

T.A.C. Consumer Public Company Limited and its subsidiary
Review report and consolidated
and separate financial information
For the three-month and six-month periods ended
30 June 2024

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 financial information of T.A.C. Consumer Public Company Limited and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, and the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviews the separate financial information of T.A.C. Consumer Public Company Limited for the same periods (collectively "the 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: 8 August 2024

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

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|------------------------------------|------|---|-------------------------------|---|-------------------------------|
| | | 30 June 2024 (Unaudited but reviewed) | 31 December 2023 (Audited) | 30 June 2024 (Unaudited but reviewed) | 31 December 2023 (Audited) |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 145,827 | 161,269 | 142,518 | 156,822 |
| Trade and other receivables | 3 | 351,484 | 337,117 | 350,332 | 336,503 |
| Inventories | | 55,114 | 60,015 | 42,204 | 47,571 |
| Other current financial assets | 4 | 352,501 | 371,479 | 352,501 | 371,479 |
| Other current assets | | 11,754 | 10,629 | 5,802 | 4,106 |
| Total current assets | | 916,680 | 940,509 | 893,357 | 916,481 |
| Non-current assets | | | | | |
| Restricted bank deposits | | 400 | 400 | - | - |
| Long-term loan to related party | 2 | - | - | 23,000 | 10,000 |
| Investment in subsidiary | 5 | - | - | 50,000 | 50,000 |
| Investment in associate | 6 | - | - | - | - |
| Property, plant and equipment | 7 | 143,562 | 116,635 | 139,741 | 112,487 |
| Right-of-use assets | | 21,440 | 17,221 | 19,712 | 14,986 |
| Intangible assets | | 18,061 | 10,386 | 7,811 | 136 |
| Goodwill | | 7,800 | 7,800 | - | - |
| Deferred tax assets | | 21,733 | 16,343 | 16,555 | 13,751 |
| Other non-current financial assets | | 6,605 | 6,309 | 6,370 | 6,074 |
| Total non-current assets | | 219,601 | 175,094 | 263,189 | 207,434 |
| Total assets | | 1,136,281 | 1,115,603 | 1,156,546 | 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 30 June 2024

(Unit: Thousand Baht)

| | <u>Note</u> | <u>Consolidated financial statements</u> | | <u>Separate financial statements</u> | |
|---|-------------|--|-------------------------|--------------------------------------|-------------------------|
| | | <u>30 June 2024</u> | <u>31 December 2023</u> | <u>30 June 2024</u> | <u>31 December 2023</u> |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | 9 | 306,010 | 310,740 | 303,598 | 307,528 |
| Advance received from customers | | 6,376 | 5,132 | 6,336 | 5,065 |
| Current portion of lease liabilities | | 9,153 | 8,234 | 8,094 | 7,203 |
| Income tax payable | | 37,303 | 28,425 | 37,303 | 28,425 |
| Other current liabilities | | 4,376 | 7,514 | 4,351 | 7,397 |
| Total current liabilities | | 363,218 | 360,045 | 359,682 | 355,618 |
| Non-current liabilities | | | | | |
| Lease liabilities, net of current portion | | 11,820 | 8,800 | 11,013 | 7,456 |
| Provision for long-term employee benefits | | 31,348 | 28,953 | 31,132 | 28,855 |
| Other non-current liabilities | | 118 | 115 | - | - |
| Total non-current liabilities | | 43,286 | 37,868 | 42,145 | 36,311 |
| Total liabilities | | 406,504 | 397,913 | 401,827 | 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 30 June 2024

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|---|-------------------------------|---|-------------------------------|
| | | 30 June 2024 (Unaudited but reviewed) | 31 December 2023 (Audited) | 30 June 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 | | 133,102 | 119,973 | 160,530 | 137,797 |
| Equity attributable to owners of the Company | | 727,291 | 714,162 | 754,719 | 731,986 |
| Non-controlling interests of the subsidiary | | 2,486 | 3,528 | - | - |
| Total shareholders' equity | | 729,777 | 717,690 | 754,719 | 731,986 |
| Total liabilities and shareholders' equity | | 1,136,281 | 1,115,603 | 1,156,546 | 1,123,915 |

