

T.A.C. Consumer Public Company Limited  
Review report and interim financial information  
For the three-month and six-month periods ended  
30 June 2021

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of T.A.C. Consumer Public Company Limited

I have reviewed the accompanying statement of financial position, in which the equity method is applied, of T.A.C. Consumer Public Company Limited as at 30 June 2021, the related statements of comprehensive income, in which the equity method is applied, for the three-month and six-month periods then ended, the related statements of changes in shareholders' equity and cash flows, in which the equity method is applied, for the six-month period then ended, as well as the condensed notes to the interim financial statements. I have also reviews the separate financial information of T.A.C. Consumer Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

*S. Ratananurak*

Satida Ratananurak  
Certified Public Accountant (Thailand) No. 4753

EY Office Limited  
Bangkok: 13 August 2021


T.A.C. Consumer Public Company Limited  
Statement of financial position  
As at 30 June 2021


(Unit: Thousand Baht)

	Note	Financial statements		
		30 June 2021	30 June 2021	31 December 2020
		in which		
		the equity method		
		is applied	Separate financial statements	
		30 June 2021	30 June 2021	31 December 2020
		(Unaudited but reviewed)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	3	145,540	145,540	203,566
Trade and other receivables	4	246,776	246,776	241,624
Inventories	5	29,486	29,486	34,920
Other current financial assets	6	437,053	437,053	396,463
Other current assets		4,572	4,572	2,865
<b>Total current assets</b>		<b>863,427</b>	<b>863,427</b>	<b>879,438</b>
<b>Non-current assets</b>				
Investment in associate	7	29,299	30,000	-
Property, plant and equipment	8	92,465	92,465	98,347
Right-of-use assets		21,382	21,382	20,843
Intangible assets		149	149	56
Deferred tax assets		9,609	9,609	8,540
Other non-current financial assets		4,281	4,281	4,282
<b>Total non-current assets</b>		<b>157,185</b>	<b>157,886</b>	<b>132,068</b>
<b>Total assets</b>		<b>1,020,612</b>	<b>1,021,313</b>	<b>1,011,506</b>

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

  
**T.A.C. Consumer**  
**Public Company Limited**  
บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)

  
.....Director  
Mr. Chatchawe Vatanasuk

  
.....Director  
Mrs. Chirapan Khotcharit Choosang

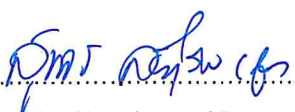
**T.A.C. Consumer Public Company Limited**  
**Statement of financial position (continued)**  
**As at 30 June 2021**


(Unit: Thousand Baht)

	Note	Financial statements		
		30 June 2021	30 June 2021	31 December 2020
		in which the equity method is applied		
			Separate financial statements	
		(Unaudited but reviewed)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Trade and other payables	10	219,001	219,001	214,431
Advance received from customers		7,307	7,307	5,288
Current portion of lease liabilities		5,489	5,489	4,992
Income tax payable		28,371	28,371	23,490
Other current liabilities		5,164	5,164	6,321
<b>Total current liabilities</b>		<b>265,332</b>	<b>265,332</b>	<b>254,522</b>
<b>Non-current liabilities</b>				
Lease liabilities, net of current portion		15,227	15,227	15,663
Provision for long-term employee benefits		20,140	20,140	18,632
<b>Total non-current liabilities</b>		<b>35,367</b>	<b>35,367</b>	<b>34,295</b>
<b>Total liabilities</b>		<b>300,699</b>	<b>300,699</b>	<b>288,817</b>
<b>Shareholders' equity</b>				
Share capital				
Registered				
608,000,000 ordinary shares of Baht 0.25 each		152,000	152,000	152,000
Issued and fully paid up				
608,000,000 ordinary shares of Baht 0.25 each		152,000	152,000	152,000
Share premium		426,989	426,989	426,989
Retained earnings				
Appropriated - statutory reserve		15,200	15,200	15,200
Unappropriated		125,724	126,425	128,500
<b>Total shareholders' equity</b>		<b>719,913</b>	<b>720,614</b>	<b>722,689</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,020,612</b>	<b>1,021,313</b>	<b>1,011,506</b>

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

**T.A.C. Consumer**  
**Public Company Limited**  
 บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)

  
 ..... Director  
 Mr. Chatchawe Vatanasuk

  
 ..... Director  
 Mrs. Chirapan Khotcharit Choosang


(Unaudited but reviewed)

