

T.A.C. Consumer Public Company Limited  
Review report and interim financial information  
For the three-month and six-month periods ended  
30 June 2022



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## **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 2022, 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 periods (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 August 2022

**T.A.C. Consumer Public Company Limited**  
**Statement of financial position**  
**As at 30 June 2022**

(Unit: Thousand Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied		30 June 2022	31 December 2021
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		183,622	136,499	183,622	136,499
Trade and other receivables	3	279,091	261,803	279,091	261,803
Inventories		37,511	57,215	37,511	57,215
Other current financial assets	4	426,978	446,630	426,978	446,630
Other current assets		4,653	2,455	4,653	2,455
<b>Total current assets</b>		<b>931,855</b>	<b>904,602</b>	<b>931,855</b>	<b>904,602</b>
<b>Non-current assets</b>					
Investment in associate	5	27,947	28,616	30,000	30,000
Property, plant and equipment	6	88,224	90,556	88,224	90,556
Right-of-use assets		20,630	22,420	20,630	22,420
Intangible assets		294	993	294	993
Deferred tax assets		12,676	13,116	12,676	13,116
Other non-current financial assets		4,305	4,305	4,305	4,305
<b>Total non-current assets</b>		<b>154,076</b>	<b>160,006</b>	<b>156,129</b>	<b>161,390</b>
<b>Total assets</b>		<b>1,085,931</b>	<b>1,064,608</b>	<b>1,087,984</b>	<b>1,065,992</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 2022

(Unit: Thousand Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied		30 June 2022	31 December 2021
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	8	235,207	236,397	235,207	236,397
Advance received from customers		7,453	5,707	7,453	5,707
Current portion of lease liabilities		6,469	5,625	6,469	5,625
Income tax payable		32,209	31,637	32,209	31,637
Other current liabilities		6,374	6,495	6,374	6,495
<b>Total current liabilities</b>		<b>287,712</b>	<b>285,861</b>	<b>287,712</b>	<b>285,861</b>
<b>Non-current liabilities</b>					
Lease liabilities, net of current portion		13,755	14,958	13,755	14,958
Provision for long-term employee benefits		22,907	21,359	22,907	21,359
<b>Total non-current liabilities</b>		<b>36,662</b>	<b>36,317</b>	<b>36,662</b>	<b>36,317</b>
<b>Total liabilities</b>		<b>324,374</b>	<b>322,178</b>	<b>324,374</b>	<b>322,178</b>
<b>Shareholders' equity</b>					
Share capital					
Registered					
608,000,000 ordinary shares of Baht 0.25 each		152,000	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	152,000
Share premium		426,989	426,989	426,989	426,989
Retained earnings					
Appropriated - statutory reserve		15,200	15,200	15,200	15,200
Unappropriated		167,368	148,241	169,421	149,625
<b>Total shareholders' equity</b>		<b>761,557</b>	<b>742,430</b>	<b>763,610</b>	<b>743,814</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,085,931</b>	<b>1,064,608</b>	<b>1,087,984</b>	<b>1,065,992</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 2022

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

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2022	2021	2022	2021
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income		384,984	351,899	384,984	351,899
Gain on exchange		4,352	1,508	4,352	1,508
Other income		336	1,951	336	1,951
<b>Total revenues</b>		<b>389,672</b>	<b>355,358</b>	<b>389,672</b>	<b>355,358</b>
<b>Expenses</b>					
Cost of sales and services		243,434	215,072	243,434	215,072
Selling and distribution expenses		38,227	47,060	38,227	47,060
Administrative expenses		21,937	22,991	21,937	22,991
<b>Total expenses</b>		<b>303,598</b>	<b>285,123</b>	<b>303,598</b>	<b>285,123</b>
<b>Profit from operating activities</b>		<b>86,074</b>	<b>70,235</b>	<b>86,074</b>	<b>70,235</b>
Share of loss from investment in associate	5	(338)	(701)	-	-
Finance income		209	111	209	111
Finance cost		(303)	(273)	(303)	(273)
<b>Profit before income tax expenses</b>		<b>85,642</b>	<b>69,372</b>	<b>85,980</b>	<b>70,073</b>
Income tax expenses	9	(17,242)	(15,479)	(17,242)	(15,479)
<b>Profit for the period</b>		<b>68,400</b>	<b>53,893</b>	<b>68,738</b>	<b>54,594</b>
<b>Other comprehensive income:</b>					
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>68,400</b>	<b>53,893</b>	<b>68,738</b>	<b>54,594</b>
<b>Basic earnings per share</b>					
Profit for the period (Baht)		0.11	0.09	0.11	0.09
Weighted average number of ordinary shares (Thousand shares)		608,000	608,000	608,000	608,000

