

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



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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 30 September 2024, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviews the separate financial information of T.A.C. Consumer Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Sarinda Hirunprasurtwutti  
Certified Public Accountant (Thailand) No. 4799

EY Office Limited  
Bangkok: 7 November 2024

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

**Statement of financial position**

**As at 30 September 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		154,979	161,269	150,573	156,822
Trade and other receivables	3	334,831	337,117	334,067	336,503
Current portion of long-term loan to related party	2	-	-	25,000	-
Inventories		39,022	60,015	27,893	47,571
Other current financial assets	4	318,599	371,479	318,599	371,479
Other current assets		16,881	10,629	10,416	4,106
<b>Total current assets</b>		<b>864,312</b>	<b>940,509</b>	<b>866,548</b>	<b>916,481</b>
<b>Non-current assets</b>					
Restricted bank deposits		400	400	-	-
Long-term loans to related party	2	-	-	4,000	10,000
Investment in subsidiary	5	-	-	50,000	50,000
Investment in associate	6	-	-	-	-
Property, plant and equipment	7	152,672	116,635	148,924	112,487
Right-of-use assets		40,040	17,221	38,567	14,986
Intangible assets		23,659	10,386	13,409	136
Goodwill		7,800	7,800	-	-
Deferred tax assets		22,791	16,343	16,201	13,751
Other non-current financial assets		6,731	6,309	6,496	6,074
<b>Total non-current assets</b>		<b>254,093</b>	<b>175,094</b>	<b>277,597</b>	<b>207,434</b>
<b>Total assets</b>		<b>1,118,405</b>	<b>1,115,603</b>	<b>1,144,145</b>	<b>1,123,915</b>

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 September 2024**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	9	314,399	310,740	311,477	307,528
Advance received from customers		6,173	5,132	6,143	5,065
Current portion of lease liabilities		7,822	8,234	6,749	7,203
Income tax payable		39,237	28,425	39,237	28,425
Other current liabilities		15,961	7,514	15,808	7,397
<b>Total current liabilities</b>		<b>383,592</b>	<b>360,045</b>	<b>379,414</b>	<b>355,618</b>
<b>Non-current liabilities</b>					
Lease liabilities, net of current portion		31,963	8,800	31,429	7,456
Provision for long-term employee benefits		32,545	28,953	32,271	28,855
Other non-current liabilities		121	115	-	-
<b>Total non-current liabilities</b>		<b>64,629</b>	<b>37,868</b>	<b>63,700</b>	<b>36,311</b>
<b>Total liabilities</b>		<b>448,221</b>	<b>397,913</b>	<b>443,114</b>	<b>391,929</b>

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 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements			
	Note	30 September 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	30 September 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	
<b>Liabilities and shareholders' equity (continued)</b>						
<b>Shareholders' equity</b>						
Share capital						
Registered						
		608,000,000 ordinary shares of Baht 0.25 each	152,000	152,000	152,000	152,000
		Issued and fully paid up 608,000,000 ordinary shares of Baht 0.25 each	152,000	152,000	152,000	152,000
		Share premium	426,989	426,989	426,989	426,989
		Treasury shares	11 (35,826)	(33,189)	(35,826)	(33,189)
Retained earnings						
		Appropriated - statutory reserve	15,200	15,200	15,200	15,200
		Reserve for treasury shares	11 35,826	33,189	35,826	33,189
		Unappropriated	74,084	119,973	106,842	137,797
		Equity attributable to owners of the Company	668,273	714,162	701,031	731,986
		Non-controlling interests of the subsidiary	1,911	3,528	-	-
		<b>Total shareholders' equity</b>	<b>670,184</b>	<b>717,690</b>	<b>701,031</b>	<b>731,986</b>
		<b>Total liabilities and shareholders' equity</b>	<b>1,118,405</b>	<b>1,115,603</b>	<b>1,144,145</b>	<b>1,123,915</b>

