

**Sappe Public Company Limited
and its Subsidiaries**

Condensed Interim financial statements
for the three-month and nine-month periods ended
30 September 2021
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 30 September 2021; the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2021 and the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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
11 November 2021

Sappe Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Assets		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		306,841	194,389	255,249	151,917
Trade accounts receivable	3, 4	361,434	435,588	322,544	418,917
Other current receivables	3	105,564	64,462	101,904	63,019
Short-term loans to related parties	3	-	-	5,610	5,610
Inventories		290,105	221,066	260,478	175,510
Other current financial assets	12	1,319,073	1,415,102	1,319,073	1,415,102
Other current assets		44,020	30,710	43,161	18,118
Total current assets		2,427,037	2,361,317	2,308,019	2,248,193
<i>Non-current assets</i>					
Other non-current financial assets	12	66,752	-	66,752	-
Investment in associates	5	22,684	14,189	-	-
Investment in subsidiaries	5	-	-	320,162	290,162
Property, plant and equipment	6	982,377	1,006,221	844,680	881,240
Right-of-use assets	6	57,900	96,763	49,808	63,124
Goodwill		90,899	90,899	-	-
Intangible assets other than goodwill		44,986	49,952	36,334	40,339
Deferred tax assets		18,987	18,306	18,853	18,210
Other non-current assets	3	8,240	9,513	4,505	5,515
Total non-current assets		1,292,825	1,285,843	1,341,094	1,298,590
Total assets		3,719,862	3,647,160	3,649,113	3,546,783

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 September	31 December	30 September	31 December
Liabilities and equity		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current liabilities					
Bank overdrafts		2,111	1,462	-	-
Trade accounts payable	3	200,289	217,939	208,088	228,784
Other current payables	3, 7	418,595	360,001	393,163	335,209
Current portion of long-term loans					
from financial institution		-	31	-	-
Short-term loans from related parties	3	9,615	9,352	-	-
Current portion of lease liabilities	3	11,556	25,330	10,207	11,571
Current income tax payable		33,970	56,391	33,527	55,824
Total current liabilities		676,136	670,506	644,985	631,388
Non-current liabilities					
Lease liabilities	3	53,256	65,898	45,370	56,997
Deferred tax liabilities		2,933	2,907	-	-
Non-current provisions for employee benefits		34,224	27,613	33,310	27,021
Other non-current liability	3	5,134	7,128	-	-
Total non-current liabilities		95,547	103,546	78,680	84,018
Total liabilities		771,683	774,052	723,665	715,406

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

Sappe Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Liabilities and equity	<i>Note</i>	2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Equity					
Share capital	8, 9				
Authorised share capital		308,438	308,438	308,438	308,438
Issued and paid-up share capital		306,087	304,378	306,087	304,378
Share premium on ordinary shares		1,021,354	975,608	1,021,354	975,608
Warrants	9	18,134	27,802	18,134	27,802
Retained earnings					
Legal reserve		30,844	30,844	30,844	30,844
Unappropriated		1,478,265	1,433,294	1,549,029	1,492,745
Difference arising from common control transactions		(4,365)	(4,365)	-	-
Currency translation differences		(1,077)	4,028	-	-
Equity attributable to owners of the parent		2,849,242	2,771,589	2,925,448	2,831,377
Non-controlling interests		98,937	101,519	-	-
Total equity		2,948,179	2,873,108	2,925,448	2,831,377
Total liabilities and equity		3,719,862	3,647,160	3,649,113	3,546,783

