

T.A.C. Consumer Public Company Limited
Review report and interim financial statements
For the three-month and nine-month periods ended
30 September 2017



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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 of T.A.C. Consumer Public Company Limited as at 30 September 2017, the related statements of comprehensive income for the three-month and nine-month periods then ended, the related statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the financial statements. 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.

Kamontip Lertwitworatep
Certified Public Accountant (Thailand) No. 4377

EY Office Limited
Bangkok: 9 November 2017

T.A.C. Consumer Public Company Limited

Statement of financial position

As at 30 September 2017

(Unit: Thousand Baht)

	Note	30 September 2017 (Unaudited but reviewed)	31 December 2016 (Audited)
Assets			
Current assets			
Cash and cash equivalents	3	37,019	153,446
Current investments	4	361,579	394,057
Trade and other receivables	5	300,422	222,942
Inventories		52,595	39,317
Other current assets		6,857	1,280
Total current assets		758,472	811,042
Non-current assets			
Restricted bank deposits	3	27,000	27,000
Property, plant and equipment	6	94,823	88,661
Intangible assets		2,718	3,225
Deferred tax assets		2,795	2,301
Other non-current assets		1,860	2,005
Total non-current assets		129,196	123,192
Total assets		887,668	934,234

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
Mr. Chanit Suwanparin

T.A.C. Consumer Public Company Limited
Statement of financial position (continued)
As at 30 September 2017

(Unit: Thousand Baht)


	Note	30 September 2017 (Unaudited but reviewed)	31 December 2016 (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	8	223,441	245,300
Current portion of liabilities under financial lease agreements		1,693	1,546
Income tax payable		7,415	14,959
Other current liabilities		8,131	3,248
Total current liabilities		<u>240,680</u>	<u>265,053</u>
Non-current liabilities			
Liabilities under financial lease agreements - net of current portion		2,067	2,331
Provision for long-term employee benefits		13,133	10,782
Total non-current liabilities		<u>15,200</u>	<u>13,113</u>
Total liabilities		<u>255,880</u>	<u>278,166</u>
Shareholders' equity			
Share capital			
Registered			
608,000,000 ordinary shares of Baht 0.25 each		152,000	152,000
Issued and fully paid up			
608,000,000 ordinary shares of Baht 0.25 each		152,000	152,000
Share premium		426,989	426,989
Retained earnings			
Appropriated - statutory reserve		13,437	13,437
Unappropriated		39,362	63,642
Total shareholders' equity		<u>631,788</u>	<u>656,068</u>
Total liabilities and shareholders' equity		<u>887,668</u>	<u>934,234</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
Mr. Chanit Suwanparin

(Unaudited but reviewed)

T.A.C. Consumer Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 September 2017

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

	<u>Note</u>	<u>2017</u>	<u>2016</u>
Profit or loss:			
Revenues			
Sales		308,284	291,069
Other income		<u>1,181</u>	<u>1,884</u>
Total revenues		<u>309,465</u>	<u>292,953</u>
Expenses			
Cost of sales		216,308	201,768
Selling expenses		46,983	45,157
Administrative expenses		<u>18,368</u>	<u>17,867</u>
Total expenses		<u>281,659</u>	<u>264,792</u>
Profit before finance cost and income tax expenses		27,806	28,161
Finance cost		<u>(79)</u>	<u>(315)</u>
Profit before income tax expenses		27,727	27,846
Income tax expenses	9	<u>(5,617)</u>	<u>(5,654)</u>
Profit for the period		<u>22,110</u>	<u>22,192</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Other comprehensive income for the period		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>22,110</u>	<u>22,192</u>
Basic earnings per share	10		
Profit (Baht)		<u>0.04</u>	<u>0.04</u>
Weighted average number of ordinary shares (Thousand shares)		<u>608,000</u>	<u>608,000</u>

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

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


..... Director
Mr. Chatchawe Vatanasuk


..... Director
Mr. Chanit Suwanparin

(Unaudited but reviewed)