**T.A.C. Consumer Public Company Limited**  
**Statement of comprehensive income**  
**For the three-month period ended 30 June 2021**

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

	Note	Financial statements		
		in which the equity method is applied		Separate financial statements
		2021	2021	2020
<b>Profit or loss:</b>				
<b>Revenues</b>				
Sales and service income		351,899	351,899	321,443
Gain on exchange		1,508	1,508	-
Other income		1,951	1,951	685
<b>Total revenues</b>		<b>355,358</b>	<b>355,358</b>	<b>322,128</b>
<b>Expenses</b>				
Cost of sales and services		215,072	215,072	211,442
Selling and distribution expenses		47,060	47,060	31,199
Administrative expenses		22,991	22,991	17,289
Loss on exchange		-	-	3,498
<b>Total expenses</b>		<b>285,123</b>	<b>285,123</b>	<b>263,428</b>
<b>Profit from operating activities</b>		<b>70,235</b>	<b>70,235</b>	<b>58,700</b>
Share of loss from investment in associate		(701)	-	-
Finance income		111	111	473
Finance cost		(273)	(273)	(314)
<b>Profit before income tax expenses</b>		<b>69,372</b>	<b>70,073</b>	<b>58,859</b>
Income tax expenses	11	(15,479)	(15,479)	(11,084)
<b>Profit for the period</b>		<b>53,893</b>	<b>54,594</b>	<b>47,775</b>
<b>Other comprehensive income:</b>				
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>53,893</b>	<b>54,594</b>	<b>47,775</b>
<b>Basic earnings per share</b>				
Profit for the period (Baht)	12	0.09	0.09	0.08
Weighted average number of ordinary shares (Thousand shares)		608,000	608,000	608,000

The accompanying notes are an integral part of the financial statements.  
 บริษัท ท.อ.ค. จำกัด (มหาชน)

  
 Director  
 Mr. Chatchawe Vatanasuk

  
 Director  
 Mrs. Chirapan Khotcharit Choosang

(Unaudited but reviewed)

**T.A.C. Consumer Public Company Limited**  
**Statement of comprehensive income**  
**For the six-month period ended 30 June 2021**

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

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2021	2021	2020	2020
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income		677,147	677,147	649,604	
Gain on exchange		4,229	4,229	1,467	
Other income		2,561	2,561	1,009	
<b>Total revenues</b>		<u>683,937</u>	<u>683,937</u>	<u>652,080</u>	
<b>Expenses</b>					
Cost of sales and services		423,550	423,550	429,428	
Selling and distribution expenses		91,896	91,896	72,948	
Administrative expenses		39,094	39,094	38,117	
<b>Total expenses</b>		<u>554,540</u>	<u>554,540</u>	<u>540,493</u>	
<b>Profit from operating activities</b>		129,397	129,397	111,587	
Share of loss from investment in associate		(701)	-	-	
Finance income		156	156	1,186	
Finance cost		(539)	(539)	(613)	
<b>Profit before income tax expenses</b>		128,313	129,014	112,160	
Income tax expenses	11	(27,729)	(27,729)	(21,746)	
<b>Profit for the period</b>		<u>100,584</u>	<u>101,285</u>	<u>90,414</u>	
<b>Other comprehensive income:</b>					
<b>Other comprehensive income for the period</b>		-	-	-	
<b>Total comprehensive income for the period</b>		<u>100,584</u>	<u>101,285</u>	<u>90,414</u>	
<b>Basic earnings per share</b>	12				
Profit for the period (Baht)		<u>0.17</u>	<u>0.17</u>	<u>0.15</u>	
Weighted average number of ordinary shares (Thousand shares)		<u>608,000</u>	<u>608,000</u>	<u>608,000</u>	

**T.A.C. Consumer Public Company Limited**

The accompanying notes are an integral part of the financial statements (หมายเหตุ)

  
.....Director  
Mr. Chatchawe Vatanasuk

  
.....Director  
Mrs. Chirapan Khotcharit Choosang

(Unaudited but reviewed)

T.A.C. Consumer Public Company Limited  
Statement of changes in shareholders' equity  
For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied				
	Issued and paid up share capital	Share premium	Retained earnings Appropriated - statutory reserve	Unappropriated	Total
Balance as at 1 January 2021	152,000	426,989	15,200	128,500	722,689
Profit for the period	-	-	-	100,584	100,584
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	100,584	100,584
Dividend paid (Note 14)	-	-	-	(103,360)	(103,360)
Balance as at 30 June 2021	152,000	426,989	15,200	125,724	719,913

