

T.A.C. Consumer Public Company Limited and its subsidiary
Review report and consolidated
and separate financial information
For the three-month period ended
31 March 2025



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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 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 31 March 2025, 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 "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: 9 May 2025

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

Statement of financial position

As at 31 March 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		255,902	198,592	249,264	186,808
Trade and other current receivables	3	389,867	351,439	386,870	350,225
Current portion of long-term loan to related party	2	-	-	6,000	6,000
Inventories		124,330	96,786	122,356	90,089
Other current financial assets	4	263,748	310,653	263,748	310,653
Other current assets		17,497	19,140	15,469	21,458
Total current assets		1,051,344	976,610	1,043,707	965,233
Non-current assets					
Restricted bank deposits		400	400	-	-
Long-term loan to related party - net of current portion	2	-	-	4,000	4,000
Investment in subsidiary	5	-	-	-	-
Investment in associate	6	-	-	-	-
Property, plant and equipment	7	150,583	153,853	147,192	150,288
Right-of-use assets		33,884	37,558	33,884	36,339
Intangible assets		28,268	29,479	36,398	37,609
Goodwill		-	-	-	-
Deferred tax assets		15,640	15,413	25,640	25,413
Other non-current financial assets		6,787	6,779	6,787	6,544
Total non-current assets		235,562	243,482	253,901	260,193
Total assets		1,286,906	1,220,092	1,297,608	1,225,426

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 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	9	346,613	373,710	346,841	369,044
Advance received from customers		7,552	8,516	7,495	8,516
Current portion of lease liabilities		6,757	8,024	6,757	6,935
Income tax payable		53,764	35,306	53,764	35,306
Other current liabilities		12,018	4,953	12,013	4,944
Total current liabilities		426,704	430,509	426,870	424,745
Non-current liabilities					
Lease liabilities, net of current portion		29,723	30,375	29,723	30,119
Non-current provision for employee benefits		32,743	34,454	32,743	34,454
Other non-current liabilities		-	122	-	-
Total non-current liabilities		62,466	64,951	62,466	64,573
Total liabilities		489,170	495,460	489,336	489,318
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	(35,827)	(35,827)	(35,827)	(35,827)
Retained earnings					
Appropriated - statutory reserve		15,200	15,200	15,200	15,200
Reserve for treasury shares	11	35,827	35,827	35,827	35,827
Unappropriated		203,709	130,627	214,083	141,919
Equity attributable to owners of the Company		797,898	724,816	808,272	736,108
Non-controlling interests of the subsidiary		(162)	(184)	-	-
Total shareholders' equity		797,736	724,632	808,272	736,108
Total liabilities and shareholders' equity		1,286,906	1,220,092	1,297,608	1,225,426

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

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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 2025

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit or loss:				
Revenues				
Sales and service income	529,982	457,946	528,436	452,647
Gain on exchange	-	218	-	141
Other income	3,304	2,578	2,867	2,505
Total revenues	<u>533,286</u>	<u>460,742</u>	<u>531,303</u>	<u>455,293</u>
Expenses				
Cost of sales and services	357,708	302,824	357,413	299,586
Selling and distribution expenses	41,882	43,976	41,965	38,776
Administrative expenses	42,312	38,608	41,483	35,164
Total expenses	<u>441,902</u>	<u>385,408</u>	<u>440,861</u>	<u>373,526</u>
Profit from operating activities	91,384	75,334	90,442	81,767
Finance income	581	576	581	683
Finance cost	(630)	(233)	(628)	(201)
Profit before income tax expenses	91,335	75,677	90,395	82,249
Income tax expenses	10 (18,231)	(15,302)	(18,231)	(16,612)
Profit for the period	<u>73,104</u>	<u>60,375</u>	<u>72,164</u>	<u>65,637</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>73,104</u>	<u>60,375</u>	<u>72,164</u>	<u>65,637</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 31 March 2025

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit attributable to:				
Equity holders of the Company	73,082	60,890	<u>72,164</u>	<u>65,637</u>
Non-controlling interests of the subsidiary	<u>22</u>	<u>(515)</u>		
Total	<u>73,104</u>	<u>60,375</u>		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company (Baht)	<u>0.12</u>	<u>0.10</u>	<u>0.12</u>	<u>0.11</u>
Weighted average number of ordinary shares (Thousand shares)	<u>600,000</u>	<u>600,122</u>	<u>600,000</u>	<u>600,122</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 2025

