

**Sappe Public Company Limited  
and its Subsidiaries**

Condensed Interim financial statements  
for the three-month and six-month periods ended  
30 June 2021  
and  
Independent auditor's review report



KPMG Phoomchai Audit Ltd.  
50<sup>th</sup> Floor, Empire Tower  
1 South Sathorn Road, Yannawa  
Sathorn, Bangkok 10120, Thailand  
Tel +66 2677 2000  
Fax +66 2677 2222  
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิภาคไทย สอบบัญชี จำกัด  
ชั้น 50 เอ็มไพร์ทาวเวอร์  
1 ถนนสาทรใต้ แขวงยานนาวา  
เขตสาทร กรุงเทพฯ 10120  
โทร +66 2677 2000  
แฟกซ์ +66 2677 2222  
เว็บไซต์ home.kpmg/th

## 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 30 June 2021; the consolidated and separate statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2021 and the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2021; 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  
10 August 2021

# Sappe Public Company Limited and its Subsidiaries

## Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2021 (Unaudited)	31 December 2020	30 June 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		258,560	194,389	207,201	151,917
Trade accounts receivable	3, 4	434,791	435,588	407,269	418,917
Other current receivables	3	137,104	64,462	132,853	63,019
Short-term loans to related parties	3	-	-	5,610	5,610
Inventories		260,658	221,066	236,928	175,510
Other current financial assets	11	1,168,018	1,415,102	1,168,018	1,415,102
Other current assets		35,403	30,710	34,432	18,118
<b>Total current assets</b>		<b>2,294,534</b>	<b>2,361,317</b>	<b>2,192,311</b>	<b>2,248,193</b>
<b>Non-current assets</b>					
Other non-current financial assets	11	36,898	-	36,898	-
Investment in associates	5	26,294	14,189	-	-
Investment in subsidiaries	5	-	-	320,162	290,162
Property, plant and equipment	6	1,005,863	1,006,221	864,711	881,240
Right-of-use assets	6	60,835	96,763	52,391	63,124
Goodwill		90,899	90,899	-	-
Intangible assets other than goodwill		46,619	49,952	37,742	40,339
Deferred tax assets		19,576	18,306	19,445	18,210
Other non-current assets	3	9,095	9,513	5,395	5,515
<b>Total non-current assets</b>		<b>1,296,079</b>	<b>1,285,843</b>	<b>1,336,744</b>	<b>1,298,590</b>
<b>Total assets</b>		<b>3,590,613</b>	<b>3,647,160</b>	<b>3,529,055</b>	<b>3,546,783</b>

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	
		30 June	31 December	30 June	31 December
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b>Liabilities and equity</b>					
<b><i>Current liabilities</i></b>					
Bank overdrafts		-	1,462	-	-
Trade accounts payable	3	221,220	217,939	236,680	228,784
Other current payables	3, 7	423,890	360,001	399,571	335,209
Current portion of long-term loans					
from financial institution		-	31	-	-
Short-term loans from related parties	3	9,485	9,352	-	-
Current portion of lease liabilities	3	11,433	25,330	10,096	11,571
Current income tax payable		57,291	56,391	56,408	55,824
<b>Total current liabilities</b>		<b>723,319</b>	<b>670,506</b>	<b>702,755</b>	<b>631,388</b>
<b><i>Non-current liabilities</i></b>					
Lease liabilities	3	56,170	65,898	47,944	56,997
Deferred tax liabilities		3,028	2,907	-	-
Non-current provisions for employee benefits		31,838	27,613	31,015	27,021
Other non-current liability	3	4,766	7,128	-	-
<b>Total non-current liabilities</b>		<b>95,802</b>	<b>103,546</b>	<b>78,959</b>	<b>84,018</b>
<b>Total liabilities</b>		<b>819,121</b>	<b>774,052</b>	<b>781,714</b>	<b>715,406</b>

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	
		30 June 2021 (Unaudited)	31 December 2020	30 June 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b>Equity</b>					
Share capital					
Authorised share capital <i>(308,438 ordinary shares, par value at Baht 1 per share)</i>		308,438	308,438	308,438	308,438
Issued and paid-up share capital <i>(304,378 ordinary shares, par value at Baht 1 per share)</i>		304,378	304,378	304,378	304,378
Share premium on ordinary shares		975,608	975,608	975,608	975,608
Warrants	8	29,564	27,802	29,564	27,802
Retained earnings					
Legal reserve		30,844	30,844	30,844	30,844
Unappropriated		1,336,265	1,433,294	1,406,947	1,492,745
Difference arising from common control transactions		(4,365)	(4,365)	-	-
Currency translation differences		1,089	4,028	-	-
<b>Equity attributable to owners of the parent</b>		<b>2,673,383</b>	<b>2,771,589</b>	<b>2,747,341</b>	<b>2,831,377</b>
Non-controlling interests		98,109	101,519	-	-
<b>Total equity</b>		<b>2,771,492</b>	<b>2,873,108</b>	<b>2,747,341</b>	<b>2,831,377</b>
<b>Total liabilities and equity</b>		<b>3,590,613</b>	<b>3,647,160</b>	<b>3,529,055</b>	<b>3,546,783</b>