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 30 September 2024**

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit or loss:</b>				
<b>Revenues</b>				
Sales and service income	481,322	426,414	477,347	422,800
Gain on exchange	-	59	-	59
Other income	2,628	1,780	2,475	1,720
<b>Total revenues</b>	<u>483,950</u>	<u>428,253</u>	<u>479,822</u>	<u>424,579</u>
<b>Expenses</b>				
Cost of sales and services	321,409	284,546	318,334	282,549
Selling and distribution expenses	37,348	43,646	33,389	37,794
Administrative expenses	48,944	32,123	44,709	28,640
<b>Total expenses</b>	<u>407,701</u>	<u>360,315</u>	<u>396,432</u>	<u>348,983</u>
<b>Profit from operating activities</b>	76,249	67,938	83,390	75,596
Share of loss from investment				
in associate	6	(2,451)	-	-
Finance income	497	368	649	368
Finance cost	(404)	(280)	(380)	(232)
<b>Profit before income tax expenses</b>	76,342	65,575	83,659	75,732
Income tax expenses	10	(14,322)	(17,348)	(15,844)
<b>Profit for the period</b>	<u>60,406</u>	<u>51,253</u>	<u>66,311</u>	<u>59,888</u>
<b>Other comprehensive income:</b>				
<b>Other comprehensive income</b>				
<b>for the period</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income</b>				
<b>for the period</b>	<u>60,406</u>	<u>51,253</u>	<u>66,311</u>	<u>59,888</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 September 2024**

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	60,981	51,787	<u>66,311</u>	<u>59,888</u>
Non-controlling interests of the subsidiary	<u>(575)</u>	<u>(534)</u>		
Total	<u>60,406</u>	<u>51,253</u>		
<b>Earnings per share</b>				
Basic earnings per share				
Profit attributable to equity holders of the Company (Baht)	<u>0.10</u>	<u>0.08</u>	<u>0.11</u>	<u>0.10</u>
Weighted average number of ordinary shares (Thousand shares)	<u>600,000</u>	<u>607,315</u>	<u>600,000</u>	<u>607,315</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 nine-month period ended 30 September 2024**

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit or loss:</b>				
<b>Revenues</b>				
Sales and service income	1,436,956	1,253,329	1,423,752	1,245,461
Gain on exchange	-	660	-	660
Other income	<u>7,889</u>	<u>5,193</u>	<u>7,551</u>	<u>4,998</u>
<b>Total revenues</b>	<u>1,444,845</u>	<u>1,259,182</u>	<u>1,431,303</u>	<u>1,251,119</u>
<b>Expenses</b>				
Cost of sales and services	956,579	845,308	948,102	841,197
Selling and distribution expenses	125,562	117,327	111,389	104,908
Administrative expenses	<u>125,787</u>	<u>102,396</u>	<u>114,797</u>	<u>92,919</u>
<b>Total expenses</b>	<u>1,207,928</u>	<u>1,065,031</u>	<u>1,174,288</u>	<u>1,039,024</u>
<b>Profit from operating activities</b>	236,917	194,151	257,015	212,095
Share of loss from investment				
in associate	6	-	(7,343)	-
Finance income	1,695	888	2,062	887
Finance cost	<u>(1,003)</u>	<u>(860)</u>	<u>(919)</u>	<u>(764)</u>
<b>Profit before income tax expenses</b>	237,609	186,836	258,158	212,218
Income tax expenses	10	<u>(48,479)</u>	<u>(52,477)</u>	<u>(43,491)</u>
<b>Profit for the period</b>	<u>189,130</u>	<u>146,745</u>	<u>205,681</u>	<u>168,727</u>
<b>Other comprehensive income:</b>				
<b>Other comprehensive income</b>				
<b>for the period</b>				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income</b>				
<b>for the period</b>				
	<u>189,130</u>	<u>146,745</u>	<u>205,681</u>	<u>168,727</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 nine-month period ended 30 September 2024**

