

**Sappe Public Company Limited
and its Subsidiaries**

Condensed Interim financial statements
for the three-month and nine-month periods ended
30 September 2022
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 2022; the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2022 and the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2022; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Sureerat Thongarunsang)
Certified Public Accountant
Registration No. 4409

KPMG Phoomchai Audit Ltd.
Bangkok
9 November 2022

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
Assets	Note	2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current assets					
Cash and cash equivalents		285,425	382,610	246,249	324,545
Trade accounts receivable	2, 3	336,633	340,586	280,820	318,780
Other current receivables	2	124,311	89,166	118,127	88,194
Short-term loans to related parties	2	-	-	5,610	5,610
Inventories		340,993	290,718	283,936	247,139
Other current financial assets	11	1,775,296	1,371,106	1,775,296	1,371,106
Other current assets		42,574	49,508	41,738	48,484
Total current assets		2,905,232	2,523,694	2,751,776	2,403,858
Non-current assets					
Other non-current financial assets	11	66,752	66,752	66,752	66,752
Investment in subsidiaries	4	-	-	420,000	390,162
Investment in associates	4	89,978	88,955	-	-
Investment in joint ventures	4	30,000	-	-	-
Property, plant and equipment	5	996,384	951,274	871,446	816,631
Right-of-use assets	5	45,261	54,965	39,474	47,225
Goodwill		90,899	90,899	-	-
Intangible assets other than goodwill		38,845	43,346	31,052	34,881
Deferred tax assets		23,030	19,813	22,719	19,677
Other non-current assets	2	9,094	8,703	5,016	4,495
Total non-current assets		1,390,243	1,324,707	1,456,459	1,379,823
Total assets		4,295,475	3,848,401	4,208,235	3,783,681

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

Sappe Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Liabilities and equity	Note	2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current liabilities					
Bank overdrafts		1,890	1,888	-	-
Trade accounts payable	2	241,880	180,815	237,993	192,602
Other current payables	2, 6	678,074	495,095	651,978	468,644
Short-term loans from related parties	2	9,385	9,460	-	-
Current portion of lease liabilities	2	4,658	10,071	4,525	8,795
Current income tax payable		44,999	48,140	44,999	48,018
Total current liabilities		980,886	745,469	939,495	718,059
Non-current liabilities					
Lease liabilities	2	47,667	51,877	40,845	44,252
Deferred tax liabilities		2,786	3,000	-	-
Non-current provisions for employee benefits		45,029	36,611	43,665	35,604
Other non-current liability	2	4,848	4,973	-	-
Total non-current liabilities		100,330	96,461	84,510	79,856
Total liabilities		1,081,216	841,930	1,024,005	797,915

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

Sappe Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Liabilities and equity	Note	2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Equity					
Share capital	7, 8				
Authorised share capital		308,438	308,438	308,438	308,438
Issued and paid-up share capital		308,289	306,087	308,289	306,087
Share premium on ordinary shares		1,082,230	1,021,354	1,082,230	1,021,354
Warrants	8	-	19,029	-	19,029
Retained earnings					
Legal reserve		30,844	30,844	30,844	30,844
Unappropriated		1,694,399	1,533,645	1,762,867	1,608,452
Difference arising from common control transactions		(4,365)	(4,365)	-	-
Currency translation differences		(1,149)	(914)	-	-
Equity attributable to owners of the parent		3,110,248	2,905,680	3,184,230	2,985,766
Non-controlling interests		104,011	100,791	-	-
Total equity		3,214,259	3,006,471	3,184,230	2,985,766
Total liabilities and equity		4,295,475	3,848,401	4,208,235	3,783,681