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

# Sappe Public Company Limited and its Subsidiaries

## Statement of income (Unaudited)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Revenue</b>				
Revenue from sale of goods	891,006	704,413	821,149	647,021
Other income	69,489	11,915	68,548	11,252
Net foreign exchange gain	-	11,869	-	14,710
<b>Total revenues</b>	<b>960,495</b>	<b>728,197</b>	<b>889,697</b>	<b>672,983</b>
<b>Expenses</b>				
Cost of sales of goods	536,289	454,889	473,956	406,525
Distribution costs	182,427	93,658	177,160	87,492
Administrative expenses	80,002	74,563	73,724	69,026
Net foreign exchange loss	286	-	2,671	-
<b>Total expenses</b>	<b>799,004</b>	<b>623,110</b>	<b>727,511</b>	<b>563,043</b>
<b>Profit from operating activities</b>	<b>161,491</b>	<b>105,087</b>	<b>162,186</b>	<b>109,940</b>
Finance costs	(707)	(831)	(442)	(533)
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	(168)	2,531	(1,472)	3,994
Share of loss of associates accounted				
for using equity method	(3,609)	(2,397)	-	-
<b>Profit before income tax expense</b>	<b>157,007</b>	<b>104,390</b>	<b>160,272</b>	<b>113,401</b>
Tax expense	31,835	22,741	31,602	22,652
<b>Profit for the period</b>	<b>125,172</b>	<b>81,649</b>	<b>128,670</b>	<b>90,749</b>
<b>Profit (loss) attributable to:</b>				
Owners of the parent	126,866	82,753	128,670	90,749
Non-controlling interests	(1,694)	(1,104)	-	-
	<b>125,172</b>	<b>81,649</b>	<b>128,670</b>	<b>90,749</b>
<b>Earnings per share (in Baht)</b>				
Basic earnings per share	<b>0.42</b>	<b>0.27</b>	<b>0.42</b>	<b>0.30</b>
Diluted earnings per share	<b>0.42</b>	<b>0.27</b>	<b>0.42</b>	<b>0.30</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)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 30 June		Three-month period ended 30 June	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>125,172</b>	<b>81,649</b>	<b>128,670</b>	<b>90,749</b>
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(1,995)	2,307	-	-
<b>Other comprehensive income for the period, net of tax</b>	<b>(1,995)</b>	<b>2,307</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>123,177</b>	<b>83,956</b>	<b>128,670</b>	<b>90,749</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	125,090	84,886	128,670	90,749
Non-controlling interests	(1,913)	(930)	-	-
	<b>123,177</b>	<b>83,956</b>	<b>128,670</b>	<b>90,749</b>

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

## Sappe Public Company Limited and its Subsidiaries

### Statement of income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	Note	2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
<b>Revenue</b>					
Revenue from sale of goods	3, 9	1,625,295	1,534,459	1,494,958	1,388,129
Other income	3	107,839	26,220	106,406	24,765
<b>Total revenues</b>		<b>1,733,134</b>	<b>1,560,679</b>	<b>1,601,364</b>	<b>1,412,894</b>
<b>Expenses</b>					
Cost of sales of goods		995,939	988,325	880,443	867,553
Distribution costs	3	300,831	199,663	289,540	185,664
Administrative expenses	3	150,302	149,620	138,962	136,348
Net foreign exchange loss		4,892	13,731	9,727	14,809
<b>Total expenses</b>		<b>1,451,964</b>	<b>1,351,339</b>	<b>1,318,672</b>	<b>1,204,374</b>
<b>Profit from operating activities</b>		<b>281,170</b>	<b>209,340</b>	<b>282,692</b>	<b>208,520</b>
Finance costs	3	(1,363)	(1,694)	(927)	(1,081)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		(338)	3,692	(1,714)	4,391
Share of loss of associates accounted for using equity method	9	(12,895)	(5,502)	-	-
<b>Profit before income tax expense</b>		<b>266,574</b>	<b>205,836</b>	<b>280,051</b>	<b>211,830</b>
Tax expense		56,354	41,186	55,386	41,326
<b>Profit for the period</b>		<b>210,220</b>	<b>164,650</b>	<b>224,665</b>	<b>170,504</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		213,434	164,764	224,665	170,504
Non-controlling interests		(3,214)	(114)	-	-
		<b>210,220</b>	<b>164,650</b>	<b>224,665</b>	<b>170,504</b>
<b>Earnings per share (in Baht)</b>					
Basic earnings per share		<b>0.70</b>	<b>0.54</b>	<b>0.74</b>	<b>0.56</b>
Diluted earnings per share		<b>0.70</b>	<b>0.54</b>	<b>0.74</b>	<b>0.56</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)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>210,220</b>	<b>164,650</b>	<b>224,665</b>	<b>170,504</b>
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(3,135)	(744)	-	-
<b>Other comprehensive income for the period, net of tax</b>	<b>(3,135)</b>	<b>(744)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>207,085</b>	<b>163,906</b>	<b>224,665</b>	<b>170,504</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	210,495	164,144	224,665	170,504
Non-controlling interests	(3,410)	(238)	-	-
	<b>207,085</b>	<b>163,906</b>	<b>224,665</b>	<b>170,504</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>										
	Retained earnings				Other components of equity						
	Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Legal reserve	Unappropriated reserve	Difference arising from common control transactions (in thousand Baht)	Translation reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<b>Six-month period ended 30 June 2020</b>											
<b>Balance at 31 December 2019 - as reported</b>	304,378	975,608	20,931	30,844	1,312,462	(4,365)	7,337	2,972	2,647,195	96,575	2,743,770
Impact of changes in accounting policies	-	-	-	-	(6,762)	-	-	-	(6,762)	(422)	(7,184)
<b>Balance at 1 January 2020</b>	<b>304,378</b>	<b>975,608</b>	<b>20,931</b>	<b>30,844</b>	<b>1,305,700</b>	<b>(4,365)</b>	<b>7,337</b>	<b>2,972</b>	<b>2,640,433</b>	<b>96,153</b>	<b>2,736,586</b>
<b>Transactions with owners, recorded directly in equity</b>											
<i>Contributions by and distributions to owners of the parent</i>											
Share-based payment transactions	8	-	3,417	-	-	-	-	-	3,417	-	3,417
Dividends	-	-	-	-	(252,567)	-	-	-	(252,567)	-	(252,567)
<b>Total contributions by and distributions to owners of the parent</b>	<b>-</b>	<b>-</b>	<b>3,417</b>	<b>-</b>	<b>(252,567)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(249,150)</b>	<b>-</b>	<b>(249,150)</b>
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>3,417</b>	<b>-</b>	<b>(252,567)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(249,150)</b>	<b>-</b>	<b>(249,150)</b>
<b>Comprehensive income for the period</b>											
Profit or loss	-	-	-	-	164,764	-	-	-	164,764	(114)	164,650
Other comprehensive income	-	-	-	-	-	-	(620)	(620)	(620)	(124)	(744)
<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>164,764</b>	<b>-</b>	<b>(620)</b>	<b>(620)</b>	<b>164,144</b>	<b>(238)</b>	<b>163,906</b>
<b>Balance at 30 June 2020</b>	<b>304,378</b>	<b>975,608</b>	<b>24,348</b>	<b>30,844</b>	<b>1,217,897</b>	<b>(4,365)</b>	<b>6,717</b>	<b>2,352</b>	<b>2,555,427</b>	<b>95,915</b>	<b>2,651,342</b>