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	190,747	148,209	<u>205,681</u>	<u>168,727</u>
Non-controlling interests of the subsidiary	<u>(1,617)</u>	<u>(1,464)</u>		
Total	<u>189,130</u>	<u>146,745</u>		
<b>Earnings per share</b>				
Basic earnings per share				
Profit attributable to equity holders of the Company (Baht)	<u>0.32</u>	<u>0.24</u>	<u>0.34</u>	<u>0.28</u>
Weighted average number of ordinary shares (Thousand shares)	<u>600,040</u>	<u>607,769</u>	<u>600,040</u>	<u>607,769</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 nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	Consolidated financial statements						Total equity	Equity attributable	Total
	Issued and paid up share capital	Share premium	Treasury shares	Retained earnings		Unappropriated	attributable to owners of the Company	to non-controlling interests of the subsidiary	
				Appropriated - statutory reserve	Reserve for treasury shares				
<b>Balance as at 1 January 2023</b>	152,000	426,989	-	15,200	-	168,705	762,894	-	762,894
Increase in non-controlling interests of the subsidiary from business acquisition	-	-	-	-	-	-	-	5,500	5,500
Profit for the period	-	-	-	-	-	148,209	148,209	(1,464)	146,745
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	148,209	148,209	4,036	152,245
Treasury shares (Note 11)	-	-	(13,303)	-	13,303	(13,303)	(13,303)	-	(13,303)
Dividend paid (Note 13)	-	-	-	-	-	(218,867)	(218,867)	-	(218,867)
<b>Balance as at 30 September 2023</b>	<u>152,000</u>	<u>426,989</u>	<u>(13,303)</u>	<u>15,200</u>	<u>13,303</u>	<u>84,744</u>	<u>678,933</u>	<u>4,036</u>	<u>682,969</u>
<b>Balance as at 1 January 2024</b>	152,000	426,989	(33,189)	15,200	33,189	119,973	714,162	3,528	717,690
Profit for the period	-	-	-	-	-	190,747	190,747	(1,617)	189,130
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	190,747	190,747	(1,617)	189,130
Treasury shares (Note 11)	-	-	(2,637)	-	2,637	(2,637)	(2,637)	-	(2,637)
Dividend paid (Note 13)	-	-	-	-	-	(233,999)	(233,999)	-	(233,999)
<b>Balance as at 30 September 2024</b>	<u>152,000</u>	<u>426,989</u>	<u>(35,826)</u>	<u>15,200</u>	<u>35,826</u>	<u>74,084</u>	<u>668,273</u>	<u>1,911</u>	<u>670,184</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 nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	Separate financial statements						Total
	Issued and paid up share capital	Share premium	Treasury shares	Retained earnings			
				Appropriated - statutory reserve	Reserve for treasury shares	Unappropriated	
<b>Balance as at 1 January 2023</b>	152,000	426,989	-	15,200	-	171,453	765,642
Profit for the period	-	-	-	-	-	168,727	168,727
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	168,727	168,727
Treasury shares (Note 11)	-	-	(13,303)	-	13,303	(13,303)	(13,303)
Dividend paid (Note 13)	-	-	-	-	-	(218,867)	(218,867)
<b>Balance as at 30 September 2023</b>	<u>152,000</u>	<u>426,989</u>	<u>(13,303)</u>	<u>15,200</u>	<u>13,303</u>	<u>108,010</u>	<u>702,199</u>
<b>Balance as at 1 January 2024</b>	152,000	426,989	(33,189)	15,200	33,189	137,797	731,986
Profit for the period	-	-	-	-	-	205,681	205,681
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	205,681	205,681
Treasury shares (Note 11)	-	-	(2,637)	-	2,637	(2,637)	(2,637)
Dividend paid (Note 13)	-	-	-	-	-	(233,999)	(233,999)
<b>Balance as at 30 September 2024</b>	<u>152,000</u>	<u>426,989</u>	<u>(35,826)</u>	<u>15,200</u>	<u>35,826</u>	<u>106,842</u>	<u>701,031</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 nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>				
Profit before tax	237,609	186,836	258,158	212,218
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	19,546	19,530	18,246	17,652
Increase in allowance for expected credit losses (reversal)	10	(169)	10	(169)
Reduction of inventories to net realisable value (reversal)	161	(3,574)	161	(3,574)
Gain on sales of other current financial assets	(5,153)	(3,414)	(5,153)	(3,414)
Gain on fair value adjustment of other current financial assets	(1,851)	(780)	(1,851)	(780)
(Gain) loss on disposal and write-off of equipment and right-of-use assets	(15)	459	(15)	457
Share of loss from investment in associate	-	7,343	-	-
Provision for long-term employee benefits	3,592	3,188	3,416	3,188
Unrealised gain on exchange	(27)	(66)	(11)	(66)
Finance income	(1,695)	(888)	(2,062)	(887)
Finance cost	1,003	860	919	764
Profit from operating activities before changes in operating assets and liabilities	253,180	209,325	271,818	225,389
Operating assets decrease (increase):				
Trade and other receivables	2,655	(921)	3,184	67
Inventories	20,832	(3,279)	19,517	9,294
Other current assets	(6,168)	(5,339)	(6,226)	54
Other non-current financial assets	(422)	(1,751)	(422)	(1,516)
Operating liabilities increase (decrease):				
Trade and other payables	(2,583)	(29,728)	(2,311)	(32,445)
Advance received from customers	1,041	683	1,078	658
Other current liabilities	8,447	9,186	8,411	9,010
Cash from operating activities	276,982	178,176	295,049	210,511
Cash received from interest income	1,326	568	1,314	567
Cash paid for income tax	(44,115)	(56,843)	(44,115)	(56,843)
<b>Net cash from operating activities</b>	<b>234,193</b>	<b>121,901</b>	<b>252,248</b>	<b>154,235</b>

