

**Sappe Public Company Limited  
and its Subsidiaries**

Condensed Interim financial statements  
for the three-month ended  
31 March 2023  
and  
Independent auditor's review report



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## Independent auditor's report on review of interim financial information

### To the Board of Directors of Sappe Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Sappe Public Company Limited and its subsidiaries, and of Sappe Public Company Limited, respectively, as at 31 March 2023; the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2023; and condensed notes ("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 statements 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 Information".

(Piyanat Singkhorn)  
Certified Public Accountant  
Registration No. 11641

KPMG Phoomchai Audit Ltd.  
Bangkok  
11 May 2023

# Sappe Public Company Limited and its Subsidiaries

## Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2023 (Unaudited)	31 December 2022	31 March 2023 (Unaudited)	31 December 2022
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		349,481	298,806	308,906	249,989
Trade accounts receivable	2, 3	446,224	324,144	419,116	281,165
Other current receivables	2	205,776	135,356	209,034	145,057
Short-term loans to related parties		-	-	5,610	5,610
Inventories		377,430	444,457	308,826	383,904
Other current financial assets	10	1,935,162	1,829,719	1,935,162	1,829,719
Other current assets		37,743	46,800	37,223	46,506
<b>Total current assets</b>		<b>3,351,816</b>	<b>3,079,282</b>	<b>3,223,877</b>	<b>2,941,950</b>
<b>Non-current assets</b>					
Other non-current financial assets	10	66,872	66,752	66,872	66,752
Investment in associates	4	88,803	89,124	-	-
Investment in joint venture	4	29,990	30,174	-	-
Investment in subsidiaries	4	-	-	427,000	420,000
Property, plant and equipment	5	1,269,443	1,067,733	1,150,955	946,760
Right-of-use assets	5	61,385	64,212	52,127	54,785
Goodwill		90,899	90,899	-	-
Intangible assets other than goodwill		36,028	37,043	28,600	29,390
Deferred tax assets		26,827	26,411	25,410	26,096
Other non-current assets	2	10,253	9,697	5,432	5,432
<b>Total non-current assets</b>		<b>1,680,500</b>	<b>1,482,045</b>	<b>1,756,396</b>	<b>1,549,215</b>
<b>Total assets</b>		<b>5,032,316</b>	<b>4,561,327</b>	<b>4,980,273</b>	<b>4,491,165</b>

The accompanying notes from an integral part of the interim financial statements.

## Sappe Public Company Limited and its Subsidiaries

### Statement of financial position

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		31 March	31 December	31 March	31 December
<b>Liabilities and equity</b>		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b><i>Current liabilities</i></b>					
Bank overdrafts		503	1,057	-	-
Trade accounts payable	2	298,191	229,971	299,909	240,030
Other current payables	2, 6	807,142	734,226	780,702	709,614
Short-term loans from related parties	2	9,382	9,346	-	-
Current portion of lease liabilities	2	10,900	10,923	10,445	10,473
Corporate income tax payable		156,318	85,614	155,629	85,340
<b>Total current liabilities</b>		<b>1,282,436</b>	<b>1,071,137</b>	<b>1,246,685</b>	<b>1,045,457</b>
<b><i>Non-current liabilities</i></b>					
Lease liabilities	2	57,969	60,542	47,896	50,354
Deferred tax liabilities		-	2,970	-	-
Non-current provisions for employee benefits		64,309	61,817	62,660	60,334
Other non-current liability	2	4,846	4,807	-	-
<b>Total non-current liabilities</b>		<b>127,124</b>	<b>130,136</b>	<b>110,556</b>	<b>110,688</b>
<b>Total liabilities</b>		<b>1,409,560</b>	<b>1,201,273</b>	<b>1,357,241</b>	<b>1,156,145</b>

The accompanying notes from an integral part of the interim financial statements.

