

**Sappe Public Company Limited
and its Subsidiaries**

Condensed Interim financial statements
for the three-month ended
31 March 2022
and
Independent auditor's review report

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 2022; the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2022; 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”.

(Sureerat Thongarunsang)
Certified Public Accountant
Registration No. 4409

KPMG Phoomchai Audit Ltd.
Bangkok
11 May 2022

Sappe Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2022 (Unaudited)	31 December 2021	31 March 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		363,128	382,610	327,511	324,545
Trade accounts receivable	2, 3	345,922	340,586	313,864	318,780
Other current receivables	2	122,681	89,166	117,565	88,194
Short-term loans to related parties	2	-	-	5,610	5,610
Inventories		352,294	290,718	288,961	247,139
Other current financial assets	10	1,622,543	1,371,106	1,622,543	1,371,106
Other current assets		46,712	49,508	45,973	48,484
Total current assets		2,853,280	2,523,694	2,722,027	2,403,858
Non-current assets					
Other non-current financial assets	10	66,752	66,752	66,752	66,752
Investment in associates	4	89,769	88,955	-	-
Investment in subsidiaries	4	-	-	390,000	390,162
Property, plant and equipment	5	929,431	951,274	798,670	816,631
Right-of-use assets	5	52,030	54,965	44,641	47,225
Goodwill		90,899	90,899	-	-
Intangible assets other than goodwill		41,751	43,346	33,508	34,881
Deferred tax assets		20,268	19,813	20,094	19,677
Other non-current assets	2	8,583	8,703	4,495	4,495
Total non-current assets		1,299,483	1,324,707	1,358,160	1,379,823
Total assets		4,152,763	3,848,401	4,080,187	3,783,681

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

Sappe Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2022 (Unaudited)	31 December 2021	31 March 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Bank overdrafts		2,137	1,888	-	-
Trade accounts payable	2	256,389	180,815	264,496	192,602
Other current payables	2, 6	504,424	495,095	480,840	468,644
Short-term loans from related parties	2	9,380	9,460	-	-
Current portion of lease liabilities	2	8,539	10,071	7,377	8,795
Current income tax payable		85,843	48,140	85,742	48,018
Total current liabilities		866,712	745,469	838,455	718,059
Non-current liabilities					
Lease liabilities	2	50,529	51,877	43,125	44,252
Deferred tax liabilities		3,094	3,000	-	-
Non-current provisions for employee benefits		39,073	36,611	37,948	35,604
Other non-current liability	2	4,896	4,973	-	-
Total non-current liabilities		97,592	96,461	81,073	79,856
Total liabilities		964,304	841,930	919,528	797,915

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 2022 (Unaudited)	31 December 2021	31 March 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
Liabilities and equity					
Equity					
Share capital	7, 8				
Authorised share capital		308,438	308,438	308,438	308,438
Issued and paid-up share capital		307,326	306,087	307,326	306,087
Share premium on ordinary shares		1,055,419	1,021,354	1,055,419	1,021,354
Warrants	8	9,201	19,029	9,201	19,029
Retained earnings					
Legal reserve		30,844	30,844	30,844	30,844
Unappropriated		1,687,033	1,533,645	1,757,869	1,608,452
Difference arising from common control transactions		(4,365)	(4,365)	-	-
Currency translation differences		(723)	(914)	-	-
Equity attributable to owners of the parent		3,084,735	2,905,680	3,160,659	2,985,766
Non-controlling interests		103,724	100,791	-	-
Total equity		3,188,459	3,006,471	3,160,659	2,985,766
Total liabilities and equity		4,152,763	3,848,401	4,080,187	3,783,681

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 financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Revenue					
Revenue from sale of goods	2, 9	1,018,978	734,289	950,639	673,809
Other income	2	122,264	38,350	120,973	37,858
Net foreign exchange gain		1,499	-	979	-
Total revenues		1,142,741	772,639	1,072,591	711,667
Expenses					
Cost of sales of goods		598,692	459,650	548,215	406,487
Distribution costs	2	266,289	118,404	260,152	112,380
Administrative expenses	2	84,419	70,300	77,011	65,238
Net foreign exchange loss		-	4,606	-	7,056
Total expenses		949,400	652,960	885,378	591,161
Profit from operating activities		193,341	119,679	187,213	120,506
Finance costs	2	(560)	(656)	(399)	(485)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		134	(170)	69	(242)
Share of gain (loss) of associates accounted for using equity method	9	815	(9,286)	-	-
Profit before income tax expense		193,730	109,567	186,883	119,779
Tax expense		37,523	24,519	37,466	23,784
Profit for the period		156,207	85,048	149,417	95,995
Profit (loss) attributable to:					
Owners of the parent		153,388	86,568	149,417	95,995
Non-controlling interests		2,819	(1,520)	-	-
		156,207	85,048	149,417	95,995
Earnings per share (in Baht)					
Basic earnings per share		0.50	0.28	0.49	0.32
Diluted earnings per share		-	0.28	-	0.31