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)

Directors



(Unaudited but reviewed)

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

Statement of comprehensive income

For the three-month period ended 30 June 2024

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

| | <u>Consolidated financial statements</u> | | <u>Separate financial statements</u> | |
|--|--|----------------|--------------------------------------|----------------|
| <u>Note</u> | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Profit or loss: | | | | |
| Revenues | | | | |
| Sales and service income | 497,688 | 447,016 | 493,758 | 445,056 |
| Gain on exchange | 897 | 601 | 898 | 601 |
| Other income | 2,683 | 1,699 | 2,571 | 1,569 |
| Total revenues | <u>501,268</u> | <u>449,316</u> | <u>497,227</u> | <u>447,226</u> |
| Expenses | | | | |
| Cost of sales and services | 332,346 | 300,959 | 330,182 | 299,884 |
| Selling and distribution expenses | 44,238 | 45,022 | 39,224 | 39,582 |
| Administrative expenses | 39,350 | 34,012 | 35,963 | 29,812 |
| Total expenses | <u>415,934</u> | <u>379,993</u> | <u>405,369</u> | <u>369,278</u> |
| Profit from operating activities | 85,334 | 69,323 | 91,858 | 77,948 |
| Share of loss from investment | | | | |
| in associate | 6 | - | (2,448) | - |
| Finance income | 622 | 302 | 730 | 301 |
| Finance cost | (366) | (282) | (338) | (245) |
| Profit before income tax expenses | 85,590 | 66,895 | 92,250 | 78,004 |
| Income tax expenses | 10 | (17,241) | (18,517) | (15,598) |
| Profit for the period | <u>68,349</u> | <u>53,175</u> | <u>73,733</u> | <u>62,406</u> |
| Other comprehensive income: | | | | |
| Other comprehensive income | | | | |
| for the period | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total comprehensive income | | | | |
| for the period | <u>68,349</u> | <u>53,175</u> | <u>73,733</u> | <u>62,406</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 comprehensive income (continued)

For the three-month period ended 30 June 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 | 68,876 | 53,921 | <u>73,733</u> | <u>62,406</u> |
| Non-controlling interests of the subsidiary | <u>(527)</u> | <u>(746)</u> | | |
| Total | <u>68,349</u> | <u>53,175</u> | | |
| | | | | |
| Earnings per share | | | | |
| Basic earnings per share | | | | |
| Profit attributable to equity holders of the Company (Baht) | <u>0.11</u> | <u>0.09</u> | <u>0.12</u> | <u>0.10</u> |
| Weighted average number of ordinary shares (Thousand shares) | <u>600,000</u> | <u>608,000</u> | <u>600,000</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 comprehensive income

For the six-month period ended 30 June 2024

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

| | <u>Consolidated financial statements</u> | | <u>Separate financial statements</u> | |
|--|--|----------------|--------------------------------------|----------------|
| <u>Note</u> | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Profit or loss: | | | | |
| Revenues | | | | |
| Sales and service income | 955,634 | 826,915 | 946,405 | 822,661 |
| Gain on exchange | 1,115 | 601 | 1,039 | 601 |
| Other income | 5,261 | 3,413 | 5,076 | 3,278 |
| Total revenues | 962,010 | 830,929 | 952,520 | 826,540 |
| Expenses | | | | |
| Cost of sales and services | 635,170 | 560,762 | 629,768 | 558,648 |
| Selling and distribution expenses | 88,214 | 73,681 | 78,000 | 67,114 |
| Administrative expenses | 77,958 | 70,273 | 71,127 | 64,279 |
| Total expenses | 801,342 | 704,716 | 778,895 | 690,041 |
| Profit from operating activities | 160,668 | 126,213 | 173,625 | 136,499 |
| Share of loss from investment | | | | |
| in associate | 6 | - | (4,892) | - |
| Finance income | | 1,198 | 520 | 1,413 |
| Finance cost | | (599) | (580) | (539) |
| Profit before income tax expenses | 161,267 | 121,261 | 174,499 | 136,486 |
| Income tax expenses | 10 | (32,543) | (25,769) | (35,129) |
| Profit for the period | 128,724 | 95,492 | 139,370 | 108,839 |
| Other comprehensive income: | | | | |
| Other comprehensive income | | | | |
| for the period | | | | |
| | - | - | - | - |
| Total comprehensive income | | | | |
| for the period | 128,724 | 95,492 | 139,370 | 108,839 |

