

T.A.C. Consumer Public Company Limited
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 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 September 2021, the related statements of comprehensive income, in which the equity method is applied, for the three-month and nine-month periods then ended, the related statements of changes in shareholders' equity and cash flows, in which the equity method is applied, for the nine-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: 11 November 2021

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

(Unit: Thousand Baht)

	Note	Financial statements		
		in which the equity method is applied		Separate financial statements
		30 September 2021	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	3	202,282	202,282	203,566
Trade and other receivables	4	215,271	215,271	241,624
Inventories	5	53,615	53,615	34,920
Other current financial assets	6	342,393	342,393	396,463
Other current assets		4,442	4,442	2,865
Total current assets		818,003	818,003	879,438
Non-current assets				
Investment in associate	7	28,876	30,000	-
Property, plant and equipment	8	89,435	89,435	98,347
Right-of-use assets		20,422	20,422	20,843
Intangible assets		137	137	56
Deferred tax assets		12,606	12,606	8,540
Other non-current financial assets		4,327	4,327	4,282
Total non-current assets		155,803	156,927	132,068
Total assets		973,806	974,930	1,011,506

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
Statement of financial position (continued)
As at 30 September 2021

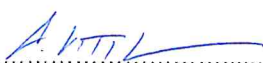
(Unit: Thousand Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		30 September 2021 (Unaudited but reviewed)	30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	10	213,496	213,496	214,431	
Advance received from customers		6,175	6,175	5,288	
Current portion of lease liabilities		5,766	5,766	4,992	
Income tax payable		17,460	17,460	23,490	
Other current liabilities		11,275	11,275	6,321	
Total current liabilities		254,172	254,172	254,522	
Non-current liabilities					
Lease liabilities, net of current portion		14,148	14,148	15,663	
Provision for long-term employee benefits		20,894	20,894	18,632	
Total non-current liabilities		35,042	35,042	34,295	
Total liabilities		289,214	289,214	288,817	
Shareholders' equity					
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		90,403	91,527	128,500	
Total shareholders' equity		684,592	685,716	722,689	
Total liabilities and shareholders' equity		973,806	974,930	1,011,506	

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 September 2021

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

	Note	Financial statements		
		in which		Separate financial statements
		is applied	2021	
		2021	2020	
Profit or loss:				
Revenues				
Sales and service income		309,873	309,873	345,143
Gain on exchange		3,919	3,919	1,722
Other income		1,249	1,249	378
Total revenues		<u>315,041</u>	<u>315,041</u>	<u>347,243</u>
Expenses				
Cost of sales and services		191,627	191,627	234,048
Selling and distribution expenses		34,887	34,887	36,473
Administrative expenses		20,529	20,529	18,696
Total expenses		<u>247,043</u>	<u>247,043</u>	<u>289,217</u>
Profit from operating activities		67,998	67,998	58,026
Share of loss from investment in associate		(423)	-	-
Finance income		88	88	272
Finance cost		(271)	(271)	(293)
Profit before income tax expenses		67,392	67,815	58,005
Income tax expenses	11	(11,575)	(11,575)	(11,283)
Profit for the period		<u>55,817</u>	<u>56,240</u>	<u>46,722</u>
Other comprehensive income:				
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		<u>55,817</u>	<u>56,240</u>	<u>46,722</u>
Basic earnings per share	12			
Profit for the period (Baht)		<u>0.09</u>	<u>0.09</u>	<u>0.08</u>
Weighted average number of ordinary shares (Thousand shares)		<u>608,000</u>	<u>608,000</u>	<u>608,000</u>

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 nine-month period ended 30 September 2021