## Sappe Public Company Limited and its Subsidiaries

### Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2023 (Unaudited)	31 December 2022	31 March 2023 (Unaudited)	31 December 2022
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<i>Equity</i>					
Share capital	7, 8				
Authorised share capital		308,438	308,438	308,438	308,438
Issued and paid-up share capital		308,289	308,289	308,289	308,289
Share premium on ordinary shares		1,082,230	1,082,230	1,082,230	1,082,230
Retained earnings					
Legal reserve		30,844	30,844	30,844	30,844
Unappropriated		2,114,085	1,839,295	2,201,669	1,913,657
Difference arising from common control transactions		(4,365)	(4,365)	-	-
Other components of equity					
Currency translation differences		1,317	1,521	-	-
<b>Equity attributable to owners of the parent</b>		<b>3,532,400</b>	<b>3,257,814</b>	<b>3,623,032</b>	<b>3,335,020</b>
Non-controlling interests		90,356	102,240	-	-
<b>Total equity</b>		<b>3,622,756</b>	<b>3,360,054</b>	<b>3,623,032</b>	<b>3,335,020</b>
<b>Total liabilities and equity</b>		<b>5,032,316</b>	<b>4,561,327</b>	<b>4,980,273</b>	<b>4,491,165</b>

The accompanying notes from an integral part of the interim financial statements.

## Sappe Public Company Limited and its Subsidiaries

### Statement of income (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<b>Revenue</b>					
Revenue from sale of goods	2, 9	1,520,252	1,018,978	1,462,449	950,639
Other income	2	34,564	122,264	33,507	120,973
Net foreign exchange gain		15,212	1,499	16,107	979
<b>Total revenues</b>		<b>1,570,028</b>	<b>1,142,741</b>	<b>1,512,063</b>	<b>1,072,591</b>
<b>Expenses</b>					
Cost of sales of goods		863,837	598,692	809,071	548,215
Distribution costs	2	251,155	266,289	247,311	260,152
Administrative expenses	2	103,317	84,419	95,957	77,011
<b>Total expenses</b>		<b>1,218,309</b>	<b>949,400</b>	<b>1,152,339</b>	<b>885,378</b>
<b>Profit from operating activities</b>		<b>351,719</b>	<b>193,341</b>	<b>359,724</b>	<b>187,213</b>
Finance costs	2	(705)	(560)	(513)	(399)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		(20,145)	134	(168)	69
Share of profit (loss) of associates and joint venture accounted for using equity method		(506)	815	-	-
<b>Profit before income tax expense</b>		<b>330,363</b>	<b>193,730</b>	<b>359,043</b>	<b>186,883</b>
Tax expense		67,392	37,523	71,031	37,466
<b>Profit for the period</b>		<b>262,971</b>	<b>156,207</b>	<b>288,012</b>	<b>149,417</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		274,790	153,388	288,012	149,417
Non-controlling interests		(11,819)	2,819	-	-
		<b>262,971</b>	<b>156,207</b>	<b>288,012</b>	<b>149,417</b>
<b>Earnings per share (in Baht)</b>					
Basic earnings per share		<b>0.89</b>	<b>0.50</b>	<b>0.93</b>	<b>0.49</b>
Diluted earnings per share		<b>-</b>	<b>0.50</b>	<b>-</b>	<b>0.49</b>

The accompanying notes from an integral part of the interim financial statements.

## Sappe Public Company Limited and its Subsidiaries

### Statement of comprehensive income (Unaudited)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>262,971</b>	<b>156,207</b>	<b>288,012</b>	<b>149,417</b>
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(269)	305	-	-
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>(269)</b>	<b>305</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>262,702</b>	<b>156,512</b>	<b>288,012</b>	<b>149,417</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	274,586	153,579	288,012	149,417
Non-controlling interests	(11,884)	2,933	-	-
	<b>262,702</b>	<b>156,512</b>	<b>288,012</b>	<b>149,417</b>

The accompanying notes from an integral part of the interim financial statements.