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 six-month period ended 30 June 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 | 129,766 | 96,422 | <u>139,370</u> | <u>108,839</u> |
| Non-controlling interests of the subsidiary | <u>(1,042)</u> | <u>(930)</u> | | |
| Total | <u>128,724</u> | <u>95,492</u> | | |
| | | | | |
| Earnings per share | | | | |
| Basic earnings per share | | | | |
| Profit attributable to equity holders of the Company (Baht) | <u>0.22</u> | <u>0.16</u> | <u>0.23</u> | <u>0.18</u> |
| Weighted average number of ordinary shares (Thousand shares) | <u>600,061</u> | <u>608,000</u> | <u>600,061</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 six-month period ended 30 June 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 | Retained earnings | | | | | |
| | | | | Appropriated - statutory reserve | 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 | - | - | - | - | - | - | - | 5,500 | 5,500 |
| Profit for the period | - | - | - | - | - | 96,422 | 96,422 | (930) | 95,492 |
| Other comprehensive income for the period | - | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | - | 96,422 | 96,422 | 4,570 | 100,992 |
| Dividend paid (Note 13) | - | - | - | - | - | (115,508) | (115,508) | - | (115,508) |
| Balance as at 30 June 2023 | <u>152,000</u> | <u>426,989</u> | <u>-</u> | <u>15,200</u> | <u>-</u> | <u>149,619</u> | <u>743,808</u> | <u>4,570</u> | <u>748,378</u> |
| 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 | - | - | - | - | - | 129,766 | 129,766 | (1,042) | 128,724 |
| Other comprehensive income for the period | - | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | - | 129,766 | 129,766 | (1,042) | 128,724 |
| Treasury shares (Note 11) | - | - | (2,637) | - | 2,637 | (2,637) | (2,637) | - | (2,637) |
| Dividend paid (Note 13) | - | - | - | - | - | (114,000) | (114,000) | - | (114,000) |
| Balance as at 30 June 2024 | <u>152,000</u> | <u>426,989</u> | <u>(35,826)</u> | <u>15,200</u> | <u>35,826</u> | <u>133,102</u> | <u>727,291</u> | <u>2,486</u> | <u>729,777</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 (continued)