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

Sappe Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Revenue				
Revenue from sale of goods	1,000,145	940,366	926,163	850,456
Other income	83,718	12,714	82,929	12,029
Net foreign exchange gain	-	1,168	-	-
Total revenues	1,083,863	954,248	1,009,092	862,485
Expenses				
Cost of sales of goods	595,583	576,349	532,954	503,300
Distribution costs	221,157	124,785	216,204	117,437
Administrative expenses	81,314	73,167	75,297	67,357
Net foreign exchange loss	3,128	-	6,575	2,028
Total expenses	901,182	774,301	831,030	690,122
Profit from operating activities	182,681	179,947	178,062	172,363
Finance costs	(528)	(749)	(428)	(517)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	9	426	9	(1,156)
Share of loss of associates accounted for using equity method	(3,610)	(9,956)	-	-
Profit before income tax expense	178,552	169,668	177,643	170,690
Tax expense	35,557	35,104	35,561	33,899
Profit for the period	142,995	134,564	142,082	136,791
Profit (loss) attributable to:				
Owners of the parent	142,000	132,773	142,082	136,791
Non-controlling interests	995	1,791	-	-
	142,995	134,564	142,082	136,791
Earnings per share (in Baht)				
Basic earnings per share	0.46	0.44	0.46	0.45
Diluted earnings per share	0.46	0.44	0.46	0.45

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	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Profit for the period	142,995	134,564	142,082	136,791
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(2,333)	(3,200)	-	-
Other comprehensive income (expense) for the period, net of tax	(2,333)	(3,200)	-	-
Total comprehensive income for the period	140,662	131,364	142,082	136,791
Total comprehensive income (expense) attributable to:				
Owners of the parent	139,834	129,906	142,082	136,791
Non-controlling interests	828	1,458	-	-
	140,662	131,364	142,082	136,791

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	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
Revenue					
Revenue from sale of goods	3, 10	2,625,440	2,474,825	2,421,121	2,238,585
Other income	3	191,557	38,934	189,335	36,794
Total revenues		2,816,997	2,513,759	2,610,456	2,275,379
Expenses					
Cost of sales of goods		1,591,522	1,564,674	1,413,397	1,370,853
Distribution costs	3	521,988	324,448	505,744	303,101
Administrative expenses	3	231,616	222,787	214,259	203,705
Net foreign exchange loss		8,020	12,563	16,302	16,837
Total expenses		2,353,146	2,124,472	2,149,702	1,894,496
Profit from operating activities		463,851	389,287	460,754	380,883
Finance costs	3	(1,891)	(2,443)	(1,355)	(1,598)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		(329)	4,118	(1,705)	3,235
Share of loss of associates accounted for using equity method	10	(16,505)	(15,458)	-	-
Profit before income tax expense		445,126	375,504	457,694	382,520
Tax expense		91,911	76,290	90,947	75,225
Profit for the period		353,215	299,214	366,747	307,295
Profit (loss) attributable to:					
Owners of parent		355,434	297,537	366,747	307,295
Non-controlling interests		(2,219)	1,677	-	-
		353,215	299,214	366,747	307,295
Earnings per share (in Baht)					
Basic earnings per share		1.17	0.98	1.20	1.01
Diluted earnings per share		1.16	0.98	1.20	1.01

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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Profit for the period	353,215	299,214	366,747	307,295
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	(5,468)	(3,944)	-	-
Other comprehensive income (expense) for the period, net of tax	(5,468)	(3,944)	-	-
Total comprehensive income for the period	347,747	295,270	366,747	307,295
Total comprehensive income (expense) attributable to:				
Owners of the parent	350,329	294,050	366,747	307,295
Non-controlling interests	(2,582)	1,220	-	-
	347,747	295,270	366,747	307,295

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												
(in thousand Baht)												
	Note	Share			Retained earnings		Other components of equity			Equity		Total equity
		Issued and paid-up share capital	premium on ordinary shares	Warrants	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	
Nine-month period ended 30 September 2020												
Balance at 31 December 2019 - as reported		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)
Balance at 1 January 2020		304,378	975,608	20,931	30,844	1,305,700	(4,365)	7,337	2,972	2,640,433	96,153	2,736,586
Transactions with owners, recorded directly in equity												
<i>Contributions by and distributions to owners of the parent</i>												
Share-based payment transactions	9	-	-	5,144	-	-	-	-	-	5,144	-	5,144
Dividends		-	-	-	-	(252,567)	-	-	-	(252,567)	-	(252,567)
Total contributions by and distributions to owners of the parent		-	-	5,144	-	(252,567)	-	-	-	(247,423)	-	(247,423)
Total transactions with owners, recorded directly in equity		-	-	5,144	-	(252,567)	-	-	-	(247,423)	-	(247,423)
Comprehensive income for the period												
Profit		-	-	-	-	297,537	-	-	-	297,537	1,677	299,214
Other comprehensive income		-	-	-	-	-	-	(3,487)	(3,487)	(3,487)	(457)	(3,944)
Total comprehensive income (expense) for the period		-	-	-	-	297,537	-	(3,487)	(3,487)	294,050	1,220	295,270
Balance at 30 September 2020		304,378	975,608	26,075	30,844	1,350,670	(4,365)	3,850	(515)	2,687,060	97,373	2,784,433