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

	Financial statements			
	in which			
	the equity method		Separate financial statements	
	is applied			
	Note	2021	2021	2020
Profit or loss:				
Revenues				
Sales and service income		987,020	987,020	994,747
Gain on exchange		8,148	8,148	3,189
Other income		3,810	3,810	1,387
Total revenues		<u>998,978</u>	<u>998,978</u>	<u>999,323</u>
Expenses				
Cost of sales and services		615,177	615,177	663,476
Selling and distribution expenses		126,783	126,783	109,421
Administrative expenses		59,623	59,623	56,813
Total expenses		<u>801,583</u>	<u>801,583</u>	<u>829,710</u>
Profit from operating activities		197,395	197,395	169,613
Share of loss from investment in associate		(1,124)	-	-
Finance income		244	244	1,458
Finance cost		(810)	(810)	(906)
Profit before income tax expenses		195,705	196,829	170,165
Income tax expenses	11	(39,304)	(39,304)	(33,029)
Profit for the period		<u>156,401</u>	<u>157,525</u>	<u>137,136</u>
Other comprehensive income:				
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		<u>156,401</u>	<u>157,525</u>	<u>137,136</u>
Basic earnings per share	12			
Profit for the period (Baht)		<u>0.26</u>	<u>0.26</u>	<u>0.23</u>
Weighted average number of ordinary shares (Thousand shares)		<u>608,000</u>	<u>608,000</u>	<u>608,000</u>

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

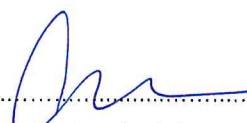
**T.A.C. Consumer
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บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)



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
For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied				
	Issued and paid up share capital	Share premium	Appropriated - statutory reserve	Retained earnings Unappropriated	Total
Balance as at 1 January 2021	152,000	426,989	15,200	128,500	722,689
Profit for the period	-	-	-	156,401	156,401
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	156,401	156,401
Dividend paid (Note 14)	-	-	-	(194,498)	(194,498)
Balance as at 30 September 2021	152,000	426,989	15,200	90,403	684,592

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 nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and paid up share capital	Share premium	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2020	152,000	426,989	15,200	104,277	698,466
Profit for the period	-	-	-	137,136	137,136
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	137,136	137,136
Dividend paid (Note 14)	-	-	-	(164,159)	(164,159)
Balance as at 30 September 2020	<u>152,000</u>	<u>426,989</u>	<u>15,200</u>	<u>77,254</u>	<u>671,443</u>
Balance as at 1 January 2021	152,000	426,989	15,200	128,500	722,689
Profit for the period	-	-	-	157,525	157,525
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	157,525	157,525
Dividend paid (Note 14)	-	-	-	(194,498)	(194,498)
Balance as at 30 September 2021	<u>152,000</u>	<u>426,989</u>	<u>15,200</u>	<u>91,527</u>	<u>685,716</u>

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

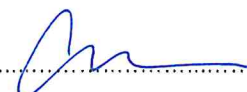
**T.A.C. Consumer
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บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)



Director

Mr. Chatchawe Vatanasuk



Director

Mrs. Chirapan Khotcharit Choosang

(Unaudited but reviewed)

T.A.C. Consumer Public Company Limited

Cash flow statement

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	Financial statements		
	in which		
	the equity method	Separate financial statements	
	is applied		
	2021	2021	2020
Cash flows from operating activities			
Profit before tax	195,705	196,829	170,165
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	17,836	17,836	17,165
Allowance for expected credit losses (reversal)	52	52	(428)
Reduction of inventories to net realisable value (reversal)	264	264	(5,355)
(Gain) loss on sales of other current financial assets	(731)	(731)	6,456
Gain on change in value of investments	-	-	(398)
Gain on fair value adjustment of financial assets	(6,170)	(6,170)	-
Gain on disposals of equipment	(7)	(7)	-
Loss on write-off of equipment	-	-	2
Share of loss from investment in associate	1,124	-	-
Allowance for impairment loss on property, plant and equipment	6,184	6,184	562
Provision for long-term employee benefits	2,262	2,262	2,323
Unrealised gain on exchange	(2,733)	(2,733)	(2,753)
Finance income	(245)	(245)	(1,458)
Finance cost	810	810	906
Profit from operating activities before changes in operating assets and liabilities	214,351	214,351	187,187
Operating assets decrease (increase):			
Trade and other receivables	26,218	26,218	49,642
Inventories	(18,959)	(18,959)	5,636
Other current assets	(1,577)	(1,577)	938
Other non-current financial assets and other non-current assets	(45)	(45)	(244)
Operating liabilities increase (decrease):			
Trade and other payables	(1,869)	(1,869)	(39,003)
Advance received from customers	887	887	(2,222)
Other current liabilities	4,954	4,954	3,409
Cash from operating activities	223,960	223,960	205,343
Cash paid for long-term employee benefits	-	-	(483)
Cash received from interest income	329	329	1,858
Cash paid for interest expenses	-	-	(27)
Cash paid for income tax	(49,400)	(49,400)	(48,405)
Net cash from operating activities	174,889	174,889	158,286