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

Sappe Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2022	2021	2022	2021
	(in thousand Baht)			
Revenue				
Revenue from sale of goods	1,279,318	1,000,145	1,210,848	926,163
Other income	77,310	83,718	76,263	82,929
Total revenues	1,356,628	1,083,863	1,287,111	1,009,092
Expenses				
Cost of sales of goods	755,583	595,583	696,003	532,954
Distribution costs	256,450	221,157	251,785	216,204
Administrative expenses	95,120	81,314	89,197	75,297
Net foreign exchange loss	25,122	3,128	27,542	6,575
Total expenses	1,132,275	901,182	1,064,527	831,030
Profit from operating activities	224,353	182,681	222,584	178,062
Finance costs	(531)	(528)	(373)	(428)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	(412)	9	(83)	9
Share of loss of associates and joint venture accounted for using equity method	(472)	(3,610)	-	-
Profit before income tax expense	222,938	178,552	222,128	177,643
Tax expense	44,529	35,557	44,267	35,561
Profit for the period	178,409	142,995	177,861	142,082
Profit (loss) attributable to:				
Owners of the parent	178,141	142,000	177,861	142,082
Non-controlling interests	268	995	-	-
	178,409	142,995	177,861	142,082
Earnings per share (in Baht)				
Basic earnings per share	0.58	0.46	0.58	0.46
Diluted earnings per share	-	0.46	-	0.46

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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit for the period	178,409	142,995	177,861	142,082
Other comprehensive income				
<i>Items that will be reclassified subsequently</i>				
<i>to profit or loss</i>				
Exchange differences on translating				
financial statements	(475)	(2,333)	-	-
Other comprehensive income (expense)				
for the period, net of tax	(475)	(2,333)	-	-
Total comprehensive income for the period	<u>177,934</u>	<u>140,662</u>	<u>177,861</u>	<u>142,082</u>
Total comprehensive income (expense)				
attributable to:				
Owners of the parent	177,722	139,834	177,861	142,082
Non-controlling interests	212	828	-	-
	<u>177,934</u>	<u>140,662</u>	<u>177,861</u>	<u>142,082</u>

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	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	<i>Note</i>	2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Revenue					
Revenue from sale of goods	2, 9	3,534,674	2,625,440	3,330,999	2,421,121
Other income	2	<u>297,677</u>	<u>191,557</u>	<u>294,394</u>	<u>189,335</u>
Total revenues		<u>3,832,351</u>	<u>2,816,997</u>	<u>3,625,393</u>	<u>2,610,456</u>
Expenses					
Cost of sales of goods		2,090,684	1,591,522	1,930,918	1,413,397
Distribution costs	2	815,202	521,988	797,257	505,744
Administrative expenses	2	266,805	231,616	242,752	214,259
Net foreign exchange loss		<u>30,864</u>	<u>8,020</u>	<u>35,055</u>	<u>16,302</u>
Total expenses		<u>3,203,555</u>	<u>2,353,146</u>	<u>3,005,982</u>	<u>2,149,702</u>
Profit from operating activities		628,796	463,851	619,411	460,754
Finance costs	2	(1,668)	(1,891)	(1,157)	(1,355)
Impairment loss determined in accordance with TFRS 9		(4,663)	(329)	(3,796)	(1,705)
Share of profit (loss) of associates and joint venture accounted for using equity method	9	<u>1,023</u>	<u>(16,505)</u>	<u>-</u>	<u>-</u>
Profit before income tax expense		623,488	445,126	614,458	457,694
Tax expense		<u>121,565</u>	<u>91,911</u>	<u>121,986</u>	<u>90,947</u>
Profit for the period		<u>501,923</u>	<u>353,215</u>	<u>492,472</u>	<u>366,747</u>
Profit (loss) attributable to:					
Owners of parent		498,811	355,434	492,472	366,747
Non-controlling interests		<u>3,112</u>	<u>(2,219)</u>	<u>-</u>	<u>-</u>
		<u>501,923</u>	<u>353,215</u>	<u>492,472</u>	<u>366,747</u>
Earnings per share (in Baht)					
Basic earnings per share		<u>1.62</u>	<u>1.17</u>	<u>1.60</u>	<u>1.20</u>
Diluted earnings per share		<u>-</u>	<u>1.16</u>	<u>-</u>	<u>1.20</u>

