

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 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of T.A.C. Consumer Public Company Limited

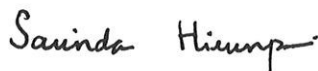
I have reviewed the accompanying consolidated financial information of T.A.C. Consumer Public Company Limited and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, and the related consolidated statements of comprehensive income for the three-month 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 reviewed 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 2025

T.A.C. Consumer Public Company Limited and its subsidiary
Statement of financial position
As at 30 June 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		269,491	198,592	264,246	186,808
Trade and other current receivables	3	420,671	351,439	419,245	350,225
Current portion of long-term loan to related party	2	-	-	6,000	6,000
Inventories		154,607	96,786	155,152	90,089
Other current financial assets	4	175,614	310,653	175,614	310,653
Other current assets		28,252	19,140	27,131	21,458
Total current assets		1,048,635	976,610	1,047,388	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	154,151	153,853	154,106	150,288
Right-of-use assets		32,549	37,558	32,549	36,339
Intangible assets		26,764	29,479	34,894	37,609
Goodwill		-	-	-	-
Deferred tax assets		15,481	15,413	25,481	25,413
Other non-current financial assets		6,820	6,779	6,820	6,544
Total non-current assets		236,165	243,482	257,850	260,193
Total assets		1,284,800	1,220,092	1,305,238	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 30 June 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	9	400,102	373,710	408,936	369,044
Advance received from customers		6,881	8,516	6,881	8,516
Current portion of lease liabilities		6,937	8,024	6,937	6,935
Income tax payable		38,797	35,306	38,797	35,306
Other current liabilities		6,744	4,953	6,744	4,944
Total current liabilities		459,461	430,509	468,295	424,745
Non-current liabilities					
Lease liabilities, net of current portion		29,066	30,375	29,066	30,119
Non-current provision for employee benefits		33,484	34,454	33,484	34,454
Other non-current liabilities		-	122	-	-
Total non-current liabilities		62,550	64,951	62,550	64,573
Total liabilities		522,011	495,460	530,845	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		168,823	130,627	180,204	141,919
Equity attributable to owners of the Company		763,012	724,816	774,393	736,108
Non-controlling interests of the subsidiary		(223)	(184)	-	-
Total shareholders' equity		762,789	724,632	774,393	736,108
Total liabilities and shareholders' equity		1,284,800	1,220,092	1,305,238	1,225,426

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

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 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		577,675	497,688	577,425	493,758
Gain on exchange		-	897	-	898
Other income		2,026	2,683	1,973	2,571
Total revenues		<u>579,701</u>	<u>501,268</u>	<u>579,398</u>	<u>497,227</u>
Expenses					
Cost of sales and services		393,096	332,346	391,707	330,182
Selling and distribution expenses		38,813	44,238	38,762	39,224
Administrative expenses		47,769	39,350	47,826	35,963
Total expenses		<u>479,678</u>	<u>415,934</u>	<u>478,295</u>	<u>405,369</u>
Profit from operating activities		100,023	85,334	101,103	91,858
Finance income		421	622	409	730
Finance cost		(622)	(366)	(622)	(338)
Profit before income tax expenses		99,822	85,590	100,890	92,250
Income tax expenses	10	(20,769)	(17,241)	(20,769)	(18,517)
Profit for the period		<u>79,053</u>	<u>68,349</u>	<u>80,121</u>	<u>73,733</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>79,053</u>	<u>68,349</u>	<u>80,121</u>	<u>73,733</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 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	79,114	68,876	<u>80,121</u>	<u>73,733</u>
Non-controlling interests of the subsidiary	<u>(61)</u>	<u>(527)</u>		
Total	<u>79,053</u>	<u>68,349</u>		
 Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company (Baht)	<u>0.13</u>	<u>0.11</u>	<u>0.13</u>	<u>0.12</u>
Weighted average number of ordinary shares (Thousand shares)	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>600,000</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 2025

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

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales and service income		1,107,657	955,634	1,105,861	946,405
Gain on exchange		-	1,115	-	1,039
Other income		5,330	5,261	4,840	5,076
Total revenues		<u>1,112,987</u>	<u>962,010</u>	<u>1,110,701</u>	<u>952,520</u>
Expenses					
Cost of sales and services		750,804	635,170	749,120	629,768
Selling and distribution expenses		80,695	88,214	80,727	78,000
Administrative expenses		90,081	77,958	89,309	71,127
Total expenses		<u>921,580</u>	<u>801,342</u>	<u>919,156</u>	<u>778,895</u>
Profit from operating activities		191,407	160,668	191,545	173,625
Finance income		1,002	1,198	990	1,413
Finance cost		(1,252)	(599)	(1,250)	(539)
Profit before income tax expenses		191,157	161,267	191,285	174,499
Income tax expenses	10	(39,000)	(32,543)	(39,000)	(35,129)
Profit for the period		<u>152,157</u>	<u>128,724</u>	<u>152,285</u>	<u>139,370</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>152,157</u>	<u>128,724</u>	<u>152,285</u>	<u>139,370</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 six-month period ended 30 June 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	152,196	129,766	<u>152,285</u>	<u>139,370</u>
Non-controlling interests of the subsidiary	<u>(39)</u>	<u>(1,042)</u>		
Total	<u>152,157</u>	<u>128,724</u>		
 Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company (Baht)	<u>0.25</u>	<u>0.22</u>	<u>0.25</u>	<u>0.23</u>
Weighted average number of ordinary shares (Thousand shares)	<u>600,000</u>	<u>600,061</u>	<u>600,000</u>	<u>600,061</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 2025

