Company Limited; therefore, it classified such investment as investment in associate.

Fair values of the identifiable assets acquired and liabilities assumed from Tawandang Logistics Company Limited as at the acquisition date are summarised below.

(Unit: Thousand Baht)

Assets	
Cash and cash equivalents	59,825
Trade and other receivables	82,091
Property, plant and equipment	552,104
Other assets	9,916
Total assets	703,936
Liabilities	
Short-term loans from financial institutions	142,000
Trade and other payables	80,863
Long-term loans	195,833
Lease liabilities	4,189
Provision for long-term employee benefits	1,246
Other liabilities	2,630
Total liabilities	426,761
Net assets	277,175
Shareholding percentage (percent)	20
Fair value of net assets acquired	55,435
Purchase consideration transferred (cash paid)	(51,400)
Gain on bargain purchase	4,035

The Company recognised gain from bargain purchase of Tawandang Logistics Company Limited of Baht 4.0 million, included in share of profit from investment in associate, in the consolidated income statement for the year ended 31 December 2022.

During the year 2023, the associate entered into the joint agreement with an unrelated company for establishing TD M Logistics Co., Ltd. on 27 March 2023, being engaged in transportation and logistics, with a registered share capital of Baht 270 million (2,700,000 ordinary shares of Baht 100 each). According to such joint agreement, the associate and such unrelated company hold 65 percent interest and 35 percent interest, respectively.

11.2 Share of comprehensive income

The Company recognised its share of profit from investment in associate of Baht 8.5 million in the consolidated income statement for the year ended 31 December 2023 (2022: Baht 0.5 million).

Share of profit from investment in associate for the years ended 31 December 2023 and 2022 was calculated from the financial statements prepared by the management of the associate and not being audited by its auditor.

The Group's management believes that the management accounts of the associate would not be significantly different from the accounts audited by its auditor.

11.3 Summarised financial information about associate

Summarised information about financial position

(Unit: Million Baht)

	2023	2022
Tawandang Logistics Company Limited and its subsidiary		
Current assets	249	152
Non-current assets	651	552
Current liabilities	(302)	(224)
Non-current liabilities	(169)	(202)
Net assets	429	278
Non-controlling interests of the subsidiary	(109)	-
Equity attributable to owners of the associate	320	278
Shareholding percentage (percent)	20	20
Carrying amount of associate based on equity method	64	56

Summarised information about comprehensive income

(Unit: Million Baht)

	2023	2022
Tawandang Logistics Company Limited and its subsidiary		
Revenue	953	627
Profit	56	25
Total comprehensive income	56	25
Total comprehensive income attributable to equity holders of the associate	42	25

12. Other non-current financial asset

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Equity instrument designated at FVOCI				
Non-listed equity instrument				
TD Venture Co., Ltd.	14,700	7,500	14,700	7,500
Total equity instrument designated at FVOCI	14,700	7,500	14,700	7,500
Total financial asset at FVTPL	14,700	7,500	14,700	7,500

On 21 July 2022, the meeting of the Company's Board of Directors passed a resolution to approve 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.

In addition, the meeting of the Company's Board of Directors passed a resolution agreeing TDV to enter into a joint venture agreement with an unrelated company in establishment of a joint venture company, namely Kasikorn Carabao Company Limited (KBAO), being engaged in the financial services, with registered share capital in an amount not exceeding Baht 4,000 million (40,000,000 ordinary shares of Baht 100 each) with the holding proportion of 50 percent minus 1 share and 50 percent plus 1 share, respectively.

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

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 2023 and 2022 is presented below.

	(Unit: Thousand Baht) Consolidated financial statements	
	2023	2022
Cost	139,527	139,527
Less: Accumulated depreciation	(45,890)	(41,388)
Net book value	93,637	98,139

A reconciliation of the net book value of investment properties for the years 2023 and 2022 is presented below.

	(Unit: Thousand Baht) Consolidated financial statements	
	2023	2022
Net book value at beginning of year	98,139	102,642
Depreciation for the year	(4,502)	(4,503)
Net book value at end of year	93,637	98,139

The fair value of the office building of the subsidiary as at 31 December 2023 was determined at approximately Baht 195.7 million (2022: Baht 203.2 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 2022	3,467,558	4,096,868	7,611,788	247,092	218,697	155,250	15,797,253	544
Additions	25,816	29,953	126,003	20,977	19,451	165,868	388,068	45
Disposals	-	-	(6,772)	(19,407)	(15,438)	-	(41,617)	-
Transfers in (out)	-	76,632	65,552	26	4,400	(146,610)	-	-
Translation adjustment	-	-	-	(950)	-	-	(950)	-
As at 31 December 2022	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	-	(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

(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 2022	26,584	792,570	2,131,030	161,428	148,255	-	3,259,867	79
Depreciation for the year	4,451	154,094	461,557	32,736	24,179	-	677,017	185
Accumulated depreciation of disposed assets	-	-	(6,745)	(16,148)	(15,264)	-	(38,157)	-
Translation adjustment	-	-	-	(857)	-	-	(857)	-
As at 31 December 2022	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
Accumulated depreciation of disposed assets	-	(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
Allowance for impairment loss								
As at 1 January 2022	-	-	-	-	-	-	-	-
Increase during the year (Note 33)	-	1,025	15,151	-	-	-	16,176	-
As at 31 December 2022	-	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	-
Net book value								
As at 31 December 2022	3,462,339	3,255,764	5,195,578	70,579	69,940	174,508	12,228,708	325
As at 31 December 2023	3,457,880	3,579,910	5,040,290	49,640	50,740	197,331	12,375,791	135
Depreciation for the year								
2022 (Baht 642.3 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)							677,017	185
2023 (Baht 647.9 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)							679,043	190

As at 31 December 2023, 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 1,149.5 million (2022: Baht 914.5 million).

15. Goodwill

Movements in the goodwill account for the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2023	2022
Net book value at beginning of year	507,192	549,003
Translation adjustment	26,918	(41,811)
Net book value at end of year	534,110	507,192

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 under conservative basis are summarised as follows:

	(Unit: Percent per annum)
Terminal growth rate	3.0
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 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 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
31 December 2022:						
Cost	10,000	10,000	95,191	49,986	11,182	176,359
Less: Accumulated amortisation	(10,000)	(10,000)	(51,345)	-	-	(71,345)
Net book value	-	-	43,846	49,986	11,182	105,014

(Unit: Thousand Baht)

	Separate financial statements
	Computer software
31 December 2023:	
Cost	14,250
Less: Accumulated amortisation	(4,542)
Net book value	9,708
31 December 2022:	
Cost	14,220
Less: Accumulated amortisation	(3,118)
Net book value	11,102

A reconciliation of the net book value of intangible assets for the years 2023 and 2022 is presented below.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net book value at beginning of year	105,014	104,339	11,102	10,275
Acquisition during the year - at cost	2,240	12,306	30	2,080
Amortisation for the year	(12,680)	(11,631)	(1,424)	(1,253)
Net book value at end of year	94,574	105,014	9,708	11,102

As at 31 December 2023, 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 under conservative basis are summarised as follows:

	(Unit: Percent per annum)
Terminal growth rate	1.8
Discount rate	8.2

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. Short-term loans from financial institutions

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

18. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade payables - related parties	364,821	104,762	-	-
Trade payables - unrelated parties	544,315	777,931	-	-
Other payables - related parties	18,329	15,137	80	7
Other payables - unrelated parties	202,731	278,101	5,545	12,250
Accrued expenses - related parties	5,097	3,386	-	-
Accrued expenses - unrelated parties	307,827	348,172	2,349	34,183
Accrued excise tax	117,823	125,121	-	-
Advance received	484,409	199,984	-	-
Total trade and other payables	2,045,352	1,852,594	7,974	46,440

19. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Long-term loans	2,055,450	1,624,650	1,500,000	900,000
Less: Portion due within one year	(769,200)	(1,069,200)	(600,000)	(900,000)
Long-term loans - net of current portion	1,286,250	555,450	900,000	-

Movements of long-term loans from financial institutions for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance at beginning of year	1,624,650	2,193,850	900,000	1,300,000
Add: Increase during the year	1,500,000	-	1,500,000	-
Less: Repayment during the year	(1,069,200)	(569,200)	(900,000)	(400,000)
Balance at end of year	2,055,450	1,624,650	1,500,000	900,000

Long-term loans of the Company

On 16 December 2021, the Company entered into the long-term loan agreement with a commercial bank for credit facilities of Baht 1,300 million on which interest is charged at a fixed rate per annum. The loan is unsecured and is repayable in 5 installments over a period of 2 years, with the first installment due in December 2022.

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.

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

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 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					Separated financial statements
	Building and structures	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Total	Building and structures
1 January 2022	171,106	6,834	177	264,616	442,733	55,134
Increase during the year	317,262	-	-	5,254	322,516	-
Adjustment from lease reassessment	(22,422)	-	-	-	(22,422)	-
Depreciation for the year	(41,893)	(4,973)	(44)	(73,072)	(119,982)	(2,478)
31 December 2022	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

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Lease liabilities	706,026	848,006	77,945	74,358
Less: Deferred interest expenses	(184,529)	(210,427)	(19,706)	(19,545)
Total	521,497	637,579	58,239	54,813
Less: Portion due within one year	(100,739)	(111,372)	(2,117)	(1,868)
Lease liabilities - net of current portion	420,758	526,207	56,122	52,945
Of which with related parties	134,058	201,261	58,239	54,813

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance at beginning of year	637,579	449,874	54,813	56,625
Add: Additions during the year	32,105	322,516	-	-
Adjustment from lease reassessment	(33,668)	(22,422)	5,435	-
Accretion of interest	24,597	21,503	1,753	1,687
Less: Payments during the year	(139,116)	(133,892)	(3,762)	(3,499)
Balance at end of year	521,497	637,579	58,239	54,813

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 financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	122,117	119,982	2,672	2,478
Interest expense on lease liabilities	24,597	21,503	1,735	1,687
Expense relating to short-term leases	22,458	24,913	-	-

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 161.6 million (2022: Baht 158.8 million) (the Company only: Baht 3.8 million (2022: Baht 3.5 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 (see 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 2023 and 2022 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Within 1 year	58,719	54,723
Over 1 year and up to 2 years	112,525	5,428
Total	171,244	60,151

21. Debentures

(Unit: Thousand Baht)

Debentures	Interest/ discount rate	Age	Maturity date	Consolidated/Separate financial statements	
	(Percent per annum)			2023	2022
No. 1/2021	1.27	2 years	16 July 2023	-	1,500,000
No. 1/2023	2.76	2 years 6 days	4 April 2025	1,585,000*	-
No. 2/2023	2.98	3 years 5 days	3 April 2026	546,000*	-
Total				2,131,000	1,500,000
Less: Discount on debentures				(88,777)	-
Less: Deferred transaction costs				(2,065)	(670)
Debentures - net				2,040,158	1,499,330
Less: Portion due within one year				-	(1,499,330)
Debentures - net of current portion				2,040,158	-

* Zero Coupon Bond

During the years ended 31 December 2023 and 2022, movements in debentures are summarised below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2023	2022
Balance at beginning of year	1,499,330	1,498,096
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	43,020	-
Add: Amortisation of transaction costs for debenture issuance during the year	1,685	1,234
Less: Debentures redeemed during the year	(1,500,000)	-
Balance at end of year	2,040,158	1,499,330

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

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 2023 and 2022, was presented below.