**Sappe Public Company Limited and its Subsidiaries**

**Statement of changes in equity (Unaudited)**

	<b>Consolidated financial statements</b>											
	<i>Note</i>	Issued and paid-up share capital	Share premium	Warrants	Difference arising from common control transactions	Retained earnings		Other components of equity		Equity attributable to owners of the parent	Non- controlling interests	Total equity
						Legal reserve	Unappropriated	Translation reserve				
<i>(in thousand Baht)</i>												
<b>Three-month period ended 31 March 2022</b>												
<b>Balance at 1 January 2022</b>		306,087	1,021,354	19,029	(4,365)	30,844	1,533,645	(914)	2,905,680	100,791	3,006,471	
<b>Transactions with owners, recorded directly in equity</b>												
<i>Contributions by owners of the parent</i>												
Shares options exercised	7	1,239	34,065	(9,828)	-	-	-	-	25,476	-	25,476	
<b>Total contributions by owners of the parent</b>		<b>1,239</b>	<b>34,065</b>	<b>(9,828)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,476</b>	<b>-</b>	<b>25,476</b>	
<b>Total transactions with owners, recorded directly in equity</b>		<b>1,239</b>	<b>34,065</b>	<b>(9,828)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,476</b>	<b>-</b>	<b>25,476</b>	
<b>Comprehensive income for the period</b>												
Profit		-	-	-	-	-	153,388	-	153,388	2,819	156,207	
Other comprehensive income		-	-	-	-	-	-	191	191	114	305	
<b>Total comprehensive income (expense) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>153,388</b>	<b>191</b>	<b>153,579</b>	<b>2,933</b>	<b>156,512</b>	
<b>Balance at 31 March 2022</b>		<b>307,326</b>	<b>1,055,419</b>	<b>9,201</b>	<b>(4,365)</b>	<b>30,844</b>	<b>1,687,033</b>	<b>(723)</b>	<b>3,084,735</b>	<b>103,724</b>	<b>3,188,459</b>	

The accompanying notes from an integral part of the interim financial statements.

## Sappe Public Company Limited and its Subsidiaries

### Statement of changes in equity (Unaudited)

	Consolidated financial statements									
	Issued and paid-up share capital	Share premium	Difference arising from common control transactions	Retained earnings		Other components of equity		Equity attributable to owners of the parent	Non- controlling interests	Total equity
				Legal reserve	Unappropriated	Translation reserve				
<i>(in thousand Baht)</i>										
<b>Three-month period ended 31 March 2023</b>										
<b>Balance at 1 January 2023</b>	<b>308,289</b>	<b>1,082,230</b>	<b>(4,365)</b>	<b>30,844</b>	<b>1,839,295</b>	<b>1,521</b>	<b>3,257,814</b>	<b>102,240</b>	<b>3,360,054</b>	
<b>Comprehensive income for the period</b>										
Profit or loss	-	-	-	-	274,790	-	274,790	(11,819)	262,971	
Other comprehensive income	-	-	-	-	-	(204)	(204)	(65)	(269)	
<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>274,790</b>	<b>(204)</b>	<b>274,586</b>	<b>(11,884)</b>	<b>262,702</b>	
<b>Balance at 31 March 2023</b>	<b>308,289</b>	<b>1,082,230</b>	<b>(4,365)</b>	<b>30,844</b>	<b>2,114,085</b>	<b>1,317</b>	<b>3,532,400</b>	<b>90,356</b>	<b>3,622,756</b>	

The accompanying notes from an integral part of the interim financial statements.