(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		Unappropriated			
				Appropriated - statutory reserve	Reserve for treasury shares				
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	<u>152,000</u>	<u>426,989</u>	<u>(35,826)</u>	<u>15,200</u>	<u>35,826</u>	<u>178,226</u>	<u>772,415</u>	<u>3,013</u>	<u>775,428</u>
Balance as at 1 January 2025	152,000	426,989	(35,827)	15,200	35,827	130,627	724,816	(184)	724,632
Profit for the period	-	-	-	-	-	73,082	73,082	22	73,104
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	73,082	73,082	22	73,104
Balance as at 31 March 2025	<u>152,000</u>	<u>426,989</u>	<u>(35,827)</u>	<u>15,200</u>	<u>35,827</u>	<u>203,709</u>	<u>797,898</u>	<u>(162)</u>	<u>797,736</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 three-month period ended 31 March 2025

(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 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>
Balance as at 1 January 2025	152,000	426,989	(35,827)	15,200	35,827	141,919	736,108
Profit for the period	-	-	-	-	-	72,164	72,164
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	72,164	72,164
Balance as at 31 March 2025	<u>152,000</u>	<u>426,989</u>	<u>(35,827)</u>	<u>15,200</u>	<u>35,827</u>	<u>214,083</u>	<u>808,272</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 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	91,335	75,677	90,395	82,249
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	9,579	5,984	9,547	5,551
Increase in allowance for expected credit losses	236	8	236	8
Reversal of inventories to net realisable value reduction	(1,202)	-	(1,202)	-
Gain on sales of other current financial assets	(929)	(1,818)	(929)	(1,818)
Gain on fair value adjustment of other current financial assets	(1,417)	(229)	(1,417)	(229)
Loss on disposal and write-off of equipment and right-of-use assets	810	-	802	-
Non-current provision for employee benefits	740	984	740	925
Unrealised (gain) loss on exchange	1	(71)	1	(53)
Finance income	(581)	(576)	(581)	(683)
Finance cost	630	233	628	201
Profit from operating activities before changes in operating assets and liabilities	99,202	80,192	98,220	86,151
Operating assets decrease (increase):				
Trade and other current receivables	(38,860)	17,980	(37,077)	20,044
Inventories	(26,342)	(2,533)	(31,065)	(3,810)
Other current assets	1,629	(1,300)	5,976	(1,517)
Other non-current financial assets	(8)	(296)	(243)	(296)
Operating liabilities increase (decrease):				
Trade and other current payables	(27,376)	(37,146)	(22,481)	(37,702)
Advance received from customers	(964)	24	(1,021)	35
Other current liabilities	7,065	2,039	7,069	2,054
Cash from operating activities	14,346	58,960	19,378	64,959
Cash paid for long-term employee benefits	(2,451)	-	(2,451)	-
Cash received from interest income	777	140	777	246
Cash paid for income tax	-	(278)	-	(278)
Net cash from operating activities	12,672	58,822	17,704	64,927

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 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Increase in long-term loans to related party	-	-	-	(8,000)
Decrease in over three months of fixed deposits	64,251	-	64,251	-
Cash paid for purchase of other current financial assets	(468,000)	(476,074)	(468,000)	(476,074)
Proceed from sales of other current financial assets	453,000	441,074	453,000	441,074
Acquisitions of plant and equipment	(2,164)	(14,324)	(2,164)	(14,303)
Proceed from disposal of equipment	654	-	654	-
Net cash from (used in) investing activities	47,741	(49,324)	47,741	(57,303)
Cash flows from financing activities				
Repayments of lease liabilities	(3,096)	(2,295)	(2,982)	(2,010)
Dividend paid	(7)	(25)	(7)	(25)
Cash paid for treasury stocks	-	(2,637)	-	(2,637)
Net cash used in financing activities	(3,103)	(4,957)	(2,989)	(4,672)
Net increase in cash and cash equivalents	57,310	4,541	62,456	2,952
Cash and cash equivalents at beginning of period	198,592	161,269	186,808	156,822
Cash and cash equivalents at end of period	255,902	165,810	249,264	159,774