The accompanying notes form 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						
	Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Legal reserve	Unappropriated	Difference arising from common control transactions	Translation reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
<b>Six-month period ended 30 June 2021</b>												
<b>Balance at 1 January 2021</b>	<b>304,378</b>	<b>975,608</b>	<b>27,802</b>	<b>30,844</b>	<b>1,433,294</b>	<b>(4,365)</b>	<b>4,028</b>	<b>(337)</b>	<b>2,771,589</b>	<b>101,519</b>	<b>2,873,108</b>	
Transactions with owners, recorded directly in equity												
<i>Contributions by and distributions to owners of the parent</i>												
Share-based payment transactions	8	-	1,762	-	-	-	-	-	1,762	-	1,762	
Dividends	10	-	-	-	(310,463)	-	-	-	(310,463)	-	(310,463)	
<b>Total contributions by and distributions to owners of the parent</b>			<b>1,762</b>		<b>(310,463)</b>				<b>(308,701)</b>		<b>(308,701)</b>	
<b>Total transactions with owners, recorded directly in equity</b>			<b>1,762</b>		<b>(310,463)</b>				<b>(308,701)</b>		<b>(308,701)</b>	
<b>Comprehensive income for the period</b>												
Profit or loss	-	-	-	-	213,434	-	-	-	213,434	(3,214)	210,220	
Other comprehensive income	-	-	-	-	-	-	(2,939)	(2,939)	(2,939)	(196)	(3,135)	
<b>Total comprehensive income (expense) for the period</b>					<b>213,434</b>		<b>(2,939)</b>	<b>(2,939)</b>	<b>210,495</b>	<b>(3,410)</b>	<b>207,085</b>	
<b>Balance at 30 June 2021</b>	<b>304,378</b>	<b>975,608</b>	<b>29,564</b>	<b>30,844</b>	<b>1,336,265</b>	<b>(4,365)</b>	<b>1,089</b>	<b>(3,276)</b>	<b>2,673,383</b>	<b>98,109</b>	<b>2,771,492</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>Separate financial statements</b>					
	Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Legal reserve	Retained earnings	
Unappropriated					Total equity	
	<i>(in thousand Baht)</i>					
<b>Six-month period ended 30 June 2020</b>						
<b>Balance at 31 December 2019 - as reported</b>	<b>304,378</b>	<b>975,608</b>	<b>20,931</b>	<b>30,844</b>	<b>1,365,996</b>	<b>2,697,757</b>
Impact of changes in accounting policies	-	-	-	-	(7,319)	(7,319)
<b>Balance at 1 January 2020</b>	<b>304,378</b>	<b>975,608</b>	<b>20,931</b>	<b>30,844</b>	<b>1,358,677</b>	<b>2,690,438</b>
<b>Transactions with owners, recorded directly in equity</b>						
<b>Contributions by and distributions to owners</b>						
Share-based payment transactions	-	-	3,417	-	-	3,417
Dividends	-	-	-	-	(252,567)	(252,567)
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>3,417</b>	<b>-</b>	<b>(252,567)</b>	<b>(249,150)</b>
<b>Comprehensive income for the period</b>						
Profit	-	-	-	-	170,504	170,504
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>170,504</b>	<b>170,504</b>
<b>Balance at 30 June 2020</b>	<b>304,378</b>	<b>975,608</b>	<b>24,348</b>	<b>30,844</b>	<b>1,276,614</b>	<b>2,611,792</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>Separate financial statements</b>						Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Legal reserve	Unappropriated	Retained earnings	
	<i>(in thousand Baht)</i>						
<b>Six-month period ended 30 June 2021</b>							
<b>Balance at 1 January 2021</b>	<b>304,378</b>	<b>975,608</b>	<b>27,802</b>	<b>30,844</b>	<b>1,492,745</b>		<b>2,831,377</b>
<b>Transactions with owners, recorded directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Share-based payment transactions	8	-	1,762	-	-		1,762
Dividends	10	-	-	-	(310,463)		(310,463)
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>1,762</b>	<b>-</b>	<b>(310,463)</b>		<b>(308,701)</b>
<b>Comprehensive income for the period</b>							
Profit	-	-	-	-	224,665		224,665
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>224,665</b>		<b>224,665</b>
<b>Balance at 30 June 2021</b>	<b>304,378</b>	<b>975,608</b>	<b>29,564</b>	<b>30,844</b>	<b>1,406,947</b>		<b>2,747,341</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)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>					
Profit for the period		210,220	164,650	224,665	170,504
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense		56,354	41,186	55,386	41,326
Finance costs		1,363	1,694	927	1,081