(Unit: Thousand Baht)

Consolidated financial statements									
	Issued and paid up share capital	Share premium	Treasury shares	Appropriated - statutory reserve	Retained earnings Reserve for treasury shares	Unappropriated	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total
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>
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	-	-	-	-	-	152,196	152,196	(39)	152,157
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	152,196	152,196	(39)	152,157
Dividend paid (Note 13)	-	-	-	-	-	(114,000)	(114,000)	-	(114,000)
Balance as at 30 June 2025	<u>152,000</u>	<u>426,989</u>	<u>(35,827)</u>	<u>15,200</u>	<u>35,827</u>	<u>168,823</u>	<u>763,012</u>	<u>(223)</u>	<u>762,789</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 2025

(Unit: Thousand Baht)

	Separate financial statements						
	Issued and			Retained earnings			
	paid up	Share		Appropriated -	Reserve for		
	share capital	premium	Treasury shares	statutory reserve	treasury shares	Unappropriated	Total
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	152,000	426,989	(35,826)	15,200	35,826	160,530	754,719
Balance as at 1 January 2025	152,000	426,989	(35,827)	15,200	35,827	141,919	736,108
Profit for the period	-	-	-	-	-	152,285	152,285
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	152,285	152,285
Dividend paid (Note 13)	-	-	-	-	-	(114,000)	(114,000)
Balance as at 30 June 2025	152,000	426,989	(35,827)	15,200	35,827	180,204	774,393

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 2025**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	191,157	161,267	191,285	174,499
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	19,363	12,350	19,321	11,485
Increase in allowance for expected credit losses	261	35	261	35
Reversal of inventories to net realisable value reduction	(580)	-	(580)	-
Gain on sales of other current financial assets	(1,908)	(3,682)	(1,908)	(3,682)
Gain on fair value adjustment of other current financial assets	(2,304)	(886)	(2,304)	(886)
(Gain) loss on disposal and write-off of equipment and right-of-use assets	720	(15)	862	(15)
Non-current provision for employee benefits	1,481	2,395	1,481	2,277
Unrealised (gain) loss on exchange	15	(74)	15	(56)
Finance income	(1,002)	(1,198)	(990)	(1,413)
Finance cost	1,252	599	1,250	539
Profit from operating activities before changes in operating assets and liabilities	208,455	170,791	208,693	182,783
Operating assets decrease (increase):				
Trade and other current receivables	(69,902)	(13,762)	(69,690)	(13,014)
Inventories	(57,241)	4,901	(64,483)	5,367
Other current assets	(8,902)	(1,040)	(5,463)	(1,612)
Other non-current financial assets	(41)	(296)	(276)	(296)
Operating liabilities increase (decrease):				
Trade and other current payables	25,710	(9,470)	35,631	(8,670)
Advance received from customers	(1,635)	1,244	(1,635)	1,271
Other current liabilities	1,791	(3,138)	1,800	(3,046)
Cash from operating activities	98,235	149,230	104,577	162,783
Cash paid for long-term employee benefits	(2,451)	-	(2,451)	-
Cash received from interest income	1,396	632	1,384	619
Cash paid for income tax	(35,577)	(29,055)	(35,577)	(29,055)
Net cash from operating activities	61,603	120,807	67,933	134,347