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 six-month period ended 30 June 2022

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

Financial statements in which

	Note	the equity method is applied		Separate financial statements	
		2022	2021	2022	2021
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income		722,318	677,147	722,318	677,147
Gain on exchange		4,352	4,229	4,352	4,229
Other income		1,785	2,561	1,785	2,561
<b>Total revenues</b>		<b>728,455</b>	<b>683,937</b>	<b>728,455</b>	<b>683,937</b>
<b>Expenses</b>					
Cost of sales and services		449,340	423,550	449,340	423,550
Selling and distribution expenses		76,250	91,896	76,250	91,896
Administrative expenses		40,538	39,094	40,538	39,094
<b>Total expenses</b>		<b>566,128</b>	<b>554,540</b>	<b>566,128</b>	<b>554,540</b>
<b>Profit from operating activities</b>		<b>162,327</b>	<b>129,397</b>	<b>162,327</b>	<b>129,397</b>
Share of loss from investment in associate	5	(669)	(701)	-	-
Finance income		413	156	413	156
Finance cost		(607)	(539)	(607)	(539)
<b>Profit before income tax expenses</b>		<b>161,464</b>	<b>128,313</b>	<b>162,133</b>	<b>129,014</b>
Income tax expenses	9	(32,915)	(27,729)	(32,915)	(27,729)
<b>Profit for the period</b>		<b>128,549</b>	<b>100,584</b>	<b>129,218</b>	<b>101,285</b>
<b>Other comprehensive income:</b>					
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>128,549</b>	<b>100,584</b>	<b>129,218</b>	<b>101,285</b>
<b>Basic earnings per share</b>					
Profit for the period (Baht)		0.21	0.17	0.21	0.17
Weighted average number of ordinary shares (Thousand shares)		608,000	608,000	608,000	608,000

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**  
**For the six-month period ended 30 June 2022**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied				
	Issued and paid up share capital	Share premium	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2021</b>	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 11)	-	-	-	(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>125,724</u>	<u>719,913</u>
<b>Balance as at 1 January 2022</b>	152,000	426,989	15,200	148,241	742,430
Profit for the period	-	-	-	128,549	128,549
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	128,549	128,549
Dividend paid (Note 11)	-	-	-	(109,422)	(109,422)
<b>Balance as at 30 June 2022</b>	<u>152,000</u>	<u>426,989</u>	<u>15,200</u>	<u>167,368</u>	<u>761,557</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 changes in shareholders' equity (continued)  
For the six-month period ended 30 June 2022