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												
(in thousand Baht)												
	Note	Share			Retained earnings		Other components of equity			Equity		Total equity
		Issued and paid-up share capital	premium on ordinary shares	Warrants	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	
Nine-month period ended 30 September 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>												
Shares options exercised	8	1,709	45,746	(12,326)	-	-	-	-	-	35,129	-	35,129
Share-based payment transactions	9	-	-	2,658	-	-	-	-	-	2,658	-	2,658
Dividends	11	-	-	-	-	(310,463)	-	-	-	(310,463)	-	(310,463)
Total contributions by and distributions to owners of the parent		1,709	45,746	(9,668)	-	(310,463)	-	-	-	(272,676)	-	(272,676)
Total transactions with owners, recorded directly in equity		1,709	45,746	(9,668)	-	(310,463)	-	-	-	(272,676)	-	(272,676)
Comprehensive income for the period												
Profit or loss		-	-	-	-	355,434	-	-	-	355,434	(2,219)	353,215
Other comprehensive income		-	-	-	-	-	-	(5,105)	(5,105)	(5,105)	(363)	(5,468)
Total comprehensive income (expense) for the period		-	-	-	-	355,434	-	(5,105)	(5,105)	350,329	(2,582)	347,747
Balance at 30 September 2021		306,087	1,021,354	18,134	30,844	1,478,265	(4,365)	(1,077)	(5,442)	2,849,242	98,937	2,948,179

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	Issued and paid-up share capital	Share premium on ordinary shares	Separate financial statements		Total equity	
				Warrants	Retained earning Legal reserve		Unappropriated
<i>(in thousand Baht)</i>							
Nine-month period ended 30 September 2020							
Balance at 31 December 2019 - as reported		304,378	975,608	20,931	30,844	1,365,996	2,697,757
Impact of changes in accounting policies		-	-	-	-	(7,319)	(7,319)
Balance at 1 January 2020		304,378	975,608	20,931	30,844	1,358,677	2,690,438
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners</i>							
Share-based payment transactions	9	-	-	5,144	-	-	5,144
Dividends		-	-	-	-	(252,567)	(252,567)
Total contributions by and distributions to owners		-	-	5,144	-	(252,567)	(247,423)
Comprehensive income for the period							
Profit		-	-	-	-	307,295	307,295
Total comprehensive income for the period		-	-	-	-	307,295	307,295
Balance at 30 September 2020		304,378	975,608	26,075	30,844	1,413,405	2,750,310

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>							
Nine-month period ended 30 September 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>							
Shares options exercised	8	1,709	45,746	(12,326)	-	-	35,129
Share-based payment transactions	9	-	-	2,658	-	-	2,658
Dividends	11	-	-	-	-	(310,463)	(310,463)
<i>Total contributions by and distributions to owners</i>		1,709	45,746	(9,668)	-	(310,463)	(272,676)
Comprehensive income for the period							
Profit		-	-	-	-	366,747	366,747
Total comprehensive income for the period		-	-	-	-	366,747	366,747
Balance at 30 September 2021		306,087	1,021,354	18,134	30,844	1,549,029	2,925,448