# Sappe Public Company Limited and its Subsidiaries

## Statement of changes in equity (Unaudited)

	Note	Separate financial statements				Total equity	
		Issued and paid-up share capital	Share premium	Warrants	Retained earning Legal reserve Unappropriated		
<b>Three-month period ended 31 March 2022</b>							
Balance at 1 January 2022		306,087	1,021,354	19,029	30,844	1,608,452	2,985,766
<b>Transactions with owners, recorded directly in equity</b>							
<i>Contributions by owners</i>							
Shares options exercised	7	1,239	34,065	(9,828)	-	-	25,476
<b>Total contributions by owners</b>		<b>1,239</b>	<b>34,065</b>	<b>(9,828)</b>	<b>-</b>	<b>-</b>	<b>25,476</b>
<b>Comprehensive income for the period</b>							
Profit		-	-	-	-	149,417	149,417
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>149,417</b>	<b>149,417</b>
<b>Balance at 31 March 2022</b>		<b>307,326</b>	<b>1,055,419</b>	<b>9,201</b>	<b>30,844</b>	<b>1,757,869</b>	<b>3,160,659</b>

The accompanying notes from an integral part of the interim financial statements.

## Sappe Public Company Limited and its Subsidiaries

### Statement of changes in equity (Unaudited)

	Issued and paid-up share capital	Share premium	Separate financial statements		Total equity
			Retained earning		
			Legal reserve	Unappropriated	
			<i>(in thousand Baht)</i>		
<b>Three-month period ended 31 March 2023</b>					
<b>Balance at 1 January 2023</b>	<b>308,289</b>	<b>1,082,230</b>	<b>30,844</b>	<b>1,913,657</b>	<b>3,335,020</b>
<b>Comprehensive income for the period</b>					
Profit	-	-	-	288,012	288,012
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>288,012</b>	<b>288,012</b>
<b>Balance at 31 March 2023</b>	<b>308,289</b>	<b>1,082,230</b>	<b>30,844</b>	<b>2,201,669</b>	<b>3,623,032</b>

The accompanying notes from an integral part of the interim financial statements.

## Sappe Public Company Limited and its Subsidiaries

### Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	262,971	156,207	288,012	149,417
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	67,392	37,523	71,031	37,466
Finance costs	705	560	513	399
Depreciation	41,030	46,490	36,175	41,390
Amortisation	1,890	1,947	1,665	1,725
Impairment loss recognised in profit or loss (reversal)	20,145	(134)	168	(69)
Losses on inventories devaluation (reversal)	4,908	(449)	(1,096)	(622)
Unrealised loss (gain) on foreign exchange	(6,263)	(68)	(6,381)	156
Unrealised gain from other current financial assets revaluation	(4,555)	(1,117)	(4,555)	(1,117)
Gain on sale of other current financial assets	(888)	(220)	(888)	(220)
Loss on disposal and write off of plant and equipment	1,437	191	1,437	-
Share of (profit) loss of investments in associates and joint venture accounted for using equity method, net of tax	506	(815)	-	-
Non-current provisions for employee benefits	3,592	2,977	3,426	2,859
Interest income	(557)	(528)	(687)	(659)
	<u>392,313</u>	<u>242,564</u>	<u>388,820</u>	<u>230,725</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(140,055)	(4,200)	(135,625)	5,652
Other receivables	(69,445)	(33,369)	(63,076)	(28,823)
Inventories	62,119	(61,127)	76,174	(41,200)
Other current assets	9,057	2,796	9,283	2,511
Other non-current assets	(556)	120	-	-
Trade accounts payable	67,659	75,597	59,846	71,918
Other current payables	(6,750)	(3,529)	(9,066)	(683)
Other non-current liabilities	76	(96)	-	-
Foreign currency translation differences of subsidiaries	(272)	261	-	-
Net cash generated from operation	<u>314,146</u>	<u>219,017</u>	<u>326,356</u>	<u>240,100</u>
Provisions for employee benefits paid	(1,100)	(515)	(1,100)	(515)
Tax paid	(73)	(180)	(56)	(158)
<b>Net cash from operating activities</b>	<u><b>312,973</b></u>	<u><b>218,322</b></u>	<u><b>325,200</b></u>	<u><b>239,427</b></u>

The accompanying notes from an integral part of the interim financial statements.