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

T.A.C. Consumer  
Public Company Limited  
บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)

  
..... Director  
Mr. Chatchawe Vatanasuk

  
..... Director  
Mrs. Chirapan Khotcharit Choosang

(Unaudited but reviewed)

T.A.C. Consumer Public Company Limited  
Statement of changes in shareholders' equity (continued)  
For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and paid up share capital	Share premium	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2020</b>	152,000	426,989	15,200	104,277	698,466
Profit for the period	-	-	-	90,414	90,414
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	90,414	90,414
Dividend paid (Note 14)	-	-	-	(85,120)	(85,120)
<b>Balance as at 30 June 2020</b>	<u>152,000</u>	<u>426,989</u>	<u>15,200</u>	<u>109,571</u>	<u>703,760</u>
<b>Balance as at 1 January 2021</b>	152,000	426,989	15,200	128,500	722,689
Profit for the period	-	-	-	101,285	101,285
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	101,285	101,285
Dividend paid (Note 14)	-	-	-	(103,360)	(103,360)
<b>Balance as at 30 June 2021</b>	<u>152,000</u>	<u>426,989</u>	<u>15,200</u>	<u>126,425</u>	<u>720,614</u>

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

  
บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)

  
..... Director  
Mr. Chatchawe Vatanasuk

  
..... Director  
Mrs. Chirapan Khotcharit Choosang



(Unaudited but reviewed)

**T.A.C. Consumer Public Company Limited**  
**Cash flow statement**  
**For the six-month period ended 30 June 2021**

(Unit: Thousand Baht)

	Financial statements		
	in which		
	the equity method		
	is applied	Separate financial statements	
	2021	2021	2020
<b>Cash flows from operating activities</b>			
Profit before tax	128,313	129,014	112,160
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	11,138	11,138	11,228
Allowance for expected credit losses (reversal)	4	4	(517)
Reduction of inventories to net realisable value	264	264	2,489
(Gain) loss on sales of other current financial assets	(3,816)	(3,816)	6,629
Gain on fair value adjustment of financial assets	(223)	(223)	(266)
(Gain) loss on disposals of equipment	(3)	(3)	2
Sale of loss from investment in associate	701	-	-
Allowance for impairment loss on property, plant and equipment	4,387	4,387	562
Provision for long-term employee benefits	1,508	1,508	1,548
Unrealised (gain) loss on exchange	(1,141)	(1,141)	(1,350)
Finance income	(156)	(156)	(1,186)
Finance cost	538	538	613
Profit from operating activities before changes in operating assets and liabilities	141,514	141,514	131,912
Operating assets decrease (increase):			
Trade and other receivables	(5,316)	(5,316)	95,729
Inventories	5,170	5,170	(23,576)
Other current assets	(1,707)	(1,707)	1,176
Other non-current financial assets and other non-current assets	1	1	(239)
Operating liabilities increase (decrease):			
Trade and other payables	4,496	4,496	(68,276)
Advance received from customers	2,019	2,019	403
Other current liabilities	(1,157)	(1,157)	(5,112)
Cash from operating activities	145,020	145,020	132,017
Cash paid for long-term employee benefits	-	-	(483)
Cash received from interest income	328	328	1,706
Cash paid for interest expenses	-	-	(27)
Cash paid for income tax	(23,918)	(23,918)	(26,863)
<b>Net cash from operating activities</b>	<b>121,430</b>	<b>121,430</b>	<b>106,350</b>

T.A.C. Consumer  
Public Company Limited  
บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)

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

  
..... Director  
Mr. Chatchawe Vatanasuk

  
..... Director  
Mrs. Chirapan Khotcharit Choosang

(Unaudited but reviewed)

**T.A.C. Consumer Public Company Limited**  
**Cash flow statement (continued)**  
**For the six-month period ended 30 June 2021**

(Unit: Thousand Baht)