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 nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from investing activities</b>				
Increase in long-term loans to related party	-	-	(19,000)	(10,000)
Increase in investment in subsidiary	-	-	-	(50,000)
Cash paid for purchase of other current financial assets	(1,415,735)	(1,194,210)	(1,415,735)	(1,194,210)
Proceed from sales of other current financial assets	1,475,619	1,383,000	1,475,619	1,383,000
Acquisitions of plant and equipment	(45,297)	(19,081)	(45,163)	(14,661)
Proceed from disposal of equipment	20	37	20	56
Increase in intangible assets	(10,919)	(16,051)	(10,919)	(51)
<b>Net cash from (used in) investing activities</b>	<u>3,688</u>	<u>153,695</u>	<u>(15,178)</u>	<u>114,134</u>
<b>Cash flows from financing activities</b>				
Repayments of short-term loan from financial institution	-	(30,000)	-	(30,000)
Cash received from non-controlling interests of the subsidiary	-	5,500	-	-
Repayments of lease liabilities	(7,607)	(6,506)	(6,755)	(5,932)
Dividend paid	(233,927)	(218,695)	(233,927)	(218,695)
Cash paid for treasury stocks	(2,637)	(12,955)	(2,637)	(12,955)
<b>Net cash used in financing activities</b>	<u>(244,171)</u>	<u>(262,656)</u>	<u>(243,319)</u>	<u>(267,582)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	(6,290)	12,940	(6,249)	787
Cash and cash equivalents at beginning of period	<u>161,269</u>	<u>150,804</u>	<u>156,822</u>	<u>150,804</u>
<b>Cash and cash equivalents at end of period</b>	<u>154,979</u>	<u>163,744</u>	<u>150,573</u>	<u>151,591</u>