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>	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>					
Profit for the period		353,215	299,214	366,747	307,295
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense		91,911	76,290	90,947	75,225
Finance costs		1,891	2,443	1,355	1,598
Depreciation		141,568	149,679	126,310	131,073
Amortisation		6,436	4,723	5,643	4,613
Impairment loss recognised in profit or loss (reversal)	4	311	(4,118)	1,705	(3,235)
Losses on inventories devaluation (reversal)		(2,371)	2,888	(2,182)	2,347
Unrealised loss (gain) on foreign exchange		14,045	683	13,256	(362)
Unrealised gain from current investments revaluation		(3,254)	(5,457)	(3,254)	(5,457)
Loss (gain) on sale of current investments		(717)	2,554	(717)	2,554
Loss (gain) on sale of plant and equipment		79	704	(349)	(514)
Loss on write off of other intangible assets		168	71	-	71
Share of loss of investments in associates accounted for using equity method, net of tax		16,505	15,458	-	-
Non-current provisions for employee benefits		7,207	5,812	6,884	5,629
Share-based payment	9	2,658	5,144	2,658	5,144
Interest income		(543)	(4,011)	(944)	(4,396)
Dividend income		-	(457)	-	(457)
		<u>629,109</u>	<u>551,620</u>	<u>608,059</u>	<u>521,128</u>
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		76,058	(43,030)	98,285	(39,413)
Other receivables		(44,386)	(21,215)	(42,381)	(19,923)
Inventories		(66,667)	(17,048)	(82,786)	(17,059)
Other current assets		(13,310)	1,894	(25,043)	2,015
Other non-current assets		1,273	(546)	1,010	(26)
Trade accounts payable		(17,627)	8,097	(20,673)	10,766
Other current payables		39,245	(12,472)	36,356	(16,963)
Other non-current liabilities		(2,013)	244	-	-
Foreign currency translation differences of subsidiaries		(5,265)	(3,401)	-	-
Net cash generated from operating activities		<u>596,417</u>	<u>464,143</u>	<u>572,827</u>	<u>440,525</u>
Provisions for employee benefits paid		(595)	(440)	(595)	(440)
Tax paid		(114,986)	(77,058)	(113,887)	(76,532)
Net cash from operating activities		<u>480,836</u>	<u>386,645</u>	<u>458,345</u>	<u>363,553</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	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
<i>Cash flows from investing activities</i>					
Payment on investments in subsidiaries	5	-	-	(30,000)	-
Acquisition of associate	5	(25,000)	-	-	-
Acquisition of other debt securities		(67,000)	-	(67,000)	-
Acquisition of other current financial assets		(900,000)	(2,162,102)	(900,000)	(2,162,102)
Proceeds from sale of other current financial assets		1,000,000	2,083,799	1,000,000	2,083,799
Proceeds from sale of other long-term investments		1	100,000	1	100,000
Acquisition of plant and equipment		(77,862)	(49,104)	(72,538)	(43,002)
Proceeds from sale of plant and equipment		269	693	269	523
Acquisition of other intangible assets		(1,543)	(1,598)	(1,543)	(96)
Proceeds from repayment of loans to subsidiaries	3	-	-	-	2,040
Dividends received		-	457	-	457
Interest received		245	2,080	245	2,895
Net cash used in investing activities		(70,890)	(25,775)	(70,566)	(15,486)
<i>Cash flows from financing activities</i>					
Proceeds from bank overdrafts		650	968	-	-
Repayment of bank overdrafts		-	(968)	-	-
Proceeds from exercise of share options		35,129	-	35,129	-
Repayment of short-term borrowings		-	(1,960)	-	-
Repayment of long-term borrowings		(31)	(76)	-	-
Payment of lease liabilities		(21,118)	(14,018)	(7,766)	(8,266)
Dividends paid to owners of the Company	11	(310,463)	(252,567)	(310,463)	(252,567)
Interest paid		(1,669)	(2,987)	(1,355)	(1,598)
Net cash used in financing activities		(297,502)	(271,608)	(284,455)	(262,431)
Net increase in cash and cash equivalents, before effect of exchange rate changes		112,444	89,262	103,324	85,636
Effect of exchange rate changes on cash and cash equivalents		8	2	8	2
Net increase in cash and cash equivalents		112,452	89,264	103,332	85,638
Cash and cash equivalents at 1 January		194,389	181,695	151,917	124,387
Cash and cash equivalents at 30 September		306,841	270,959	255,249	210,025
<i>Non-cash transactions</i>					
Outstanding payables for purchases of plant and equipment		14,565	4,102	14,132	2,211
Outstanding payables for purchases of other intangible assets		187	432	187	162

