



EY Office Limited
33rd Floor, Lake Rajada Office Complex
193/136-137 Rajadapisek Road
Klongtoey, Klongtoey, Bangkok 10110
Tel: +66 2264 9090
Fax: +66 2264 0789
ey.com

บริษัท สำนักงาน อีวาย จำกัด
ชั้น 33 อาคารเลครัชดา
193/136-137 ถนนรัชดาภิเษก
แขวงคลองเตย เขตคลองเตย กรุงเทพฯ 10110
โทรศัพท์: +66 2264 9090
โทรสาร: +66 2264 0789
ey.com

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 consolidated statement of financial position of T.A.C. Consumer Public Company Limited and its subsidiary as at 31 March 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed 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.

Sarinda Hirunprasurtwutti
Certified Public Accountant (Thailand) No. 4799

EY Office Limited
Bangkok: 9 May 2024

T.A.C. Consumer Public Company Limited and its subsidiary

Statement of financial position

As at 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Assets					
Current assets					
Cash and cash equivalents		165,810	161,269	159,774	156,822
Trade and other receivables	3	319,636	337,117	316,941	336,503
Inventories		62,548	60,015	51,381	47,571
Other current financial assets	4	408,526	371,479	408,526	371,479
Other current assets		11,946	10,629	5,640	4,106
Total current assets		968,466	940,509	942,262	916,481
Non-current assets					
Restricted bank deposits		400	400	-	-
Long-term loan to related party	2	-	-	18,000	10,000
Investment in subsidiary	5	-	-	50,000	50,000
Investment in associate	6	-	-	-	-
Property, plant and equipment	7	133,772	116,635	129,780	112,487
Right-of-use assets		15,480	17,221	13,500	14,986
Intangible assets		10,353	10,386	103	136
Goodwill		7,800	7,800	-	-
Deferred tax assets		19,268	16,343	15,366	13,751
Other non-current financial assets		6,605	6,309	6,370	6,074
Total non-current assets		193,678	175,094	233,119	207,434
Total assets		1,162,144	1,115,603	1,175,381	1,123,915

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

T.A.C. Consumer Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	9	280,375	310,740	276,607	307,528
Advance received from customers		5,156	5,132	5,100	5,065
Current portion of lease liabilities		8,167	8,234	7,122	7,203
Income tax payable		46,374	28,425	46,374	28,425
Other current liabilities		9,553	7,514	9,451	7,397
Total current liabilities		349,625	360,045	344,654	355,618
Non-current liabilities					
Lease liabilities, net of current portion		7,038	8,800	5,961	7,456
Provision for long-term employee benefits		29,937	28,953	29,780	28,855
Other non-current liabilities		116	115	-	-
Total non-current liabilities		37,091	37,868	35,741	36,311
Total liabilities		386,716	397,913	380,395	391,929

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

T.A.C. Consumer Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
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
Treasury shares	11	(35,826)	(33,189)	(35,826)	(33,189)
Retained earnings					
Appropriated - statutory reserve		15,200	15,200	15,200	15,200
Reserve for treasury shares	11	35,826	33,189	35,826	33,189
Unappropriated		178,226	119,973	200,797	137,797
Equity attributable to owners of the Company		772,415	714,162	794,986	731,986
Non-controlling interests of the subsidiary		3,013	3,528	-	-
Total shareholders' equity		775,428	717,690	794,986	731,986
Total liabilities and shareholders' equity		1,162,144	1,115,603	1,175,381	1,123,915

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




Directors

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

(Unaudited but reviewed)

T.A.C. Consumer Public Company Limited and its subsidiary

Statement of comprehensive income

For the three-month period ended 31 March 2024

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

	Consolidated financial statements		Separate financial statements	
Note	2024	2023	2024	2023
Profit or loss:				
Revenues				
Sales and service income	457,946	379,899	452,647	377,605
Gain on exchange	218	-	141	-
Other income	2,578	1,714	2,505	1,709
Total revenues	460,742	381,613	455,293	379,314
Expenses				
Cost of sales and services	302,824	259,803	299,586	258,764
Selling and distribution expenses	43,976	28,659	38,776	27,532
Administrative expenses	38,608	36,261	35,164	34,467
Total expenses	385,408	324,723	373,526	320,763
Profit from operating activities	75,334	56,890	81,767	58,551
Share of loss from investment				
in associate	6	-	(2,444)	-
Finance income	576	218	683	218
Finance cost	(233)	(298)	(201)	(287)
Profit before income tax expenses	75,677	54,366	82,249	58,482
Income tax expenses	10	(15,302)	(16,612)	(12,049)
Profit for the period	60,375	42,317	65,637	46,433
Other comprehensive income:				
Other comprehensive income				
for the period	-	-	-	-
Total comprehensive income				
for the period	60,375	42,317	65,637	46,433