	Financial statements		
	in which		
	the equity method		
	is applied	Separate financial statements	
	2021	2021	2020
<b>Cash flows from investing activities</b>			
Cash paid for advance payment for shares	(30,000)	(30,000)	-
Cash paid for purchase of other current financial assets	(717,422)	(717,422)	(1,057,661)
Proceed from sales of other current financial assets	682,000	682,000	1,158,024
Cash received from disposal of equipment	3	3	-
Acquisitions of plant and equipment	(7,643)	(7,643)	(6,320)
Increase in intangible assets	(124)	(124)	-
<b>Net cash from (used in) investing activities</b>	<b>(73,186)</b>	<b>(73,186)</b>	<b>94,043</b>
<b>Cash flows from financing activities</b>			
Repayments of lease liabilities	(2,984)	(2,984)	(2,930)
Dividend paid	(103,286)	(103,286)	(84,509)
<b>Net cash used in financing activities</b>	<b>(106,270)</b>	<b>(106,270)</b>	<b>(87,439)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(58,026)</b>	<b>(58,026)</b>	<b>112,954</b>
Cash and cash equivalents at beginning of period	203,566	203,566	16,095
<b>Cash and cash equivalents at end of period (Note 4)</b>	<b>145,540</b>	<b>145,540</b>	<b>129,049</b>
<b>Supplemental cash flows information</b>			
Non-cash transactions			
Dividend payable	848	848	611

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

**T.A.C. Consumer**  
**Public Company Limited**  
บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)

  
.....

Mr. Chatchawe Vatanasuk

Director

  
.....

Mrs. Chirapan Khotcharit Choosang

Director

**T.A.C. Consumer Public Company Limited**  
**Notes to interim financial statements**  
**For the three-month and six-month period ended 30 June 2021**

**1. General information**

**1.1 Company information**

T.A.C. Consumer Public Company Limited (“the Company”) was incorporated as a limited company under Thai laws and registered the change of its status to a public limited company under the Public Limited Companies Act on 26 August 2015. The Company operates in Thailand and its principal activity is the manufacture and distribution of beverages, with the registered office address at 9/231-233, 23rd Floor, UM Tower, Ramkhamhaeng Road, Suanluang, Bangkok, and its factory address is at 99/112 Moo 1, Nongmairdaeng, Banbueng, Chonburi.

**1.2 Coronavirus disease 2019 Pandemic**

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company operates. The Company’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

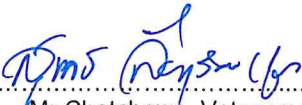
**1.3 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)

  
.....Director  
Mr. Chatchawe Vatanasuk

  
.....Director  
Mrs. Chirapan Khotcharit Choosang

## 1.4 New financial reporting standards

### a) Financial reporting standards that became effective in the current period

During the period, the Company has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. 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 Company's financial statements.

### b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

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 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

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

## 1.5 Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020, except the accounting policy for investment in associate that the Company has adopted in the current period as below.

### Investment in associate

- a) Investment in associate is accounted for in the financial statements in which the equity method is applied using the equity method.
- b) Investment in associate is accounted for in the separate financial statements using the cost method.

**T.A.C. Consumer**  
**Public Company Limited**  
บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)

  
..... Director  
Mr. Chatchawe Vatanasuk

  
..... Director  
Mrs. Chirapan Khotcharit Choosang

## 2. Related party transactions

### Directors and management's benefits

During the three-month and six-month periods ended 30 June 2021 and 2020, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	11,225	12,766	21,856	26,090
Post employee benefits	728	707	1,446	1,405
Total	<u>11,953</u>	<u>13,473</u>	<u>23,302</u>	<u>27,495</u>

## 3. Cash and cash equivalents

(Unit: Thousand Baht)

	30 June	31 December
	<u>2021</u>	<u>2020</u>
Cash	20	20
Bank deposits	145,452	203,407
Cash in private fund	68	139
Total cash and cash equivalents	<u>145,540</u>	<u>203,566</u>

As at 30 June 2021, bank deposits in savings accounts carried interests between 0.05 and 0.13 percent per annum (31 December 2020: savings accounts between 0.04 and 0.55 percent per annum).

**T.A.C. Consumer**  
Public Company Limited

บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)

  
.....Director  
Mr. Chatchawe Vatanasuk

  
.....Director  
Mrs. Chirapan Khotcharit Choosang

(Unaudited but reviewed)

#### 4. Trade and other receivables

(Unit: Thousand Baht)

	30 June 2021	31 December 2020
<b><u>Trade accounts receivable - unrelated parties</u></b>		
Aged on the basis of due dates		
Not yet due	235,123	229,393
Past due		
Up to 3 months	7,624	4,510
3 - 6 months	314	189
6 - 12 months	27	-
Over 12 months	256	284
Total	243,344	234,376
Less: Allowance for expected credit losses	(129)	(60)
Total trade accounts receivable - unrelated parties - net	243,215	234,316
<b><u>Other receivables</u></b>		
Other receivables - unrelated parties	3,603	7,243
Less: Allowance for expected credit losses	(189)	(254)
Other receivables - unrelated parties - net	3,414	6,989
Interest receivable	147	319
Total other receivables - net	3,561	7,308
Total trade and other receivables - net	246,776	241,624

#### 5. Inventories

Movements in the reduction of inventories to net realisable value account during the six-month period ended 30 June 2021 are summarised below.