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

Sappe Public Company Limited and its Subsidiaries
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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 November 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 September 2021 and 31 December 2020 were as following;

Name of company	Nature of business	Country of incorporation /Nationality	Ownership interest (%)	
			30 September 2021	31 December 2020
Direct subsidiaries				
Sappe Europe s.r.o.	Distributing health drinking product	Slovakia	60	60
Sappe Holding (Thailand) Co., Ltd.	Group management service	Thailand	100	100
Indirect subsidiaries				
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. with subsidiaries as follows :	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
Indirect associate				
Danone Sappe Beverages Co., Ltd.	Distributing health drinking product	Thailand	25	25

Sappe Public Company Limited and its Subsidiaries
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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:

Name of entities	Country of incorporation	Nature of relationships			
Social Lab Co., Ltd.	Thailand	Held by the directors’ family			
		Consolidated financial statements		Separate financial statements	
<i>Significant transactions with related parties</i>		2021	2020	2021	2020
<i>Nine-month period ended 30 September</i>					
		<i>(in thousand Baht)</i>			
Subsidiaries					
Sales of goods		-	-	47	316
Purchase of goods		-	-	63,056	37,439
Other income		-	-	23	-
Interest income		-	-	401	416
Distribution costs and administrative expenses		-	-	281	249
Associates					
Sales of goods		1,183	17,773	1,183	17,773
Purchase of goods		131,140	152,436	131,140	152,436
Other income		8,728	8,943	8,728	8,943
Other related parties					
Sales of goods		4,002	3,238	169	3
Purchase of machinery and equipment		1,631	60	1,631	60
Other income		328	477	328	477
Other expense		411	159	411	159
Consultant fee		900	900	900	900
Distribution costs and administrative expenses		5	38	-	17
Interest expense		174	200	-	-
Key management personnel compensation					
Short-term employee benefit and others		50,090	42,379	50,090	42,379
Long-term employee benefits		1,691	1,663	1,691	1,663
Share-based payments		605	1,318	605	1,318

Intercompany sales to and purchase from associates described above excluded co-packing and distribution with an indirect associate of Baht 89.71 million for the nine-month period ended 30 September 2021. (2020: Baht 106.24 million).

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

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<i>Trade accounts receivable</i>				
		<i>(in thousand Baht)</i>		
Subsidiary				
All Coco Group Co., Ltd.	-	-	20	37
Associate				
Danone Sappe Beverages Co., Ltd.	20,341	40,046	20,341	40,046
Other related party				
Italmarket Slovakia, a.s.	512	362	-	-
Net	20,853	40,408	20,361	40,083
	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<i>Other current receivables</i>				
		<i>(in thousand Baht)</i>		
Subsidiaries				
Sappe Europe s.r.o.	-	-	3,301	2,832
Sappe Trading (Shanghai) Co., Ltd.	-	-	10,005	10,005
Sappe Holding (Thailand) Co., Ltd.	-	-	-	833
Sappe Trading (Hong kong) Company Limited	-	-	376	306
All Coco Group Co., Ltd.	-	-	1,679	947
All Coco Co., Ltd.	-	-	107	46
Associates				
Danone Sappe Beverages Co., Ltd.	607	7,438	607	7,438
Other related parties				
Hayashi Products Co., Ltd.	11	30	11	30
	618	7,468	16,086	22,437
<i>Less allowance for expected credit loss</i>	-	-	(14,229)	(13,369)
Net	618	7,468	1,857	9,068
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		<i>(in thousand Baht)</i>		
(Reversal of) Expected credit losses of other current receivables for the: Nine-month period ended 30 September	-	(1,303)	860	(1,312)

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	Interest rate		At 31 December 2020	Separate financial statements			At 30 September 2021
	At 31 December 2020 (% per annum)	At 30 September 2021		Increase	Decrease	Foreign currency difference	
<i>Loans to</i>							
Subsidiaries							
Sappe Europe s.r.o.	4	4	8,629	-	-	587	9,216
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
Total			14,239				14,826
Less allowance for expected credit loss			(8,629)				(9,216)
Net			5,610				5,610

	Separate financial statements	
	2021	2020
	(in thousand Baht)	
Expected credit losses of loans to for the: Nine-month period ended 30 September	587	804