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 2025**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Increase in long-term loans to related party	-	-	-	(13,000)
Decrease in over three months of fixed deposits	64,251	-	64,251	-
Cash paid for purchase of other current financial assets	(1,006,000)	(940,074)	(1,006,000)	(940,074)
Proceed from sales of other current financial assets	1,081,000	963,620	1,081,000	963,620
Acquisitions of plant and equipment	(11,400)	(31,527)	(11,305)	(31,499)
Proceed from disposal of equipment	995	20	995	20
Increase in intangible assets	-	(6,508)	-	(6,508)
Net cash from (used in) investing activities	<u>128,846</u>	<u>(14,469)</u>	<u>128,941</u>	<u>(27,441)</u>
Cash flows from financing activities				
Repayments of lease liabilities	(5,594)	(4,967)	(5,480)	(4,397)
Dividend paid	(113,956)	(114,176)	(113,956)	(114,176)
Cash paid for treasury stocks	-	(2,637)	-	(2,637)
Net cash used in financing activities	<u>(119,550)</u>	<u>(121,780)</u>	<u>(119,436)</u>	<u>(121,210)</u>
Net increase (decrease) in cash and cash equivalents	<u>70,899</u>	<u>(15,442)</u>	<u>77,438</u>	<u>(14,304)</u>
Cash and cash equivalents at beginning of period	<u>198,592</u>	<u>161,269</u>	<u>186,808</u>	<u>156,822</u>
Cash and cash equivalents at end of period	<u><u>269,491</u></u>	<u><u>145,827</u></u>	<u><u>264,246</u></u>	<u><u>142,518</u></u>
Supplemental cash flows information				
Non-cash transactions				
Acquisition of right-of-use assets under lease contracts	2,969	8,222	2,969	8,222
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	638	3,692	4,217	3,692
Other current payables from purchase of intangible assets	-	1,224	-	1,224
Dividend payable	1,012	760	1,012	760
Assets retirement obligation	-	3	-	-

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 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.

Significant business transactions with related party are summarised as follows.

(Unit: Million Baht)

	Separate financial statements				
	For the three-month		For the six-month		
	periods ended 30 June		periods ended 30 June		Transfer Pricing Policy
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<u>Transactions with subsidiary company</u>					
(eliminated from the consolidated financial statements)					
Purchases of finished goods and raw materials	3	-	9	-	Approximate market price
Purchases of equipment	3	-	3	-	Cost plus margin

As at 30 June 2025 and 31 December 2024, the balances of the accounts between the Group and those related company are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
<u>Trade and other current receivables -</u>				
<u>related party (Note 3)</u>				
Subsidiary company	-	-	232	15
Total trade and other current receivables -				
related party	-	-	232	15
<u>Trade and other current payables -</u>				
<u>related party (Note 9)</u>				
Subsidiary company	-	-	9,053	1,308
Total trade and other current payables -				
related party	-	-	9,053	1,308

Long-term loans to related party

As at 30 June 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 as at 30 June 2025
	Balance as at 31 December 2024	During the period		
		Increase	Decrease	
<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 and six-month periods ended 30 June 2025 and 2024, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	18,544	16,066	34,814	29,574
Post-employment benefits	1,892	1,346	2,766	2,352
Total	20,436	17,412	37,580	31,926

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<u>Trade accounts receivable - related party</u>				
Aged on the basis of due dates				
Past due				
Up to 3 months	-	-	-	14
3 - 6 months	-	-	36	-
Total trade accounts receivable - related party	-	-	36	14
<u>Other current receivables - related party</u>				
Other current receivables	-	-	195	-
Interest receivables	-	-	1	1
Total other current receivables - related party	-	-	196	1
Total trade and other current receivables - related party (Note 2)	-	-	232	15
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	360,477	338,371	360,477	338,326
Past due				
Up to 3 months	22,057	10,970	22,027	9,789
3 - 6 months	753	187	18	187
6 - 12 months	1,129	177	239	177
Over 12 months	1,610	1,456	1,610	1,456
Total	386,026	351,161	384,371	349,935
Less: Allowance for expected credit losses	(1,533)	(1,323)	(1,533)	(1,323)
Total trade accounts receivable - unrelated parties - net	384,493	349,838	382,838	348,612
<u>Other current receivables - unrelated parties</u>				
Other current receivables	36,264	1,242	36,261	1,239
Less: Allowance for expected credit losses	(273)	(222)	(273)	(222)
Other current receivables - net	35,991	1,020	35,988	1,017
Interest receivable	187	581	187	581
Total other current receivables - unrelated parties - net	36,178	1,601	36,175	1,598
Total trade and other current receivables - unrelated parties - net	420,671	351,439	419,013	350,210
Total trade and other current receivables - net	420,671	351,439	419,245	350,225

4. Other current financial assets

Other current financial assets consisted of the following:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 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	165,613	236,401	165,613	236,401
Total other current financial assets	175,614	310,653	175,614	310,653

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

As at 30 June 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 2.3 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	Paid-up capital		Shareholding percentage		(Unit: Thousand Baht)	
					Cost	
	30 June	31 December	30 June	31 December	30 June	31 December
	2025	2024	2025	2024	2025	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	
	30 June 2025	31 December 2024	30 June 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 six-month period ended 30 June 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	153,853	150,288
Acquisitions during the period - at cost	12,038	15,522
Transfer from right-of-use assets - net book value	1,455	1,455
Disposals during the period - net book value at disposal date	(1,814)	(1,857)
Depreciation for the period	(11,381)	(11,302)
Net book value as at 30 June 2025	154,151	154,106