Supplemental cash flows information

Non-cash transactions

Acquisition of right-of-use assets under lease contracts	1,792	216	1,792	216
Transfer right-of-use assets to equipment	1,455	-	1,455	-
Transfer right-of-use assets to intangible assets	283	-	283	-
Other current payables from purchase of building and equipment	285	6,806	285	6,806
Dividend payable	962	911	962	911
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
Condensed notes to interim financial statements
For the three-month period ended 31 March 2025

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 2024 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 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

2. Related party transactions

During the period, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties. There were no significant changes in the transfer pricing policy of transactions with related party during the current period.

Significant business transactions with related party are summarised as follows.

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Transactions with subsidiary company</u>				
(eliminated from the consolidated financial statements)				
Purchases of finished goods and raw materials	-	-	6	-

As at 31 March 2025 and 31 December 2024, the balances of the accounts between the Group and those related company are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<u>Trade and other current receivables - related party (Note 3)</u>			
Subsidiary company	-	-	37	15
Total trade and other current receivables - related party	-	-	37	15
<u>Trade and other current payables - related party (Note 9)</u>				
Subsidiary company	-	-	2,160	1,308
Total trade and other current payables - related party	-	-	2,160	1,308

(Unaudited but reviewed)

Long-term loans to related party

As at 31 March 2025 and 31 December 2024, the balances of long-term loans 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 2024	Increase	Decrease	as at 31 March 2025
<u>Subsidiary company</u>				
Health Inspired Planet Co., Ltd.	10,000	-	-	10,000
Total	10,000	-	-	10,000
Less: Current portion	(6,000)			(6,000)
Long-term loans - net	4,000			4,000

Long-term loans to related party carried interest at 2.5 percent per annum (31 December 2024: 2.5 percent per annum) and are due for full repayment of principal and interest by 13 September 2025 and 31 August 2026 amount of Baht 6 million and Baht 4 million, respectively.

Directors and management's benefits

During the three-month periods ended 31 March 2025 and 2024, 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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	16,270	13,508	16,270	13,508
Post-employment benefits	874	1,006	874	1,006
Total	<u>17,144</u>	<u>14,514</u>	<u>17,144</u>	<u>14,514</u>

3. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
<u>Trade accounts receivable - related party</u>				
Aged on the basis of due dates				
Past due				
Up to 3 months	-	-	36	14
Total trade accounts receivable - related party	-	-	36	14
<u>Other current receivables - related party</u>				
Interest receivables	-	-	1	1
Total other current receivables - related party	-	-	1	1
Total trade and other accounts receivable - related party (Note 2)	-	-	37	15
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	364,945	338,371	364,591	338,326
Past due				
Up to 3 months	2,821	10,970	1,940	9,789
3 - 6 months	1,200	187	56	187
6 - 12 months	316	177	316	177
Over 12 months	1,456	1,456	1,456	1,456
Total	370,738	351,161	368,359	349,935
Less: Allowance for expected credit losses	(1,530)	(1,323)	(1,530)	(1,323)
Total trade accounts receivable - unrelated parties - net	369,208	349,838	366,829	348,612
<u>Other current receivables - unrelated parties</u>				
Other current receivables	20,524	1,242	19,869	1,239
Less: Allowance for expected credit losses	(250)	(222)	(250)	(222)
Other current receivables - net	20,274	1,020	19,619	1,017
Interest receivable	385	581	385	581
Total other current receivables - unrelated parties - net	20,659	1,601	20,004	1,598
Total trade and other current receivables - unrelated parties - net	389,867	351,439	386,833	350,210
Total trade and other current receivables - net	389,867	351,439	386,870	350,225

4. Other current financial assets

Other current financial assets consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Debt instruments at amortised cost				
Fixed deposits	10,001	74,252	10,001	74,252
Financial assets at fair value through profit or loss				
Investments in mutual fund	253,747	236,401	253,747	236,401
Total other current financial assets	263,748	310,653	263,748	310,653

Investments in mutual funds include investment in fixed income funds and money market funds.