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	(in thousand Baht)			
<i>Other non-current assets</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	2,230	2,230	2,230	2,230

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	(in thousand Baht)			
<i>Trade accounts payable</i>				
Subsidiary				
All Coco Group Co., Ltd.	-	-	17,776	14,206
Associate				
Danone Sappe Beverages Co., Ltd.	26,401	68,116	26,401	68,116
Total	26,401	68,116	44,177	82,322

Sappe Public Company Limited and its Subsidiaries
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	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
<i>Other current payables</i>				
		<i>(in thousand Baht)</i>		
Subsidiary				
All Coco Group Co., Ltd.	-	-	17	77
Other related parties				
Italmarket Slovakia, a.s.	717	627	-	-
Toyox Trading (Thailand) Co., Ltd.	41	11	41	11
Hose Center Company Limited	58	-	58	-
Director	113	48	-	-
Key management personnel	113	48	-	-
Total	1,042	734	116	88

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
<i>Lease liabilities</i>				
		<i>(in thousand Baht)</i>		
Other related parties	36,276	41,488	29,273	34,441
Total	36,276	41,488	29,273	34,441

	Interest rate			Consolidated financial statements			
	31 December	30 September	31 December	Increase	Decrease	Foreign currency differences	30 September 2021
	2020	2021	2020				
<i>Loans from</i>							
	<i>(% per annum)</i>						
Other related parties							
Italmarket Slovakia, a.s.	2	2	2,950	-	-	199	3,149
Director	0 - 3.2	0 - 3.2	3,617	-	-	62	3,679
Key management personnel	3.2	3.2	2,695	-	-	-	2,695
Other related parties	-	-	90	-	-	2	92
Total			9,352				9,615

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
<i>Other non-current liability</i>				
		<i>(in thousand Baht)</i>		
Other related party				
Director	4,294	4,022	-	-

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 September 2021, the management considered to recognise a provision following the regulations of the subsidiary of Baht 4.29 million (31 December 2020: Baht 4.02 million) under "Other non-current liabilities" in the consolidated financial statements.

Sappe Public Company Limited and its Subsidiaries
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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

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Within credit terms	207,161	259,648	197,533	257,632
Overdue:				
Less than 3 months	146,343	172,262	118,767	160,478
3 - 6 months	7,545	3,444	5,631	496
6 - 12 months	733	188	502	131
More than 12 months	1,267	1,285	122	180
Total	363,049	436,827	322,555	418,917
Less allowance for expected credit loss	(1,615)	(1,239)	(11)	-
Net	361,434	435,588	322,544	418,917

5 Investment in subsidiaries and associates

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

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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 September 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.

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 nine-month period ended 30 September 2021 were as follows:

	Consolidated financial statements		Separate financial statements	
	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	6,837	-	6,746	-
Buildings and building improvement	5,373	(5,138)	5,335	(5,138)
Machinery and equipment	119,172	(24,431)	93,564	(1)
Furniture, fixtures and office equipment	6,261	(237)	5,842	(5)
Vehicles	6,191	-	6,191	-
Assets under construction and installation	71,222	(106,582)	70,144	(106,244)
Total	215,056	(136,388)	187,822	(111,388)

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7 Other current payables

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
		<i>(in thousand Baht)</i>			
Other current payables - related parties	3	816	638	116	88
Accrued interest expense - related parties	3	226	96	-	-
Accrued expenses		127,493	106,585	118,755	105,960
Accrued promotional expense		91,684	139,911	91,409	131,308
Other current payables - other parties		88,026	78,773	81,074	69,567
Advance received		84,167	28,243	82,468	26,641
Derivative liabilities		8,475	-	8,475	-
Others		17,708	5,755	10,866	1,645
Total		418,595	360,001	393,163	335,209

8 Share capital

<i>Nine-month period ended 30 September</i>	Par value per share <i>(in Baht)</i>	2021		2020	
		Number <i>(thousand shares)</i>	Baht <i>(in thousand Baht)</i>	Number <i>(in thousand shares)</i>	Baht <i>(in thousand Baht)</i>
Authorised shares at 30 September		308,438	308,438	308,438	308,438
<i>Issued and paid-up shares</i>					
At 1 January					
- ordinary shares	1	304,378	304,378	304,378	304,378
Share options exercised (<i>Note 9</i>)	1	1,709	1,709	-	-
At 30 September					
- ordinary shares	1	306,087	306,087	304,378	304,378

9 Warrants

Expenses for share-based payment transactions in the consolidated and separate financial statements for the nine-month period ended 30 September 2021 were Baht 2.66 million (2020: Baht 5.14 million) and the three-month period ended 30 September 2021 were Baht 0.90 million (2020: Baht 1.72 million).