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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit for the period	501,923	353,215	492,472	366,747
Other comprehensive income				
<i>Items that will be reclassified subsequently</i>				
<i>to profit or loss</i>				
Exchange differences on translating				
foreign operations	(127)	(5,468)	-	-
Other comprehensive income (expense)				
for the period, net of tax	(127)	(5,468)	-	-
Total comprehensive income for the period	<u>501,796</u>	<u>347,747</u>	<u>492,472</u>	<u>366,747</u>
Total comprehensive income (expense)				
attributable to:				
Owners of the parent	498,576	350,329	492,472	366,747
Non-controlling interests	3,220	(2,582)	-	-
	<u>501,796</u>	<u>347,747</u>	<u>492,472</u>	<u>366,747</u>

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

Sappe Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Consolidated financial statements												
Note	Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Retained earnings		Other components of equity			Equity attributable to owners of the parent	Non-controlling interests	Total equity	
				Legal reserve	Unappropriated	Difference arising from common control transactions	Translation reserve	Total other components of equity				
(in thousand Baht)												
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												
Contributions by and distributions to owners of the parent												
Shares options exercised	7	1,709	45,746	(12,326)	-	-	-	-	35,129	-	35,129	
Share-based payment transactions	8	-	-	2,658	-	-	-	-	2,658	-	2,658	
Dividends	10	-	-	-	(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)

Consolidated financial statements												
Note				Retained earnings		Other components of equity			Equity		Non-controlling interests	Total 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	attributable to owners of the parent			
(in thousand Baht)												
Nine-month period ended 30 September 2022												
Balance at 1 January 2022	306,087	1,021,354	19,029	30,844	1,533,645	(4,365)	(914)	(5,279)	2,905,680	100,791	3,006,471	
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners of the parent												
Shares options exercised	7	2,202	60,876	(17,797)	-	-	-	-	45,281	-	45,281	
Share-based payment transactions	8	-	-	(1,232)	-	-	-	-	(1,232)	-	(1,232)	
Dividends	10	-	-	-	(338,057)	-	-	-	(338,057)	-	(338,057)	
Total contributions by and distributions to owners of the parent		2,202	60,876	(19,029)	-	(338,057)	-	-	(294,008)	-	(294,008)	
Total transactions with owners, recorded directly in equity		2,202	60,876	(19,029)	-	(338,057)	-	-	(294,008)	-	(294,008)	
Comprehensive income for the period												
Profit or loss	-	-	-	-	498,811	-	-	-	498,811	3,112	501,923	
Other comprehensive income	-	-	-	-	-	-	(235)	(235)	(235)	108	(127)	
Total comprehensive income (expense) for the period	-	-	-	-	498,811	-	(235)	(235)	498,576	3,220	501,796	
Balance at 30 September 2022	308,289	1,082,230	-	30,844	1,694,399	(4,365)	(1,149)	(5,514)	3,110,248	104,011	3,214,259	

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)

		Separate financial statements					
		Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Retained earning		Total equity
Note	Legal reserve				Unappropriated		
		(in thousand Baht)					
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	7	1,709	45,746	(12,326)	-	-	35,129
Share-based payment transactions	8	-	-	2,658	-	-	2,658
Dividends	10	-	-	-	-	(310,463)	(310,463)
Total contributions by and distributions to owners		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 changes in equity (Unaudited)