Depreciation		93,644	99,632	83,546	87,180
Amortisation		4,336	2,861	3,768	2,788
Impairment loss recognised in profit or loss (reversal)	4	196	(3,692)	1,714	(4,391)
Losses on inventories devaluation		2,117	1,951	2,306	937
Unrealised loss on foreign exchange		16,583	2,465	16,183	2,177
Unrealised gain from other current financial assets revaluation		(2,228)	(4,763)	(2,228)	(4,763)
Loss (gain) on sale of other current financial assets		(688)	2,828	(688)	2,828
Loss (gain) on sale of plant and equipment		(52)	485	(349)	(514)
Loss on write off of other intangible assets		168	1,217	-	1,217
Share of loss of investments in associates accounted for using equity method, net of tax		12,895	5,502	-	-
Non-current provisions for employee benefits		4,820	3,875	4,589	3,753
Share-based payment		1,762	3,417	1,762	3,417
Interest income		(252)	(2,406)	(430)	(2,659)
Dividend income		-	(457)	-	(457)
		<u>401,238</u>	<u>320,445</u>	<u>391,151</u>	<u>304,424</u>
<b><i>Changes in operating assets and liabilities</i></b>					
Trade accounts receivable		2,500	6,570	13,360	3,457
Other current receivables		(76,172)	(8,373)	(74,228)	(4,748)
Inventories		(41,708)	(9,426)	(63,724)	(10,519)
Other current assets		(4,693)	(10,721)	(16,314)	1,038
Other non-current assets		418	11,266	120	17
Trade accounts payable		3,277	(11,446)	7,893	(8,393)
Other current payables		42,207	(93,663)	42,626	(93,308)
Other non-current liabilities		(2,380)	244	-	-
Foreign currency translation differences of subsidiaries		(3,027)	(598)	-	-
Net cash generated from operating activities		<u>321,660</u>	<u>204,298</u>	<u>300,884</u>	<u>191,968</u>
Provisions for employee benefits paid		(595)	(440)	(595)	(440)
Tax paid		<u>(56,602)</u>	<u>(36,912)</u>	<u>(56,036)</u>	<u>(36,886)</u>
<b>Net cash from operating activities</b>		<b><u>264,463</u></b>	<b><u>166,946</u></b>	<b><u>244,253</u></b>	<b><u>154,642</u></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)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
<b><i>Cash flows from investing activities</i></b>					
Payment on investments in subsidiaries	5	-	-	(30,000)	-
Acquisition of associate	5	(25,000)	-	-	-
Acquisition of other debts securities		(37,000)	-	(37,000)	-
Acquisition of other current financial assets		(550,000)	(1,362,152)	(550,000)	(1,362,152)
Proceeds from sale of other current financial assets		800,000	1,633,799	800,000	1,633,799
Acquisition of other long-term investments		1	-	1	-
Proceeds from sale of other long-term investments		-	50,000	-	50,000
Acquisition of plant and equipment		(56,165)	(34,685)	(54,570)	(30,392)
Proceeds from sale of plant and equipment		269	709	269	523
Acquisition of other intangible assets		(1,096)	(2,566)	(1,096)	(1,041)
Proceeds from repayment of loans to related parties	3	-	-	-	2,040
Dividends received		-	457	-	457
Interest received		201	1,735	117	2,551
<b>Net cash from investing activities</b>		<b>131,210</b>	<b>287,297</b>	<b>127,721</b>	<b>295,785</b>
<b><i>Cash flows from financing activities</i></b>					
Proceeds from bank overdrafts		-	968	-	-
Repayment of bank overdrafts		(1,462)	-	-	-
Repayment of short-term borrowings		-	(1,960)	-	-
Repayment of long-term borrowings		(31)	(50)	-	-
Payment of lease liabilities		(18,326)	(9,301)	(5,304)	(5,496)
Dividends paid to owners of the Company	10	(310,463)	(252,567)	(310,463)	(252,567)
Interest paid		(1,224)	(2,433)	(927)	(1,081)
<b>Net cash used in financing activities</b>		<b>(331,506)</b>	<b>(265,343)</b>	<b>(316,694)</b>	<b>(259,144)</b>
Net increase in cash and cash equivalents, before effect of exchange rate changes		64,167	188,900	55,280	191,283
Effect of exchange rate changes on cash and cash equivalents		4	-	4	-
<b>Net increase in cash and cash equivalents</b>		<b>64,171</b>	<b>188,900</b>	<b>55,284</b>	<b>191,283</b>
Cash and cash equivalents at 1 January		194,389	181,695	151,917	124,387
<b>Cash and cash equivalents at 30 June</b>		<b>258,560</b>	<b>370,595</b>	<b>207,201</b>	<b>315,670</b>
<b><i>Non-cash transactions</i></b>					
Outstanding payables for purchases of plant and equipment		14,663	2,029	11,951	1,762
Outstanding payables for purchases of intangible assets		168	367	168	19