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

Sappe Public Company Limited and its Subsidiaries**Statement of comprehensive income (Unaudited)**

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit for the period	156,207	85,048	149,417	95,995
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	305	(1,140)	-	-
Other comprehensive income (expense) for the period, net of tax	305	(1,140)	-	-
Total comprehensive income for the period	156,512	83,908	149,417	95,995
Total comprehensive income (expense) attributable to:				
Owners of the parent	153,579	85,405	149,417	95,995
Non-controlling interests	2,933	(1,497)	-	-
	156,512	83,908	149,417	95,995

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											
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Retained earnings		Other components of equity			Equity		
					Legal reserve	Unappropriated	Difference arising from common control transactions	Translation reserve	Total other components of equity	attributable to owners of the parent	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>												
Three-month period ended 31 March 2021												
Balance at 1 January 2021		304,378	975,608	27,802	30,844	1,433,294	(4,365)	4,028	(337)	2,771,589	101,519	2,873,108
Transactions with owners, recorded directly in equity												
<i>Contributions by and distributions to owners of the parent</i>												
Share-based payment transactions	8	-	-	876	-	-	-	-	-	876	-	876
<i>Total contributions by and distributions to owners of the parent</i>		-	-	876	-	-	-	-	-	876	-	876
Total transactions with owners, recorded directly in equity		-	-	876	-	-	-	-	-	876	-	876
Comprehensive income for the period												
Profit or loss		-	-	-	-	86,568	-	-	-	86,568	(1,520)	85,048
Other comprehensive income		-	-	-	-	-	-	(1,163)	(1,163)	(1,163)	23	(1,140)
Total comprehensive income (expense) for the period		-	-	-	-	86,568	-	(1,163)	(1,163)	85,405	(1,497)	83,908
Balance at 31 March 2021		304,378	975,608	28,678	30,844	1,519,862	(4,365)	2,865	(1,500)	2,857,870	100,022	2,957,892

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											
					Retained earnings		Other components of equity			Equity			
		Share			Legal		Difference		Total other	Equity	Non-	Total	
		Issued and	premium on	Warrants	reserve	Unappropriated	arising from	Translation	components	attributable to	controlling	equity	
		paid-up	ordinary				common control	reserve	of equity	owners of	interests		
Note	share capital	shares					transactions			the parent			
(in thousand Baht)													
Three-month period ended 31 March 2022													
		306,087	1,021,354	19,029	30,844	1,533,645	(4,365)	(914)	(5,279)	2,905,680	100,791	3,006,471	
Balance at 1 January 2022													
Transactions with owners, recorded directly in equity													
<i>Contributions by and distributions to owners of the parent</i>													
	Shares options exercised	7	1,239	34,065	(9,828)	-	-	-	-	-	25,476	-	25,476
<i>Total contributions by and distributions to owners of the parent</i>													
		1,239	34,065	(9,828)	-	-	-	-	-	25,476	-	25,476	
Total transactions with owners, recorded directly in equity													
		1,239	34,065	(9,828)	-	-	-	-	-	25,476	-	25,476	
Comprehensive income for the period													
	Profit	-	-	-	-	153,388	-	-	-	153,388	2,819	156,207	
	Other comprehensive income	-	-	-	-	-	-	191	191	191	114	305	
Total comprehensive income (expense) for the period													
		-	-	-	-	153,388	-	191	191	153,579	2,933	156,512	
Balance at 31 March 2022													
		307,326	1,055,419	9,201	30,844	1,687,033	(4,365)	(723)	(5,088)	3,084,735	103,724	3,188,459	

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)