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

(Unaudited but reviewed)

T.A.C. Consumer Public Company Limited and its subsidiary

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2024

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit attributable to:				
Equity holders of the Company	60,890	42,501	<u>65,637</u>	<u>46,433</u>
Non-controlling interests of the subsidiary	<u>(515)</u>	<u>(184)</u>		
Total	<u>60,375</u>	<u>42,317</u>		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company (Baht)	<u>0.10</u>	<u>0.07</u>	<u>0.11</u>	<u>0.08</u>
Weighted average number of ordinary shares (Thousand shares)	<u>600,122</u>	<u>608,000</u>	<u>600,122</u>	<u>608,000</u>

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

(Unaudited but reviewed)

T.A.C. Consumer Public Company Limited and its subsidiary
Statement of changes in shareholders' equity
For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements							Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total
	Issued and paid up share capital	Share premium	Treasury shares	Appropriated - statutory reserve	Retained earnings	Reserve for treasury shares	Unappropriated			
Balance as at 1 January 2023	152,000	426,989	-	15,200	-	-	168,705	762,894	-	762,894
Increase in non-controlling interests of the subsidiary from business acquisition	-	-	-	-	-	-	-	-	4,400	4,400
Profit for the period	-	-	-	-	-	-	42,501	42,501	(184)	42,317
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	42,501	42,501	(184)	42,317
Balance as at 31 March 2023	152,000	426,989	-	15,200	-	-	211,206	805,395	4,216	809,611
Balance as at 1 January 2024	152,000	426,989	(33,189)	15,200	33,189	-	119,973	714,162	3,528	717,690
Profit for the period	-	-	-	-	-	-	60,890	60,890	(515)	60,375
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	60,890	60,890	(515)	60,375
Treasury shares (Note 11)	-	-	(2,637)	-	2,637	-	(2,637)	(2,637)	-	(2,637)
Balance as at 31 March 2024	152,000	426,989	(35,826)	15,200	35,826	-	178,226	772,415	3,013	775,428

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

(Unaudited but reviewed)

T.A.C. Consumer Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Separate financial statements						
	Issued and paid up share capital	Share premium	Treasury shares	Appropriated - statutory reserve	Retained earnings - treasury shares	Reserve for Unappropriated	Total
Balance as at 1 January 2023	152,000	426,989	-	15,200	-	171,453	765,642
Profit for the period	-	-	-	-	-	46,433	46,433
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	46,433	46,433
Balance as at 31 March 2023	<u>152,000</u>	<u>426,989</u>	<u>-</u>	<u>15,200</u>	<u>-</u>	<u>217,886</u>	<u>812,075</u>
Balance as at 1 January 2024	152,000	426,989	(33,189)	15,200	33,189	137,797	731,986
Profit for the period	-	-	-	-	-	65,637	65,637
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	65,637	65,637
Treasury shares (Note 11)	-	-	(2,637)	-	2,637	(2,637)	(2,637)
Balance as at 31 March 2024	<u>152,000</u>	<u>426,989</u>	<u>(35,826)</u>	<u>15,200</u>	<u>35,826</u>	<u>200,797</u>	<u>794,986</u>

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

(Unaudited but reviewed)