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

<i>Nine-month period ended 30 September</i>	Consolidated / Separate financial statements			
	2021		2020	
	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	7.72	4,060	7.72	4,060
Exercise	7.21	(1,709)	-	-
At 30 September	8.09	2,351	7.72	4,060

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10 Segment information and disaggregation of revenue

<i>Nine-month period ended 30 September</i>	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
	<i>(in thousand Baht)</i>											
Information about reportable segments												
External revenues	2,421,074	2,238,269	176,889	220,158	27,477	16,398	2,625,440	2,474,825	-	-	2,625,440	2,474,825
Inter-segment revenue	47	316	63,336	37,688	-	-	63,383	38,004	(63,383)	(38,004)	-	-
Total revenue	<u>2,421,121</u>	<u>2,238,585</u>	<u>240,225</u>	<u>257,846</u>	<u>27,477</u>	<u>16,398</u>	<u>2,688,823</u>	<u>2,512,829</u>	<u>(63,383)</u>	<u>(38,004)</u>	<u>2,625,440</u>	<u>2,474,825</u>
Disaggregation of revenue												
Primary geographical markets												
Thailand	768,064	949,118	204,240	241,217	-	-	972,304	1,190,335	(63,383)	(37,735)	908,921	1,152,600
Indonesia and Philippines	531,466	506,260	-	-	-	-	531,466	506,260	-	-	531,466	506,260
Korea	269,677	182,550	-	-	-	-	269,677	182,550	-	-	269,677	182,550
Others	851,914	600,657	35,985	16,629	27,477	16,398	915,376	633,684	-	(269)	915,376	633,415
Total revenue	<u>2,421,121</u>	<u>2,238,585</u>	<u>240,225</u>	<u>257,846</u>	<u>27,477</u>	<u>16,398</u>	<u>2,688,823</u>	<u>2,512,829</u>	<u>(63,383)</u>	<u>(38,004)</u>	<u>2,625,440</u>	<u>2,474,825</u>
Major products												
Drinks	2,096,579	1,878,439	190,736	210,480	27,477	16,398	2,314,792	2,105,317	(31,364)	(10,781)	2,283,428	2,094,536
Healthy food	124,503	142,084	-	-	-	-	124,503	142,084	-	-	124,503	142,084
Others	200,039	218,062	49,489	47,366	-	-	249,528	265,428	(32,019)	(27,223)	217,509	238,205
Total revenue	<u>2,421,121</u>	<u>2,238,585</u>	<u>240,225</u>	<u>257,846</u>	<u>27,477</u>	<u>16,398</u>	<u>2,688,823</u>	<u>2,512,829</u>	<u>(63,383)</u>	<u>(38,004)</u>	<u>2,625,440</u>	<u>2,474,825</u>
Timing of revenue recognition												
At a point in time	<u>2,421,121</u>	<u>2,238,585</u>	<u>240,225</u>	<u>257,846</u>	<u>27,477</u>	<u>16,398</u>	<u>2,688,823</u>	<u>2,512,829</u>	<u>(63,383)</u>	<u>(38,004)</u>	<u>2,625,440</u>	<u>2,474,825</u>

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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
<i>Nine-month period ended 30 September</i>	<i>(in thousand Baht)</i>											
Share of loss of investments in associates	(16,505)	(15,458)	-	-	-	-	(16,505)	(15,458)	-	-	(16,505)	(15,458)
Segment profit (loss) before income tax	441,189	367,062	(3,339)	5,133	5,687	2,745	443,537	374,940	1,589	564	445,126	375,504
Segment assets as at 30 September/ 31 December	3,649,113	3,546,783	255,688	272,071	163,626	143,881	4,068,427	3,962,735	(348,565)	(315,575)	3,719,862	3,647,160
Segment liabilities as at 30 September/ 31 December	723,665	715,406	50,549	62,629	49,129	43,098	823,343	821,133	(51,660)	(47,081)	771,683	774,052