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

| | Separate financial statements | | | | | | |
|---|--|------------------|-----------------|-------------------------------------|--------------------------------|----------------|----------------|
| | Issued and paid up share capital | Share premium | Treasury shares | Retained earnings | | | Total |
| | | | | Appropriated - statutory reserve | Reserve for treasury shares | Unappropriated | |
| Balance as at 1 January 2023 | 152,000 | 426,989 | - | 15,200 | - | 171,453 | 765,642 |
| Profit for the period | - | - | - | - | - | 108,839 | 108,839 |
| Other comprehensive income for the period | - | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | - | 108,839 | 108,839 |
| Dividend paid (Note 13) | - | - | - | - | - | (115,508) | (115,508) |
| Balance as at 30 June 2023 | <u>152,000</u> | <u>426,989</u> | <u>-</u> | <u>15,200</u> | <u>-</u> | <u>164,784</u> | <u>758,973</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 | - | - | - | - | - | 139,370 | 139,370 |
| Other comprehensive income for the period | - | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | - | 139,370 | 139,370 |
| Treasury shares (Note 11) | - | - | (2,637) | - | 2,637 | (2,637) | (2,637) |
| Dividend paid (Note 13) | - | - | - | - | - | (114,000) | (114,000) |
| Balance as at 30 June 2024 | <u>152,000</u> | <u>426,989</u> | <u>(35,826)</u> | <u>15,200</u> | <u>35,826</u> | <u>160,530</u> | <u>754,719</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 six-month period ended 30 June 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 operating activities | | | | |
| Profit before tax | 161,267 | 121,261 | 174,499 | 136,486 |
| Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: | | | | |
| Depreciation and amortisation | 12,350 | 12,321 | 11,485 | 11,263 |
| Increase in allowance for expected credit losses (reversal) | 35 | (78) | 35 | (78) |
| Reversal of inventories reduction to netrealisable value | - | (1,158) | - | (1,158) |
| Gain on sales of other current financial assets | (3,682) | (2,122) | (3,682) | (2,122) |
| Gain on fair value adjustment of other current financial asset | (886) | (698) | (886) | (698) |
| (Gain) loss on disposal and write-off of equipment and right-of-use assets | (15) | 113 | (15) | 73 |
| Share of loss from investment in associate | - | 4,892 | - | - |
| Provision for long-term employee benefits | 2,395 | 2,125 | 2,277 | 2,125 |
| Unrealised gain on exchange | (74) | (54) | (56) | (54) |
| Finance income | (1,198) | (520) | (1,413) | (519) |
| Finance cost | 599 | 580 | 539 | 532 |
| Profit from operating activities before changes in operating assets and liabilities | 170,791 | 136,662 | 182,783 | 145,850 |
| Operating assets decrease (increase): | | | | |
| Trade and other receivables | (13,762) | 7,365 | (13,014) | 7,950 |
| Inventories | 4,901 | (3,704) | 5,367 | 5,669 |
| Other current assets | (1,040) | (4,605) | (1,612) | 1,138 |
| Other non-current financial assets | (296) | (234) | (296) | - |
| Operating liabilities increase (decrease): | | | | |
| Trade and other payables | (9,470) | (42,858) | (8,670) | (46,123) |
| Advance received from customers | 1,244 | 1,585 | 1,271 | 1,545 |
| Other current liabilities | (3,138) | 131 | (3,046) | (36) |
| Cash from operating activities | 149,230 | 94,342 | 162,783 | 115,993 |
| Cash received from interest income | 632 | 567 | 619 | 566 |
| Cash paid for income tax | (29,055) | (29,601) | (29,055) | (29,601) |
| Net cash from operating activities | 120,807 | 65,308 | 134,347 | 86,958 |

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 six-month period ended 30 June 2024

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|-----------------------|-------------------------------|-----------------------|
| | <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 | - | - | (13,000) | - |
| Increase in investment in subsidiary | - | - | - | (44,500) |
| Cash paid for purchase of other current financial assets | (940,074) | (783,210) | (940,074) | (783,210) |
| Proceed from sales of other current financial assets | 963,620 | 906,000 | 963,620 | 906,000 |
| Acquisitions of plant and equipment | (31,527) | (18,804) | (31,499) | (14,464) |
| Proceed from disposal of equipment | 20 | 37 | 20 | 56 |
| Increase in intangible assets | <u>(6,508)</u> | <u>(16,045)</u> | <u>(6,508)</u> | <u>(45)</u> |
| Net cash from (used in) investing activities | <u>(14,469)</u> | <u>87,978</u> | <u>(27,441)</u> | <u>63,837</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 | - | 5,500 | - | - |
| Repayments of lease liabilities | (4,967) | (4,284) | (4,397) | (3,993) |
| Dividend paid | (114,176) | (115,414) | (114,176) | (115,414) |
| Cash paid for treasury stocks | <u>(2,637)</u> | <u>-</u> | <u>(2,637)</u> | <u>-</u> |
| Net cash used in financing activities | <u>(121,780)</u> | <u>(144,198)</u> | <u>(121,210)</u> | <u>(149,407)</u> |
| Net increase (decrease) in cash and cash equivalents | <u>(15,442)</u> | <u>9,088</u> | <u>(14,304)</u> | <u>1,388</u> |
| 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>145,827</u></u> | <u><u>159,892</u></u> | <u><u>142,518</u></u> | <u><u>152,192</u></u> |
| Supplemental cash flows information | | | | |
| Non-cash transactions | | | | |
| Acquisition of right-of-use assets | | | | |
| under lease contracts | 8,222 | 4,050 | 8,222 | 1,116 |
| Transfer right-of-use assets to equipment | - | 2 | - | 2 |
| Other payables from purchase of building and equipment | 3,692 | - | 3,692 | - |
| Other payables from purchase of intangible assets | 1,224 | - | 1,224 | - |
| Dividend payable | 760 | 946 | 760 | 946 |
| Assets retirement obligation | 3 | 112 | - | - |