The Company has mortgaged its land with structures thereon with the net book value as at 30 June 2025 of approximately Baht 14.2 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 30 June 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	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Trade payables - related party	-	-	3,672	-
Other current payables - related party	-	-	5,381	1,308
Total trade and other current payables - related party (Note 2)	-	-	9,053	1,308
Trade payables - unrelated parties	304,006	266,923	304,004	263,401
Other current payables - unrelated parties	37,474	35,609	37,307	34,665
Accrued expenses - unrelated parties	58,622	71,178	58,572	69,670
Total trade and other current payables - unrelated parties	400,102	373,710	399,883	367,736
Total trade and other current payables	400,102	373,710	408,936	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 and six-month periods ended 30 June 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 June			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Interim corporate income tax charge	20,610	19,706	20,610	19,706
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>159</u>	<u>(2,465)</u>	<u>159</u>	<u>(1,189)</u>
Income tax expenses reported in the statements of comprehensive income	<u>20,769</u>	<u>17,241</u>	<u>20,769</u>	<u>18,517</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Interim corporate income tax charge	39,068	37,933	39,068	37,933
Deferred tax:				
Relating to origination and reversal of temporary differences	(68)	(5,390)	(68)	(2,804)
Income tax expenses reported in the statements of comprehensive income	39,000	32,543	39,000	35,129

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.

Subsequently, on 9 May 2025, the meeting of the Company's Board of Directors passed a resolution approving the extension of the period for the reissuance of treasury shares from 17 May 2024 to 24 January 2027, due to the prevailing stock market volatility.

As at 30 June 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 and six-month periods ended 30 June 2025 and 2024 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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue										
Revenue from external customers	575,018	493,758	2,657	3,930	577,675	497,688	-	-	577,675	497,688
Revenue from segment	2	-	2,449	-	2,451	-	(2,451)	-	-	-
Total revenue	<u>575,020</u>	<u>493,758</u>	<u>5,106</u>	<u>3,930</u>	<u>580,126</u>	<u>497,688</u>	<u>(2,451)</u>	<u>-</u>	<u>577,675</u>	<u>497,688</u>
Operating results										
Segment operating profit (loss)	186,223	163,576	(1,029)	1,766	185,194	165,342	(615)	-	184,579	165,342
Gain on exchange									-	897
Other income									2,026	2,683
Selling and distribution expenses									(38,813)	(44,238)
Administrative expenses									(47,769)	(39,350)
Finance income									421	622
Finance cost									(622)	(366)
Profit before income tax expense									<u>99,822</u>	<u>85,590</u>
Income tax expense									<u>(20,769)</u>	<u>(17,241)</u>
Profit for the period									<u>79,053</u>	<u>68,349</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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue										
Revenue from external customers	1,102,087	946,405	5,570	9,229	1,107,657	955,634	-	-	1,107,657	955,634
Revenue from segment	34	-	8,717	-	8,751	-	(8,751)	-	-	-
Total revenue	<u>1,102,121</u>	<u>946,405</u>	<u>14,287</u>	<u>9,229</u>	<u>1,116,408</u>	<u>955,634</u>	<u>(8,751)</u>	<u>-</u>	<u>1,107,657</u>	<u>955,634</u>
Operating results										
Segment operating profit	353,649	316,637	3,971	3,827	357,620	320,464	(767)	-	356,853	320,464
Gain or exchange									-	1,115
Other income									5,330	5,261
Selling and distribution expenses									(80,695)	(88,214)
Administrative expenses									(90,081)	(77,958)
Finance income									1,002	1,198
Finance cost									(1,252)	(599)
Profit before income tax expense									191,157	161,267
Income tax expense									(39,000)	(32,543)
Profit for the period									<u>152,157</u>	<u>128,724</u>

13. Dividend

On 25 April 2025, the 2025 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 paid to the shareholders on 21 May 2025.

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.

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 - 4 years.

Future minimum payments required under these contracts were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Payable				
In up to 1 year	4.4	2.3	4.4	1.6
In over 1 year and up to 4 years	0.1	0.4	0.1	0.3

14.2 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 30 November 2026 - 19 October 2027.

14.3 Capital commitments

As at 30 June 2025, the Company had entered into agreements with contractor for installation of computer software of approximately Baht 6.8 million. (31 December 2024: Baht 14.7 million).

15. Fair value hierarchy

As at 30 June 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	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	Level 2			
Financial assets measured at fair value				
Investments in mutual fund	166	236	166	236

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

16. Event after the reporting period

On 8 August 2025, 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 2025 to the Company's shareholders at Baht 0.21 per share, totaling Baht 126 million, which will be paid to the shareholders within 5 September 2025. Such dividend will be recorded in the third quarter of 2025.

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 2025.