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<i>Nine-month period ended 30 September</i>	Separate financial statements	
	Reportable segments	
	2021	2020
	<i>(in thousand Baht)</i>	
Disaggregation of revenue		
Primary geographical markets		
Thailand	768,064	949,118
Indonesia and Philippines	531,466	506,260
Korea	269,677	182,550
Others	851,914	600,657
Total revenue	2,421,121	2,238,585
Major products		
Drinks	2,096,579	1,878,439
Healthy food	124,503	142,084
Others	200,039	218,062
Total revenue	2,421,121	2,238,585
Timing of revenue recognition		
At a point in time	2,421,121	2,238,585

11 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

12 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.

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	Consolidated financial statements						Total
	Financial instruments measured at FVTPL	Carrying amount Financial instruments measured at amortised cost	Total <i>(in thousand Baht)</i>	Level 1	Level 2	Level 3	
At 30 September 2021							
Financial assets							
Other financial assets							
Debt instruments	1,319,073	66,752	1,385,825	67,692	1,319,073	-	1,386,765
Total other financial assets	1,319,073	66,752	1,385,825				
Financial liabilities							
Loans from related parties	-	(9,615)	(9,615)	-	(9,615)	-	(9,615)
Derivatives liabilities	(8,475)	-	(8,475)	-	(8,475)	-	(8,475)
At 31 December 2020							
Financial assets							
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
Total other financial assets	1,418,638	-	1,418,638				
Financial liabilities							
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 nine-month periods ended 30 September 2021 (Unaudited)

	Carrying amount		Separate financial statements			Fair value	
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>At 30 September 2021</i>							
<i>Financial assets</i>							
Loans to related parties	-	5,610	5,610	-	5,610	-	5,610
Other financial assets							
Debt instruments	1,319,073	66,752	1,385,825	67,692	1,319,073	-	1,386,765
Total other financial assets	1,319,073	66,752	1,385,825				
<i>Financial liabilities</i>							
Derivative liabilities	(8,475)	-	(8,475)	-	(8,475)	-	(8,475)
<i>At 31 December 2020</i>							
<i>Financial assets</i>							
Loans to related parties	-	5,610	5,610	-	5,610	-	5,610
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
Total other financial assets	1,418,638	-	1,418,638				

Sappe Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 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.

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	<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.

13 Commitments with non-related parties

	Consolidated financial statements	Separate financial statements
<i>At 30 September 2021</i>		
	<i>(in thousand Baht)</i>	
Capital commitments		
Machinery, equipment and other constructions	11,667	11,667
Total	11,667	11,667
Other commitments		
Short-term lease commitments	17,889	14,908
Bank guarantees	10,616	10,616
Total	28,505	25,524

14 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.

15 Event after the reporting period

At the Board of Directors Meeting held on 30 January 2019, the Board has approved the followings;

- 1) Sappe Holding (Thailand) Co., Ltd. increase its registered share capital from Baht 320 million to Baht 390 million (39,000,000 shares, at the price of Baht 10 per share) by issue authorised share capital of Sappe Holding (Thailand) Co., Ltd. by Baht 70 million (7,000,000 shares, at the price of Baht 10 per share). Sappe Holding (Thailand) Co., Ltd. is in the registration process with the Ministry of Commerce.

Sappe Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

- 2) Sappe Holding (Thailand) Co., Ltd., the subsidiary, to purchase issued ordinary shares of M Intelligence Company Limited which the principal activities are distributor of digital transformation products to analyze and manage customer relationship information, distributing software package, providing maintenance services including providing software training services. Sappe Holding (Thailand) Co., Ltd. will acquire an 16.21 percent shareholding interest or equivalent to 116,667 shares, par value of Baht 10 at the price of Baht 600 per shares amounting to Baht 70,000,200.