	Fair value (Baht per unit)	
	2023	2022
Debentures No. 1/2021	-	996.9
Debentures No. 1/2023	961.62	-
Debentures No. 2/2023	929.26	-

22. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Provision for long-term employee benefits at beginning of year	192,998	167,688	100,266	78,957
Included in income statement:				
Current service cost	15,556	17,802	1,217	1,308
Interest cost	3,542	2,549	145	77
Included in other comprehensive income:				
Actuarial loss (gain)				
Demographic assumptions changes	109	775	-	-
Financial assumptions changes	5,585	(11,856)	(542)	(836)
Experience adjustments	1,840	24,115	94	20,760
Benefits paid during the year	(30,283)	(8,075)	(23,040)	-
Provision for long-term employee benefits at end of year	189,347	192,998	78,140	100,266

The Group expects to pay Baht 71.4 million of long-term employee benefits during the next year (the Company only: Baht 69.7 million) (2022: Baht 97.3 million, the Company only: Baht 92.7 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefits is 3 - 21 years (the Company only: 3 years) (2022: 3 - 20 years, the Company only: 3 years).

Key actuarial assumptions are summarised below.

(Unit: % per annum)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	2.0 - 4.0	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 2023 and 2022 are summarised below.

(Unit: Million Baht)

	As at 31 December 2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(13.5)	15.9	(0.9)	1.0
Salary increase rate	15.3	(13.2)	1.0	(0.8)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Staff turnover rate	(16.1)	20.8	(0.6)	0.6

(Unit: Million Baht)

	As at 31 December 2022			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(10.9)	13.3	(0.8)	1.0
Salary increase rate	12.8	(10.8)	0.9	(0.8)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Staff turnover rate	(13.4)	17.8	(0.5)	(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 financial statements		Separate financial statements	
	2023	2022	2023	2022
Management income	-	-	317,760	317,760
Rental and service income	62,872	62,614	-	-
Scrap sales	29,699	44,612	-	-
Overseas transportation service income	17,350	57,127	-	-
Claim refund from the fire	11,742	15,725	-	-
Gain on exchange	10,321	-	1,590	-
Gain on disposals of assets	5,960	3,779	-	-
Income from sales and trade-off premium goods	1,998	4,593	-	-
Others	47,867	50,280	51	520
Total other income	187,809	238,730	319,401	318,280

25. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Purchase of finished goods	6,238,843	5,034,032	-	-
Raw materials and packing materials used	4,111,746	5,160,733	-	-
Salaries, wages and other employee benefits	1,637,498	1,865,777	99,858	161,763
Excise tax	1,172,198	1,138,184	-	-
Depreciation and amortisation	818,342	813,133	4,286	3,916
Advertising and sales promotion expenses	673,164	729,631	-	-
Consumables used	519,933	562,951	-	-
Utility service expenses	353,482	336,115	1	1
Repair and maintenance expenses	293,883	244,226	107	377
Travelling expenses	259,838	267,176	54	197
Freight expenses	221,708	303,391	-	-
Changes in inventories of finished goods and work in process	(109,923)	81,459	-	-
Loss on impairment of investment in subsidiary	-	-	718,399	715,394
Loss on impairment of building improvement and equipment	6,139	16,176	-	-

26. Income tax

Income tax for the years ended 31 December 2023 and 2022 is made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Current corporate income tax charge	335,371	415,062	42,905	41,534
Adjustment in respect of current income tax of previous year	-	15,280	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	1,464	2,481	(140,129)	(143,603)
Income tax reported in the income statement	336,835	432,823	(97,224)	(102,069)

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Deferred tax relating to actuarial profit (loss)	(1,507)	(2,607)	90	(3,985)

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit before tax	2,237,145	2,684,014	959,160	1,462,856
Applicable tax rate	16.5%, 20%, 25%	16.5%, 19%, 20%, 25%	20%	20%
Accounting profit before tax multiplied by income tax rate	443,529	526,905	191,832	292,571
Adjustment in respect of current income tax of previous year	-	15,280	-	-
Effects of:				
Promotional privileges (Note 27)	(85,451)	(82,049)	-	-
Income not subject to tax	(1,699)	(912)	(289,199)	(394,999)
Non-deductible expenses	8,102	9,688	144	372
Additional expense deductions allowed	(58,252)	(70,627)	(1)	(13)
Utilisation of tax loss carried forward	(656)	(7,566)	-	-
Unrecognised temporary differences and tax losses as deferred tax assets	31,262	42,104	-	-
Total	(106,694)	(109,362)	(289,056)	(394,640)
Income tax reported in the income statement	336,835	432,823	(97,224)	(102,069)

As at 31 December 2023, the subsidiaries have unused tax losses of the year 2016 - 2023 totaling Baht 3,655 million (2022: unused tax losses of the year 2016 - 2022 totaling Baht 3,496 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	
	2023	2022	2023	2022
Deferred tax assets				
Allowance for impairment of investment in subsidiary	-	-	586,510	442,830
Provision for long-term employee benefits	33,467	33,133	11,457	14,819
Provision for trade discounts and promotions	18,396	18,605	-	-
Allowance for impairment loss on assets	1,227	3,235	-	-
Allowance for diminution in value of inventories	769	1,387	-	-
Accrued expenses	1,140	806	-	-
Unused tax losses	-	656	-	-
Allowance for expected credit losses	103	103	-	-
Total	55,102	57,925	597,967	457,649
Deferred tax liabilities				
Claim refund from the fire	-	3,145	-	-
Transaction costs of debentures	413	134	413	134
Total	413	3,279	413	134
Deferred tax assets - net	54,689	54,646	597,554	457,515

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 corugated 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 investment)	3 years (Has not yet started utilizing the privileges) (Tax exempted according 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 (Has not yet started utilizing the privileges)	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 2023 and 2022.

(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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue										
Revenue from sales	11,196	12,591	232	467	6,458	5,350	967	807	18,853	19,215
Segment gross profit	3,983	4,711	37	54	603	555	256	313	4,879	5,633
Other income									188	239
Selling and distribution expenses									(1,870)	(2,099)
Administrative expenses									(790)	(979)
Finance income									5	1
Finance cost									(183)	(115)
Share of profit from investment in associate									8	4
Profit before income tax expenses									2,237	2,684
Income tax expenses									(337)	(433)
Profit for the year									1,900	2,251

Geographic information

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

(Unit: Million Baht)

	Consolidated financial statements	
	2023	2022
Revenue from external customers		
Domestic	13,457	12,332
Overseas		
CLMV group	4,639	5,909
China	88	467
United Kingdom	189	193
Others	480	314
Total	18,853	19,215

In 2023, the Group had revenue from domestic sales at 71 percent (2022: 64 percent) and revenue from overseas sales at 29 percent (2022: 36 percent).

Major customers

In 2023, the Group had 1 major customer with revenue of 10 percent or more than of its consolidated revenue (2022: 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 2023 by the Group amounting to approximately Baht 42.9 million (2022: Baht 37.3 million) were recognised as expenses (the Company only: Baht 5.9 million (2022: Baht 6.2 million)).

31. Dividends

Dividend	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
The Company			
For the year 2023			
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	
For the year 2022			
Dividend from 2021 income	Annual General Meeting of the Shareholders on 21 April 2022	1,000	1.00
Interim dividend	Board of Directors' meeting of the Company on 11 August 2022	750	0.75
Total dividends for 2022		1,750	

Dividend	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Subsidiaries			
For the year 2023			
Carabao Tawandang Co., Ltd.			
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		1,290	
Asia Pacific Glass Co., Ltd.			
Interim dividend	Board of Directors' meeting of Asia Pacific Glass Co., Ltd. on 10 November 2023	156	12.00
Total		156	
Total dividends for 2023		1,446	
For the year 2022			
Carabao Tawandang Co., Ltd.			
Interim dividend	Board of Directors' meeting of Carabao Tawandang Co., Ltd. on 23 May 2022	300	100.00
Interim dividend	Board of Directors' meeting of Carabao Tawandang Co., Ltd. on 19 October 2022	1,350	450.00
Total		1,650	
Asia Pacific Glass Co., Ltd.			
Interim dividend	Board of Directors' meeting of Asia Pacific Glass Co., Ltd. on 23 May 2022	325	25.00
Total		325	
Total dividends for 2022		1,975	

32. Commitments and contingent liabilities

32.1 Capital commitments

As at 31 December 2023 and 2022, the Group had capital commitments, relating to the construction of factory buildings and acquisitions of machinery as follows:

(Unit: Million)

	Consolidated financial statements	
	2023	2022
Currencies:		
Baht	12.9	101.6
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 - 3 years.

As at 31 December 2023 and 2022, the future minimum payments required under these non-cancellable lease and service contracts were as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Payable:				
In up to 1 year	17.3	17.9	1.2	1.0
In over 1 year up to 3 years	4.4	1.8	0.8	1.3

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

32.4.2 As at 31 December 2023, the subsidiaries had outstanding bank guarantees of approximately Baht 39.6 million issued by banks on behalf of the subsidiaries to guarantee the use of electricity and natural gas, and the submission of excise tax (2022: Baht 35.0 million).

33. Damage from fire incident

On 2 July 2022, there was a fire incident on a machinery in the label 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 subsidiary already received the compensation from the insurance company.