T.A.C. Consumer Public Company Limited

Statement of comprehensive income

For the nine-month period ended 30 September 2017


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

	<u>Note</u>	<u>2017</u>	<u>2016</u>
Profit or loss:			
Revenues			
Sales		921,370	870,806
Other income		<u>6,683</u>	<u>4,980</u>
Total revenues		<u>928,053</u>	<u>875,786</u>
Expenses			
Cost of sales		633,919	603,138
Selling expenses		145,792	128,129
Administrative expenses		<u>49,115</u>	<u>51,742</u>
Total expenses		<u>828,826</u>	<u>783,009</u>
Profit before finance cost and income tax expenses		99,227	92,777
Finance cost		<u>(224)</u>	<u>(606)</u>
Profit before income tax expenses		99,003	92,171
Income tax expenses	9	<u>(19,923)</u>	<u>(18,979)</u>
Profit for the period		<u>79,080</u>	<u>73,192</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Other comprehensive income for the period		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>79,080</u>	<u>73,192</u>
Basic earnings per share	10		
Profit (Baht)		<u>0.13</u>	<u>0.12</u>
Weighted average number of ordinary shares (Thousand shares)		<u>608,000</u>	<u>608,000</u>

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

T.A.C. Consumer
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..... Director
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..... Director
Mr. Chanit Suwanparin

(Unaudited but reviewed)

T.A.C. Consumer Public Company Limited
Statement of changes in shareholders' equity
For the nine-month period ended 30 September 2017

(Unit: Thousand Baht)

	Note	Issued and paid up		Retained earnings		Total
		share capital	Share premium	Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2016		152,000	426,989	8,345	27,702	615,036
Total comprehensive income						
for the period		-	-	-	73,192	73,192
Dividend paid	12	-	-	-	(60,797)	(60,797)
Balance as at 30 September 2016		<u>152,000</u>	<u>426,989</u>	<u>8,345</u>	<u>40,097</u>	<u>627,431</u>
Balance as at 1 January 2017		152,000	426,989	13,437	63,642	656,068
Total comprehensive income						
for the period		-	-	-	79,080	79,080
Dividend paid	12	-	-	-	(103,360)	(103,360)
Balance as at 30 September 2017		<u>152,000</u>	<u>426,989</u>	<u>13,437</u>	<u>39,362</u>	<u>631,788</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

Mr. Chanit Suwanparin

(Unaudited but reviewed)

T.A.C. Consumer Public Company Limited

Cash flow statement

For the nine-month period ended 30 September 2017

(Unit: Thousand Baht)

	<u>2017</u>	<u>2016</u>
Cash flows from operating activities		
Profit before tax	99,003	92,171
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	12,873	8,437
Reversal of allowance for doubtful accounts	-	(20)
Reduction of inventories to net realisable value	-	791
Gain on sales and change in value of investments in trading securities	(2,943)	(2,903)
Loss (gain) from disposals and write-off of equipment and intangible assets	(17)	30
Provision for long-term employee benefits	2,351	2,029
Interest income	(1,699)	(1,867)
Interest expenses	224	606
Profit from operating activities before changes in operating assets and liabilities	109,792	99,274
Operating assets decrease (increase):		
Trade and other receivables	(77,292)	(38,862)
Inventories	(13,278)	(6,649)
Other current assets	(5,577)	4,617
Other non-current assets	145	244
Operating liabilities increase (decrease):		
Trade and other payables	(4,800)	49,401
Other current liabilities	4,883	1,605
Cash from operating activities	13,873	109,630
Cash received from interest income	1,511	1,387
Cash paid for income tax	(27,961)	(17,468)
Net cash from (used in) operating activities	<u>(12,577)</u>	<u>93,549</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

Mr. Chanit Suwanparin

(Unaudited but reviewed)

T.A.C. Consumer Public Company Limited

Cash flow statement (continued)

For the nine-month period ended 30 September 2017

(Unit: Thousand Baht)

	<u>2017</u>	<u>2016</u>
Cash flows from investing activities		
Increase in restricted bank deposits	-	(30,000)
Decrease (increase) in current investments	35,421	(308,001)
Acquisitions of plant and equipment	(33,839)	(26,717)
Cash received from disposals of equipment	27	1
Increase in intangible assets	<u>(610)</u>	<u>(356)</u>
Net cash from (used in) investing activities	<u>999</u>	<u>(365,073)</u>
Cash flows from financing activities		
Repayments of liabilities under finance lease agreements	(1,489)	(6,081)
Dividend paid	<u>(103,360)</u>	<u>(60,797)</u>
Net cash used in financing activities	<u>(104,849)</u>	<u>(66,878)</u>
Net decrease in cash and cash equivalents	(116,427)	(338,402)
Cash and cash equivalents at beginning of period	<u>153,446</u>	<u>484,471</u>
Cash and cash equivalents at end of period (Note 3)	<u><u>37,019</u></u>	<u><u>146,069</u></u>

Supplemental cash flows information


Non-cash transactions

Acquisitions of assets under financial lease agreements	1,148	1,528
Acquisitions of equipment that have not been paid	218	1,184

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

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


..... Director
Mr. Chatchawe Vatanasuk


..... Director
Mr. Chanit Suwanparin

T.A.C. Consumer Public Company Limited

Notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2017

1. General information

1.1 Company information

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

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2016) Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity and cash flows in the same format as that used for the annual financial statements.