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

T.A.C. Consumer Public Company Limited and its subsidiary
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 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 presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

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 30 June 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 as at 30 June 2024 |
|----------------------------------|--------------------------------------|-------------------|----------|----------------------------------|
| | Balance as at 31 December 2023 | During the period | | |
| | | Increase | Decrease | |
| <u>Subsidiary company</u> | | | | |
| Health Inspired Planet Co., Ltd. | 10,000 | 13,000 | - | 23,000 |
| Total | 10,000 | 13,000 | - | 23,000 |

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 and six-month periods ended 30 June 2024 and 2023, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|------------------------------|---|---------------|----------------------------------|---------------|
| | For the three-month periods ended 30 June | | | |
| | 2024 | 2023 | 2024 | 2023 |
| Short-term employee benefits | 16,066 | 13,149 | 16,066 | 13,149 |
| Post-employment benefits | 1,346 | 834 | 1,346 | 834 |
| Total | 17,412 | 13,983 | 17,412 | 13,983 |

(Unaudited but reviewed)

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|----------------------|---------------|----------------------|---------------|
| | financial statements | | financial statements | |
| For the six-month periods ended 30 June | | | | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Short-term employee benefits | 29,574 | 24,501 | 29,574 | 24,501 |
| Post-employment benefits | 2,352 | 1,638 | 2,352 | 1,638 |
| Total | <u>31,926</u> | <u>26,139</u> | <u>31,926</u> | <u>26,139</u> |

3. Trade and other receivables

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|----------------------|----------------|----------------------|----------------|
| | financial statements | | financial statements | |
| | 30 June | 31 December | 30 June | 31 December |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| <u>Trade accounts receivable - unrelated parties</u> | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | 326,590 | 329,236 | 325,844 | 328,758 |
| Past due | | | | |
| Up to 3 months | 14,698 | 4,922 | 14,488 | 4,721 |
| 3 - 6 months | 34 | 168 | 27 | 163 |
| 6 - 12 months | 64 | 103 | 57 | 103 |
| Over 12 months | 1,699 | 1,611 | 1,699 | 1,611 |
| Total | <u>343,085</u> | <u>336,040</u> | <u>342,115</u> | <u>335,356</u> |
| Less: Allowance for expected credit losses | <u>(1,532)</u> | <u>(1,496)</u> | <u>(1,532)</u> | <u>(1,496)</u> |
| Total trade accounts receivable - unrelated parties - net | <u>341,553</u> | <u>334,544</u> | <u>340,583</u> | <u>333,860</u> |
| <u>Other receivables</u> | | | | |
| Other receivables - unrelated parties | 9,514 | 2,724 | 9,029 | 2,719 |
| Less: Allowance for expected credit losses | <u>(222)</u> | <u>(224)</u> | <u>(222)</u> | <u>(224)</u> |
| Other receivables - unrelated parties - net | 9,292 | 2,500 | 8,807 | 2,495 |
| Interest receivable - related party | - | - | 303 | 75 |
| Interest receivable - unrelated parties | 639 | 73 | 639 | 73 |
| Total other receivables - net | <u>9,931</u> | <u>2,573</u> | <u>9,749</u> | <u>2,643</u> |
| Total trade and other receivables - net | <u>351,484</u> | <u>337,117</u> | <u>350,332</u> | <u>336,503</u> |

4. Other current financial assets

Other current financial assets consisted of the following:

| | Consolidated | | (Unit: Thousand Baht) | |
|--|----------------------|---------------------|-----------------------|---------------------|
| | financial statements | | Separate | |
| | 30 June 2024 | 31 December 2023 | 30 June 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 | 288,911 | 307,889 | 288,911 | 307,889 |
| Total other current financial assets | 352,501 | 371,479 | 352,501 | 371,479 |