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 finalised the compensation payable 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	
	2023	2022
Insurance claims (Note 24)	11,742	15,725
Sales of scrap from the fire	1,682	-
Reimbursement	13,424	15,725
Allowance for damaged inventories	(6,908)	(1,493)
Allowance for impairment of building improvement and machinery (Note 14, 25)	(6,139)	(16,176)
Other expenses	(1,440)	(1,765)
Total expenses relating to the fire	(14,487)	(19,434)
Net loss arising from the fire	(1,063)	(3,709)

34. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets and liabilities 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	
	2023	2022	2023	2022	2023	2022	2023	2022
Assets for which fair value was disclosed								
Investment properties	-	-	-	-	195.7	203.2	195.7	203.2
Liabilities for which fair value was disclosed								
Debentures	-	-	2,031.5	1,495.4	-	-	2,031.5	1,495.4

(Unit: Million Baht)

	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Liabilities for which fair value was disclosed								
Debentures	-	-	2,031.5	1,495.4	-	-	2,031.5	1,495.4

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 2023 and 2022 are summarised below.

	As at 31 December 2023			
	Consolidated financial statements		Average exchange rate	
Foreign currencies	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

	As at 31 December 2022			
	Consolidated financial statements		Average exchange rate	
Foreign currencies	Financial assets	Financial liabilities	Bought	Sold
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	0.8	3.4	34.3913	34.7335
Euro	0.2	0.1	36.4494	37.2053
Pound sterling	0.6	0.5	41.2273	42.1004
Hong Kong dollar	-	0.3	4.3909	4.4771

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 2023 and 2022, 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 2023						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	1-5 years	Over 5 years				(% per annum)
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)

	Consolidated financial statements						
	As at 31 December 2022						
	Fixed interest rates			Floating interest rate	Non-Interest bearing	Total	Effective interest rate
	Within 1 year	1-5 years	Over 5 years				(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	908	28	936	0.01 - 0.45
	-	-	-	908	28	936	
Financial liabilities							
Short-term loans from financial institutions	3,518	-	-	-	-	3,518	1.3 - 1.5
Long-term loans from financial institutions	900	-	-	725	-	1,625	1.58, MLR minus a margin
Lease liabilities	111	292	235	-	-	638	1.8 - 5.5
Debentures	1,499	-	-	-	-	1,499	1.3
	6,028	292	235	725	-	7,280	

(Unit: Million Baht)

	Separate financial statements						
	As at 31 December 2023						
	Fixed interest rates			Floating	Non-		
	Within 1 year	1-5 years	Over 5 years	interest rate	interest bearing	Total	Effective interest rate (% 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
	6,263	-	-	16	8	6,287	
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
	1,227	2,049	47	1,500	-	4,823	

(Unit: Million Baht)

	Separate financial statements						
	As at 31 December 2022						
	Fixed interest rates			Floating	Non-		
	Within 1 year	1-5 years	Over 5 years	interest rate	Interest bearing	Total	Effective interest rate (% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	22	8	30	0.01 - 0.33
Short-term loans to related parties	7,025	-	-	-	-	7,025	2.5
	7,025	-	-	22	8	7,055	
Financial liabilities							
Short-term loans from financial institutions	3,380	-	-	-	-	3,380	1.3 - 1.5
Long-term loans from financial institutions	900	-	-	-	-	900	1.58
Lease liabilities	2	10	43	-	-	55	3.0
Debentures	1,499	-	-	-	-	1,499	1.3
	5,781	10	43	-	-	5,834	

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 2023 and 2022, with all other variables held constant.

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

	As at 31 December 2022		
		Consolidated financial statements	Separate financial statements
Currency	Interest rate Increase/ decrease	Increase (decrease) in profit before tax	Increase (decrease) in profit before tax
	(% p.a.)	(Thousand Baht)	(Thousand Baht)
Baht	+0.5	(4,039)	-
	-0.5	4,039	-

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 2023 and 2022 based on contractual undiscounted cash flows.

(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)

	Consolidated financial statements				
	As at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Short-term loans from financial institutions	3,518	-	-	-	3,518
Trade and other payables	-	1,853	-	-	1,853
Lease liabilities	-	136	374	338	848
Long-term loans from financial institutions	-	1,094	578	-	1,672
Debentures	-	1,510	-	-	1,510
Total	3,518	4,593	952	338	9,401

(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

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Short-term loans from financial institutions	3,380	-	-	-	3,380
Trade and other payables	-	46	-	-	46
Lease liabilities	-	3	18	53	74
Long-term loans from financial institutions	-	909	-	-	909
Debentures	-	1,510	-	-	1,510
Total	3,380	2,468	18	53	5,919

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:

a) 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 and short-term loans from financial institutions, their carrying amounts in the statement of financial position approximate their fair value.

b) 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 2023, the Group's debt-to-equity ratio was 0.73:1 (2022: 0.90:1) and the Company's was 0.79:1 (2022: 0.94:1).

37. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 16 February 2024.

Part 4 | ATTACHMENT

Carabao
ENERGY DRINK
ORIGINAL
ONLY
63
CALORIES
PER CAN
Carabao Cup

Report of Board of Directors' Responsibilities for the Financial Reporting

The Board of Directors is responsible for the Company's financial statements as well as information disclosed in the 56-1 One Report. The Company's financial statements are prepared in accordance with the applicable reporting standards, using proper judgement and incorporating sufficient level of disclosure in the notes to financial statements for the benefits of shareholders and investors.

The Board of Directors manages to reinforce effective risk management and internal control procedures so as to ensure the Company is able to keep information in complete and adequate order for continuing businesses with no fraud and free from unusual operations. The Board of Directors has set up audit committee with duties on performing review of accounting policies and also reasonableness of internal control and financial reporting for the basis of presenting financial position, revenue, expenses and cash flows that are fairly presented and result from prudent management.

The Company's financial statements are audited by the certified auditor EY Office Limited. The Board of Directors has supported the management to prepare and disclose information and other documents necessary for the auditor to independently conduct audit and express opinion in accordance with the standards. In this connection, the auditor's opinion is considered consistent with the management's or audit committee's, and it is included in the independent auditor's report and so the 56-1 one report.

The Board of Directors has considered and viewed that the Company's internal control and risk management procedures are effective to a sufficient extent where reasonable assurance is formed on various systems consistently implemented by the Company with adherence to good corporate governance including appropriate risk management and fairness of the Company's financial statements for the fiscal year period ending December 31, 2022 pursuant to the applicable reporting standards and relevant regulations.

Ms. Nutchamai Thanomboonchaoren
Chairman of the Board of Directors

Mr. Pongsarn Klongwathanakit
Chief Financial Officer

Attachment 1 Details of Directors, Management, Controlling Persons and Company Secretary

Details of Directors

Miss Nutchamai Thanomboonchaoren

Chairman of the Board of Directors

The date of appointment: March 18, 2014

Age	62
Total number of service tenure	10 Year
Shareholding in the Company (%)	22.2
Familial relationship	Mother of Miss Nutchanok Vongswat

Educational Qualifications/Training

- B.A. (Social Sciences), Silpakorn University
- M.A. (Commerce and Accountancy), Thammasat University

Training History

- Role of the Chairman Program (RCP) Class 51/2022, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) Class 184/2014, Thai Institute of Directors (IOD)
- Financial Statements for Directors (FSD) Class 23/2014, Thai Institute of Directors (IOD)
- Risk Management Committee Program (RMP) Class 4/2014, Thai Institute of Directors (IOD)
- Transformative HR System, Panyapiwat Institute of Management (PIM)
- Top Management Program, Capital Market Academy (CMA) Class 16
- Top Executive Program in Commerce and Trade (TEPCoT)
- Diploma, National Defence College (NDC)
- Certificate Course in Good Governance for Medical Executives, King Prajadhipok's Institute and the Medical Council of Thailand. (PTP)

Work Experience the past 5 years.

Position in Carabao Group Public Company Limited

2022 - Present	Chairman of the Board of Directors
2014 - 2022	Vice Chairman of the Board of Directors / Vice Chairman of the Executive Committee / Vice Chairman of the Risk Management Committee / Member of the Nomination and Remuneration Committee and Managing Director

Position in Other Listed Company

-None-

Position in Non-Listed Company

2022 - Present	Chairman of the Board of Directors / Chairman of the Nomination and Remuneration Committee CJ More Co., Ltd.
2014 - Present	Member of the Board of Directors, CJ Express Group Co., Ltd.
2017 - 2022	Member of the Board of Directors / Member of the Executive Committee of Tawandang F&B Co., Ltd.
2015 - 2022	Member of the Board of Directors and Member of the Executive Committee of Tawandang Brewery 1999 Co.,Ltd.
2014 - 2022	Vice Chairman of the Board of Directors Asia Pacific Glass Co., Ltd.
2013 - 2022	Managing Director Carabao Tawandang Co., Ltd.
2012 - 2022	Managing Director Tawandang DCM Co., Ltd.
2005 - 2022	Member of the Board of Directors and Member of the Executive Committee Tawandang German Brewery Co., Ltd.
2002 - 2022	Member of the Board of Directors Carabao Tawandang Co., Ltd
2002 - 2013	Deputy Managing Director Carabao Tawandang Co., Ltd.
1999 - 2022	Member of the Board of Directors and Member of the Executive Committee Tawandang Brewery Co., Ltd.

Mr. Sathien Sathientham

Vice Chairman of the Board of Directors
Chairman of the Executive Committee
Chairman of the Nomination and Remuneration Committee
Chief Executive Officer

The date of appointment March 18, 2014

Age	69
Total number of service tenure	10 Year
Shareholding in the Company (%)	32.1
Familial relationship	Father of Mr. Romtham Sathienth

Educational Qualifications/Training

- B.A. (Political Science), Sukhothai Thammathirat Open University

Training History

- Director Accreditation Program (DAP) #19/2004, Thai Institute of Directors (IOD)
- National Defense College Class 2005 (NDC)
- Certificate, Top Management Program, Capital Market Academy (CMA), Class 7
- Certificate of Senior Executives on Justice Administration, Class 18
- Constitution Court Academy, Class 4

Work Experience the past 5 years.

Position in Carabao Group Public Company Limited

2022 - Present	Vice Chairman of the Board of Directors / Chairman of the Executive Committee / Chairman of the Nomination and Remuneration Committee / Chief Executive Officer
2014 - 2022	Chairman of the Board of Directors / Chairman of the Executive Committee / Chairman of the Nomination and Remuneration Committee / Chief Executive Officer

Position in Other Listed Company

- None -

Position in Non-Listed Company

Present	Executive Board / Executive Board of Fund, Account, Budget and Assets, King Prajadhipok's Institute
Present	Consultant to Audit Committee and monitoring of the Police Administration, Bangkok
2021 - Present	Director, CJ More Co., Ltd
2021 - Present	Director, TD Supply Chain Co., Ltd.
2020 - Present	Director, A Woody Drink Co., Ltd.
2018 - Present	Director, TD Tawandang Co., Ltd.
2013 - Present	Director, CJ Express Group Co., Ltd.
2012 - Present	Chairman of the Board of Directors, Tawandang DCM Co., Ltd.
2012 - Present	Chairman of the Board of Directors, Asia Pacific Glass Co., Ltd.
2001 - Present	Chairman of the Board of Directors, Carabao Tawandang Co., Ltd.