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 and six-month periods ended 30 June 2021 (Unaudited)**

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**Sappe Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (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 10 August 2021.

**1 General information**

The principal activities of the Company are manufacturing and distributing health drinking and food products. The principal activities of the Group are manufacturing and distributing health drinking, food and coconut products.

Details of subsidiaries and associates as at 30 June 2021 and 31 December 2020 were as following;

Name of company	Nature of business	Country of incorporation /Nationality	Ownership interest (%)	
			30 June 2021	31 December 2020
<b><i>Direct subsidiaries</i></b>				
Sappe Europe s.r.o.	Distributing health drinking product	Slovakia	60	60
Sappe Holding (Thailand) Co., Ltd.	Group management service	Thailand	100	100
<b><i>Indirect subsidiaries</i></b>				
Sappe Trading (HongKong) Company Limited	Import, export and distribution of goods	Hong Kong	100	100
Sappe Hong Kong Company Limited	Group management service	Hong Kong	100	100
Sappe Trading (Shanghai) Co., Ltd.	Distributing health drinking product	People's Republic of China	100	100
All Coco Group Co., Ltd.	Producing and distributing coconut products	Thailand	51	51
- All Coco Co., Ltd.	Distributing coconut products	Thailand	51	51
- K Best Farm Co., Ltd.	Providing and distributing domestic fresh coconut	Thailand	51	51
<b><i>Indirect associate</i></b>				
Danone Sappe Beverages Co., Ltd.	Distributing health drinking product	Thailand	25	25

**Sappe Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

**2 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 2020.

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 2020.

**3 Related parties**

Relationships with subsidiaries, associates and joint ventures that have material changes are described in notes 1 and 5. Other Related parties which have material changes in relationships and that the Group had significant transactions during the period with were as follows:

<b>Name of entities</b>	<b>Country of incorporation</b>	<b>Nature of relationships</b>			
Social Lab Co., Ltd.	Thailand	Held by the directors’ family			
		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<b>Significant transactions with related parties</b>		2021	2020	2021	2020
<b>Six-month period ended 30 June</b>					
		<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>					
Sales of goods		-	-	38	-
Purchase of goods		-	-	40,280	19,217
Other income		-	-	3	-
Interest income		-	-	263	283
Distribution costs and administrative expenses		-	-	209	147
<b>Associate</b>					
Sales of goods		-	5,621	-	5,621
Purchase of goods		96,539	84,460	96,539	84,460
Other income		6,902	5,792	6,902	5,792
<b>Other related parties</b>					
Sales of goods		2,577	1,928	169	3
Purchases of machinery and equipment		1,631	45	1,631	45
Other income		297	399	297	399
Other expenses		253	48	253	48
Consultant fee		600	600	600	600
Distribution costs and administrative expenses		18	30	-	17
Interest expense		115	142	-	-

**Sappe Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

<i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Key management personnel compensation</b>				
Short-term employee benefit and others	35,370	28,325	35,370	28,325
Long-term employee benefits	1,127	1,107	1,127	1,107
Share-based payments	451	875	451	875

Intercompany sales to and purchase from associates described above excluded co-packing and distribution with an indirect associate of Baht 65.80 million for the six-month period ended 30 June 2021. (2020: Baht 59.34 million).

Balances as at 30 June 2021 and 31 December 2020 with related parties were as follows:

	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
<i>Trade accounts receivable</i>	<i>(in thousand Baht)</i>			
<b>Subsidiary</b>				
All Coco Group Co., Ltd.	-	-	49	37
<b>Associate</b>				
Danone Sappe Beverages Co., Ltd.	17,366	40,046	17,366	40,046
<b>Other related party</b>				
Italmarket Slovakia, a.s.	802	362	-	-
<b>Net</b>	<b>18,168</b>	<b>40,408</b>	<b>17,415</b>	<b>40,083</b>

	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
<i>Other current receivables</i>	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Sappe Europe s.r.o.	-	-	3,107	2,832
Sappe Trading (Shanghai) Co., Ltd.	-	-	10,005	10,005
Sappe Holding (Thailand) Co., Ltd.	-	-	-	833
Sappe Trading (Hong kong) Company Limited	-	-	423	306
All Coco Group Co., Ltd.	-	-	2,129	947
All Coco Co., Ltd.	-	-	86	46
<b>Associates</b>				
Danone Sappe Beverages Co., Ltd.	9,330	7,438	9,330	7,438
<b>Other related parties</b>				
Hayashi Products Co., Ltd.	20	30	20	30
	9,350	7,468	25,100	22,437
<i>Less allowance for expected credit loss</i>	-	-	(14,640)	(13,369)
<b>Net</b>	<b>9,350</b>	<b>7,468</b>	<b>10,460</b>	<b>9,068</b>

**Sappe Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
(Reversal of) Expected credit losses of other current receivables for the: Six-month period ended 30 June	-	(1,303)	1,271	(1,890)

	<b>Interest rate</b>		<b>Separate financial statements</b>				
	At 31 December 2020 <i>(% per annum)</i>	At 30 June 2021	At 31 December 2020	Increase	Decrease	Foreign currency difference	At 30 June 2021
<b>Loans to</b>							
<b>Subsidiaries</b>							
Sappe Europe s.r.o.	4	4	8,629	-	-	299	8,928
All Coco Group Co., Ltd.	3.2	3.2	3,060	-	-	-	3,060
All Coco Co., Ltd.	3.2	3.2	2,550	-	-	-	2,550
<b>Total</b>			<b>14,239</b>				<b>14,538</b>
Less allowance for expected credit loss			(8,629)				(8,928)
<b>Net</b>			<b>5,610</b>				<b>5,610</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
(Reversal of) Expected credit losses of loans to for the: Six-month period ended 30 June	-	-	299	225

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<b>Other non-current assets</b>				
<b>Other related parties</b>				
Directors	1,167	1,167	1,167	1,167
Group of Persons Ruckariyapong	1,063	1,063	1,063	1,063
<b>Total</b>	<b>2,230</b>	<b>2,230</b>	<b>2,230</b>	<b>2,230</b>