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 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 0.9 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 | Paid-up capital | | Shareholding percentage | | Cost | |
|----------------------------------|-----------------|---------------------|-------------------------|---------------------|-----------------|---------------------|
| | 30 June 2024 | 31 December 2023 | 30 June 2024 | 31 December 2023 | 30 June 2024 | 31 December 2023 |
| | (Million Baht) | (Million Baht) | (Percent) | (Percent) | | |
| Health Inspired Planet Co., Ltd. | 55.5 | 55.5 | 90 | 90 | 50,000 | 50,000 |
| Total | | | | | 50,000 | 50,000 |

6. Investment in associate

6.1 Details of investment in associate

(Unit: Thousand Baht)

| Company's name | Investment | | | |
|--|----------------------|---------------------|----------------------|---------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 30 June 2024 | 31 December 2023 | 30 June 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 and six-month periods ended 30 June 2024 and 2023, the Company recognised its share of loss from investment in associate in the financial statements as follows:

(Unit: Thousand Baht)

| Company's name | Consolidated financial statements | | | |
|--|-----------------------------------|-------|---------------------------|-------|
| | For the three-month periods | | For the six-month periods | |
| | ended 30 June | | ended 30 June | |
| | 2024 | 2023 | 2024 | 2023 |
| Thai Canatech Innovation Company Limited | - | 2,448 | - | 4,892 |
| Total | - | 2,448 | - | 4,892 |

7. Property, plant and equipment

Movements in the property, plant and equipment account during the six-month period ended 30 June 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 | 35,219 | 35,191 |
| Disposals during the period - net book value at disposal date | (3) | (3) |
| Depreciation for the period | (8,289) | (7,934) |
| Net book value as at 30 June 2024 | <u>143,562</u> | <u>139,741</u> |

The Company has mortgaged its land with structures thereon with the net book value as at 30 June 2024 of approximately Baht 14.7 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 30 June 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 | |
| | 30 June 2024 | 31 December 2023 | 30 June 2024 | 31 December 2023 |
| Trade payables - unrelated parties | 211,750 | 209,083 | 211,524 | 207,447 |
| Other payables - related party | - | - | - | 72 |
| Other payables - unrelated parties | 35,437 | 35,359 | 33,599 | 34,682 |
| Accrued expenses | 58,823 | 66,298 | 58,475 | 65,327 |
| Total trade and other payables | <u>306,010</u> | <u>310,740</u> | <u>303,598</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 and six-month periods ended 30 June 2024 and 2023 are made up as follows:

| | (Unit: Thousand Baht) | | | |
|---|-----------------------|---------------|----------------------|---------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| For the three-month periods ended 30 June | | | | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Current income tax: | | | | |
| Interim corporate income tax charge | 19,706 | 14,466 | 19,706 | 14,466 |
| Deferred tax: | | | | |
| Relating to origination and reversal of temporary differences | (2,465) | (746) | (1,189) | 1,132 |
| Income tax expenses reported in the statements of comprehensive income | <u>17,241</u> | <u>13,720</u> | <u>18,517</u> | <u>15,598</u> |

| | (Unit: Thousand Baht) | | | |
|---|-----------------------|---------------|----------------------|---------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| For the six-month periods ended 30 June | | | | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Current income tax: | | | | |
| Interim corporate income tax charge | 37,933 | 24,670 | 37,933 | 24,670 |
| Deferred tax: | | | | |
| Relating to origination and reversal of temporary differences | (5,390) | 1,099 | (2,804) | 2,977 |
| Income tax expenses reported in the statements of comprehensive income | <u>32,543</u> | <u>25,769</u> | <u>35,129</u> | <u>27,647</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 30 June 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 and six-month periods ended 30 June 2024 and 2023 can be set out below.

(Unit: Thousand Baht)