		Separate financial statements						
		Note	Issued and paid-up share capital	Share premium on ordinary shares	Warrants (in thousand Baht)	Retained earning		Total equity
						Legal reserve	Unappropriated	
Nine-month period ended 30 September 2022								
Balance at 1 January 2022			306,087	1,021,354	19,029	30,844	1,608,452	2,985,766
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Shares options exercised	7	2,202	60,876	(17,797)	-	-	-	45,281
Share-based payment transactions	8	-	-	(1,232)	-	-	-	(1,232)
Dividends	10	-	-	-	-	(338,057)	(338,057)	(338,057)
Total contributions by and distributions to owners			2,202	60,876	(19,029)	-	(338,057)	(294,008)
Comprehensive income for the period								
Profit		-	-	-	-	492,472	492,472	492,472
Total comprehensive income for the period			-	-	-	-	492,472	492,472
Balance at 30 September 2022			308,289	1,082,230	-	30,844	1,762,867	3,184,230

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

Sappe Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	Note	2022	2021	2022	2021
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the period		501,923	353,215	492,472	366,747
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense		121,565	91,911	121,986	90,947
Finance costs		1,668	1,891	1,157	1,355
Depreciation		137,888	141,568	122,880	126,310
Amortisation		5,795	6,436	5,121	5,643
Impairment loss recognised in profit or loss	3	4,663	311	3,796	1,705
Losses on inventories devaluation (reversal)		8,272	(2,371)	6,606	(2,182)
Unrealised loss on foreign exchange		32,422	14,045	32,640	13,256
Unrealised gain from other current financial assets revaluation		(3,464)	(3,254)	(3,464)	(3,254)
Gain on sale of other current financial assets		(626)	(717)	(626)	(717)
Loss (gain) on sale of plant and equipment		(775)	79	(1,308)	(349)
Loss on write off of other intangible assets		-	168	-	-
Share of (profit) loss of investments in associates and joint venture accounted for using equity method, net of tax		(1,023)	16,505	-	-
Non-current provisions for employee benefits		8,933	7,207	8,576	6,884
Share-based payment	8	(1,232)	2,658	(1,232)	2,658
Interest income		(1,783)	(543)	(2,177)	(944)
		814,226	629,109	786,427	608,059
Changes in operating assets and liabilities					
Trade accounts receivable		3,318	76,058	38,676	98,285
Other current receivables		(34,998)	(44,386)	(29,932)	(42,381)
Inventories		(58,547)	(66,667)	(43,403)	(82,786)
Other current assets		6,934	(13,310)	6,746	(25,043)
Other non-current assets		(391)	1,273	(521)	1,010
Trade accounts payable		60,863	(17,627)	45,189	(20,673)
Other current payables		143,503	39,245	144,084	36,356
Other non-current liabilities		(201)	(2,013)	-	-
Foreign currency translation differences of subsidiaries		(106)	(5,265)	-	-
Net cash generated from operating activities		934,601	596,417	947,266	572,827
Provisions for employee benefits paid		(515)	(595)	(515)	(595)
Tax paid		(128,137)	(114,986)	(128,047)	(113,887)
Net cash from operating activities		805,949	480,836	818,704	458,345