T.A.C. Consumer Public Company Limited and its subsidiary**Cash flow statement****For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	75,677	54,366	82,249	58,482
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	5,984	5,743	5,551	5,531
Increase in allowance for expected credit losses (reversal)	8	(157)	8	(157)
Reversal of inventories reduction to netrealisable value	-	(983)	-	(983)
Gain on sales of other current financial assets	(1,818)	(825)	(1,818)	(825)
Gain on fair value adjustment of other current financial assets	(229)	(634)	(229)	(634)
Loss on disposal and write-off of equipment	-	95	-	93
Share of loss from investment in associate	-	2,444	-	-
Provision for long-term employee benefits	984	1,063	925	1,063
Unrealised (gain) loss on exchange	(71)	41	(53)	41
Finance income	(576)	(218)	(683)	(218)
Finance cost	233	298	201	287
Profit from operating activities before changes in operating assets and liabilities	80,192	61,233	86,151	62,680
Operating assets decrease (increase):				
Trade and other receivables	17,980	18,073	20,044	19,194
Inventories	(2,533)	(8,443)	(3,810)	(2,029)
Other current assets	(1,300)	(6,845)	(1,517)	50
Other non-current financial assets	(296)	(225)	(296)	-
Operating liabilities increase (decrease):				
Trade and other payables	(37,146)	(53,553)	(37,702)	(57,563)
Advance received from customers	24	2,420	35	2,396
Other current liabilities	2,039	2,514	2,054	2,389
Cash from operating activities	58,960	15,174	64,959	27,117
Cash received from interest income	140	-	246	-
Cash paid for income tax	(278)	(390)	(278)	(390)
Net cash from operating activities	58,822	14,784	64,927	26,727

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

(Unaudited but reviewed)

T.A.C. Consumer Public Company Limited and its subsidiary**Cash flow statement (continued)****For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities				
Increase in long-term loan to related party	-	-	(8,000)	-
Increase in investment in subsidiary	-	-	-	(35,600)
Cash paid for purchase of other current financial assets	(476,074)	(359,000)	(476,074)	(359,000)
Proceed from sales of other current financial assets	441,074	414,000	441,074	414,000
Acquisitions of plant and equipment	(14,324)	(12,651)	(14,303)	(11,938)
Proceed from disposal of equipment	-	17	-	37
Increase in intangible assets	-	(16,000)	-	-
Net cash from (used in) investing activities	<u>(49,324)</u>	<u>26,366</u>	<u>(57,303)</u>	<u>7,499</u>
Cash flows from financing activities				
Repayments of short-term loan from financial institution	-	(30,000)	-	(30,000)
Cash received from non-controlling interests of the subsidiary	-	4,400	-	-
Repayments of lease liabilities	(2,295)	(2,064)	(2,010)	(2,027)
Dividend paid	(25)	(11)	(25)	(11)
Cash paid for treasury stocks	(2,637)	-	(2,637)	-
Net cash used in financing activities	<u>(4,957)</u>	<u>(27,675)</u>	<u>(4,672)</u>	<u>(32,038)</u>
Net increase in cash and cash equivalents	4,541	13,475	2,952	2,188
Cash and cash equivalents at beginning of period	<u>161,269</u>	<u>150,804</u>	<u>156,822</u>	<u>150,804</u>
Cash and cash equivalents at end of period	<u><u>165,810</u></u>	<u><u>164,279</u></u>	<u><u>159,774</u></u>	<u><u>152,992</u></u>

Supplemental cash flows information**Non-cash transactions**

Acquisition of right-of-use assets

under lease contracts	216	2,805	216	82
Transfer right-of-use assets to equipment	-	1	-	1
Other payables from purchase of building and equipment	6,806	-	6,806	-
Dividend payable	911	841	911	841
Assets retirement obligation	1	-	-	-

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

T.A.C. Consumer Public Company Limited and its subsidiary
Notes to consolidated interim financial statements
For the three-month period ended 31 March 2024

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 beverage. The registered office of the Company is at 9/231-233, 23rd Floor, UM Tower, Ramkhamhaeng Road, Suanluang, Suanluang, Bangkok, and its branch address is at 99/112 and 99/114, Moo 1, Nongbondaeng, 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 Basis of consolidation

The interim consolidated financial statements include the financial statements of T.A.C. Consumer Public Company Limited (“the Company”) and its subsidiary company (“the subsidiary”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023 with no change in shareholding structure of subsidiary during the current period.

1.4 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 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group's financial statements.

2. Related party transactions

2.1 Long-term loan to related party

As at 31 March 2024 and 31 December 2023, the balances of long-term loan to related party and the movement were as follows:

(Unit: Thousand Baht)

Company's name	Separate financial statements			
	Balance	During the period		Balance
	as at 31 December 2023	Increase	Decrease	as at 31 March 2024
<u>Subsidiary company</u>				
Health Inspired Planet Co., Ltd.	10,000	8,000	-	18,000
Total	10,000	8,000	-	18,000

Long-term loan to related party carried interest at 2.5 percent per annum and is due for full repayment of principal and interest by September 2025.