## Sappe Public Company Limited and its Subsidiaries

### Statement of cash flows (Unaudited)

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<b><i>Cash flows from investing activities</i></b>					
Payment on investments in subsidiaries	4	-	-	(7,000)	-
Acquisition of other current financial assets		(913,931)	(1,352,733)	(913,931)	(1,352,733)
Proceeds from sale of other current financial assets		813,931	1,102,633	813,931	1,102,633
Acquisition of plant and equipment		(158,249)	(10,275)	(156,026)	(9,147)
Proceeds from sale of plant and equipment		-	3	-	-
Acquisition of other intangible assets		(640)	(129)	(640)	(129)
Interest received		383	383	383	383
<b>Net cash used in investing activities</b>		<b>(258,506)</b>	<b>(260,118)</b>	<b>(263,283)</b>	<b>(258,993)</b>
<b><i>Cash flows from financing activities</i></b>					
Proceeds from bank overdrafts		(554)	249	-	-
Proceeds from issue of ordinary shares		-	25,476	-	25,476
Payment of lease liabilities		(2,596)	(2,880)	(2,486)	(2,545)
Interest paid		(641)	(531)	(513)	(399)
<b>Net cash from (used in) financing activities</b>		<b>(3,791)</b>	<b>22,314</b>	<b>(2,999)</b>	<b>22,532</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes		50,676	(19,482)	58,918	2,966
Effect of exchange rate changes on cash and cash equivalents		(1)	-	(1)	-
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>50,675</b>	<b>(19,482)</b>	<b>58,917</b>	<b>2,966</b>
Cash and cash equivalents at 1 January		298,806	382,610	249,989	324,545
<b>Cash and cash equivalents at 31 March</b>		<b>349,481</b>	<b>363,128</b>	<b>308,906</b>	<b>327,511</b>
<b><i>Non-cash transactions</i></b>					
Outstanding payables for purchases of plant and equipment		109,831	14,547	109,703	13,972
Outstanding payables for purchases of intangible assets		383	223	383	223

The accompanying notes from an integral part of the interim financial statements.

**Sappe Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

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**Sappe Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

These notes form an integral part of the financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on 11 May 2023.

**1 Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2022.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2022.

**2 Related parties**

Relationships with subsidiaries, associates and joint ventures that have material changes are described in notes 4.

<b>Significant transactions with related parties</b> <i>Three-month period ended 31 March</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Sales of goods	-	-	2	13
Purchase of goods	-	-	14,234	21,284
Other income	-	-	3	-
Interest income	-	-	130	130
Distribution costs and administrative expenses	-	-	349	193
<b>Joint venture</b>				
Sales of goods	37	-	37	-
Purchase of goods	2,481	-	2,481	-
Other income	678	-	678	-
<b>Associates</b>				
Purchase of goods	42,039	31,300	42,039	31,300
Other income	270	1,595	270	1,595
<b>Other related parties</b>				
Sales of goods	938	1,022	-	-
Purchase of machinery and equipment	-	417	-	417
Other income	38	33	38	33
Other expenses	109	201	109	201
Consultant fee	300	300	300	300
Distribution costs and administrative expenses	6	6	-	-
Interest expense	57	57	-	-
<b>Key management personnel compensation</b>				
Short-term employee benefit and others	21,253	19,614	21,253	19,614
Long-term employee benefits	1,388	597	1,388	597