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

Sappe Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
	Note	Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2022	2021	2022	2021
		(in thousand Baht)			
Cash flows from investing activities					
Payment on investments in subsidiaries	4	-	-	(30,000)	(30,000)
Acquisition of associate	4	-	(25,000)	-	-
Acquisition of joint venture	4	(30,000)	-	-	-
Acquisition of other debt securities		-	(67,000)	-	(67,000)
Acquisition of other current financial assets		(2,853,506)	(900,000)	(2,853,506)	(900,000)
Proceeds from sale of other current financial assets		2,453,406	1,000,000	2,453,406	1,000,000
Proceeds from sale of other long-term investments		-	1	-	1
Acquisition of plant and equipment		(172,981)	(77,862)	(167,781)	(72,538)
Proceeds from sale of plant and equipment		1,346	269	1,308	269
Acquisition of other intangible assets		(463)	(1,543)	(463)	(1,543)
Interest received		1,636	245	1,636	245
Net cash used in investing activities		(600,562)	(70,890)	(595,400)	(70,566)
Cash flows from financing activities					
Proceeds from bank overdrafts		2	650	-	-
Proceeds from exercise of share options		45,281	35,129	45,281	35,129
Repayment of long-term borrowings		-	(31)	-	-
Payment of lease liabilities		(8,302)	(21,118)	(7,677)	(7,766)
Dividends paid to owners of the Company	10	(338,057)	(310,463)	(338,057)	(310,463)
Interest paid		(1,505)	(1,669)	(1,156)	(1,355)
Net cash used in financing activities		(302,581)	(297,502)	(301,609)	(284,455)
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rate changes		(97,194)	112,444	(78,305)	103,324
Effect of exchange rate changes on cash and cash equivalents		9	8	9	8
Net increase (decrease) in cash and cash equivalents		(97,185)	112,452	(78,296)	103,332
Cash and cash equivalents at 1 January		382,610	194,389	324,545	151,917
Cash and cash equivalents at 30 September		285,425	306,841	246,249	255,249
Non-cash transactions					
Outstanding payables for purchases of plant and equipment		5,125	14,565	4,437	14,132
Outstanding payables for purchases of other intangible assets		829	187	829	187

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 nine-month periods ended 30 September 2022 (Unaudited)

Note	Contents
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1	Basis of preparation of the interim financial statements
2	Related parties
3	Trade accounts receivable
4	Investment in subsidiaries, associates and joint venture
5	Property, plant and equipment and right-of-use assets
6	Other current payables
7	Share capital
8	Warrants
9	Segment information and disaggregation of revenue
10	Dividends
11	Financial instruments
12	Commitments with non-related parties
13	Event after the reporting period

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 2022 (Unaudited)

These notes form an integral part of the financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on 9 November 2022.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2021.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2021.

2 Related parties

Relationships with subsidiaries, associates and joint venture that have material changes are described in notes 4. 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	
WOPE Co., Ltd.	Thailand		Joint venture of subsidiary	
Significant transactions with related parties Nine-month period ended 30 September	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	854	47
Purchase of goods	-	-	67,985	63,056
Other income	-	-	-	23
Interest income	-	-	394	401
Distribution costs and administrative expenses	-	-	667	281
Associates				
Sales of goods	-	1,183	-	1,183
Purchase of goods	78,411	131,140	78,411	131,140
Other income	1,912	8,728	1,912	8,728
Other related parties				
Sales of goods	3,451	4,002	-	169
Purchase of machinery and equipment	1,737	1,631	1,737	1,631
Other income	98	328	98	328
Other expense	622	411	622	411
Consultant fee	900	900	900	900
Distribution costs and administrative expenses	20	5	-	-
Interest expense	173	174	-	-

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 2022 (Unaudited)

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Key management personnel compensation				
Short-term employee benefit and others	56,629	50,090	56,629	50,090
Long-term employee benefits	1,824	1,691	1,824	1,691
Share-based payments	-	605	-	605

Intercompany sales to and purchase from associates described above excluded co-packing and distribution with an indirect associate of Baht 67.54 million for the nine-month period ended 30 September 2022. (2021: Baht 89.71 million).

Balances as at 30 September 2022 and 31 December 2021 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiary				
All Coco Group Co., Ltd.	-	-	7	28
Sappe Europe s.r.o.	-	-	831	-
Associate				
Danone Sappe Beverages Co., Ltd.	10,454	16,515	10,454	16,515
Other related party				
Italmarket Slovakia, a.s.	957	158	-	-
Total	11,411	16,673	11,292	16,543