Mr. Yuenyong Opakul

Member of the Board of Directors
Senior Deputy Managing Director

The date of appointment March 18, 2014

Age	69
Total number of service tenure	10 Year
Shareholding in the Company (%)	14.2
Familial relationship	- None -

Educational Qualifications/Training

- Honorary Doctorate (Liberal Arts), Bangkok Thonburi University
- Honorary Doctorate (Thai Popular Music), Ramkhamhaeng University

Training History

- Director Accreditation Program (DAP) Class 112/2014, Thai Institute of Directors (IOD)

Work Experience the past 5 years.

Position in Carabao Group Public Company Limited

2014 - Present	Senior Deputy Managing Director
2013 - Present	Member of the Board of Directors

Position in Other Listed Company

- None -

Position in Non-Listed Company

2014 - Present	Member of the Board of Directors, Asia Pacific Glass Co., Ltd.
2014 - Present	Member of the Board of Directors, Tawandang DCM Co., Ltd.
2002 - Present	Member of the Board of Directors / Senior Deputy Managing Director, Carabao Tawandang Co., Ltd.

Missis Wongdao Thanomboonchaoren

Member of the Board of Directors
Member of the Executive Committee
Senior Deputy Managing Director
Member of the Nomination and Remuneration Committee
Member of the Sustainability Development Committee

The date of appointment Apirl 22, 2021

Age	62
Total number of service tenure	3 Year
Shareholding in the Company (%)	1.82
Familial relationship	Sister of Miss Nutchamai Thanomboonchaoren

Educational Qualifications/Training

- Bachelor of Arts, Journalism and Mass Communication, Thammasat University

Training History

- Director Certification Program (DCP) #206/2015, Thai Institute of Directors (IOD)
- Financial Statements for Directors (FSD) #23/2014, Thai Institute of Directors (IOD)
- Risk Management Committee Program (RMP) #4/2014, Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP) #112/2014, Thai Institute of Directors (IOD)

Work Experience the past 5 years.

Position in Carabao Group Public Company Limited

2022 - Present	Member of the Nomination and Remuneration Committee / Member of the Sustainability Development Committee / Member of the Executive Committee
2021 - Present	Member of the Board of Directors
2020 - Present	Senior Deputy Managing Director
2014 - 2018	Member of Executive Committee / Member of the Risk Management Committee / Senior Deputy Managing Director

Position in Other Listed Company

- None -

Position in Non-Listed Company

2022 - Present	Member of the Board of Directors, Asia Can Manufacturing Co., Ltd.
2020 - Present	Member of the Board of Directors, Asia Packaging Manufacturing Co., Ltd. / Asia Carabao Venture Co., Ltd.
2014 - Present	Member of the Board of Directors and Senior Deputy Managing Director, Carabao Tawandang Co., Ltd.
2014 - Present	Member of the Board of Directors and Senior Deputy Managing Director, Tawandang DCM Co., Ltd.
2013 - Present	Member of the Board of Directors and Senior Deputy Managing Director, Asia Pacific Glass Co., Ltd.
2018 - 2020	Managing Director, CJ Express Group Co., Ltd.

Mr. Kamoldist Smuthkochorn

Member of the Board of Directors
Member of the Executive Committee
Member of the Risk Management Committee
Deputy Managing Director - Production, Factory and Marketing

The date of appointment August 7, 2015

Age	63
Total number of service tenure	9 Year
Shareholding in the Company (%)	- None -
Familial relationship	- None -

Educational Qualifications/Training

- Bachelor of Technology (Hons.), Computing Studies, University of Bradford

Training History

- Director Accreditation Program (DAP), Class 198/2022, Thai Institute of Directors (IOD)

Work Experience the past 5 years.

Position in Carabao Group Public Company Limited

2015 - Present	Member of the Board of Directors
2014 - Present	Member of the Executive Committee / Member of the Risk Management Committee and Deputy Managing Director

Position in Other Listed Company

-None-

Position in Non-Listed Company

2022 - Present	Member of the Board of Directors, A Woody Drink Co., Ltd.
2020 - Present	Member of the Board of Directors, Asia Packaging Manufacturing Co., Ltd., Asia Carabao Venture Co., Ltd.
2017 - Present	Member of the Board of Directors, Asia Can Manufacturing Co., Ltd.
2015 - Present	Member of the Board of Directors, Carabao Tawandang Co., Ltd.
2015 - Present	Member of the Board of Directors, Asia Pacific Glass Co., Ltd.
2015 - Present	Member of the Board of Directors, Tawandang DCM Co., Ltd.
2014 - Present	Deputy Managing Director-Marketing, Tawandang DCM Co., Ltd.
2014 - Present	Deputy Managing Director- Marketing, Carabao Tawandang Co., Ltd.
2002 - 2013	Director of Marketing, Carabao Tawandang Co., Ltd.

Mr. Romtham Sathientham

Member of the Board of Directors
Member of the Executive Committee
Member of the Risk Management Committee
Managing Director

The date of appointment December 21, 2016

Age	40
Total number of service tenure	8 Year
Shareholding in the Company (%)	- None -
Familial relationship	Son of Mr. Sathien Sathientham

Educational Qualifications/Training

- Bachelor of Marketing, University of Wollongong, NSW, Australia
- Master of International Business, University of Queensland, QLD, Australia

Training History

- Director Accreditation Program (DAP) Class 174/2020, Thai Institute of Directors (IOD)

Work Experience the past 5 years.

Position in Carabao Group Public Company Limited

2023 - Present	Managing Director
2017 - Present	Board of Directors / Member of Executive Committee / Member of Risk Management Committee
2016 - Present	Member of the Board of Directors / Member of Executive
2018 - 2022	Deputy Managing Director
2016 - 2018	Director of CEO's Office

Position in Other Listed Company

- None -

Position in Non-Listed Company

2014 - 2015	Department Director, CJ Express Group Co., Ltd.
2012 - 2013	Department Director, Tawandang Singapore Co., Ltd.

Mrs. Saowanee Kamolbutr (Independent Director)

Member of the Board of Directors
Chairman of the Audit Committee
Vice Chairman of the Nomination and Remuneration Committee
Member of the Risk Management Committee

The date of appointment: March 18, 2014

Age	72
Total number of service tenure	10 Year
Shareholding in the Company (%)	- None -
Familial relationship	- None -

Educational Qualifications/Training

- Master of Arts in Political Science (Public Administration) (M.Pol.Sc.), Thammasat University
- Bachelor of Arts in Political Science (Public Administration), Thammasat University

Training History

- Detection of Accounting Irregularities in Fast Growing Business: The Role of Audit Committee, Aug/2023, Thai Institute of Directors (IOD)
- Financial Statement for Director (FSD) Class 45/2022, Thai Institute of Directors (IOD)
- Director Leadership Certificate Program (DLCP) Class 4/2022, Thai Institute of Directors (IOD)
- IT Governance and Cyber Resilience Program (ITG) Class 15/2020, Thai Institute of Directors (IOD)
- Boards that make a difference (BMD) Class 9/2019 Thai Institute of Directors (IOD)
- Advance Audit Committee Program (ACP) Class 17/2014, Thai Institute of Directors (IOD)
- Role of the Chairman Program (RCP) Class 23/2010, Thai Institute of Directors (IOD)
- Financial Institutions Governance Program (FGP) Class 1/2010, Thai Institute of Directors (IOD)
- Role of the Compensation Committee (RCC) Class 8/2009, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) Class 69/2006, Thai Institute of Directors (IOD)
- National Defense College Class 2005 (NDC)
- Certificate, Top Management Program, Capital Market Academy (CMA), Class 7
- Senior Executive Program (Kellogg - Sasin)
- The Management Development Program, Wharton School
- Advanced Security Management Program Alumni (ASMA.) Class.4, The Association National Defense College of Thailand under the Royal Patronage of His Majesty the King

Work Experience the past 5 years.

Position in Carabao Group Public Company Limited

2021 - Present	Member of the Board of Directors / Chairman of the Audit Committee / Member of the Risk Management Committee / Vice Chairman of the Nomination and Remuneration Committee
2014 - 2021	Independent Director / Chairman of the Audit Committee / Chairman of the Risk Management Committee / Vice Chairman of the Nomination and Remuneration Committee

Position in Other Listed Company

2021 - Present	Independent Director / Member of Audit Committee, Thitikorn PCL.
2016 - Present	Independent Director / Member of Audit Committee / Chairman of Good Corporate Governance Committee / Member of Risk Management Committee: FN Factory Outlet PCL.
2012 - Present	Independent Director and Chairman of Corporate Governance Committee, T.K.S. Technology PCL.
2020 - 2023	Independent Director / Chairman of the Audit Committee, Global Power Synergy Public PCL.
2017 - 2018	Independent Director / Member of Audit Committee Pacific Pipe PCL.
2016 - 2020	Independent Director / Member of Audit Committee: Glow Energy PCL.
2009 - 2013	Chairman of the Board of Directors, TMB Bank PCL.
2009 - 2013	Director, Don Muang Tollway PCL.