2.2 Directors and management's benefits

During the three-month periods ended 31 March 2024 and 2023, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	13,508	11,352	13,508	11,352
Post-employment benefits	1,006	804	1,006	804
Total	14,514	12,156	14,514	12,156

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	313,594	329,236	312,771	328,758
Past due				
Up to 3 months	2,768	4,922	1,168	4,721
3 - 6 months	14	168	11	163
6 - 12 months	80	103	75	103
Over 12 months	1,696	1,611	1,696	1,611
Total	318,152	336,040	315,721	335,356
Less: Allowance for expected credit losses	(1,506)	(1,496)	(1,506)	(1,496)
Total trade accounts receivable - unrelated parties - net	316,646	334,544	314,215	333,860
<u>Other receivables</u>				
Other receivables - unrelated parties	2,702	2,724	2,257	2,719
Less: Allowance for expected credit losses	(222)	(224)	(222)	(224)
Other receivables - unrelated parties - net	2,480	2,500	2,035	2,495
Interest receivable - related party	-	-	181	75
Interest receivable - unrelated parties	510	73	510	73
Total other receivables - net	2,990	2,573	2,726	2,643
Total trade and other receivables - net	319,636	337,117	316,941	336,503

4. Other current financial assets

Other current financial assets consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Debt instruments at amortised cost				
Fixed deposits	63,590	63,590	63,590	63,590
Financial assets at fair value through profit or loss				
Investments in mutual fund	344,936	307,889	344,936	307,889
Total other current financial assets	<u>408,526</u>	<u>371,479</u>	<u>408,526</u>	<u>371,479</u>

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 31 March 2024, 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 by 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.

5. Investment in subsidiary

Detail of subsidiary

Details of investment in subsidiary, which were presented in the separate financial statements are as follows:

Company's name	(Unit: Thousand Baht)					
	Paid-up capital		Shareholding percentage		Cost	
	31 March	31 December	31 March	31 December	31 March	31 December
	2024	2023	2024	2023	2024	2023
	(Million Baht)	(Million Baht)	(Percent)	(Percent)		
Health Inspired Planet Co., Ltd.	55.5	55.5	90	90	50,000	50,000
Total					<u>50,000</u>	<u>50,000</u>

(Unaudited but reviewed)

6. Investment in associate

6.1 Details of investment in associate

(Unit: Thousand Baht)

Company's name	Investment			
	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Thai Canatech Innovation Company Limited	17,439	17,439	30,000	30,000
Less: Allowance for impairment of investment	(17,439)	(17,439)	(30,000)	(30,000)
Total	-	-	-	-

During the year 2023, the Company recognised allowance for impairment of investment of Baht 17 million in the consolidated income statement for the year ended 31 December 2023.

In addition, the Company entered into shares purchase agreement with a specific buyer to sell all ordinary shares of Thai Canatech Innovation Company Limited held by the Company. Currently, the Company is awaiting for payment for the shares and transfer the shares to the buyer.

6.2 Share of loss from investment in associate

During the three-month periods ended 31 March 2024 and 2023, the Company recognised its share of loss from investment in associate in the financial statements as follows:

(Unit: Thousand Baht)

Associates	Consolidated financial statements	
	For the three-month periods ended 31 March	
	2024	2023
Thai Canatech Innovation Company Limited	-	2,444
Total	-	2,444

7. Property, plant and equipment

Movements in the property, plant and equipment account during the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	116,635	112,487
Acquisitions during the period - at cost	21,130	21,109
Depreciation for the period	(3,993)	(3,816)
Net book value as at 31 March 2024	<u>133,772</u>	<u>129,780</u>

The Company has mortgaged its land with structures thereon with the net book value as at 31 March 2024 of approximately Baht 14.8 million (31 December 2023: Baht 14.9 million) as collateral for bank overdrafts and credit facilities granted by a commercial bank as discussed in Note 8.

8. Bank overdrafts

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

As at 31 March 2024, the Company had bank overdrafts which had not yet been drawn down amounting to Baht 89.8 million (31 December 2023: Baht 89.8 million).

9. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Trade payables - unrelated parties	192,126	182,598	190,831	180,962
Other payables - related party	-	-	-	72
Other payables - unrelated parties	49,747	61,844	48,140	61,167
Accrued expenses	38,502	66,298	37,636	65,327
Total trade and other payables	<u>280,375</u>	<u>310,740</u>	<u>276,607</u>	<u>307,528</u>

10. 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 periods ended 31 March 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 31 March			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Interim corporate income tax charge	18,227	10,204	18,227	10,204
Deferred tax:				
Relating to origination and reversal of temporary differences	(2,925)	1,845	(1,615)	1,845
Income tax expenses reported in the statements of comprehensive income	<u>15,302</u>	<u>12,049</u>	<u>16,612</u>	<u>12,049</u>

11. Treasury shares

On 10 August 2023, the meeting of the Company's Board of Directors approved the share repurchase program for financial management purpose in the maximum amount not exceeding Baht 50 million or approximately 11 million shares, which is approximately 1.8% of total issued shares at par value of Baht 0.25 per share by repurchasing in the Stock Exchange of Thailand, which the repurchase price shall not be exceeding 115 percent of the average closing stock price prior to 5 working days on the date of repurchase of treasury shares. The repurchase period is from 17 August 2023 to 16 February 2024.

As at 16 February 2024, which was the expired date for the share repurchase period as approved by the Company's Board of Directors. The Company had outstanding treasury shares of 8 million shares with an average cost of Baht 4.48 each and total cost of Baht 35.8 million. The treasury shares of 8 million shares have a par value of Baht 0.25 each. The Company set aside retained earnings equal to the cost of the treasury shares to a separate reserve account with such reserve to remain outstanding until either the shares are sold or paid-up capital is reduced by the cancellation of any remaining unsold shares. As at 31 March 2024, reserve for treasury shares amounted to Baht 35.8 million, presenting as "Retained earnings - Reserve for treasury shares" in the statement of financial position.

12. Segment information

The Group is organised into business units based on its products and services. During the current period, the Group has not changed the organisation of their reportable segments.

The Group has another segment i.e., sales of license of cartoon characters. However, at present the operation of the sales of license of cartoon characters is insignificant. Therefore, the Group includes its operation within manufacture and distribution of beverage segment.

Revenue and profit information presented by type of the service of the Group for the three-month periods ended 31 March 2024 and 2023 can be set out below.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March									
	Manufacture and distribution of beverage		Distribution of dietary supplement and beauty product		Total reportable segment		Eliminations		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue										
Revenue from external customers	452,647	377,605	5,299	2,294	457,946	379,899	-	-	457,946	379,899
Total revenue	452,647	377,605	5,299	2,294	457,946	379,899	-	-	457,946	379,899
Operating results										
Segment operating profit	153,061	118,841	2,061	1,255	155,122	120,096	-	-	155,122	120,096
Gain on exchange									218	-
Other income									2,578	1,714
Selling and distribution expenses									(43,976)	(28,659)
Administrative expenses									(38,608)	(36,261)
Share of loss from investment in associated company									-	(2,444)
Finance income									576	218
Finance cost									(233)	(298)
Profit before income tax expense	75,677	54,366			75,677	54,366			75,677	54,366
Income tax expense									(15,302)	(12,049)
Profit for the period	60,375	42,317			60,375	42,317			60,375	42,317

13. Commitments and contingent liabilities

13.1 Operating lease commitments

The Group 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 4 years.

Future minimum payments required under these contracts were as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Payable				
In up to 1 year	4.8	5.5	3.1	1.7
In over 1 year and up to 4 years	0.7	0.1	0.5	-

13.2 Merchandise sub-license commitments

On 19 October 2022, 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 licensing 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 2023 to 31 December 2027.

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 licensing fee at the percentage of gross license fee receipts as specified in the agreement. The agreement is for a period of 2 years, from 1 April 2023 to 31 March 2025.

13.3 Capital commitments

As at 31 March 2024, the Group had entered into agreements with contractor to renovate building and equipment with the amount payable in the future of Baht 23.4 million (the Company only: Baht 23.4 million) (31 December 2023: Baht 28.5 million (the Company only: Baht 28.5 million)).

14. Fair value hierarchy

As at 31 March 2024 and 31 December 2023, the Company had the following financial assets that were measured at fair value.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	Level 2			
Financial assets measured at fair value				
Investments in mutual fund	345	308	345	308

During the current period, there was no transfer within the fair value hierarchy.

15. Event after the reporting period

On 26 April 2024, the Annual General Meeting of the Company's shareholders passed the resolution to approve dividend payment in respect of the profit for the year 2023 to the Company's shareholders at Baht 0.19 per share, totaling Baht 114.11 million, which will be paid to the shareholders on 20 May 2024. Such dividend will be recorded in the second quarter of 2024.

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Board of Directors of the Company on 9 May 2024.