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Other current receivables				
Subsidiaries				
Sappe Europe s.r.o.	-	-	3,467	3,266
Sappe Trading (Shanghai) Co., Ltd.	-	-	10,657	10,006
Sappe Trading (Hong kong) Company Limited	-	-	446	376
All Coco Group Co., Ltd.	-	-	720	1,785
All Coco Co., Ltd.	-	-	188	127
Associates				
Danone Sappe Beverages Co., Ltd.	-	646	-	646
M Intelligence Co., Ltd.	1,026	-	1,026	-
Other related parties				
Hayashi Products Co., Ltd.	11	11	11	11
	1,037	657	16,515	16,217
Less allowance for expected credit loss	-	-	(14,430)	(13,948)
Net	1,037	657	2,085	2,269

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 2022 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
Expected credit losses for the nine-month period ended 30 September	-	-	482	860

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	(in thousand Baht)			
Loans to				
Subsidiaries				
Sappe Europe s.r.o.	-	-	8,709	8,869
All Coco Group Co., Ltd.	-	-	3,060	3,060
All Coco Co., Ltd.	-	-	2,550	2,550
	-	-	14,319	14,479
Less allowance for expected credit loss	-	-	(8,709)	(8,869)
Net	-	-	5,610	5,610

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
(Reversal of) Expected credit losses for the nine-month period ended 30 September	-	-	(160)	587

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	(in thousand Baht)			
Other non-current assets				
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 2022	31 December 2021	30 September 2022	31 December 2021
	(in thousand Baht)			
Trade accounts payable				
Subsidiary				
All Coco Group Co., Ltd.	-	-	7,848	18,580
Associate				
Danone Sappe Beverages Co., Ltd.	15,658	29,119	15,658	29,119
Total	15,658	29,119	23,506	47,699

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 2022 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
<i>Other current payables</i>				
		(in thousand Baht)		
Subsidiary				
All Coco Group Co., Ltd.	-	-	50	287
Other related parties				
Italmarket Slovakia, a.s.	737	705	-	-
TTT Corporation Co., Ltd. (Formerly Toyox Trading (Thailand) Co., Ltd.)	64	2	64	2
Hose Center Company Limited	-	88	-	88
Director	199	134	-	-
Key management personnel	199	134	-	-
Total	1,199	1,063	114	377

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
<i>Lease liabilities</i>				
		(in thousand Baht)		
Other related parties	28,959	34,461	22,045	27,480
Total	28,959	34,461	22,045	27,480

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
<i>Loans from</i>				
		(in thousand Baht)		
Other related parties				
Italmarket Slovakia, a.s.	2,977	3,032	-	-
Director	3,625	3,642	-	-
Key management personnel	2,695	2,695	-	-
Other	88	91	-	-
Total	9,385	9,460	-	-

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
<i>Other non-current liability</i>				
		(in thousand Baht)		
Other related party				
Director	4,058	4,133	-	-

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 2022 (Unaudited)

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

3 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(in thousand Baht)		
Within credit terms	151,533	181,058	141,391	173,761
Overdue:				
Less than 3 months	169,750	147,612	139,085	137,616
3 - 6 months	17,909	10,191	2,382	5,906
6 - 12 months	1,844	2,121	967	1,220
More than 12 months	1,476	1,454	331	301
Total	342,512	342,436	284,156	318,804
Less allowance for expected credit loss	(5,879)	(1,850)	(3,336)	(24)
Net	336,633	340,586	280,820	318,780

4 Investment in subsidiaries, associates and joint ventures

<i>Material movements for the nine-month period ended 30 September 2022</i>	Consolidated financial statements	Separate financial statements
	(in thousand Baht)	
<i>Subsidiaries</i>		
Increase capital in Sappe Holding (Thailand) Co., Ltd.	-	30,000
Impairment loss on investments in Sappe Europe s.r.o	-	(162)
<i>Joint venture</i>		
Purchase investment in WOPE Co., Ltd.	30,000	-

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 2022 (Unaudited)

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

<i>For the nine-month period ended 30 September 2022</i>	Consolidated financial statements		Separate financial statements	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
		(in thousand Baht)		
Land and land improvement	34	-	-	-
Buildings and building improvement	1,006	(1,284)	-	-
Machinery and equipment	9,199	(4)	5,840	-
Furniture, fixtures and office equipment	3,395	(603)	2,663	-
Assets under construction and installation	166,217	(4,643)	165,725	(4,284)
Total	179,851	(6,534)	174,228	(4,284)