Position in Non-Listed Company

2021 - Present	Chairman of Board of Directors, AIRA Asset Management Co., Ltd.
2019 - 2022	Honorary Directors, Southeast Bangkok College
2014 - 2020	Director and Chairman, Small and Medium Enterprise Development Bank of Thailand (SME Bank)
2014 -2019	Advisor, The Committee on Economics, Monetary Affairs and Finance, The Committee of the National Legislative Assembly
2014 - 2018	Honorary Director, Rajapark Institute
2012 - 2013	Chairman of the Executive Director, Retail Business Unit, Thai Yarnyon Co.,Ltd
2009 - 2012	Deputy Permanent Secretary, Ministry of Finance

Mr. Kanit Patsaman (Independent Director)

Member of the Board of Directors
Member of the Audit Committee
Member of the Nomination and Remuneration Committee
Member of the Risk Management Committee
Member of the Sustainable Development Committee

The date of appointment October 1, 2014

Age	62
Total number of service tenure	10 Year
Shareholding in the Company (%)	- None -
Familial relationship	- None -

Educational Qualifications/Training

- MBA, National Institute of Development Administration
- Bachelor of Economics, Ramkamhaeng University

Training History

- National Director Conference 2023, Delivering "Net Zero" together, ก.ค. 2566, Thai Institute of Directors (IOD)
- Ethical Leadership Program (ELP) Class 24/2021, Thai Institute of Directors (IOD)
- Director Briefing (O-DB) Class 1/2021 and Class 14/2021
- National Director Conference (NDC) Class 1/2021
- Board War Room Series (O-War Room) Class 5/2020
- Seminar on Business Driving for Sustainability 2020 by Specialist and Executive from Sustainable Business Development Department (SET)
- Online seminar with the Audit Committee of Listed Companies
- Online seminar on Anti-Corruption conducted by Resource Persons of the Thai Institute of Director and Private Sector
- Role of the Chairman Program (RCP) Class 45/2019, Thai Institute of Directors (IOD)
- Driving Company Success with IT Governance (ITG) Class 5/2016, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) Class 156/2012, Thai Institute of Directors (IOD)
- Audit Committee Program (ACP) Class 40/2012, Thai Institute of Director (IOD)
- Corporate Governance for Board of Directors and Top Management of State Enterprise and Public Organization (PDI) Class 11, King Prajadhipok's Institute
- Hot Issue for Directors: What Directors Need to know about Digital Assets #3/2022
- Hot Issue for Directors: Climate Governance #3/2023
- Value of Audit
- Capital Market Research Forum 2/2023

Work Experience the past 5 years.

Position in Carabao Group Public Company Limited

2022 - Present	Member of Sustainable Development Committee
2016 - present	Member of the Board of Directors / Member of Audit Committee, Member of Nomination and Remuneration Committee / Member of Risk Management Committee
2014 - 2016	Member of the Board of Directors

Position in Other Listed Company

2022 - Present	Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee, Aurora Design Public Company Limited
2017 - Present	Independent Director / Chairman of the Audit Committee / Member of the Corporate Governance and Sustainable Development Committee, Rraram 9 Hospital Public Company Limited

Position in Non-Listed Company

2013 - 2014	Member of the Board of Directors, Bank for Agriculture and Agricultural Co-operatives
2013	Member of the Board of Directors, Thai Credit Guarantee Corporation
2012 - 2014	Member of the Board of Directors, National Housing Authority
2005 - 2013	Advisor to Liquidation directors and authorized representative of liquidation directors, Thai Asset Management Corporation

Mr. Nha-kran Laohawilai (Independent Director)

Member of the Board of Directors
Member of the Audit Committee
Member of the Sustainable Development Committee

The date of appointment: June 22, 2020

Age	59
Total number of service tenure	4 Year
Shareholding in the Company (%)	- None -
Familial relationship	- None -

Educational Qualifications/Training

- Master of Science, Computer, Rungsit University
- Bachelor of Arts, Major of newspaper, Chulalongkorn University

Training History

- Director Accreditation Program (DAP), Class 174/2020, Thai Institute of Directors (IOD)

Work Experience the past 5 years.

Position in Carabao Group Public Company Limited

2022 - Present	Member of the Sustainable Development Committee
2020 - Present	Member of the Board of Directors / Member of the Audit Committee

Position in Other Listed Company

February 2023 - Present	Individual Director, Namyong Terminal PCL.
2022 - Present	Individual Director / Member of the Nomination and Remuneration Committee, Thitikorn PCL.
2018 - 2019	Editor in Chief, Bangkok Post Publishing PCL.
2016 - 2018	Deputy Chief Operating Officer, Post Publishing PCL.
2013 - 2016	Deputy Editor, Post Publishing PCL.

Position in Non-Listed Company

2020 - 2021	Vice President News, BEC Multimedia Co., Ltd.

Miss Nutchanok Vongswat

Member of the Board of Director
Member of the Risk Management Committee

The date of appointment June 22, 2020

Age	36
Total number of service tenure	4 Year
Shareholding in the Company (%)	0.47
Familial relationship	Daughter of Miss Nutchamai Thanomboonchaoren

Educational Qualifications/Training

- Master of Business Administrative (Financial Management), Graduate Institute of Business Administration Sasin of Chulalongkorn University
- Academy of Arts University, San Francisco, CA, USA

Training History

- Director Accreditation Program (DAP) #174/2020, Thai Institute of Directors (IOD)

Work Experience the past 5 years.

Position in Carabao Group Public Company Limited

2019 - Present	Member of the Board of Director / Member of the Risk Management Committee

Position in Other Listed Company

- None -

Position in Non-Listed Company

2016 - Present	Member of the board of director, Sahamit Products Co., Ltd.
2018 - 2019	Assistant Managing Director, Carabao Tawandang Co., Ltd.
2015 - 2016	Manager, Tawandang DCM Co., Ltd.
2014 - 2015	Investor Relation, Carabao Tawandang Co., Ltd.

GENERAL Siripong Wongskhunti (Independent Director)

Member of the Board of Director

The date of appointment November 11, 2016

Age	63
Total number of service tenure	8 Year
Shareholding in the Company (%)	- None -
Familial relationship	- None -

Educational Qualifications/Training

- Military Academy, Class 20
- Bachelor of Science, Chulachomklao Royal Military Academy, Class 31
- Master of Political Science, Thammasat University

Training History

- Advance Master of Management Program, Class 4/2020, National Institute of Development Administration (NIDA)
- Director Accreditation Program (DAP) #137/2017, Thai Institute of Directors (IOD)
- Top Management Program, Class 24/2017 Capital Market Academy (CMA)
- Top Management Program in Energy Science Class 7/2016, Institute of Energy Science
- The National Defense College Program Class 57/2015
- Generic Technology Course, DSTO, Australia 1994
- Command and General Staff Officer Course, Class 71/1992 Command and General Staff College

Work Experience the past 5 years.

Position in Carabao Group Public Company Limited

2016 - Present	Member of the Board of Directorn

Position in Other Listed Company

-None-

Position in Non-Listed Company

2018 - 2021	Director – General the War Veterans Organization of Thailand (Retirement)
2015 - 2017	Director – General, Defense Energy Department, Defense Industry and Energy Centre
2013 - 2014	Deputy Director – General, Defense Energy Department, Defense Industry and Energy Centre
2013	Expert, Office of the Permanent Secretary of Defense

Mr. Sanchai Jullamon (Independent Director)

Member of the Board of Director

The date of appointment: November 12, 2021

July 8, 2014 – May 2019

Age	64
Total number of service tenure	10 Year
Shareholding in the Company (%)	- None -
Familial relationship	- None -

Educational Qualifications/Training

- Master of Laws, Ramkhamhaeng University
- Bachelor of Laws, Ramkhamhaeng University

Training History

- The Rule of Law for Democracy" Class 6/2018, College of the Constitutional Court
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, #19, King Prajadhipok's Institute
- The program of Senior Executives of Justice Administration, Class 18, Office of Courts of Justice
- Director Accreditation Program (DAP) #113/2014, Thai Institute of Directors (IOD)

Work Experience the past 5 years.

Position in Carabao Group Public Company Limited

2021 - Present	Member of the Board of Director
2016 - 2019	Independent Director, Member of Audit Committee and Member of the Nomination and Remuneration Committee
2014 - 2016	Independent Director

Position in Other Listed Company

2013 – 2018	Legal Consultant, Thai Foods PCL.

Position in Non-Listed Company

2013 - Present	Legal Consultant, B&W CASES Co., Ltd. (Subsidiary company of Double A)
2002 - Present	Partner and Legal Consultant, C & K Law Office
2019 - 2021	Senator
2012 - 2013	Director General, The Zoological Park Organization under The Royal Patronage of H.M. The King, Ministry of Natural Resources and Environment.

Mr. Pongsarn Klongwathanakith

Chief Financial Officer
Assistant Managing Director
Member of Executive Committee
Member of Risk Management Committee

The date of appointment April 1, 2015

Age	56
Shareholding in the Company (%)	- None -
Familial relationship	- None -

Educational Qualifications/Training

- Bachelor's Degree in mechanical engineering, Ohio State University, Columbus, USA.
- Master of Business Administration, Sasin Graduate Institute of Business Administration

Training History

- TLCA CFO CPD # 4/2023, "Green Assets: Opportunities for Sustainable Development"
- TLCA CFO CPD #3/2023, Fintech
- TLCA CFO CPD #2/2023, Risk Management for CFOs
- TLCA CFO CPD #1/2023, Economic Update for CFO
- The National Defense College Program, class 65
- TLCA CFO Professional Development Program #6/2022

Work Experience the past 5 years.

Position in Carabao Group Public Company Limited

2015 - Present	Member of Executive Committee / Member of Risk Management Committee / Chief Financial Officer (CFO) / Assistant Managing Director

Position in Other Listed Company

2012 - 2015	Assistant Managing Director of Corporate Finance & Equity Capital Market, CIMB Thai Bank PCL.
2001 - 2011	Senior Director of Wanichthanakij department, Maybank Kim Eng PLC

Position in Non-Listed Company

2022 - Present	Independent Director of Silkspan Public Company Limited
2022 - Present	Independent Director of Silkspan Public Company Limited
2022 - Present	Member of the Board of Directors, Kasikorn Carabao Co., Ltd.
2020 - Present	Member of the Board of Directors, Asia Packaging Manufacturing Co., Ltd./ Asia Carabao Venture Co., Ltd.
2017 - Present	Member of the Board of Directors, Asia Can Manufacturing Co., Ltd.
2015 - Present	Member of the Board of Directors, Carabao Tawandang Co., Ltd / Asia Pacific Glass Co., Ltd. / Tawandang DCM Co., Ltd

Mr. Waranchai Jensiriwanich

Company Secretary and Legal Director

ɔThe date of appointment: July 24, 2015

Age	53
Shareholding in the Company (%)	- None -
Familial relationship	- None -

Educational Qualifications/Training

- Master Business Administration, University of the Thai Chamber of Commerce
- Bachelor of Laws, Thammasat University

Training History

- Certificate of Senior Executives on Justice Administration Class 27/2022
- Anti-Corruption Practice Guide (ACPG), Class 13/2014, Thai Institute of Directors Association (IOD)
- Company Secretary Program (CSP), Class 8/2004, Thai Institute of Directors Association (IOD)

Work Experience the past 5 years.

Position in Carabao Group Public Company Limited

2015 - Present	Company Secretary and Director of Legal Department

Position in Other Listed Company

2003 - 2015	Senior Director of Legal Department and Company Secretary Maybank Kim Eng PLC.