(Unit: Thousand Baht)

<b>Balance as at 31 December 2020</b>	16,276
Add: Reduction of inventory during the period	264
<b>Balance as at 30 June 2021</b>	16,540

**T.A.C. Consumer**  
**Public Company Limited**  
บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)

  
.....Director  
Mr. Chatchawe Vatanasuk

  
.....Director  
Mrs. Chirapan Khotcharit Choosang

## 6. Other current financial assets

Other current financial assets consisted of the following:

	(Unit: Thousand Baht)	
	30 June 2021	31 December 2020
Fixed deposits at amortised cost	62,423	1
Financial assets at fair value through profit or loss		
Investments in mutual fund	374,630	396,462
<b>Total other current financial assets</b>	<b>437,053</b>	<b>396,463</b>

As at 30 June 2021, the Company had 7-month and 12-month fixed deposits totaling Baht 62.4 million, carrying interests between 0.20 and 0.63 percent per annum and due for redemption during October 2021 to March 2022.

The Company had set up a private fund for its investments which is managed by an asset management company. The investments include convertible bonds and trust securities of foreign companies or corporates.

As at 30 June 2021, the Company assessed the fair value of such investments by referring to the value quoted by the asset management company in which the fair value increased Baht 0.2 million. The change in the fair value of such securities is included in profit or loss in the statement of comprehensive income.


## 7. Investment in associate

### 7.1 Details of investment in associate

Company's name	Nature of business	Country of incorporation	Shareholding percentage		(Unit: Thousand Baht)			
					Investment		Separate financial statements in which the cost method is applied	
			30 June 2021	31 December 2020	Financial statements in which the equity method is applied		Separate financial statements in which the cost method is applied	
			(%)	(%)	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Thai Canatech Innovation Company Limited	Manufacture and distribute herbal extracts	Thailand	30	-	29,299	-	30,000	-
<b>Total</b>					<b>29,299</b>	<b>-</b>	<b>30,000</b>	<b>-</b>

During the current period, the Company has entered into the purchase share agreement for an investment in Thai Canatech Innovation Company Limited at 30 percent of share capital, 15,000 shares or equivalent to Baht 30 million.

  
..... Director  
Mr. Chatchawe Vatanasuk

  
..... Director  
Mrs. Chirapan Khotcharit Choosang

## 7.2 Share of loss from investment in associate

During the three-month and six-month periods ended 30 June 2021 and 2020, the Company recognised its share of loss from investment in associate in the financial statements in which the equity method is applied as follows:

(Unit: Thousand Baht)

Associates	Financial statements in which the equity method is applied			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2021	2020	2021	2020
Thai Canatech Innovation Company Limited	701	-	701	-
Total	701	-	701	-

## 8. Property, plant and equipment

Movements in the property, plant and equipment account during the six-month period ended 30 June 2021 are summarised below.

(Unit: Thousand Baht)

<b>Net book value as at 1 January 2021</b>	98,347
Acquisitions during the period - at cost	7,873
Depreciation for the period	(9,368)
Allowance for impairment increased during the period	(4,387)
<b>Net book value as at 30 June 2021</b>	<u>92,465</u>

The Company has mortgaged its land with structures thereon with the net book value as at 30 June 2021 of approximately Baht 15.9 million (31 December 2020: Baht 16.1 million) as collateral for bank overdrafts and credit facilities granted by a commercial bank as discussed in Note 9.


## 9. Bank overdrafts

The bank overdrafts are secured by the mortgage of the Company's land with structures thereon.

As at 30 June 2021, the Company had bank overdrafts which had not yet been drawn down amounting to Baht 119.8 million (31 December 2020: Baht 119.8 million).