(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 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 11)	-	-	-	(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>
<b>Balance as at 1 January 2022</b>	152,000	426,989	15,200	149,625	743,814
Profit for the period	-	-	-	129,218	129,218
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	129,218	129,218
Dividend paid (Note 11)	-	-	-	(109,422)	(109,422)
<b>Balance as at 30 June 2022</b>	<u>152,000</u>	<u>426,989</u>	<u>15,200</u>	<u>169,421</u>	<u>763,610</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**  
**Cash flow statement**  
**For the six-month period ended 30 June 2022**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>				
Profit before tax	161,464	128,313	162,133	129,014
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	11,242	11,138	11,242	11,138
Allowance for expected credit losses	1,042	4	1,042	4
Reduction of inventories to net realisable value (reversal)	(1,355)	264	(1,355)	264
Gain on sales of other current financial assets	(1,159)	(3,816)	(1,159)	(3,816)
Gain on fair value adjustment of financial assets	(1,988)	(223)	(1,988)	(223)
Gain (loss) on disposal/write-off of assets	685	(3)	685	(3)
Share of loss from investment in associate	669	701	-	-
Allowance for impairment loss on property, plant and equipment	-	4,387	-	4,387
Provision for long-term employee benefits	1,548	1,508	1,548	1,508
Unrealised gain on exchange	(1,662)	(1,141)	(1,662)	(1,141)
Finance income	(413)	(156)	(413)	(156)
Finance cost	607	538	607	538
Profit from operating activities before changes in operating assets and liabilities	170,680	141,514	170,680	141,514
Operating assets decrease (increase):				
Trade and other receivables	(18,130)	(5,316)	(18,130)	(5,316)
Inventories	21,059	5,170	21,059	5,170
Other current assets	(2,198)	(1,707)	(2,198)	(1,707)
Other non-current financial assets and other non-current assets	-	1	-	1
Operating liabilities increase (decrease):				
Trade and other payables	(1,190)	4,496	(1,190)	4,496
Advance received from customers	1,746	2,019	1,746	2,019
Other current liabilities	(121)	(1,157)	(121)	(1,157)
Cash from operating activities	171,846	145,020	171,846	145,020
Cash received from interest income	274	328	274	328
Cash paid for income tax	(31,903)	(23,918)	(31,903)	(23,918)
<b>Net cash from operating activities</b>	<b>140,217</b>	<b>121,430</b>	<b>140,217</b>	<b>121,430</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  
Cash flow statement (continued)  
For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<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	(681,000)	(717,422)	(681,000)	(717,422)
Proceed from sales of other current financial assets	705,400	682,000	705,400	682,000
Cash received from disposal of equipment	1,076	3	1,076	3
Acquisitions of plant and equipment	(5,465)	(7,643)	(5,465)	(7,643)
Increase in intangible assets	(147)	(124)	(147)	(124)
<b>Net cash use in investing activities</b>	<u>19,864</u>	<u>(73,186)</u>	<u>19,864</u>	<u>(73,186)</u>
<b>Cash flows from financing activities</b>				
Repayments of lease liabilities	(3,536)	(2,984)	(3,536)	(2,984)
Dividend paid	(109,422)	(103,286)	(109,422)	(103,286)
<b>Net cash used in financing activities</b>	<u>(112,958)</u>	<u>(106,270)</u>	<u>(112,958)</u>	<u>(106,270)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	47,123	(58,026)	47,123	(58,026)
Cash and cash equivalents at beginning of period	136,499	203,566	136,499	203,566
<b>Cash and cash equivalents at end of period</b>	<u>183,622</u>	<u>145,540</u>	<u>183,622</u>	<u>145,540</u>
<b>Supplemental cash flows information</b>				
Non-cash transactions				
Acquisition of right-of-use assets under lease contracts	2,570	-	2,570	-
Transfer right-of-use assets to equipment	1,203	-	1,203	-
Dividend payable	-	848	-	848

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 six-month periods ended 30 June 2022**

**1. General information**

**1.1 Company information**

T.A.C. Consumer Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in 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 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.

**1.3 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 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Company’s financial statements.



  
.....Director  
Mr.Chatchawe Vatanasuk

  
.....Director  
Mrs. Chirapan Khotcharit Choosang

(Unaudited but reviewed)

## 2. Related party transactions

### Directors and management's benefits

During the three-month and six-month periods ended 30 June 2022 and 2021, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	12,665	11,225	23,517	21,856
Post employee benefits	759	728	1,500	1,446
Total	<u>13,424</u>	<u>11,953</u>	<u>25,017</u>	<u>23,302</u>

## 3. Trade and other receivables

(Unit: Thousand Baht)

	30 June 2022	31 December 2021
<b><u>Trade accounts receivable - unrelated parties</u></b>		
Aged on the basis of due dates		
Not yet due	271,755	256,432
Past due		
Up to 3 months	6,357	3,806
3 - 6 months	803	622
6 - 12 months	391	425
Over 12 months	261	220
Total	<u>279,567</u>	<u>261,505</u>
Less: Allowance for expected credit losses	<u>(1,278)</u>	<u>(227)</u>
Total trade accounts receivable - unrelated parties - net	<u>278,289</u>	<u>261,278</u>
<b><u>Other receivables</u></b>		
Other receivables - unrelated parties	774	645
Less: Allowance for expected credit losses	<u>(172)</u>	<u>(181)</u>
Other receivables - unrelated parties - net	602	464
Interest receivable	<u>200</u>	<u>61</u>
Total other receivables - net	<u>802</u>	<u>525</u>
Total trade and other receivables - net	<u>279,091</u>	<u>261,803</u>

  
..... Director  
Mr. Chatchawe Vatanasuk

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

  
..... Director  
Mrs. Chirapan Khotcharit Choosang

(Unaudited but reviewed)

#### 4. Other current financial assets

Other current financial assets consisted of the following:

	(Unit: Thousand Baht)	
	30 June 2022	31 December 2021
Fixed deposits at amortised cost	62,650	62,650
Financial assets at fair value through profit or loss		
Investments in mutual fund	364,328	383,980
Total other current financial assets	426,978	446,630

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 2022, 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 2.0 million. The change in the fair value of such securities is included in profit or loss in the statement of comprehensive income.