**Supplemental cash flows information**

## Non-cash transactions

## Acquisition of right-of-use assets

under lease contracts	29,271	5,657	29,271	2,723
Transfer right-of-use assets to equipment	-	2	-	2
Other payables from purchase of building and equipment	3,736	-	3,736	-
Other payables from purchase of intangible assets	2,452	-	2,452	-
Dividend payable	1,008	1,024	1,008	1,024
Assets retirement obligation	5	112	-	-

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

**T.A.C. Consumer Public Company Limited and its subsidiary**  
**Condensed notes to interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2024**

**1. General information**

**1.1 Company information**

T.A.C. Consumer Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of beverage. The registered office of the Company is at 9/231-233, 23rd Floor, UM Tower, Ramkhamhaeng Road, Suanluang, Suanluang, Bangkok, and its branch address is at 99/112 and 99/114, Moo 1, Nongbondaeng, Banbueng, Chonburi.

**1.2 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

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

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

**1.3 Basis of consolidation**

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

**1.4 Accounting policies**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

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

## 1.5 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## 2. Related party transactions

### 2.1 Long-term loans to related party

As at 30 September 2024 and 31 December 2023, the balances of long-term loans to related party and the movement were as follows:

Company's name	(Unit: Thousand Baht)			
	Separate financial statements			Balance as at 30 September 2024
	Balance as at 31 December 2023	During the period		
		Increase	Decrease	
<u>Subsidiary company</u>				
Health Inspired Planet Co., Ltd.	10,000	19,000	-	29,000
Total	10,000	19,000	-	29,000
Less: Current portion				(25,000)
<b>Long-term loans - net</b>				<b>4,000</b>

Long-term loans to related party carried interest at 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 25 million and Baht 4 million, respectively.

### 2.2 Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2024 and 2023, the Group had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 September			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	16,161	11,764	16,161	11,764
Post-employment benefits	1,131	885	1,131	885
Total	17,292	12,649	17,292	12,649

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	45,735	36,265	45,735	36,265
Post-employment benefits	3,483	2,523	3,483	2,523
<b>Total</b>	<b>49,218</b>	<b>38,788</b>	<b>49,218</b>	<b>38,788</b>

**3. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b><u>Trade accounts receivable - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	315,793	329,236	315,040	328,758
Past due				
Up to 3 months	17,123	4,922	17,101	4,721
3 - 6 months	174	168	158	163
6 - 12 months	44	103	37	103
Over 12 months	1,681	1,611	1,675	1,611
<b>Total</b>	<b>334,815</b>	<b>336,040</b>	<b>334,011</b>	<b>335,356</b>
Less: Allowance for expected credit losses	(1,507)	(1,496)	(1,507)	(1,496)
<b>Total trade accounts receivable - unrelated parties - net</b>	<b>333,308</b>	<b>334,544</b>	<b>332,504</b>	<b>333,860</b>
<b><u>Other receivables</u></b>				
Other receivables - unrelated parties	1,303	2,724	888	2,719
Less: Allowance for expected credit losses	(222)	(224)	(222)	(224)
Other receivables - unrelated parties - net	1,081	2,500	666	2,495
Interest receivable - related party	-	-	455	75
Interest receivable - unrelated parties	442	73	442	73
<b>Total other receivables - net</b>	<b>1,523</b>	<b>2,573</b>	<b>1,563</b>	<b>2,643</b>
<b>Total trade and other receivables - net</b>	<b>334,831</b>	<b>337,117</b>	<b>334,067</b>	<b>336,503</b>



#### 4. Other current financial assets

Other current financial assets consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
<b>Debt instruments at amortised cost</b>				
Fixed deposits	64,252	63,590	64,252	63,590
<b>Financial assets at fair value through profit or loss</b>				
Investments in mutual fund	254,347	307,889	254,347	307,889
<b>Total other current financial assets</b>	<b>318,599</b>	<b>371,479</b>	<b>318,599</b>	<b>371,479</b>

The Company had set up a private fund for its investments which is managed by an asset management company. The investments include convertible bonds and trust securities of foreign companies or corporates.