T.A.C. Consumer
Public Company Limited

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 (continued)
For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	Financial statements		
	in which		
	the equity method		Separate financial statements
is applied			
	2021	2021	2020
Cash flows from investing activities			
Increase in investment in associate	(30,000)	(30,000)	-
Cash paid for purchase of other current financial assets	(991,000)	(991,000)	(1,365,663)
Proceed from sales of other current financial assets	1,054,703	1,054,703	1,504,687
Cash received from disposal of equipment	7	7	-
Acquisitions of plant and equipment	(11,081)	(11,081)	(9,349)
Increase in intangible assets	(127)	(127)	-
Net cash from investing activities	22,502	22,502	129,675
Cash flows from financing activities			
Repayments of lease liabilities	(5,111)	(5,111)	(4,443)
Dividend paid	(193,564)	(193,564)	(163,315)
Net cash used in financing activities	(198,675)	(198,675)	(167,758)
Net increase (decrease) in cash and cash equivalents	(1,284)	(1,284)	120,203
Cash and cash equivalents at beginning of period	203,566	203,566	16,095
Cash and cash equivalents at end of period (Note 4)	202,282	202,282	136,298
Supplemental cash flows information			
Non-cash transactions			
Dividend payable	934	934	844

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

Notes to interim financial statements

For the three-month and nine-month periods ended 30 September 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, Nongmadaeng, 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.

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

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

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.....Director
Mr.Chatchawe Vatanasuk


.....Director
Mrs. Chirapan Khotcharit Choosang

2. Related party transactionsDirectors and management's benefits

During the three-month and nine-month periods ended 30 September 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		For the nine-month periods	
	ended 30 September		ended 30 September	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	11,120	12,776	32,976	38,866
Post employee benefits	728	707	2,174	2,112
Total	11,848	13,483	35,150	40,978

3. Cash and cash equivalents

(Unit: Thousand Baht)

	30 September	31 December
	<u>2021</u>	<u>2020</u>
Cash	20	20
Bank deposits	202,232	203,407
Cash in private fund	30	139
Total cash and cash equivalents	202,282	203,566

As at 30 September 2021, bank deposits in savings accounts and fixed deposits carried interests between 0.04 and 0.63 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)


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Mr.Chatchawe Vatanasuk


.....Director
Mrs. Chirapan Khotcharit Choosang

(Unaudited but reviewed)

4. Trade and other receivables

(Unit: Thousand Baht)

	30 September 2021	31 December 2020
<u>Trade accounts receivable - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	207,849	229,393
Past due		
Up to 3 months	5,107	4,510
3 - 6 months	232	189
6 - 12 months	245	-
Over 12 months	247	284
Total	213,680	234,376
Less: Allowance for expected credit losses	(174)	(60)
Total trade accounts receivable - unrelated parties - net	213,506	234,316
<u>Other receivables</u>		
Other receivables - unrelated parties	1,722	7,243
Less: Allowance for expected credit losses	(192)	(254)
Other receivables - unrelated parties - net	1,530	6,989
Interest receivable	235	319
Total other receivables - net	1,765	7,308
Total trade and other receivables - net	215,271	241,624

5. Inventories

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

(Unit: Thousand Baht)