Position in Non-Listed Company

2022 - Present	Director, TD Venture Company Limited
2021 - Present	Director, Carabao Marketing Group Company Limited
2021 - Present	Director, Retail Data Management Company Limited

Development of the person taking the highest responsibility in finance and accounting and the person supervising accounting

Name Mr. Pongsarn Klongwathanakith

Position Chief Financial Officer

Training Course year 2023	Training Hours
TLCA CFO CPD #7/2023 Economic Update for CFO	2
TLCA CFO CPD #4/2023 “Green Assets: Opportunities for Sustainable Development”	2
TLCA CFO CPD #3/2023 Fintech: Financial Technology	2
TLCA CFO CPD #2/2023 Risk Management for CFOs	2
TLCA CFO CPD #1/2023 Economic Update for CFO	2

Name Mr. Ratchapon Rojchyaroon

Positionง Accounting Director

Training in Year 2023	Training Hours
Financial Analyst Course	6
Good Internal Control for Organization	6

Attachment 2 The detail of the subsidiaries' director

Director of the Subsidiaries and Associate

Name	CBD	APG	DCM	ACM	APM	ACV	AWD	CBMG	TWD
1. Mr. Sathien Sathientham	X	X	X	-	-	-	X	-	-
2. Mr. Yuenyong Opakul	✓	✓	✓	-	-	-	-	-	-
3. Mrs. Wongdao Thanomboonchaoren	✓	✓	✓	✓	✓	✓	-	-	-
4. Mr. Kamoldist Smuthkochorn	✓	✓	✓	✓	✓	✓	✓	-	-
5. Mr. Pongsarn Klongwathanakith (CFO)	✓	✓	✓	✓	✓	✓	-	-	-
6. Mr. Kritpong Nillawong	-	-	-	-	-	-	✓	-	-
7. Mr. Wutthitorn Milintachinda	-	-	-	-	-	-	✓	-	-
8. Mrs. Kanyaluck Milintachinda	-	-	-	-	-	-	✓	-	-
9. Mr. Waranchai Jensiriwanich	-	-	-	-	-	-	-	X	✓
10. Ms. Wipara Prutnatee	-	-	-	-	-	-	-	✓	-

X Chairman of Board of Director
✓ Director

Subsidiaries

CBD = Carabao Tawandang Company Limited
APG = Asia Pacific Glass Company Limited
DCM = Tawandang DCM Company Limited
ACM = Asia Can Manufacturing Company Limited
APM = Asia Packaging Manufacturing Company Limited
ACV = Asia Carabao Venture Company Limited
AWD = A Woody Drink Company Limited
CBMG = Carabao Marketing Group Company Limited

Associate

TWD = Tawandang Logistic Company Limited

Attachment 3 Profile - Head of Internal Audit

Ms. Chonlada Boonserm / Acting Head of Internal Audit	
Age	44
Education	- Master of Accountancy, Chulalongkorn University - Bachelor of Accountancy, Kasetsart University
Shareholding in the Company (%)	- None -
Familial relationship	- None -
Experience (5 years past experiences)	2023 - Present Director of Internal Audit Carabao Group Public Company Limited 2021 - 2023 Director of CEO office Carabao Group Public Company Limited 2019 - 2021 Director of Internal Audit & Risk Management Carabao Group Public Company Limited 2013 - 2019 Sr Manager of Internal Audit Seagate Technology Co., Ltd.
Professional Certificate	- Certified Public Accountant, CPA - Certified Internal Auditor, CIA - Certification in Risk Management Assurance, CRMA - Certified Fraud Examiner, CFE

Appendix 4 Assets used in Business Operation

1. Assets Used in Business Operation

Type /Nature of Assets	Net book value as at December 31, 2023 (Million Baht)	Obligation
1. Land and land improvement	3,457.9	None
2. Buildings and builing improvement	3,579.9	None
3. Machinery and equipment	5,040.3	None
4. Furniture, fixtures, and office equipment	49.7	None
5. Motor vehicles	50.7	None
6. Assets under construction and installation	197.3	None
Total	**12,375.8**	

1.1 Land and land improvement as of December 31, 2023

Ownership	:	CBD
Location and area size (Rai-Ngan-Wah)	:	Land in Silom area, Silom Sub-District, Bangrak District, Bangkok (6 parcels), with the area of 5-2-33.5.
Possessory objective	:	Location of head quarter of the Group and for commercial benefits.
Type of ownership	:	Owner
Net book value (Million Baht)	:	2,155.0
Obligation	:	None

Ownership	:	CBD
Location and area size (Rai-Ngan-Wah)	:	Land in Bang Bo area, Bang Prieng Sub-District, Bang Bo District, Samutprakarn (84 parcels), with the area of 23-0-63.
Possessory objective	:	Location of factory for energy drink and beverage production.
Type of ownership	:	Owner
Net book value (Million Baht)	:	116.1
Obligation	:	None

Ownership	:	CBD
Location and area size (Rai-Ngan-Wah)	:	Land in Cha-am area, Cha-am Sub-District, Cha-am District, Phetchaburi (1 parcel), with the area of 0-2-59.4.
Possessory objective	:	Guesthouse
Type of ownership	:	Owner
Net book value (Million Baht)	:	16.5
Obligation	:	None

Ownership	:	CBD
Location and area size (Rai-Ngan-Wah)	:	Land in Bangpakong area, Pimpa Sub-District, Bangpakong District, Chachoengsao (7 parcels), with the area of 88-1-11.
Possessory objective	:	Location of factory for energy drink and beverage production.
Type of ownership	:	Owner
Net book value (Million Baht)	:	384.7
Obligation	:	None

Ownership	:	CBD
Location and area size (Rai-Ngan-Wah)	:	Land in Bang Pra Sub-District, Mueang District, Chachoengsao (1 parcel), with the area of 4-1-57.1.
Possessory objective	:	Learning Center
Type of ownership	:	Owner
Net book value (Million Baht)	:	21.0
Obligation	:	None

Ownership	:	CBD
Location and area size (Rai-Ngan-Wah)	:	Land in Bangpood Sub-District, Pak Kret District, Nonthaburi (14 parcel), with the area of 24-0-54.7.
Possessory objective	:	Learning Center and warehouse
Type of ownership	:	Owner
Net book value (Million Baht)	:	357.9
Obligation	:	None

Ownership	:	APG
Location and area size (Rai-Ngan-Wah)	:	Land in Bangpakong area, Pimpa Sub-District, Bangpakong District, Chachoengsao (15 parcels), with the area of 119-1-30, and (1 parcel), with the area of 10-1-50.
Possessory objective	:	Location of factory for amber glass bottles production
Type of ownership	:	Owner
Net book value (Million Baht)	:	380.0
Obligation	:	None

Ownership	:	ACM
Location and area size (Rai-Ngan-Wah)	:	Land in Bangpakong area, Pimpa Sub-District, Bangpakong District, Chachoengsao with the area of 31-3-85, based on the long-term lease agreement with APG.
Possessory objective	:	Location of factory for aluminum can production.
Type of ownership	:	Lessee (APG is the owner of this land)
Net book value (Million Baht)	:	26.7
Obligation	:	None

As at December 31, 2023, net book value of land and land improvement totaling Baht 3,457.9 million.

1.2 Buildings and building improvement as of December 31, 2026

Ownership	:	CBD
Location	:	Office building and shop house at Silom sub-District, Bangrak District, Bangkok.
Possessory objective	:	Location of head quarter of the Group and for commercial benefits.
Type of ownership	:	Owner
Net book value (Million Baht)	:	48.9
Obligation	:	None
Ownership	:	CBD
Location	:	Factory at Bang Prieng Sub-District, Bang Bo District, Samutprakarn.
Possessory objective	:	Factory for energy drink and beverage production.
Type of ownership	:	Owner
Net book value (Million Baht)	:	46.3
Obligation	:	None
Ownership	:	CBD
Location	:	Fatory at Pimpa Sub-District, Bangpakong District, Chachoengsao.
Possessory objective	:	Factory for energy drink and beverage production.
Type of ownership	:	Owner
Net book value (Million Baht)	:	1,866.2
Obligation	:	None
Ownership	:	CBD
Location	:	Guesthouse at Cha-am Sub-District, Cha-am District, Phetchaburi.
Possessory objective	:	Guesthouse
Type of ownership	:	Owner
Net book value (Million Baht)	:	11.7
Obligation	:	None
Ownership	:	CBD
Location	:	Warehouse at Bangpood Sub-District, Pak Kret District, Nonthaburi.
Possessory objective	:	Warehouse
Type of ownership	:	Owner
Net book value (Million Baht)	:	20.2
Obligation	:	None

Ownership	:	APG
Location	:	Factory
Possessory objective	:	Location of machinery and equipment for amber glass bottle production.
Type of ownership	:	Owner
Net book value (Million Baht)	:	775.0
Obligation	:	None
Ownership	:	ACM
Location	:	Factory
Possessory objective	:	Location of machinery and equipment for aluminum can production.
Type of ownership	:	Owner
Net book value (Million Baht)	:	361.9
Obligation	:	None
Ownership	:	APM
Location	:	Factory
Possessory objective	:	Location of machinery and equipment for packaging production.
Type of ownership	:	Owner
Net book value (Million Baht)	:	449.7
Obligation	:	None

As at December 31, 2023 net book value of Buildings and building improvement totaling Baht 3,579.9 million.

1.3 Machinery and equipment as of December 31, 2023

Ownership	:	CBD
Assets	:	Machinery and equipment
Possessory objective	:	Production
Type of ownership	:	Owner
Net book value (Million Baht)	:	2,189.8
Obligation	:	None
Ownership	:	DCM
Assets	:	Equipment
Possessory objective	:	Business operation support
Type of ownership	:	Owner
Net book value (Million Baht)	:	0.1
Obligation	:	None
Ownership	:	APG
Assets	:	Machinery and equipment
Possessory objective	:	Production
Type of ownership	:	Owner
Net book value (Million Baht)	:	1,140.1
Obligation	:	None
Ownership	:	ACM
Assets	:	Machinery and equipment
Possessory objective	:	Production
Type of ownership	:	Owner
Net book value (Million Baht)	:	1,376.9
Obligation	:	None
Ownership	:	APM
Assets	:	Machinery and equipment
Possessory objective	:	Production
Type of ownership	:	Owner
Net book value (Million Baht)	:	333.4
Obligation	:	None

As at December 31, 2023 Net book value of Machinery and equipment totaling Baht 5,040.3 million.