As at 30 September 2024, the Company assessed the fair value of such investments by referring to the value quoted by the asset management company in which the fair value increased by Baht 1.9 million. The change in the fair value of such securities is included in profit or loss in the statement of comprehensive income.

#### 5. Investment in subsidiary

##### Detail of subsidiary

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

Company's name	(Unit: Thousand Baht)					
	Paid-up capital		Shareholding percentage		Cost	
	30 September	31 December	30 September	31 December	30 September	31 December
	2024	2023	2024	2023	2024	2023
	(Million Baht)	(Million Baht)	(Percent)	(Percent)		
Health Inspired Planet Co., Ltd.	55.5	55.5	90	90	50,000	50,000
<b>Total</b>					<b>50,000</b>	<b>50,000</b>

**6. Investment in associate****6.1 Details of investment in associate**

(Unit: Thousand Baht)

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

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

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

**6.2 Share of loss from investment in associate**

During the three-month and nine-month periods ended 30 September 2024 and 2023, the Company recognised its share of loss from investment in associate in the financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2024	2023	2024	2023
Thai Canatech Innovation Company Limited	-	2,451	-	7,343
Total	-	2,451	-	7,343

## 7. Property, plant and equipment

Movements in the property, plant and equipment account during the nine-month period ended 30 September 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2024</b>	116,635	112,487
Acquisitions during the period - at cost	49,033	48,899
Disposals during the period - net book value at disposal date	(3)	(3)
Depreciation for the period	(12,993)	(12,459)
<b>Net book value as at 30 September 2024</b>	<b>152,672</b>	<b>148,924</b>

The Company has mortgaged its land with structures thereon with the net book value as at 30 September 2024 of approximately Baht 14.6 million (31 December 2023: Baht 14.9 million) as collateral for bank overdrafts and credit facilities granted by a commercial bank as discussed in Note 8.

## 8. Bank overdrafts

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

As at 30 September 2024, the Company had bank overdrafts which had not yet been drawn down amounting to Baht 89.8 million (31 December 2023: Baht 89.8 million).

## 9. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Trade payables - unrelated parties	202,986	209,083	201,380	207,447
Other payables - related party	-	-	-	72
Other payables - unrelated parties	35,982	35,359	35,060	34,682
Accrued expenses	75,431	66,298	75,037	65,327
<b>Total trade and other payables</b>	<b>314,399</b>	<b>310,740</b>	<b>311,477</b>	<b>307,528</b>

**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 nine-month periods ended 30 September 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	16,994	14,938	16,994	14,938
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(1,058)	(616)	354	906
<b>Income tax expenses reported in the statements of comprehensive income</b>	<u>15,936</u>	<u>14,322</u>	<u>17,348</u>	<u>15,844</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	54,927	39,608	54,927	39,608
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(6,448)	483	(2,450)	3,883
<b>Income tax expenses reported in the statements of comprehensive income</b>	<u>48,479</u>	<u>40,091</u>	<u>52,477</u>	<u>43,491</u>

## 11. Treasury shares

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

As at 16 February 2024, which was the expired date for the share repurchase period as approved by the Company's Board of Directors. The Company had outstanding treasury shares of 8 million shares with an average cost of Baht 4.48 each and total cost of Baht 35.8 million. The treasury shares of 8 million shares have a par value of Baht 0.25 each. The Company set aside retained earnings equal to the cost of the treasury shares to a separate reserve account with such reserve to remain outstanding until either the shares are sold or paid-up capital is reduced by the cancellation of any remaining unsold shares. As at 30 September 2024, reserve for treasury shares amounted to Baht 35.8 million, presenting as "Retained earnings - Reserve for treasury shares" in the statement of financial position.