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

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

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


.....Director
Mr.Chatchawe Vatanasuk


.....Director
Mr.Chanit Suwanparin

1.3 New financial reporting standards

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

During the period, the Company has adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after 1 January 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of the revised financial reporting standards and interpretations and new accounting treatment guidance does not have any significant impact on the Company's financial statements.

(b) Financial reporting standards that will become effective in the future

During the period, the Federation of Accounting Professions issued a number of the revised financial reporting standards and interpretations (revised 2017) which is effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards.

The management of the Company believes that the revised financial reporting standards and interpretations will not have any significant impact on the financial statements when they are initially applied.

1.4 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2016.

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


.....Director
Mr.Chatchawe Vatanasuk


.....Director
Mr.Chanit Suwanparin

2. Related party transactionsDirectors and management's benefits

During the three-month and nine-month periods ended 30 September 2017 and 2016, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	For the three-month period		For the nine-month period	
	ended 30 September		ended 30 September	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Short-term employee benefits	10,539	11,952	28,505	30,003
Post-employment benefits	993	911	2,937	2,652
Total	11,532	12,863	31,442	32,655

3. Cash and cash equivalents

(Unit: Thousand Baht)

	30 September	31 December
	<u>2017</u>	<u>2016</u>
Cash	20	20
Bank deposits	63,999	180,426
Total	64,019	180,446
Less: Restricted bank deposits	(27,000)	(27,000)
Total cash and cash equivalents	37,019	153,446

As at 30 September 2017, bank deposits in savings accounts and fixed deposits carried interests between 0.13 and 0.65 percent per annum (31 December 2016: between 0.13 and 1.50 percent per annum).

Restricted bank deposits are deposits pledged with the bank to secure bank overdrafts and credit facilities as discussed in Note 7.

T.A.C. Consumer
Public Company Limited

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


.....Director
Mr.Chatchawe Vatanasuk


.....Director
Mr.Chanit Suwanparin

4. Current investments

4.1 As at 30 September 2017 and 31 December 2016, current investments consisted of the following:

	(Unit: Thousand Baht)	
	30 September 2017	31 December 2016
Investments in trading securities - fair value (Note 4.2)	198,999	334,056
Fixed deposits	162,580	60,001
Total current investments	<u>361,579</u>	<u>394,057</u>

As at 30 September 2017, the Company had current investments in 5-month and 12-month fixed deposits totaling Baht 162.6 million, carrying interests between 1.00 and 1.38 percent per annum and due for redemption during November 2017 to March 2018 (31 December 2016: Baht 60 million, carrying interests between 1.25 and 1.50 percent per annum).

4.2 Movements in the current investments in trading securities during the nine-month period ended 30 September 2017 are summarised below.

	(Unit: Thousand Baht)
Balance as at 31 December 2016	334,056
Cash paid for current investments in trading securities during the period - at cost	814,000
Sales during the period - at cost	
Proceeds from sales	(952,000)
Gain on sales	2,646
Total	(949,354)
Gain on change in value	297
Balance as at 30 September 2017	<u>198,999</u>

T.A.C. Consumer
Public Company Limited

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


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Mr.Chatchawe Vatanasuk


.....Director
Mr.Chanit Suwanparin

(Unaudited but reviewed)

5. Trade and other receivables

(Unit: Thousand Baht)

	30 September 2017	31 December 2016
<u>Trade accounts receivable - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	218,712	204,772
Past due		
Up to 3 months	20,669	13,486
3 - 6 months	41,904	43
6 - 12 months	6,600	4
Over 12 months	74	61
Total	287,959	218,366
Less: Allowance for doubtful accounts	(18)	(18)
Total trade accounts receivable - unrelated parties - net	287,941	218,348
<u>Other receivables</u>		
Other receivables - unrelated parties	2,115	1,226
Less: Allowance for doubtful accounts	(233)	(233)
Total other receivables - unrelated parties - net	1,882	993
Prepaid expenses	10,021	3,211
Interest receivable	578	390
Total other receivables - net	12,481	4,594
Total trade and other receivables - net	300,422	222,942