**Sappe Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<b>Other related parties</b>				
Italmarket Slovakia, a.s.	766	743	-	-
TTT Corporation Co., Ltd.	59	96	59	96
Director	242	221	-	-
Key management personnel	242	221	-	-
<b>Total</b>	<b>1,319</b>	<b>2,507</b>	<b>405</b>	<b>1,380</b>
<b>Lease liabilities</b>				
Other related parties	43,408	45,202	36,539	38,311
<b>Total</b>	<b>43,408</b>	<b>45,202</b>	<b>36,539</b>	<b>38,311</b>
<b>Loans from Other related parties</b>				
Italmarket Slovakia, a.s.	2,974	2,946	-	-
Director	3,624	3,616	-	-
Key management personnel	2,695	2,695	-	-
Other	89	89	-	-
<b>Total</b>	<b>9,382</b>	<b>9,346</b>	<b>-</b>	<b>-</b>
<b>Other non-current liability Other related party</b>				
Director	4,055	4,017	-	-

The memorandum of association of a subsidiary states that the subsidiary has to pay dividends from net profit of Euro 109,076.03 to a shareholder. The first gainer is a shareholder and then the rest of the profit will be allocated according to the proportion of the investment held. As of 31 March 2023, the management considered to recognise a provision following the regulations of the subsidiary of Baht 4.06 million (31 December 2022: Baht 4.02 million) under “Other non-current liabilities” in the consolidated financial statements.

### 3 Trade accounts receivable

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Within credit terms	210,737	157,543	201,418	152,117
Overdue:				
Less than 3 months	223,140	134,999	214,437	124,055
3 - 6 months	5,986	16,632	1,402	6,076
6 - 12 months	29,421	18,392	4,533	1,806
More than 12 months	2,394	1,796	588	437
<b>Total</b>	<b>471,678</b>	<b>329,362</b>	<b>422,378</b>	<b>284,491</b>
Less allowance for expected credit loss	(25,454)	(5,218)	(3,262)	(3,326)
<b>Net</b>	<b>446,224</b>	<b>324,144</b>	<b>419,116</b>	<b>281,165</b>



**Sappe Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

**7 Share capital**

<i>Three-month period ended</i> <i>31 March</i>	Par value per share (in Baht)	2023		2022	
		Number (thousand shares)	Baht (in thousand Baht)	Number (in thousand Baht)	Baht (in thousand Baht)
Authorised shares at 31 March		<u>308,438</u>	<u>308,438</u>	<u>308,438</u>	<u>308,438</u>
<i>Issued and paid-up shares</i>					
At 1 January					
- ordinary shares	1	308,289	308,289	306,087	306,087
Shares options exercised (Note 8)	1	-	-	1,239	1,239
<b>At 31 March</b>					
- ordinary shares	1	<u>308,289</u>	<u>308,289</u>	<u>307,326</u>	<u>307,326</u>

**8 Warrants**

There was no disclosure of diluted earnings per share for the three-month period ended 31 March 2023 due to expiration of the warrants to purchase ordinary shares of the Company to the management and employees of the Company at the second time (SAPPE-WA2).

Movements during the three-month period ended 31 March 2022 of warrants were as follows:

<i>Three-month period ended 31 March</i>	<b>Consolidated / Separate financial statements</b>	
	2022	
	Average exercise price per share (Baht)	Option Shares (in thousand Shares)
At 1 January	8.09	2,351
Exercise	7.93	(1,239)
At 31 March	<u>8.27</u>	<u>1,112</u>