PURPOSE ONLY

	Note	Separate financial statements				Total equity	
		Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Retained earning Legal reserve		Unappropriated
<i>(in thousand Baht)</i>							
Three-month period ended 31 March 2021							
Balance at 1 January 2021		304,378	975,608	27,802	30,844	1,492,745	2,831,377
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners</i>							
Share-based payment transactions	8	-	-	876	-	-	876
Total contributions by and distributions to owners		-	-	876	-	-	876
Comprehensive income for the period							
Profit		-	-	-	-	95,995	95,995
Total comprehensive income for the period		-	-	-	-	95,995	95,995
Balance at 31 March 2021		304,378	975,608	28,678	30,844	1,588,740	2,928,248

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

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

Sappe Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Cash flows from operating activities					
Profit for the period		156,207	85,048	149,417	95,995
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense		37,523	24,519	37,466	23,784
Finance costs		560	656	399	485
Depreciation		46,490	46,623	41,390	41,569
Amortisation		1,947	2,222	1,725	1,877
Impairment loss recognised in profit or loss (reversal)	3	(134)	170	(69)	242
Reversal of losses on inventories devaluation		(449)	(3,713)	(622)	(3,788)
Unrealised loss (gain) on foreign exchange		(68)	10,777	156	10,828
Unrealised gain from current investments revaluation		(1,117)	(1,231)	(1,117)	(1,231)
Gain on sale of current investments		(220)	(199)	(220)	(199)
Loss (gain) on sale of plant and equipment		191	187	-	(104)
Loss on write off of other intangible assets		-	168	-	-
Share of (profit) loss of investments in associates accounted for using equity method, net of tax		(815)	9,286	-	-
Non-current provisions for employee benefits		2,977	2,434	2,859	2,294
Share-based payment	8	-	876	-	876
Interest income		(528)	(19)	(659)	(148)
		<u>242,564</u>	<u>177,804</u>	<u>230,725</u>	<u>172,480</u>
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		(4,200)	44,378	5,652	54,787
Other receivables		(33,369)	(31,124)	(28,823)	(29,270)
Inventories		(61,127)	453	(41,200)	643
Other current assets		2,796	3,348	2,511	(8,409)
Other non-current assets		120	308	-	120
Trade accounts payable		75,597	(18,854)	71,918	(23,418)
Other current payables		(3,529)	(47,398)	(683)	(44,964)
Other non-current liabilities		(96)	(2,536)	-	-
Foreign currency translation differences of subsidiaries		261	(1,134)	-	-
Net cash generated from operating activities		<u>219,017</u>	<u>125,245</u>	<u>240,100</u>	<u>121,969</u>
Provisions for employee benefits paid		(515)	(595)	(515)	(595)
Tax paid		(180)	(108)	(158)	(90)
Net cash from operating activities		<u>218,322</u>	<u>124,542</u>	<u>239,427</u>	<u>121,284</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)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>					
Payment on investments in subsidiaries	4	-	-	-	(30,000)
Acquisition of associate	4	-	(25,000)	-	-
Acquisition of other current financial assets		(1,352,733)	(350,000)	(1,352,733)	(350,000)
Proceeds from sale of other current financial assets		1,102,633	350,000	1,102,633	350,000
Acquisition of other long-term investments		-	1	-	1
Acquisition of plant and equipment		(10,275)	(34,048)	(9,147)	(33,304)
Proceeds from sale of plant and equipment		3	23	-	23
Acquisition of other intangible assets		(129)	(582)	(129)	(582)
Interest received		383	19	383	19
Net cash used in investing activities		(260,118)	(59,587)	(258,993)	(63,843)
<i>Cash flows from financing activities</i>					
Proceeds from bank overdrafts		249	265	-	-
Proceeds from issue of ordinary shares		25,476	-	25,476	-
Repayment of long-term borrowings		-	(26)	-	-
Payment of lease liabilities		(2,880)	(15,530)	(2,545)	(2,855)
Interest paid		(531)	(601)	(399)	(485)
Net cash used in financing activities		22,314	(15,892)	22,532	(3,340)
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rate changes		(19,482)	49,063	2,966	54,101
Effect of exchange rate changes on cash and cash equivalents		-	3	-	3
Net increase (decrease) in cash and cash equivalents		(19,482)	49,066	2,966	54,104
Cash and cash equivalents at 1 January		382,610	194,389	324,545	151,917
Cash and cash equivalents at 31 March		363,128	243,455	327,511	206,021
<i>Non-cash transactions</i>					
Outstanding payables for purchases of plant and equipment		14,547	7,618	13,972	4,866
Outstanding payables for purchases of intangible assets		223	191	223	191

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 2022 (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 2022 (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 2022.