As at 31 March 2025, the Company assessed the fair value of such investments by referring to the value quoted by the asset management companies in which the fair value increased by Baht 1.4 million (31 December 2024: increased by Baht 2.7 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

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 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Million Baht)	(Million Baht)	(Percent)	(Percent)		
Health Inspired Planet Co., Ltd.	55.5	55.5	90	90	50,000	50,000
Less: Allowance for impairment of investment					(50,000)	(50,000)
Total					-	-

6. Investment in associate

(Unit: Thousand Baht)

Company's name	Investment			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
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	-	-	-	-

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.

7. Property, plant and equipment

Movements in the property, plant and equipment account during the three-month period ended 31 March 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial	financial
	statements	statements
Net book value as at 1 January 2025	153,853	150,288
Acquisitions during the period - at cost	2,449	2,449
Transfer from right-of-use assets - net book value	1,455	1,455
Disposals during the period - net book value at disposal date	(1,562)	(1,456)
Depreciation for the period	(5,612)	(5,544)
Net book value as at 31 March 2025	150,583	147,192

The Company has mortgaged its land with structures thereon with the net book value as at 31 March 2025 of approximately Baht 14.3 million (31 December 2024: Baht 14.4 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 2025, the Company had bank overdrafts which had not yet been drawn down amounting to Baht 89.8 million (31 December 2024: Baht 89.8 million).

9. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Trade payables - related party (Note 2)	-	-	2,160	-
Trade payables - unrelated parties	276,292	266,923	274,709	263,401
Other current payables - related party (Note 2)	-	-	-	1,308
Other current payables - unrelated parties	28,980	35,609	29,074	34,665
Accrued expenses	41,341	71,178	40,898	69,670
Total trade and other current payables	346,613	373,710	346,841	369,044

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 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March			
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	18,458	18,227	18,458	18,227
Deferred tax:				
Relating to origination and reversal of temporary differences	(227)	(2,925)	(227)	(1,615)
Income tax expenses reported in the statements of comprehensive income	18,231	15,302	18,231	16,612

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 2025, reserve for treasury shares amounted to Baht 35.8 million (31 December 2024: 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 2025 and 2024 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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue										
Revenue from external customers	527,069	452,647	2,913	5,299	529,982	457,946	-	-	529,982	457,946
Revenue from segment	32	-	6,268	-	6,300	-	(6,300)	-	-	-
Total revenue	527,101	452,647	9,181	5,299	536,282	457,946	(6,300)	-	529,982	457,946
Operating results										
Segment operating profit	167,426	153,061	5,000	2,061	172,426	155,122	(152)	-	172,274	155,122
Gain on exchange									-	218
Other income									3,304	2,578
Selling and distribution expenses									(41,882)	(43,976)
Administrative expenses									(42,312)	(38,608)
Finance income									581	576
Finance cost									(630)	(233)
Profit before income tax expense									91,335	75,677
Income tax expense									(18,231)	(15,302)
Profit for the period									73,104	60,375

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 - 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
	2025	2024	2025	2024
Payable				
In up to 1 year	3.9	2.3	3.8	1.6
In over 1 year and up to 4 years	0.3	0.4	0.2	0.3

13.2 Merchandise sub-license commitments

The Company entered into the merchandise sub-license agreements with creators and copyright holders in Thailand and overseas. Under the terms of the agreements, 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 agreements. The terms of the agreements are generally between 1 - 4 years, until 31 August 2025 - 19 October 2027.

13.3 Capital commitments

As at 31 March 2025, the Company had entered into agreements with contractor for installation of computer software of approximately Baht 13.5 million. (31 December 2024: Baht 14.7 million).

14. Fair value hierarchy

As at 31 March 2025 and 31 December 2024, 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
	2025	2024	2025	2024
	Level 2			
Financial assets measured at fair value				
Investments in mutual fund	254	236	254	236

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

15. Event after the reporting period

On 25 April 2025, the Annual General Meeting of the Company's shareholders passed the resolution to approve dividend payment in respect of the profit for the year 2024 to the Company's shareholders at Baht 0.19 per share, totaling Baht 114 million, which will be paid to the shareholders on 21 May 2025. Such dividend will be recorded in the second quarter of 2025.

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 2025.