**Sappe Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

**9 Segment information and disaggregation of revenue**

<i>Three-month period ended</i> <i>31 March</i>	Consolidated financial statements											
	Health drinking products		Coconut products		Other segments		Total		Eliminate		Net	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>											
<i>Information about reportable segments</i>												
External revenues	1,462,447	950,626	53,262	61,025	4,543	7,327	1,520,252	1,018,978	-	-	1,520,252	1,018,978
Inter-segment revenue	2	13	14,261	21,477	-	-	14,263	21,490	(14,263)	(21,490)	-	-
<b>Total revenue</b>	<b>1,462,449</b>	<b>950,639</b>	<b>67,523</b>	<b>82,502</b>	<b>4,543</b>	<b>7,327</b>	<b>1,534,515</b>	<b>1,040,468</b>	<b>(14,263)</b>	<b>(21,490)</b>	<b>1,520,252</b>	<b>1,018,978</b>
<i>Disaggregation of revenue</i>												
<b>Primary geographical markets</b>												
Indonesia and Philippines	419,824	265,380	-	-	-	-	419,824	265,380	-	-	419,824	265,380
Thailand	246,335	208,016	55,487	64,282	-	-	301,822	272,298	(14,263)	(21,490)	287,559	250,808
Korea	136,622	100,988	-	-	-	-	136,622	100,988	-	-	136,622	100,988
Others	659,668	376,255	12,036	18,220	4,543	7,327	676,247	401,802	-	-	676,247	401,802
<b>Total revenue</b>	<b>1,462,449</b>	<b>950,639</b>	<b>67,523</b>	<b>82,502</b>	<b>4,543</b>	<b>7,327</b>	<b>1,534,515</b>	<b>1,040,468</b>	<b>(14,263)</b>	<b>(21,490)</b>	<b>1,520,252</b>	<b>1,018,978</b>
<b>Major products</b>												
Drinks	1,344,239	862,366	50,121	68,031	4,543	7,327	1,398,903	937,724	(4,830)	(13,888)	1,394,073	923,836
Healthy food	43,475	28,111	-	-	-	-	43,475	28,111	-	-	43,475	28,111
Others	74,735	60,162	17,402	14,471	-	-	92,137	74,633	(9,433)	(7,602)	82,704	67,031
<b>Total revenue</b>	<b>1,462,449</b>	<b>950,639</b>	<b>67,523</b>	<b>82,502</b>	<b>4,543</b>	<b>7,327</b>	<b>1,534,515</b>	<b>1,040,468</b>	<b>(14,263)</b>	<b>(21,490)</b>	<b>1,520,252</b>	<b>1,018,978</b>
Share of profit (loss) of investments in associates and joint venture	(589)	(256)	-	-	83	1,071	(506)	815	-	-	(506)	815
Segment profit (loss) before income tax	358,454	186,627	(27,236)	5,778	(1,186)	1,210	330,032	193,615	331	115	330,363	193,730
Segment assets at 31 March / 31 December	4,980,273	4,491,165	256,001	279,313	258,542	254,753	5,494,816	5,025,231	(462,500)	(463,904)	5,032,316	4,561,327
Segment liabilities at 31 March / 31 December	1,357,241	1,156,145	66,975	66,690	44,120	45,289	1,468,336	1,268,124	(58,776)	(66,851)	1,409,560	1,201,273

**Sappe Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

<i>Three-month period ended 31 March</i>	<b>Separate financial statements</b>	
	<b>Reportable segments</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
<b>Disaggregation of revenue</b>		
<b>Primary geographical markets</b>		
Indonesia and Philippines	419,824	265,380
Thailand	246,335	208,016
Korea	136,622	100,988
Others	659,668	376,255
<b>Total revenue</b>	<b>1,462,449</b>	<b>950,639</b>
<b>Major products</b>		
Drinks	1,344,239	862,366
Healthy food	43,475	28,111
Others	74,735	60,162
<b>Total revenue</b>	<b>1,462,449</b>	<b>950,639</b>

**10 Financial instruments**

*Carrying amount and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

**Sappe Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

	Carrying amount		Consolidated financial statements				Total
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	
			Fair value				
			(in thousand Baht)				
<b>At 31 March 2023</b>							
<b>Financial assets</b>							
Other financial assets							
Investment in debt instruments	1,935,162	66,872	2,002,034	67,349	1,935,162	-	2,002,511
Derivatives assets	3,329	-	3,329	-	3,329	-	3,329
<b>Total other financial assets</b>	<b>1,938,491</b>	<b>66,872</b>	<b>2,005,363</b>				
<b>At 31 December 2022</b>							
<b>Financial assets</b>							
Other financial assets							
Investment in debt instruments	1,829,719	66,752	1,896,471	66,975	1,829,719	-	1,896,694
Derivatives assets	2,499	-	2,499	-	2,499	-	2,499
<b>Total other financial assets</b>	<b>1,832,218</b>	<b>66,752</b>	<b>1,898,970</b>				