**Sappe Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
<b>Trade accounts payable</b>				
		(in thousand Baht)		
<b>Subsidiary</b>				
All Coco Group Co., Ltd.	-	-	19,737	14,206
<b>Associate</b>				
Danone Sappe Beverages Co., Ltd.	39,570	68,116	39,570	68,116
<b>Total</b>	<b>39,570</b>	<b>68,116</b>	<b>59,307</b>	<b>82,322</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
<b>Other current payables</b>				
		(in thousand Baht)		
<b>Subsidiary</b>				
All Coco Group Co., Ltd.	-	-	26	77
<b>Other related parties</b>				
Italmarket Slovakia, a.s.	679	627	-	-
Toyox Trading (Thailand) Co., Ltd.	40	11	40	11
Director	91	48	-	-
Key management personnel	91	48	-	-
<b>Total</b>	<b>901</b>	<b>734</b>	<b>66</b>	<b>88</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
<b>Lease liabilities</b>				
		(in thousand Baht)		
Other related parties	38,026	41,488	31,004	34,441
<b>Total</b>	<b>38,026</b>	<b>41,488</b>	<b>31,004</b>	<b>34,441</b>

	<b>Interest rate</b>		31 December 2020	<b>Consolidated financial statements</b>			30 June 2021
	31 December 2020	30 June 2021		Increase	Decrease	Foreign currency differences	
<b>Loans from</b>							
	(% per annum)			(in thousand Baht)			
<b>Other related parties</b>							
Italmarket Slovakia, a.s.	2	2	2,950	-	-	101	3,051
Director	0 - 3.2	0 - 3.2	3,617	-	-	32	3,649
Key management personnel	3.2	3.2	2,695	-	-	-	2,695
Other related parties	-	-	90	-	-	-	90
<b>Total</b>			<b>9,352</b>				<b>9,485</b>

**Sappe Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
<i>Other non-current liability</i>				
<b>Other related party</b>				
Director	<u>4,160</u>	<u>4,022</u>	<u>-</u>	<u>-</u>

(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 30 June 2021, the management considered to recognise a provision following the regulations of the subsidiary of Baht 4.16 million (31 December 2020: Baht 4.02 million) under “Other non-current liabilities” in the consolidated financial statements.

**Significant agreements with related parties**

(a) *Production agreement*

The Company has a production agreement with Social Lab Co., Ltd., which held by the directors’ family to produce collagen supplements. The Company is responsible for procuring raw material and packaging and producing. This agreement is effective from 11 March 2021 to 15 March 2022. The parties are committed to pay service fees at the rates stipulated in the agreement.

**4 Trade accounts receivable**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Within credit terms	263,762	259,648	254,265	257,632
Overdue:				
Less than 3 months	166,130	172,262	148,095	160,478
3 - 6 months	4,500	3,444	4,221	496
6 - 12 months	576	188	576	131
More than 12 months	1,298	1,285	153	180
<b>Total</b>	<u>436,266</u>	<u>436,827</u>	<u>407,310</u>	<u>418,917</u>
Less allowance for expected credit loss	(1,475)	(1,239)	(41)	-
<b>Net</b>	<u>434,791</u>	<u>435,588</u>	<u>407,269</u>	<u>418,917</u>

**Sappe Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

**5 Investment in subsidiaries and associates**

<i>Material movements for the six-month period ended 30 June 2021</i>	<b>Consolidated financial statements</b> <i>(in thousand Baht)</i>	<b>Separate financial statements</b>
<i><b>Subsidiaries</b></i>		
Increase capital in Sappe Holding (Thailand) Co., Ltd.	-	30,000
<i><b>Associates</b></i>		
Increase capital in Danone Sappe Beverages Co., Ltd.	25,000	-

In January 2021, Sappe Holding (Thailand) Co., Ltd., which is the subsidiary increase its registered share capital from Baht 290 million to Baht 320 million (32,000,000 shares at Baht 10 per share) by issue authorised share capital of Sappe Holding (Thailand) Co., Ltd. by Baht 30 million (3,000,000 shares at Baht 10 per share). The Company made a share payment for Baht 30 million. Sappe Holding (Thailand) Co., Ltd. registered the increase of share capital with the Ministry of Commerce on 8 January 2021.

By acquiring shares in All Coco Group Co., Ltd. for the first time in 2016, the Group has the right to purchase additional shares in the maximum portion of 9% after 4 years from the effective date of the first sales and purchase of shares agreement, at the fair value.

In 2016, the Group sold its entire interest in PT. Sappe Indonesia, a subsidiary, of 2,550 shares or 51 percent equity ownership in PT. Sappe Indonesia. The Group has an option to repurchase 51 percent of PT. Sappe Indonesia issued and paid-up share capital. The option can be exercised within three years but no later than five years after the disposal date. The repurchase price will be Baht 82.03 million. In the case that PT. Sappe Indonesia increase its share capital, the repurchase price will be determined by financial due diligence performed by an independence financial advisor. However, the management does not plan to exercise this option at 30 June 2021.

In February 2021, Danone Sappe Beverages Co., Ltd. increase its registered share capital from Baht 200 million to Baht 300 million by issuing share capital to Baht 100 million (1,000,000 shares at Baht 100 per share). Sappe Holding (Thailand) Co., Ltd., a subsidiary has paid-up share capital amounting to Baht 25 million. The percentage of holding interest of the Group remains unchanged. Danone Sappe Beverages Co., Ltd. registered the increase of share capital with the Ministry of Commerce on 25 February 2021.