1.4 Furniture, fixtures, and office equipment as of December 31, 2023

Ownership	:	CBG
Assets	:	Furniture, fixtures, and office equipment
Possessory objective	:	Business operation support
Type of ownership	:	Owner
Net book value (Million Baht)	:	0.1
Obligation	:	None
Ownership	:	CBD
Assets	:	Furniture, fixtures, and office equipment
Possessory objective	:	Business operation support
Type of ownership	:	Owner
Net book value (Million Baht)	:	27.3
Obligation	:	None
Ownership	:	DCM
Assets	:	Furniture, fixtures, and office equipment
Possessory objective	:	Business operation support
Type of ownership	:	Owner
Net book value (Million Baht)	:	9.2
Obligation	:	None
Ownership	:	APG
Assets	:	Furniture, fixtures, and office equipment
Possessory objective	:	Business operation support
Type of ownership	:	Owner
Net book value (Million Baht)	:	4.5
Obligation	:	None
Ownership	:	ACM
Assets	:	Furniture, fixtures, and office equipment
Possessory objective	:	Business operation support
Type of ownership	:	Owner
Net book value (Million Baht)	:	3.5
Obligation	:	None
Ownership	:	APM
Assets	:	Furniture, fixtures, and office equipment
Possessory objective	:	Business operation support
Type of ownership	:	Owner
Net book value (Million Baht)	:	4.5
Obligation	:	None

Ownership	:	ICUK
Assets	:	Furniture, fixtures, and office equipment
Possessory objective	:	Business operation support
Type of ownership	:	Owner
Net book value (Million Baht)	:	0.6
Obligation	:	None

As at December 31, 2023 net book value of Furniture, fixtures, and office equipment totaling Baht 49.7 million.

1.5 Motor vehicles as of December 31, 2023

Ownership	:	CBD
Assets	:	Motor vehicles
Possessory objective	:	Motor vehicles for operation team and management
Type of ownership	:	Owner
Net book value (Million Baht)	:	3.5
Obligation	:	None
Ownership	:	CBD
Assets	:	Vehicles in factory
Possessory objective	:	Factory vehicles
Type of ownership	:	Owner
Net book value (Million Baht)	:	28.2
Obligation	:	None
Ownership	:	APG
Assets	:	Vehicles in factory
Possessory objective	:	Factory vehicles
Type of ownership	:	Owner
Net book value (Million Baht)	:	9.5
Obligation	:	None
Ownership	:	ACM
Assets	:	Vehicles in factory
Possessory objective	:	Factory vehicles
Type of ownership	:	Owner
Net book value (Million Baht)	:	5.8
Obligation	:	None
Ownership	:	APM
Assets	:	Vehicles in factory
Possessory objective	:	Factory vehicles
Type of ownership	:	Owner
Net book value (Million Baht)	:	3.7
Obligation	:	None

As at December 31, 2023 net book value of Motor vehicles totaling Baht 50.7 million.

1.6 Assets under construction and installation as of December 31, 2023

Ownership	:	CBD
Assets	:	Office building improvement
Possessory objective	:	Location of head quarter of the Group and for commercial benefits.
Type of ownership	:	Owner
Net book value (Million Baht)	:	16.2
Obligation	:	None

Ownership	:	CBD
Assets	:	Machinery and equipment
Possessory objective	:	Carabao beverage production
Type of ownership	:	Owner
Net book value (Million Baht)	:	4.2
Obligation	:	None

Ownership	:	APG
Assets	:	Factory building improvement
Possessory objective	:	Location of machinery and equipment for amber glass bottle production.
Type of ownership	:	Owner
Net book value (Million Baht)	:	123.7
Obligation	:	None

Ownership	:	APG
Assets	:	Machinery and equipment
Possessory objective	:	Amber glass bottle production
Type of ownership	:	Owner
Net book value (Million Baht)	:	23.5
Obligation	:	None

Ownership	:	ACM
Assets	:	Machinery and equipment
Possessory objective	:	Aluminum can production
Type of ownership	:	Owner
Net book value (Million Baht)	:	23.3
Obligation	:	None

Ownership	:	APM
Assets	:	Machinery and equipment
Possessory objective	:	Packaging production
Type of ownership	:	Owner
Net book value (Million Baht)	:	6.4
Obligation	:	None

As at December 31, 2023 net book value of Assets under construction and installation totaling Baht 197.3 million.

In total, fixed assets in business operation amounted to Baht 12,375.8 million.

2. Intangible Assets

Intangible assets	Possessory objective
1. Trademarks	107 Registered trademarks for production, marketing and distribution of energy drink and other beverage as of December 31, 2023 have been registered with the Ministry of Commerce in Thailand. Moreover, the Group has a policy to register and maintain the trademarks in such oversea distribution.
2. Computer software	Computer software right is using for business operation for the Group such as software for accounting, management report, inventory, and general operation.
3. Patent	Patent, a joint venture contract between the Company and SHOWA DENKO Group, is knowledge and skill that has been used for aluminum production of Asia Can Manufacturing Co.,Ltd. ("ACM").

3. Investment Policy in Subsidiaries and Associate

As at December 31, 2023 the Company has invested in subsidiaries as following

Company's name	Percentage of shareholding both direct and indirect (Percent)	Nature of business
CBD	100	Manufacture, marketing, and distribution of energy drinks and other beverages.
DCM	100	Domestic distribution management.
APG	100	Manufacture and procuring glass bottles as packaging materials for energy drinks and other beverages.
CTHK	100	International trading business.
CHHK	100	Holding Company
ACM	100	Manufacture and procuring aluminum cans as packaging materials for energy drinks and other beverages.
CVHLUX	84	Holding Company
ICUK	84	Marketing, sales and distribution the energy drinks under Carabao trademarks in the United Kingdom and other countries outside Asia.
AWD	85	Marketing and distribution of beverage.
APM	100	Manufacture and distribution of packaging.
ACV	100	Holding Company

As at December 31, 2023 the Company has invested in an associate as following

Company's name	Percentage of shareholding both direct and indirect (Percent)	Nature of business
TWD	20	Transportation

The Company has policy to invest in subsidiaries and joint ventures that support the business operation and create synergy by increasing sales channel and profitability. Hence, the Company will consider the investment proportion, expected profits, possible risks, and financial status of the Company before deciding to invest in various projects. The decision has to be approved and agreed by the Board of Directors of the Company or Shareholders' Meeting (as the case may be). The Company will appoint the representatives who have qualifications and experiences to join the Board of such Company to set up significant policy and supervise the operation of the subsidiaries and the joint ventures.

Attachment 5 Corporate Governance and Code of Conduct

Corporate Governance Policy	Code of Conduct

Attachment 6 Report of the Audit Committee

Report of the Audit Committee

The Audit Committee of Carabao Group Public Company Limited (the Company), appointed by the Board of Directors, consists of three independent members with ability, expertise and experience in various sectors such as legal affairs, organization management, financial accounting and taxes as well as economics. As a result, all members are considered suitably qualified in reviewing the reliability of the financial statements and performing the duties of Audit Committee in accordance with the regulations of The Securities and Exchange Commission, Thailand (SEC), the Stock Exchange of Thailand (SET), namely; Mrs. Saowanee Kamolbutr as Chairman, Mr. Kanit Patsaman and Mr. Nha-Kran Loahavilai as members and Ms. Chonlada Boonserm, the Director of Internal Audit acts as the secretary of the Audit Committee. The three audit committee members have not in any way involved in the management nor held any positions in the Company and its subsidiaries.

The Audit Committee had performed its tasks upon roles and responsibilities entrusted by the Board of Directors and the Company's Charter of Audit Committee with its expertise and independence to access all information as stated in the Stock Exchange of Thailand's requirements. The Audit Committee also provided advice and monitored in related matters through sound collaboration with the management, internal auditor, and the Company's auditor to ensure that the Company's operations are performed accurately in accordance with its strategies and objectives, and were carried out with transparency, honesty, and fairness to ensure the sustainability development of the company.

In 2023, the Committee held a total of 5 meetings with all Audit Committee members in attendance for each session. The Audit Committee reported its performance to the Company's Board of Directors on a quarterly and an annual basis. The Committee's significant activities are summarized as follows:

1. Review of the financial statements

- The Audit Committee reviewed the annual and quarterly financial statements in which External Auditor issued the unqualified opinion of both the Company and its subsidiaries before proposing them to the Board of Directors for approval. In doing so, the Committee ensured that the financial statements, as well as significant information on transactions between the Company, its subsidiaries and other affiliates, or transactions with tendency to cause conflict of interests were completely, accurately prepared, and reliably disclosed.
- In this connection, the statutory auditors were invited to the meeting of the Audit Committee to discuss and clarify on significant issues relating to the financial statements prepared by the Company's Management in compliance with the Thai Accounting Standards and Thai Financial Reporting Standards including related interpretations and guidelines promulgated by the Federation of Accounting Professions. The Audit Committee could then verify whether sufficient significant information was disclosed and related transactions were accurately and properly done as required by the aforementioned standards, interpretations, guidelines, and principles.

The Audit Committee reviewed the annual and quarterly financial statements and obtained sufficient clarifications from External Auditor and the management to confirm that the financial statements and notes to financial statements comply with the aforementioned laws, standards, interpretations, guidelines and principles. The Audit Committee then endorsed the financial statements reviewed and audited by the Company's external auditor without reservation.

- Furthermore, the Audit Committee held a private meeting with the External Auditor without the participation of Management in compliance with the Practice Guidance issued by the Stock Exchange of Thailand. This allowed both parties to discuss any issue of interests on how the External Auditor obtained information, independence in performing duties and recommendations for internal controls over financial reporting.

2. Related party transactions or conflict of interest transactions

The Audit Committee reviewed the appropriateness of related transactions or transactions that may cause conflict of interest. In addition, the Audit Committee instructed the Internal Auditors to emphasize reviewing related transactions between the company, its subsidiaries and related parties and report those transactions to the Audit Committee meeting every quarter. The review showed that the related transactions by the Company in 2023 were carried out under the normal business practice, reasonable, and in the best interest of the Company's business. These related transactions were transparent, with related information disclosed fully and accurately in accordance with the related party policy, regulations of The Securities and Exchange Commission, Thailand (SEC) and the Stock Exchange of Thailand (SET).

3. Review of good corporate governance and the compliance with related laws and regulations

The Audit Committee had duly reviewed the compliance under the policy on corporate governance and ethics of the Company, including the compliance with related laws and regulations including the Securities Commission Act, regulations proclaimed by SET and laws related to the Company's business. The review noted that the directors, the executives and the staff conducted the compliance in all respects, in accordance with the Company's corporate governance and ethics.