Balance as at 31 December 2020	16,276
Add: Reduction of inventory during the period	264
Balance as at 30 September 2021	16,540

T.A.C. Consumer
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.....Director
Mrs. Chirapan Khotcharit Choosang

(Unaudited but reviewed)

6. Other current financial assets

Other current financial assets consisted of the following:

	(Unit: Thousand Baht)	
	30 September 2021	31 December 2020
Fixed deposits at amortised cost	1	1
Financial assets at fair value through profit or loss		
Investments in mutual fund	342,392	396,462
Total other current financial assets	342,393	396,463

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 September 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 2.4 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			
			Financial statements in which the equity method is applied		Separate financial statements in which the cost method is applied			
			30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020
			(%)	(%)				
Thai Canatech Innovation Company Limited	Manufacture and distribute herbal extracts	Thailand	30	-	28,876	-	30,000	-
Total					28,876	-	30,000	-

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.

T.A.C. Consumer
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Mr. Chatchawe Vatanasuk


..... Director
Mrs. Chirapan Khotcharit Choosang

7.2 Share of loss from investment in associate

During the three-month and nine-month periods ended 30 September 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 nine-month periods	
	ended 30 September		ended 30 September	
	2021	2020	2021	2020
Thai Canatech Innovation Company Limited	423	-	1,124	-
Total	423	-	1,124	-

8. Property, plant and equipment

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

(Unit: Thousand Baht)

Net book value as at 1 January 2021	98,347
Acquisitions during the period - at cost	11,081
Depreciation for the period	(13,809)
Allowance for impairment increased during the period	(6,184)
Net book value as at 30 September 2021	89,435

The Company has mortgaged its land with structures thereon with the net book value as at 30 September 2021 of approximately Baht 15.8 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 September 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).

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Mr. Chatchawe Vatanasuk


.....Director
Mrs. Chirapan Khotcharit Choosang

(Unaudited but reviewed)

10. Trade and other payables

(Unit: Thousand Baht)

	30 September 2021	31 December 2020
Trade payables - unrelated parties	115,269	128,380
Other payables - unrelated parties	40,394	42,998
Accrued expenses	57,833	43,053
Total trade and other payables	<u>213,496</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 nine-month periods ended 30 September 2021 and 2020 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current income tax				
Interim corporate income tax charge	14,572	11,496	43,370	33,786
Deferred tax:				
Relating to origination and reversal of temporary differences	(2,997)	(213)	(4,066)	(757)
Income tax expenses reported in the statements of comprehensive income	<u>11,575</u>	<u>11,283</u>	<u>39,304</u>	<u>33,029</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.

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.....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 nine-month periods ended 30 September 2021, domestic sales represented 98 percent and 98 percent of total sales, respectively (2020: 98 percent and 98 percent of total sales, respectively).

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

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<u>2020</u>			
Interim dividends for 2020	Board of Directors' meeting on 25 March 2020	85.1	0.14
Interim dividends for 2020	Board of Directors' meeting on 6 August 2020	79.0	0.13
Total for 2020		164.1	
<u>2021</u>			
Interim dividends for 2021	Board of Directors' meeting on 22 April 2021	103.4	0.17
Interim dividends for 2021	Board of Directors' meeting on 13 August 2021	91.1	0.15
Total for 2021		194.5	

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..... Director
Mrs. Chrapan Khotcharit Choosang

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 September 2021	31 December 2020
Payable		
In up to 1 year	1.7	4.3
In over 1 year and up to 3 years	-	0.1

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
25 January 2021	2 years	25 January 2021 - 15 January 2023
30 March 2021	2 years	1 April 2021 - 31 March 2023

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.....Director
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16. Fair value hierarchy

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

(Unit: Million Baht)

	30 September 2021	31 December 2020
	<hr/>	
	Level 2	
<hr/>		
Financial assets measured at fair value		
Investments in mutual fund	342	396

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

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Board of Directors of the Company on 11 November 2021.

T.A.C. Consumer
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