| | For the three-month periods ended 30 June | | | | | | | | | |
|---|---|----------------|---|--------------|--------------------------|----------------|--------------|-------------|----------------|----------------|
| | Manufacture and distribution of beverage | | Distribution of dietary supplement and beauty product | | Total reportable segment | | Eliminations | | Consolidated | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Revenue | | | | | | | | | | |
| Revenue from external customers | 493,758 | 445,056 | 3,930 | 1,960 | 497,688 | 447,016 | - | - | 497,688 | 447,016 |
| Total revenue | <u>493,758</u> | <u>445,056</u> | <u>3,930</u> | <u>1,960</u> | <u>497,688</u> | <u>447,016</u> | <u>-</u> | <u>-</u> | <u>497,688</u> | <u>447,016</u> |
| Operating results | 163,576 | 145,172 | 1,766 | 885 | 165,342 | 146,057 | - | - | 165,342 | 146,057 |
| Segment operating profit | | | | | | | | | | |
| Gain on exchange | | | | | | | | | 897 | 601 |
| Other income | | | | | | | | | 2,683 | 1,699 |
| Selling and distribution expenses | | | | | | | | | (44,238) | (45,022) |
| Administrative expenses | | | | | | | | | (39,350) | (34,012) |
| Share of loss from investment in associated company | | | | | | | | | - | (2,448) |
| Finance income | | | | | | | | | 622 | 302 |
| Finance cost | | | | | | | | | (366) | (282) |
| Profit before income tax expense | | | | | | | | | 85,590 | 66,895 |
| Income tax expense | | | | | | | | | (17,241) | (13,720) |
| Profit for the period | | | | | | | | | <u>68,349</u> | <u>53,175</u> |

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

| | 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 | 946,405 | 822,661 | 9,229 | 4,254 | 955,634 | 826,915 | - | - | 955,634 | 826,915 |
| Total revenue | <u>946,405</u> | <u>822,661</u> | <u>9,229</u> | <u>4,254</u> | <u>955,634</u> | <u>826,915</u> | <u>-</u> | <u>-</u> | <u>955,634</u> | <u>826,915</u> |
| Operating results | 316,637 | 264,013 | 3,827 | 2,140 | 320,464 | 266,153 | - | - | 320,464 | 266,153 |
| Segment operating profit | | | | | | | | | | |
| Gain on exchange | | | | | | | | | 1,115 | 601 |
| Other income | | | | | | | | | 5,261 | 3,413 |
| Selling and distribution expenses | | | | | | | | | (88,214) | (73,681) |
| Administrative expenses | | | | | | | | | (77,958) | (70,273) |
| Share of loss from investment in associated company | | | | | | | | | - | (4,892) |
| Finance income | | | | | | | | | 1,198 | 520 |
| Finance cost | | | | | | | | | (599) | (580) |
| Profit before income tax expense | | | | | | | | | 161,267 | 121,260 |
| Income tax expense | | | | | | | | | (32,543) | (25,769) |
| Profit for the period | | | | | | | | | <u>128,724</u> | <u>95,492</u> |

13. Dividend

On 26 April 2024, the 2024 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 million, which paid to the shareholders on 20 May 2024.

On 27 April 2023, the 2023 Annual General Meeting of the Company's shareholders passed the resolution to approve dividend payment in respect of the profit for the year 2022 to the Company's shareholders at Baht 0.19 per share, totaling Baht 115.51 million, which paid to the shareholders on 23 May 2023.

14. Commitments and contingent liabilities**14.1 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 | |
| | 30 June | 31 December | 30 June | 31 December |
| | 2024 | 2023 | 2024 | 2023 |
| Payable | | | | |
| In up to 1 year | 5.4 | 5.5 | 4.4 | 1.7 |
| In over 1 year and up to 4 years | 0.6 | 0.1 | 0.4 | - |

14.2 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.

14.3 Capital commitments

As at 30 June 2024, the Group had entered into agreements with contractor to renovate building and equipment with the amount payable in the future of Baht 14.9 million (the Company only: Baht 14.9 million) (31 December 2023: Baht 28.5 million (the Company only: Baht 28.5 million)).

15. Fair value hierarchy

As at 30 June 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 | |
| | | 30 June | 31 December | 30 June | 31 December |
| | | 2024 | 2023 | 2024 | 2023 |
| | | Level 2 | | | |
| Financial assets measured at fair value | | | | | |
| | Investments in mutual fund | 289 | 308 | 289 | 308 |

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

16. Event after the reporting period

On 8 August 2024, 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 2024 to the Company's shareholders at Baht 0.20 per share, totaling Baht 120 million, which will be paid to the shareholders within 6 September 2024. Such dividend will be recorded in the third quarter of 2024.

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Board of Directors of the Company on 8 August 2024.