**Sappe Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

**6 Property, plant and equipment and right-of-use assets**

Acquisitions, disposals and transfers of property, plant and equipment and right-of-use assets during the six-month period ended 30 June 2021 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in thousand Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Land and land improvement	6,746	-	6,746	-
Buildings and building improvement	2,243	(5,138)	2,205	(5,138)
Machinery and equipment	97,112	(24,301)	72,164	(1)
Furniture, fixtures and office equipment	2,654	(236)	2,364	(6)
Vehicles	1,007	-	1,007	-
Assets under construction and installation	58,238	(81,125)	57,993	(81,050)
<b>Total</b>	<b>168,000</b>	<b>(110,800)</b>	<b>142,479</b>	<b>(86,195)</b>

**7 Other current payables**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 June 2021	31 December 2020 <i>(in thousand Baht)</i>	30 June 2021	31 December 2020
Other current payables - related parties	3	719	638	66	88
Accrued interest expense - related parties	3	182	96	-	-
Accrued promotional expense		125,317	139,911	125,135	131,308
Accrued expenses		116,663	106,585	107,526	105,960
Other current payables - other parties		114,017	78,773	107,919	69,567
Advance received		45,303	28,243	43,757	26,641
Derivative liabilities		12,017	-	12,017	-
Others		9,672	5,755	3,151	1,645
<b>Total</b>		<b>423,890</b>	<b>360,001</b>	<b>399,571</b>	<b>335,209</b>



**Sappe Public Company Limited and its Subsidiaries**  
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**8 Warrants**

Expenses for share-based payment transactions in the consolidated and separate financial statements for the six-month period ended 30 June 2021 were Baht 1.76 million (2020: Baht 3.42 million) and the three-month period ended 30 June 2021 were Baht 0.88 million (2020: Baht 1.71 million).

Movements during the six-month periods ended 30 June 2021 and 2020 of warrants were as follows:

<i>Six-month period ended 30 June</i>	<b>Consolidated / Separate financial statements</b>			
	2021		2020	
	Average exercise price per share  (Baht)	Option shares (in thousand shares)	Average exercise price per share  (Baht)	Option shares (in thousand shares)
At 1 January	7.72	4,060	7.72	4,060
<b>At 30 June</b>	<b>7.72</b>	<b>4,060</b>	<b>7.72</b>	<b>4,060</b>

**Sappe Public Company Limited and its Subsidiaries**  
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**9 Segment information and disaggregation of revenue**

	Consolidated financial statements															
	Health drinking products			Coconut products			Other segments			Total			Eliminate		Net	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<i>Six-month period ended 30 June</i>																
<i>Information about reportable segments</i>																
External revenues	1,494,920	1,388,129	116,950	137,376	13,425	8,954	1,625,295	1,534,459	-	-	-	-	1,625,295	1,534,459	-	-
Inter-segment revenue	38	-	40,489	19,363	-	-	40,527	19,363	(40,527)	(19,363)	-	-	-	-	-	-
<b>Total revenue</b>	<b>1,494,958</b>	<b>1,388,129</b>	<b>157,439</b>	<b>156,739</b>	<b>13,425</b>	<b>8,954</b>	<b>1,665,822</b>	<b>1,553,822</b>	<b>(40,527)</b>	<b>(19,363)</b>	<b>(40,527)</b>	<b>(19,363)</b>	<b>1,625,295</b>	<b>1,534,459</b>	<b>1,625,295</b>	<b>1,534,459</b>
<i>Disaggregation of revenue Primary geographical markets</i>																
Thailand	499,506	556,503	132,813	156,739	-	-	632,319	713,242	(40,527)	(19,363)	-	-	591,792	693,879	297,123	356,911
Indonesia and Philippines	297,123	356,911	-	-	-	-	297,123	356,911	-	-	-	-	-	-	-	-
Korea	160,162	106,495	-	-	-	-	160,162	106,495	-	-	-	-	160,162	106,495	-	-
Others	538,167	368,220	24,626	-	13,425	8,954	576,218	377,174	-	-	-	-	576,218	377,174	-	-
<b>Total revenue</b>	<b>1,494,958</b>	<b>1,388,129</b>	<b>157,439</b>	<b>156,739</b>	<b>13,425</b>	<b>8,954</b>	<b>1,665,822</b>	<b>1,553,822</b>	<b>(40,527)</b>	<b>(19,363)</b>	<b>(40,527)</b>	<b>(19,363)</b>	<b>1,625,295</b>	<b>1,534,459</b>	<b>1,625,295</b>	<b>1,534,459</b>
<i>Major products</i>																
Drinks	1,296,376	1,167,064	126,780	132,631	13,425	8,954	1,436,581	1,308,649	(17,851)	(4,434)	-	-	1,418,730	1,304,215	69,024	80,428
Healthy food	69,024	80,428	-	-	-	-	69,024	80,428	-	-	-	-	-	-	-	-
Others	129,558	140,637	30,659	24,108	-	-	160,217	164,745	(22,676)	(14,929)	-	-	137,541	149,816	137,541	149,816
<b>Total revenue</b>	<b>1,494,958</b>	<b>1,388,129</b>	<b>157,439</b>	<b>156,739</b>	<b>13,425</b>	<b>8,954</b>	<b>1,665,822</b>	<b>1,553,822</b>	<b>(40,527)</b>	<b>(19,363)</b>	<b>(40,527)</b>	<b>(19,363)</b>	<b>1,625,295</b>	<b>1,534,459</b>	<b>1,625,295</b>	<b>1,534,459</b>
<i>Timing of revenue recognition</i>																
At a point in time	1,494,958	1,388,129	157,439	156,739	13,425	8,954	1,665,822	1,553,822	(40,527)	(19,363)	(40,527)	(19,363)	1,625,295	1,534,459	1,625,295	1,534,459

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	Consolidated financial statements													
	Health drinking products		Coconut products			Other segments			Total		Eliminate		Net	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<b>Six-month period ended 30 June</b>														
Share of loss of investments in associates	(12,895)	(5,502)	-	-	-	-	(12,895)	(5,502)	-	-	-	-	(12,895)	(5,502)
Segment profit (loss) before income tax	267,156	206,328	(4,555)	499	2,262	(422)	264,863	206,405	1,711	(569)	266,574	205,836	266,574	205,836
Segment assets as at 30 June / 31 December	3,529,055	3,546,783	250,454	272,071	161,540	143,881	3,941,049	3,962,735	(350,436)	(315,575)	3,590,613	3,647,160	3,590,613	3,647,160
Segment liabilities as at 30 June / 31 December	781,714	715,406	46,534	62,629	44,527	43,098	872,775	821,133	(53,654)	(47,081)	819,121	774,052	819,121	774,052