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 2021.

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 2021.

2 Related parties

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

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	13	28
Purchase of goods	-	-	21,284	12,018
Other income	-	-	-	3
Interest income	-	-	130	129
Distribution costs and administrative expenses	-	-	193	158
Associates				
Sales of goods	-	7,580	-	7,580
Purchase of goods	31,300	42,701	31,300	42,701
Other income	1,595	3,064	1,595	3,064
Other related parties				
Sales of goods	1,022	943	-	169
Purchase of machinery and equipment	417	1,617	417	1,617
Other income	33	32	33	32
Other expenses	201	32	201	32
Consultant fee	300	300	300	300
Distribution costs and administrative expenses	6	8	-	-
Interest expense	57	57	-	-
Key management personnel compensation				
Short-term employee benefit and others	19,614	20,562	19,614	20,562
Long-term employee benefits	597	562	597	562
Share-based payments	-	77	-	77

Sappe Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

PURPOSE ONLY

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<i>Loans to</i>				
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sappe Europe s.r.o.	-	-	8,705	8,869
All Coco Group Co., Ltd.	-	-	3,060	3,060
All Coco Co., Ltd.	-	-	2,550	2,550
	<u>-</u>	<u>-</u>	<u>14,315</u>	<u>14,479</u>
Less allowance for expected credit loss	-	-	(8,705)	(8,869)
Net	<u>-</u>	<u>-</u>	<u>5,610</u>	<u>5,610</u>

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
(Reversal of) expected credit losses of loans to for the three-month period ended 31 March	-	-	(164)	38
	<u>-</u>	<u>-</u>	<u>(164)</u>	<u>38</u>

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<i>Other non-current assets</i>				
	<i>(in thousand Baht)</i>			
Other related parties				
Directors	1,167	1,167	1,167	1,167
Group of Persons Ruckariyapong	1,063	1,063	1,063	1,063
Total	<u>2,230</u>	<u>2,230</u>	<u>2,230</u>	<u>2,230</u>

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<i>Trade accounts payable</i>				
	<i>(in thousand Baht)</i>			
Subsidiary				
All Coco Group Co., Ltd.	-	-	16,885	18,580
Associate				
Danone Sappe Beverages Co., Ltd.	20,822	29,119	20,822	29,119
Total	<u>20,822</u>	<u>29,119</u>	<u>37,707</u>	<u>47,699</u>

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<i>Other current payables</i>				
	<i>(in thousand Baht)</i>			
Subsidiary				
All Coco Group Co., Ltd.	-	-	208	287

Sappe Public Company Limited and its Subsidiaries
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	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<i>Other current payables</i>				
Other related parties				
Italmarket Slovakia, a.s.	707	705	-	-
3T Engineering Co., Ltd.	446	-	446	-
Toyox Trading (Thailand) Co., Ltd.	-	2	-	2
Hose Center Co., Ltd.	-	88	-	88
Director	156	134	-	-
Key management personnel	156	134	-	-
Total	1,465	1,063	654	377

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<i>Lease liabilities</i>				
Other related parties	32,636	34,461	25,677	27,480
Total	32,636	34,461	25,677	27,480

(in thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<i>Loans from</i>				
Other related parties				
Italmarket Slovakia, a.s.	2,975	3,032	-	-
Director	3,625	3,642	-	-
Key management personnel	2,695	2,695	-	-
Other	85	91	-	-
Total	9,380	9,460	-	-

(in thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<i>Other non-current liability</i>				
Other related party				
Director	4,056	4,133	-	-

(in thousand Baht)

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 2022, the management considered to recognise a provision following the regulations of the subsidiary of Baht 4.06 million (31 December 2021: Baht 4.13 million) under "Other non-current liabilities" in the consolidated financial statements.

Sappe Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2022 (Unaudited)

3 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Within credit terms	163,103	181,058	146,947	173,761
Overdue:				
Less than 3 months	176,962	147,612	163,838	137,616
3 - 6 months	3,088	10,191	1,876	5,906
6 - 12 months	2,917	2,121	1,208	1,220
More than 12 months	1,568	1,454	284	301
Total	347,638	342,436	314,153	318,804
Less allowance for expected credit loss	(1,716)	(1,850)	(289)	(24)
Net	345,922	340,586	313,864	318,780

4 Investment in subsidiaries and associates

<i>Material movements for the three-month period ended 31 March 2022</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Subsidiaries</i>		
Impairment loss on investment in Sappe Europe s.r.o	-	(162)