#### 5. Investment in associate

##### 5.1 Details of investment in associate

Company's name	Investment			
	Financial statements in which the equity method is applied		Separate financial statements in which the cost method is applied	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Thai Canatech Innovation Company Limited	27,947	28,616	30,000
Total	27,947	28,616	30,000	30,000

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.....Director  
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(Unaudited but reviewed)

## 5.2 Share of loss from investment in associate

During the three-month and six-month periods ended 30 June 2022 and 2021, 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	
	2022	2021	2022	2021
Thai Canatech Innovation Company Limited	338	701	669	701
Total	338	701	669	701

## 6. Property, plant and equipment

Movements in the property, plant and equipment account during the six-month period ended 30 June 2022 are summarised below.

(Unit: Thousand Baht)

<b>Net book value as at 1 January 2022</b>	90,556
Acquisitions during the period - at cost	5,493
Disposals during the period - net book value at disposal date	(971)
Transfers from right-of-use assets - net book value	1,203
Depreciation for the period	(8,057)
<b>Net book value as at 30 June 2022</b>	<b>88,224</b>

The Company has mortgaged its land with structures thereon with the net book value as at 30 June 2022 of approximately Baht 15.4 million (31 December 2021: Baht 15.7 million) as collateral for bank overdrafts and credit facilities granted by a commercial bank as discussed in Note 7.

## 7. Bank overdrafts

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

As at 30 June 2022, the Company had bank overdrafts which had not yet been drawn down amounting to Baht 89.8 million (31 December 2021: Baht 89.8 million).

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.....Director  
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(Unaudited but reviewed)

## 8. Trade and other payables

(Unit: Thousand Baht)

	30 June 2022	31 December 2021
Trade payables - unrelated parties	134,331	120,601
Other payables - unrelated parties	47,429	43,416
Accrued expenses	53,447	72,380
Total trade and other payables	<u>235,207</u>	<u>236,397</u>

## 9. 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 2022 and 2021 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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Current income tax</b>				
Interim corporate income tax charge	16,832	16,019	32,475	28,798
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	<u>410</u>	<u>(540)</u>	<u>440</u>	<u>(1,069)</u>
<b>Income tax expenses reported in the statements of comprehensive income</b>	<u>17,242</u>	<u>15,479</u>	<u>32,915</u>	<u>27,729</u>

## 10. 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 2022, domestic sales represented 98 percent of total sales, respectively (2021: 99 percent of total sales).

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..... Director  
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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.

## 11. Dividend

On 21 April 2022, the Annual General Meeting of the Company's shareholders passed the resolution to approve dividend payment in respect of the profit for the year 2021 to the Company's shareholders at Baht 0.18 per share, totaling Baht 109.42 million, which paid to the shareholders on 19 May 2022.

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 on 13 May 2021.

## 12. Commitments and contingent liabilities

### 12.1 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 2022	31 December 2021
Payable		
In up to 1 year	3.5	1.5

### 12.2 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.

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(Unaudited but reviewed)

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

### 13. Fair value hierarchy

As at 30 June 2022 and 31 December 2021, the Company had the following financial assets that were measured at fair value.

	(Unit: Million Baht)	
	30 June 2022	31 December 2021
	<u>Level 2</u>	
<b>Financial assets measured at fair value</b>		
Investments in mutual fund	364	384

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

### 14. Event after the reporting period

On 11 August 2022, 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 2022 to the Company's shareholders at Baht 0.17 per share, totaling Baht 103.36 million, which will be paid to the shareholders within 9 September 2022. Such dividend will be recorded in the third quarter of 2022.

### 15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Board of Directors of the Company on 11 August 2022.

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

 .....Director Mr.Chatchawe Vatanasuk	 .....Director Mrs. Chirapan Khotcharit Choosang
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