*(in thousand Baht)*

**Sappe Public Company Limited and its Subsidiaries**  
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**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

<i>Six-month period ended 30 June</i>	<b>Separate financial statements</b>	
	<b>Reportable segments</b>	
	2021	2020
	<i>(in thousand Baht)</i>	
<b>Disaggregation of revenue</b>		
<b>Primary geographical markets</b>		
Thailand	499,506	556,503
Indonesia and Philippines	297,123	356,911
Korea	160,162	106,495
Others	538,167	368,220
<b>Total revenue</b>	<b><u>1,494,958</u></b>	<b><u>1,388,129</u></b>
<b>Major products</b>		
Drinks	1,296,376	1,167,064
Healthy food	69,024	80,428
Others	129,558	140,677
<b>Total revenue</b>	<b><u>1,494,958</u></b>	<b><u>1,388,129</u></b>
<b>Timing of revenue recognition</b>		
At a point in time	<b><u>1,494,958</u></b>	<b><u>1,388,129</u></b>

## 10 Dividends

Details of dividends during 2021 are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
2020 Annual dividend	29 April 2021	27 May 2021	1.02	310,463

## 11 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 and six-month periods ended 30 June 2021 (Unaudited)**

	<b>Consolidated financial statements</b>					<b>Fair value</b>	
	<b>Carrying amount</b>						
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2		Level 3
<i>(in thousand Baht)</i>							
<b>At 30 June 2021</b>							
<b>Financial assets</b>							
Other financial assets							
Debt instruments	1,168,018	36,898	1,204,916	37,255	1,168,018	-	1,205,273
<b>Total other financial assets</b>	<b>1,168,018</b>	<b>36,898</b>	<b>1,204,916</b>				
<b>Financial liabilities</b>							
Loans from related parties	-	(9,485)	(9,485)	-	(9,485)	-	(9,485)
Derivatives liabilities	(12,017)	-	(12,017)	-	(12,017)	-	(12,017)
<b>Total other financial liabilities</b>							
<b>At 31 December 2020</b>							
<b>Financial assets</b>							
Other financial assets							
Debt instruments	1,415,102	-	1,415,102	-	1,415,102	-	1,415,102
Derivatives assets	3,536	-	3,536	-	3,536	-	3,536
<b>Total other financial assets</b>	<b>1,418,638</b>	<b>-</b>	<b>1,418,638</b>				
<b>Financial liabilities</b>							
Loans from financial institutions	-	(31)	(31)	-	(31)	-	(31)
Loans from related parties	-	(9,352)	(9,352)	-	(9,352)	-	(9,352)

**Sappe Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

	Carrying amount		Separate financial statements				Total
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>							
<b>At 30 June 2021</b>							
<b>Financial assets</b>							
Loans to related parties	-	5,610	5,610	-	5,610	-	5,610
Other financial assets	1,168,018	36,898	1,204,916	37,255	1,168,018	-	1,205,273
<b>Total other financial assets</b>	<b>1,168,018</b>	<b>36,898</b>	<b>1,204,916</b>	<b>37,255</b>	<b>1,168,018</b>	<b>-</b>	<b>1,205,273</b>
<b>Financial liabilities</b>							
Derivative liabilities	(12,017)	-	(12,017)	-	(12,017)	-	(12,017)
<b>At 31 December 2020</b>							
<b>Financial assets</b>							
Loans to related parties	-	5,610	5,610	-	5,610	-	5,610
Other financial assets	1,415,102	-	1,415,102	-	1,415,102	-	1,415,102
Debt instruments	3,536	-	3,536	-	3,536	-	3,536
Derivatives assets	-	-	-	-	-	-	-
<b>Total other financial assets</b>	<b>1,418,638</b>	<b>-</b>	<b>1,418,638</b>	<b>-</b>	<b>1,418,638</b>	<b>-</b>	<b>1,418,638</b>

**Sappe Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2021 (Unaudited)**

The following table presents valuation technique of financial instruments measured at fair value in statement of financial position, which have significant changes in valuation technique and unobservable input during the period.

<b>Type</b>	<b>Valuation technique</b>
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	<i>In cases where there is an active market,</i> the Group uses the market value as the fair value of derivatives.  <i>In cases where there is no active market,</i> simple over-the-counter derivative are derived by using a valuation technique incorporating observable market data which is adjusted with counterparty credit risk (excluding own credit risk) and other risks to reflect true economic value.
Debt securities	The net asset value as of the reporting date.

**12 Commitments with non-related parties**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<i>At 30 June 2021</i>		
	<i>(in thousand Baht)</i>	
<b>Capital commitments</b>		
Machinery, equipment and other constructions	11,765	11,765
<b>Total</b>	<b>11,765</b>	<b>11,765</b>
<b>Other commitments</b>		
Short-term lease commitments	21,443	19,254
Bank guarantees	10,616	10,616
<b>Total</b>	<b>32,059</b>	<b>29,870</b>

**13 Impact of COVID-19 pandemic**

In July 2021, in an effort to contain the impact of COVID-19, Provincial governments decided to temporarily closure of some branches or reduce operating hours of the Group's service facilities and operating offices since 12 July 2021. The management is closely monitoring the situation to ensure the safety of the Group's staff and to manage the negative impact on the business as much as possible.

**14 Event after the reporting period**

On 30 June 2021, warrants were exercised by the Company's management and employees. The Company received in cash of Baht 35.13 million. On 5 July 2021, increase in the paid-up capital from Baht 304,378,080 to Baht 306,086,680 (comprising 1,708,600 shares at par value Baht 1 per share) have been registered with the Ministry of Commerce.