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


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.....Director
Mr.Chanit Suwanparin

6. Property, plant and equipment

Movements in the property, plant and equipment account during the nine-month period ended 30 September 2017 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 31 December 2016	88,661
Acquisitions during the period - at cost	17,928
Disposals and write-off during the period - net book value on disposal/write-off date	(10)
Depreciation for the period	<u>(11,756)</u>
Net book value as at 30 September 2017	<u>94,823</u>

The Company has mortgaged its land with structures thereon with the net book value as at 30 September 2017 of approximately Baht 17.5 million (31 December 2016: Baht 17.8 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 pledge of the Company's bank deposits and the mortgage of land with structures thereon.

As at 30 September 2017, the Company had bank overdrafts which had not yet been drawn down amounting to Baht 134.8 million (31 December 2016: Baht 134.8 million).

8. Trade and other payables

	(Unit: Thousand Baht)	
	30 September 2017	31 December 2016
Trade payables - unrelated parties	<u>155,774</u>	<u>146,694</u>
Other payables - unrelated parties	32,861	55,184
Accrued expenses	<u>34,806</u>	<u>43,422</u>
Total trade and other payables	<u>223,441</u>	<u>245,300</u>

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

.....
Mr.Chatchawe Vatanasuk

..... Director

.....
Mr.Chanit Suwanparin

..... Director

9. Income tax

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

Income tax expenses for the three-month and nine-month periods ended 30 September 2017 and 2016 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Current income tax:				
Interim corporate income tax charge	5,765	5,527	20,417	19,480
Deferred tax:				
Relating to origination and reversal of temporary differences	(148)	127	(494)	(501)
Income tax expenses reported in the statements of comprehensive income	<u>5,617</u>	<u>5,654</u>	<u>19,923</u>	<u>18,979</u>

10. Earnings per share

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

11. Segment information

The Company is organised into business units based on its products. During the current period, the Company has not changed the organisation of its reportable operating segment. The Company is principally engaged in one reportable operating segment in the manufacture and distribution of beverage. Its operations are carried on only in Thailand, through the distribution channel both in domestic and overseas markets. During the three-month and the nine-month periods ended 30 September 2017, domestic sales represented 94 percent and 90 percent of total sales, respectively (2016: 93 percent and 91 percent of total sales, respectively). Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss and assets in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

TAC Group
Public Company Limited
บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)


.....Director
Mr.Chatchawe Vatanasuk


.....Director
Mr.Chanit Suwanparin

(Unaudited but reviewed)

12. Dividend

Dividend	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)
<u>2016</u>			
Dividends for 2015	Annual General Meeting of shareholders on 21 April 2016	24.32	0.04
Interim dividends for 2016	Board of Directors' meeting on 11 August 2016	36.48	0.06
Total dividends for 2016		<u>60.80</u>	
<u>2017</u>			
Dividends for 2016	Annual General Meeting of shareholders on 19 April 2017	48.64	0.08
Interim dividends for 2017	Board of Directors' meeting on 10 August 2017	54.72	0.09
Total dividend for 2017		<u>103.36</u>	

13. Commitments

13.1 Capital commitments

As at 30 September 2017, the Company had capital commitments relating to the purchases of equipment amounting to approximately Baht 9.1 million. (31 December 2016: Baht 15.7 million).

13.2 Operating lease commitments

The Company has entered into several operating lease agreements in respect of the lease of office building space and equipment and other related service contracts. The terms of the agreements are generally between 1 and 4 years.

Future minimum payments required under these non-cancellable operating lease and service contracts were as follows:

	(Unit: Million Baht)	
	30 September 2017	31 December 2016
Payable		
In up to 1 year	3.9	4.2
In over 1 year and up to 4 years	6.3	2.4

Mr.Chatchawe Vatanasuk

Director

T.A.C. Consumer
Public Company Limited

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

Mr.Chanit Suwanparin

Director

14. Fair value hierarchy

As of 30 September 2017, the Company had the following assets that were measured at fair value.

(Unit: Thousand Baht)

	<u>Level 2</u>
Financial assets measured at fair value	
Investments in trading securities - Debt instruments	198,999

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

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the board of directors of the Company on 9 November 2017.

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


.....Director
Mr.Chatchawe Vatanasuk


.....Director
Mr.Chanit Suwanparin