**Sappe Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

	Financial instruments measured at FVTPL	Carrying amount Financial instruments measured at amortised cost	Separate financial statements			Fair value		Total
			Total <i>(in thousand Baht)</i>	Level 1	Level 2	Level 3		
<i>At 31 March 2023</i>								
<i>Financial assets</i>								
Other financial assets								
Investment in debt instruments	1,935,162	66,872	2,002,034	67,349	1,935,162	-	2,002,511	
Derivatives assets	3,329	-	3,329	-	3,329	-	3,329	
<b>Total other financial assets</b>	<b>1,938,491</b>	<b>66,872</b>	<b>2,005,363</b>					
<i>At 31 December 2022</i>								
<i>Financial assets</i>								
Other financial assets								
Investment in debt instruments	1,829,719	66,752	1,896,471	66,975	1,829,719	-	1,896,694	
Derivatives assets	2,499	-	2,499	-	2,499	-	2,499	
<b>Total other financial assets</b>	<b>1,832,218</b>	<b>66,752</b>	<b>1,898,970</b>					

**Sappe Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

*Movement of marketable debt securities*

<i>Marketable debt securities</i>	<b>Consolidated / Separate financial statements</b>				
	At 1 January	Purchase	Disposal <i>(in thousand Baht)</i>	Fair value adjustment	At 31 March
<b>2023</b>					
<i>Current financial assets</i>					
Debt securities measured at					
- FVTPL	<u>1,829,719</u>	<u>913,931</u>	<u>(813,931)</u>	<u>5,443</u>	<u>1,935,162</u>
<b>2022</b>					
<i>Current financial assets</i>					
Debt securities measured at					
- FVTPL	<u>1,371,106</u>	<u>1,352,733</u>	<u>(1,102,633)</u>	<u>1,337</u>	<u>1,622,543</u>

**11 Commitments with non-related parties**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<i>At 31 March 2023</i>	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Machinery, equipment and other constructions	<u>606,761</u>	<u>606,541</u>
<b>Total</b>	<b><u>606,761</u></b>	<b><u>606,541</u></b>
<i>Other commitments</i>		
Short-term lease commitments	4,982	4,451
Service agreement	6,112	3,946
Bank guarantees	<u>10,616</u>	<u>10,616</u>
<b>Total</b>	<b><u>21,710</u></b>	<b><u>19,013</u></b>

**12 Events after the reporting period**

- In the Annual General Meeting of Shareholders held on 27 April 2023, the shareholders approved the followings;
  - The appropriation of dividends from annual net profit for the year 2022 of Baht 1.65 per share amounting to Baht 508.68 million. The dividend will be paid to the shareholders in May 2023.
  - Decrease the registered capital of the Company from 308,438,080 shares with a par value of Baht 1 per share to 308,289,080 shares with a par value of Baht 1 per share for cancelling the reserve of 149,000 shares for the exercise of warrant rights to purchase the Company's ordinary shares with a par value of Baht 1 per share. The Company registered the decrease of share capital with the Ministry of Commerce on 3 May 2023.
- At the Board of Directors Meeting held on 27 April 2023, the Board has approved the Employee Joint Investment Program (EJIP) with a term of 3 years to qualifying management and employees of the Company. The duration of paid contribution is 1 year. The company will deduct money from payroll of participants who join the program not over 10% of the base salary of each participant on a monthly basis and put into the fund till the end of the program period. This amount will represent 15% of the total program contribution budget. The company will contribute the remaining 85% of the total program contribution budget on monthly basis.