  
 บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)

  
 ..... Director  
 Mr. Chatchawee Vatanasuk

  
 ..... Director  
 Mrs. Chirapan Khotcharit Choosang



(Unaudited but reviewed)

## 10. Trade and other payables

(Unit: Thousand Baht)

	30 June 2021	31 December 2020
Trade payables - unrelated parties	113,569	128,380
Other payables - unrelated parties	56,097	42,998
Accrued expenses	49,335	43,053
Total trade and other payables	<u>219,001</u>	<u>214,431</u>

## 11. Income tax

Interim corporate income tax is calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and six-month periods ended 30 June 2021 and 2020 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Current income tax</b>				
Interim corporate income tax charge	16,019	11,813	28,798	22,290
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	<u>(540)</u>	<u>(729)</u>	<u>(1,069)</u>	<u>(544)</u>
<b>Income tax expenses reported in the statements of comprehensive income</b>	<u>15,479</u>	<u>11,084</u>	<u>27,729</u>	<u>21,746</u>

## 12. Earnings per share

Basic earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

**T.A.C. Consumer**  
Public Company Limited  
บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)

  
..... Director  
Mr. Chatchawe Vatanasuk

  
..... Director  
Mrs. Chirapan Khotcharit Choosang

**13. Segment information**

The Company is organised into business units based on its products and services. The Company is engaged in two operating segments, which are the manufacture and distribution of beverages and the sales of license of cartoon characters. Its operations are carried on only in geographical area of Thailand. However, at present the operation of the sales of license of cartoon characters is insignificant. The Company's distribution channel includes both domestic and overseas markets. During the three-month and six-month periods ended 30 June 2021, domestic sales represented 99 percent of total sales, respectively (2020: 98 percent of total sales).

Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss and assets in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segments and geographical area.

**14. Dividend**

On 22 April 2021, the Annual General Meeting of the Company's shareholders passed the resolution to approve dividend payment in respect of the profit for the year 2020 to the Company's shareholders at Baht 0.17 per share, totaling Baht 103.36 million, which paid to the shareholders in 13 May 2021.

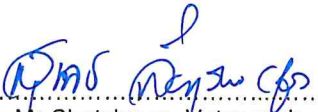
On 25 March 2020, the meeting of the Board of Directors of the Company No. 3/2563 approved the payment of interim dividend for 2019 to the Company's shareholders at Baht 0.14 per share or a total dividend of Baht 85.12 million. The dividend payment was made on 24 April 2020.

**15. Commitments****15.1 Operating lease commitments**

The Company has entered into several operating lease agreements in respect of the lease of equipment which are short-term leases and leases of low-value assets and other related service contracts. The terms of the agreements are generally between 1 and 3 years.

Future minimum payments required under these contracts were as follows:

	(Unit: Million Baht)	
	30 June 2021	31 December 2020
Payable		
In up to 1 year	3.2	4.3
In over 1 year and up to 3 years	-	0.1

  
..... Director  
Mr. Chatchawe Vatanasuk

  
..... Director  
Mrs. Chirapan Khotcharit Choosang

## 15.2 Merchandise sub-license commitments

On 19 October 2017, the Company entered into a merchandise sub-license agreement with an overseas company. Under the terms of the agreement, the Company is granted the privilege to sell licenses of the characters. The Company agrees to pay royalty fee at the percentage of gross license fee receipts as specified in the agreement. The agreement is for a period of 5 years, from 1 January 2018 to 31 December 2022.

The Company entered into the merchandise sub-license agreements with creators and copyright holders in Thailand. Under the terms of the agreement, the Company is granted the privilege to sell licenses of the characters. The Company agrees to pay royalty fee at the percentage of gross license fee receipts as specified in the agreement which are summarised below.

Date	Agreement's term	Agreement's period
1 September 2019	2 years	1 September 2019 - 31 August 2021
25 January 2021	2 years	25 January 2021 - 15 January 2023
30 March 2021	2 years	1 April 2021 - 31 March 2023

## 16. Fair value hierarchy

As at 30 June 2021 and 31 December 2020, the Company had the following financial assets that were measured at fair value.

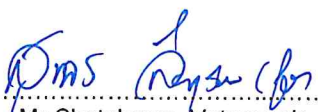
	(Unit: Million Baht)	
	30 June 2021	31 December 2020
	Level 2	
<b>Financial assets measured at fair value</b>		
Investments in mutual fund	375	396

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

## 17. Event after the reporting period

On 13 August 2021, the Meeting of the Board of Directors of the Company passed a resolution to approve an interim dividend payment in respect of the profit for the six-month period ended 30 June 2021 to the Company's shareholders at Baht 0.15 per share, totaling Baht 91.2 million, which will be paid to the shareholders within 10 September 2021. Such dividend will be recorded in the third quarter of 2021.

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..... Director  
Mr. Chatchawe Vatanasuk


  
..... Director  
Mrs. Chirapan Khotcharit Choosang

**18. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Board of Directors of the Company on 13 August 2021.

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