In addition, the Company provided channels for complaints so that the staff, customers and other stakeholders could give information or clues concerning fraud, misconduct or defiance of business ethics and established a functional unit to handle the complaints with transparency and appropriateness. Moreover, the Audit Committee paid more attention to the governance on anti-fraud and corruption and assigned the Internal Auditor to review the compliance with the Company's Manual on Anti-Fraud and Corruption and reported to the Committee. The Committee considered the normal practices were appropriate and efficient for transparent business operation and found no material issues of violation against any laws and regulations.

4. Approval of the scope of work and the annual audit plan of the Company's internal audit.

The Audit Committee reviewed and approved the scope of audit work and the annual audit plan for the year 2023 which embedded the Company's business strategic direction and significant risks. Additionally, the performances of the internal audit were regularly monitored, with the Company's risk management and internal controls being taken into consideration. Moreover, the Audit Committee regularly reviews the Internal Audit Charter and recognizes the importance of Internal Auditor's competency development to execute the audit work efficiently.

5. Review of the internal control systems and risk management

The Audit Committee regularly reviews the adequacy and appropriateness of the Company's internal control systems through the Internal Auditor and the External Auditor reports. This is to ensure that the Company's internal controls complied with laws, regulations, three lines of defense model and COSO control framework. In this regard, reports presented by the Internal Auditor were carefully considered and followed up to ensure that rectification and/or improvements on controls and preventive measures were conducted by the management in a proper and timely manner. Additionally, the External Auditor gave opinion that the company and its subsidiaries have good internal controls and were operated in an efficient and effective manner with no significant control weakness.

Moreover, the Audit Committee reviewed the adequacy of the Company's risk management process and proceeded with audit, particularly for high risk areas. This is to ensure that the Management implemented risk mitigation plans in an efficient and effective manner.

6. Roles of the Audit Committee

- The Audit Committee performed its duties independently from the Board of Executive Directors and the Management with strong emphasis on internal controls to ensure that good corporate governance and adequate internal controls were appropriately applied. Significant issues based on the issues reported by the internal audit for the year 2023 were regularly presented to the Board of Directors.
- To ensure that the Committee's roles are carried out efficiently and at the same time the Company's good corporate governance is being properly practiced, the self-assessment on the Audit Committee's performances was undertaken by the Committee taking the guidelines issued by the Stock Exchange of Thailand as the basis. The assessment results were at "Satisfactory" level.

In conclusion, the Audit Committee opined that the Company's financial reports were accurate and credible, and also fully consistent with generally accepted accounting standards. The Company's operations were in full compliance with all applicable laws and business obligations in conducting businesses under its objectives. Furthermore, the Company's had implemented good corporate governance and put in place adequate risk management, suitable and effective internal control, and efficacious internal audit systems.

Mrs. Saowanee Kamolbutr
Chairman of the Audit Committee

Report of the Nomination and Remuneration Committee

The Board of Directors is considering appointing a Recruitment and Remuneration Determination Committee that consists of a certain number of members who have appropriate qualifications and that consists of a certain number of independent members who will determine policies with respect to the recruitment of persons who will become directors and/or top executives and who will screen persons who have appropriate qualifications before submitting their names to the Board of Directors or the shareholders' meetings. The Recruitment and Remuneration Determination Committee also has an important role in considering criteria for the determination of remunerations of directors and top executives in order to ensure that their remuneration is appropriate and reflects directors and executives' abilities to perform their duties in accordance with the relevant targets.

The Nomination and Remuneration Committee of the company consists of 4 directors.

1. Mr. Sathien Sathientham	Chairman of the Nomination and Remuneration Committee
2. Mrs. Saowanee Kamolbutr	Vice chairman of the Nomination and Remuneration Committee
3. Mrs Wongdao Thanomboonchaoren	Member of the Nomination and Remuneration Committee
4. Mr. Kanit Patsaman	Member of the Nomination and Remuneration Committee

Roles and Responsibilities of the Nomination and Remuneration Committee as stated on the charter which will be shown on the company's website.

Year 2023, the Nomination and Remuneration Committee was held the meeting 2 times for consideration of the important agenda as follows,

1. To review and propose names of candidates who were qualified legally and in compliance with the rules and regulations related to the directorship which its office term expired by considering the nomination, selection, and proposal for persons whose qualifications, experiences, knowledge, and abilities encouraged and suited the Company's business types. The names were then proposed to the Board of Directors' meetings and the Annual General Shareholders' Meeting. However, the Director who has conflict of interest will abstain voting.

2. To consider the remuneration of the Board of Directors and the committees by considering suitability for duties, entrusted responsibilities, performance, and the remuneration rate compared with the industry benchmark in order to be taken into consideration by the board of directors and the Annual General Shareholders' Meeting for approval.

3. To considers the remuneration of the management (Deputy Managing Director upwards) both of the Bonus and the company performance year 2023 including the salary increase for the year 2023, whereby considering the appropriateness performance of each position's assigned duties and responsibilities comparison of the key performance indicator of the company such as the growth ratio of net profit, cost saving and Sustainable Development etc.

4. To organize a performance evaluation of the Nomination and Remuneration Committee year 2022 and present the results of the performance evaluation report to the Board of Directors in order to improve the performance to be efficient together with revealing the evaluation's results in the annual report.

Mr. Sathien Sathientham
Chairman of the Nomination and Remuneration Committee

Report of the Risk Management Committee

The Risk Management Committee was established by the Board of Directors with duties to promote and support the establishment of an enterprise-wide risk management system for the Company and to embed as organizational culture. This is to provide reasonable assurance among all stakeholders that the Company strategic operations are geared towards effective and efficient achievement of corporate goals and objectives and in accordance with risk appetite level.

The Risk Management Committee is comprised of 6 members, consisting of 2 independent directors, 1 non - executive director and 3 executive directors. All of them are knowledgeable, competent, highly experienced that are beneficial to the Company's risk management. The Committee performs its duties as designated by the Board of Directors and within the purview of power and responsibility defined in the Risk Management Committee's Charter. The Secretary to the Committee is Ms. Achiraya Sittakaradech, who also serves as Deputy of Risk Management Division of the Company.

In the year 2023, the Risk Management Committee held a total of 4 meetings to consider various matters and the directors attended the meetings are as follows:

Risk Management Committee	Position	Meeting Attendance
1. Mr. Predee Daichai*	Chairman of the Risk Management Committee	4/4
2. Mrs. Saowanee Kamolbutr*	Member of the Risk Management Committee	4/4
3. Mr. Kanit Patsaman	Member of the Risk Management Committee	4/4
4. Mr. Kamoldist Smuthkochorn	Member of the Risk Management Committee	3/4
5. Mr. Pongsarn Klongwathanakith	Member of the Risk Management Committee	3/4
6. Ms. Nutchanok Vongswat	Member of the Risk Management Committee	4/4
7. Mr. Romtham Sathientham	Member of the Risk Management Committee	4/4

*Remark : The Risk Management Committee Meeting on February 7, 2024 has appointed Mrs. Saowanee Kamolbutr as a Chairman of the Meeting, replacing of Mr. Predee Daochai, who resigned on November 11, 2023.

Summary of the duties of the Risk Management Committee is as follows:

1. Reviewed the risk management and oversaw key risks of the organization covering strategic, operational, compliance, financial and sustainability including new emerging risks along with risk mitigation measures to be in line with shifting situations and business factors.

2. Followed up the progress and evaluated all risk assessment and business outlook that may have significant impact on the organization for managing risks to an acceptable level.

3. Supported and created risk management culture within the organization so that all employees are involved in risk management.

4. Reported enterprise risk management results to the Board of Directors every quarter.

According to aforementioned operations, the Risk Management Committee is confident that the Company managed risks continually and effectively. This is consistent with the principles and practice guidelines of Good Corporate Governance. The Company had a sufficient internal control system that was suitable for its business and complied with laws and regulations. This was done by taking into account all of the stakeholders in the business operations, firmly continuing with stable and sustainable growth.

Mrs. Saowanee Kamolbutr
Chairman of the Risk Management Committee

Report of the Sustainability Development Commiittee

The Sustainability Development Committee ("SDC") of Carabao Group Public Company Limited ("CBG") has been appointed by the Board of Directors, the SDC's roles, duties, and responsibilities outlined in the Charter including to supervise the good governance of CBG and ensuring sustainable business growth under good corporate governance principles and ethics throughout the business value chain in accordance with the expectations of stakeholders, while taking environmental, climate change, and social factors, along with good governance practices, all in accordance with domestic and international standards.

The Board of Directors has resolved to appoint Mr. Predee Daochai as the Chairman of the SDC. Currently, the SDC comprises five (5) members, including independent directors, executive directors, and executives of the Group. In 2023, the SDC held four (4) quarterly meetings, with all members attending a 100% attendance rate.

The SDC had the following key performance in 2023:

1. Advising the Board of Directors on strategy, goals, commitments, and operational guidelines related to sustainable development to promote sustainable business development.

2. Identifying and raising awareness with the Board of Directors on potential sustainable development that could impact stakeholders, the business, operations, performance or reputation of the Group.

3. Providing recommendations for the preparation and reviewing of policies and commitments related to sustainable development before proposing them to the Board of Directors for approval and company-wide announcement. In 2023, CBG revised existing policies and developed new policies and commitments to enhance their effectiveness and suitability.

4. Advising on data collection principles and disclosure the important information on sustainable development, including providing guidance on responding to the questionnaires, collecting sustainability data, and supporting CBG's sustainability operations which efforts significantly improved CBG's sustainability performance, as the following achievements:

- Recognition in the S&P Global Sustainability Yearbook 2024, achieving scores that placed CBG among the top 15% of the industry peers globally. More than 9,400 companies participated in the rigorous evaluation.
- Included in the SET ESG Ratings Awards 2023 with an "A" ESG Rating.
- Certification for Carbon Footprint of Organization (CFO) for the second consecutive year and certification for Carbon Footprint of Product (CFP) for five products by Thailand Greenhouse Gas Management Organization, in preparation for the EU's Carbon Border Adjustment Mechanism (CBAM).
- CBG's sustainability performance for 2023 is disclosed in the CBG's Sustainability Report 2023.

5. Overseeing and monitoring climate change issues.

6. Analyzing gaps identified through assessment responses and sustainability data verification results, strategizing, and driving sustainable development to drive the company towards sustainability development across economic, environmental, and social dimensions.

7. Promoting awareness and understanding of sustainable development among the Board of Directors, executives, and employees, and promoting the Group's operations in accordance with important principles and practices of sustainable development.

8. Monitoring the Group's performance against the goals, strategies, policies and practices related to sustainable business operations and report these findings to the Board of Directors.

Mr. Predee Daochai
Chairman of the Sustainability Development Committee

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