5 Property, plant and equipment and right-of-use assets

	Consolidated financial statements		Separate financial statements	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in thousand Baht)</i>			
<i>For the three-month period ended 31 March 2022</i>				
Buildings and building improvement	210	-	-	-
Machinery and equipment	2,258	-	1,664	-
Furniture, fixtures and office equipment	1,202	(194)	938	-
Assets under construction and installation	19,123	(869)	18,978	(736)
Total	22,793	(1,063)	21,580	(736)

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For the three-month period ended 31 March 2022 (Unaudited)

6 Other current payables

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
<i>(in thousand Baht)</i>					
Other current payables - related parties	2	1,153	795	654	377
Accrued interest expense - related parties	2	312	268	-	-
Advance received for goods		142,771	111,818	141,814	110,810
Accrued promotional expense		139,362	126,003	139,148	125,675
Accrued expense		123,519	139,280	115,920	130,484
Other current payables - other parties		74,849	97,205	66,823	87,874
Other advance received		11,500	10,673	11,500	10,673
Others		10,958	9,053	4,981	2,751
Total		504,424	495,095	480,840	468,644

7 Share capital

<i>Three-month period ended 31 March</i>	Par value per share <i>(in Baht)</i>	2022		2021	
		Number	Baht	Number	Baht
Authorised shares at 31 March		308,438	308,438	308,438	308,438
<i>Issued and paid-up shares</i>					
At 1 January					
- ordinary shares	1	306,087	306,087	304,378	304,378
Shares options exercised (Note 8)	1	1,239	1,239	-	-
At 31 March					
- ordinary shares	1	307,326	307,326	304,378	304,378

8 Warrants

No expenses for share-based payment transactions in the consolidated and separate financial statements for the three-month period ended 31 March 2022 (2021: Baht 0.88 million).

Movements during the three-month period ended 31 March 2022 and 2021 of warrants were as follows:

<i>Three-month period ended 31 March</i>	Consolidated / Separate financial statements			
	2022		2021	
	Average exercise price per share <i>(Baht)</i>	Option shares <i>(in thousand shares)</i>	Average exercise price per share <i>(Baht)</i>	Option shares <i>(in thousand shares)</i>
At 1 January	8.09	2,351	7.72	4,060
Exercise	7.93	(1,239)	-	-
At 31 March	8.27	1,112	7.72	4,060

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PURPOSE ONLY

9 Segment information and disaggregation of revenue**Consolidated financial statements**

<i>Three-month period ended</i> 31 March	Health drinking products		Coconut products		Other segments		Total		Eliminate		Net	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>											
Information about reportable segments												
External revenues	950,626	673,781	61,025	54,324	7,327	6,184	1,018,978	734,289	-	-	1,018,978	734,289
Inter-segment revenue	13	28	21,477	12,473	-	-	21,490	12,501	(21,490)	(12,501)	-	-
Total revenue	950,639	673,809	82,502	66,797	7,327	6,184	1,040,468	746,790	(21,490)	(12,501)	1,018,978	734,289
Disaggregation of revenue												
Primary geographical markets												
Indonesia and Philippines	265,380	159,312	-	-	-	-	265,380	159,312	-	-	265,380	159,312
Thailand	208,016	240,042	64,282	54,091	-	-	272,298	294,133	(21,490)	(12,501)	250,808	281,632
Korea	100,988	57,250	-	-	-	-	100,988	57,250	-	-	100,988	57,250
Others	376,255	217,205	18,220	12,706	7,327	6,184	401,802	236,095	-	-	401,802	236,095
Total revenue	950,639	673,809	82,502	66,797	7,327	6,184	1,040,468	746,790	(21,490)	(12,501)	1,018,978	734,289
Major products												
Drinks	862,366	579,470	68,031	54,524	7,327	6,184	937,724	640,178	(13,888)	(3,524)	923,836	636,654
Healthy food	28,111	28,791	-	-	-	-	28,111	28,791	-	-	28,111	28,791
Others	60,162	65,548	14,471	12,273	-	-	74,633	77,821	(7,602)	(8,977)	67,031	68,844
Total revenue	950,639	673,809	82,502	66,797	7,327	6,184	1,040,468	746,790	(21,490)	(12,501)	1,018,978	734,289
Share of profit (loss) of investments in associates	(255)	(9,286)	-	-	1,070	-	815	(9,286)	-	-	815	(9,286)
Segment profit (loss) before income tax	186,627	119,779	5,778	(1,933)	1,210	(8,053)	193,615	109,793	115	(226)	193,730	109,567
Segment assets												
at 31 March / 31 December	4,080,187	3,783,682	263,706	259,678	227,510	226,126	4,571,403	4,269,486	(418,640)	(421,085)	4,152,763	3,848,401
Segment liabilities												
at 31 March / 31 December	919,528	797,915	48,500	50,194	46,432	46,307	1,014,460	894,416	(50,156)	(52,486)	964,304	841,930