## 12. Segment information

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

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

Revenue and profit information presented by type of the service of the Group for the three-month and nine-month periods ended 30 September 2024 and 2023 can be set out below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September									
	Manufacture and distribution of beverage		Distribution of dietary supplement and beauty product		Total reportable segment		Eliminations		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Revenue</b>										
Revenue from external customers	477,347	422,800	3,975	3,614	481,322	426,414	-	-	481,322	426,414
<b>Total revenue</b>	<b>477,347</b>	<b>422,800</b>	<b>3,975</b>	<b>3,614</b>	<b>481,322</b>	<b>426,414</b>	<b>-</b>	<b>-</b>	<b>481,322</b>	<b>426,414</b>
<b>Operating results</b>										
<b>Segment operating profit</b>	159,013	140,251	900	1,617	159,913	141,868	-	-	159,913	141,868
Gain on exchange									-	59
Other income									2,628	1,780
Selling and distribution expenses									(37,348)	(43,646)
Administrative expenses									(48,944)	(32,123)
Share of loss from investment in associated company									-	(2,451)
Finance income									497	368
Finance cost									(404)	(280)
<b>Profit before income tax expense</b>									<b>76,342</b>	<b>65,575</b>
Income tax expense									(15,936)	(14,322)
<b>Profit for the period</b>									<b>60,406</b>	<b>51,253</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Manufacture and distribution of beverage		Distribution of dietary supplement and beauty product		Total reportable segment		Eliminations		Consolidated	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<b>Revenue</b>									
Revenue from external customers	1,423,752	1,245,461	13,204	7,868	1,436,956	1,253,329	-	-	1,436,956	1,253,329
<b>Total revenue</b>	<u>1,423,752</u>	<u>1,245,461</u>	<u>13,204</u>	<u>7,868</u>	<u>1,436,956</u>	<u>1,253,329</u>	<u>-</u>	<u>-</u>	<u>1,436,956</u>	<u>1,253,329</u>
<b>Operating results</b>										
Segment operating profit	475,650	404,264	4,727	3,757	480,377	408,021	-	-	480,377	408,021
Gain on exchange									-	660
Other income									7,889	5,193
Selling and distribution expenses									(125,562)	(117,327)
Administrative expenses									(125,787)	(102,396)
Share of loss from investment in associated company									-	(7,343)
Finance income									1,695	888
Finance cost									(1,003)	(860)
<b>Profit before income tax expense</b>									<u>237,609</u>	<u>186,836</u>
Income tax expense									(48,479)	(40,091)
<b>Profit for the period</b>									<u>189,130</u>	<u>146,745</u>

(Unaudited but reviewed)

**13. Dividend**

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<u>2023</u>			
Final dividends for 2022	Annual General Meeting of the shareholders on 27 April 2023	115.5	0.19
Interim dividends for 2023	Board of Directors' meeting on 10 August 2023	103.4	0.17
Total for 2023		218.9	
<u>2024</u>			
Final dividends for 2023	Annual General Meeting of the shareholders on 26 April 2024	114.0	0.19
Interim dividends for 2024	Board of Directors' meeting on 8 August 2024	120.0	0.20
Total for 2024		234.0	

**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 September 2024	31 December 2023	30 September 2024	31 December 2023
Payable				
In up to 1 year	3.7	5.5	2.7	1.7
In over 1 year and up to 4 years	0.5	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.

**14.3 Capital commitments**

As at 30 September 2024, the Company had entered into agreements with contractor to renovate building and equipment of approximately Baht 1.8 million (31 December 2023: Baht 28.5 million) and installation of computer software of approximately Baht 23.3 million (31 December 2023: Nil).

**15. Fair value hierarchy**

As at 30 September 2024 and 31 December 2023, the Company had the following financial assets that were measured at fair value.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	Level 2			
<b>Financial assets measured at fair value</b>				
Investments in mutual fund	254	308	254	308

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

**16. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Board of Directors of the Company on 7 November 2024.