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For the three-month period ended 31 March 2022 (Unaudited)

<i>Three-month period ended 31 March</i>	Separate financial statements	
	Reportable segments	
	2022	2021
	<i>(in thousand Baht)</i>	
Disaggregation of revenue		
Primary geographical markets		
Indonesia and Philippines	265,380	159,312
Thailand	208,016	240,042
Korea	100,988	57,250
Others	376,255	217,205
Total revenue	950,639	673,809
Major products		
Drinks	862,366	579,470
Healthy food	28,111	28,791
Others	60,162	65,548
Total revenue	950,639	673,809

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 but 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.

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	Note	Carrying amount		Consolidated financial statements				Total
		Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	
At 31 March 2022								
Financial assets								
Other financial assets								
Debt instruments		1,622,543	66,752	1,689,295	67,286	1,622,543	-	1,689,829
Total other financial assets		1,622,543	66,752	1,689,295				
Financial liabilities								
Bank overdrafts		-	(2,137)	(2,137)	-	(2,137)	-	(2,137)
Loans from related parties	2	-	(9,380)	(9,380)	-	(9,380)	-	(9,380)
Derivatives liabilities		(1,804)	-	(1,804)	-	(1,804)	-	(1,804)
At 31 December 2021								
Financial assets								
Other financial assets								
Debt instruments		1,371,106	66,752	1,437,858	66,995	1,371,106	-	1,438,101
Total other financial assets		1,371,106	66,752	1,437,858				
Financial liabilities								
Loans from related parties	2	-	(9,460)	(9,460)	-	(9,460)	-	(9,460)
Derivatives liabilities		(436)	-	(436)	-	(436)	-	(436)

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	Note	Financial instruments measured at FVTPL	Carrying amount	Separate financial statements			Fair value	
			Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>At 31 March 2022</i>								
<i>Financial assets</i>								
Loans to related parties	2	-	5,610	5,610	-	5,610	-	5,610
Other financial assets								
Debt instruments		<u>1,622,543</u>	<u>66,752</u>	<u>1,689,295</u>	67,286	1,622,543	-	1,689,829
Total other financial assets		<u>1,622,543</u>	<u>66,752</u>	<u>1,689,295</u>				
<i>Financial liabilities</i>								
Derivative liabilities		(1,804)	-	(1,804)	-	(1,804)	-	(1,804)
<i>At 31 December 2021</i>								
<i>Financial assets</i>								
Loans to related parties	2	-	5,610	5,610	-	5,610	-	5,610
Other financial assets								
Debt instruments		<u>1,371,106</u>	<u>66,752</u>	<u>1,437,858</u>	66,995	1,371,106	-	1,438,101
Total other financial assets		<u>1,371,106</u>	<u>66,752</u>	<u>1,437,858</u>				
<i>Financial liabilities</i>								
Derivatives liabilities		(436)	-	(436)	-	(436)	-	(436)

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The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position.

Type	Valuation technique
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Derivatives	Market value / Derived by using a valuation technique incorporating observable market data which is adjusted with counterparty credit risk (excluding the Group's credit risk) and other risks to reflect true economic value.
Debt securities	The net asset value as of the reporting date.

11 Commitments with non-related parties

	Consolidated financial statements	Separate financial statements
<i>At 31 March 2022</i>		
	<i>(in thousand Baht)</i>	
Capital commitments		
Machinery, equipment and other constructions	23,920	23,644
Total	23,920	23,644
Other commitments		
Short-term lease commitments	20,265	15,714
Bank guarantees	10,616	10,616
Total	30,881	26,330

12 Event after the reporting period

At the Annual General Meeting of Shareholders of the Company held on 27 April 2022, the shareholders approved the appropriation of dividends from annual net profit for the year 2021 of Baht 1.10 per share, amounting to Baht 338.06 million. The dividend will be paid to shareholders in May 2022.