6 Other current payables

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
			(in thousand Baht)		
Other current payables - related parties	2	801	795	114	377
Accrued interest expense - related parties	2	398	268	-	-
Accrued promotional expense		214,472	126,003	214,200	125,675
Advance received for goods		168,364	111,818	167,728	110,810
Accrued expenses		156,719	139,280	148,367	130,484
Other current payables - other parties		89,965	97,205	81,980	87,874
Other advance received		10,935	10,673	10,935	10,673
Others		36,420	9,053	28,654	2,751
Total		678,074	495,095	651,978	468,644

7 Share capital

<i>For the nine-month period ended 30 September</i>	Par value per share (in Baht)	2022		2021	
		Number	Baht	Number	Baht
		(thousand shares / thousand Baht)			
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	306,087	306,087	304,378	304,378
Shares options exercised (Note 8)	1	2,202	2,202	1,709	1,709
At 30 September					
- ordinary shares	1	308,289	308,289	306,087	306,087

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 2022 (Unaudited)

8 Warrants

On 30 December 2021, warrants were exercised by the Company's management and employees. The Company received in cash of Baht 25.48 million. On 4 January 2022, increase in the paid-up capital from Baht 306,086,680 to Baht 307,325,780 (comprising 1,239,100 shares at par value Baht 1 per share) have been registered with the Ministry of Commerce.

On 13 May 2022, warrants were exercised by the Company's management and employees. The Company received in cash of Baht 19.81 million. On 17 May 2022, increase in the paid-up capital from Baht 307,325,780 to Baht 308,289,080 (comprising 963,300 shares at par value Baht 1 per share) have been registered with the Ministry of Commerce. In order that, the warrants to purchase the Company's ordinary shares No.2 (SAPPE-WA2) which were issued and offered to management and employees of the Company expired in May 2022.

No disclosure of diluted earnings per share for the three-month and nine-month periods ended 30 September 2022 since the warrants to purchase the Company's ordinary shares No.2 (SAPPE-WA2), which were issued and offered to management and employees of the Company, has been expired.

Reverse the expense for the share-based payment transactions for the expired option in the consolidated and separate financial statements for the nine-month period ended 30 September 2022 were Baht 1.23 million (2021: Expenses Baht 2.66 million).

Movements during the nine-month periods ended 30 September 2022 and 2021 of warrants were as follows:

<i>Nine-month period ended 30 September</i>	Consolidated / Separate financial statements			
	2022		2021	
	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	8.09	2,351	7.72	4,060
Exercise	8.08	(2,202)	7.21	(1,709)
Expired	8.27	(149)	-	-
At 30 September	-	-	8.09	2,351

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 2022 (Unaudited)

9 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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>											
Information about reportable segments												
External revenues	3,330,145	2,421,074	174,635	176,889	29,894	27,477	3,534,674	2,625,440	-	-	3,534,674	2,625,440
Inter-segment revenue	854	47	68,652	63,336	-	-	69,506	63,383	(69,506)	(63,383)	-	-
Total revenue	3,330,999	2,421,121	243,287	240,225	29,894	27,477	3,604,180	2,688,823	(69,506)	(63,383)	3,534,674	2,625,440
Disaggregation of revenue												
Primary geographical markets												
Indonesia and Philippines	859,153	531,466	-	-	-	-	859,153	531,466	-	-	859,153	531,466
Thailand	659,196	768,064	197,934	204,240	-	-	857,130	972,304	(69,506)	(63,383)	787,624	908,921
Korea	438,107	269,677	-	-	-	-	438,107	269,677	-	-	438,107	269,677
Others	1,374,543	851,914	45,353	35,985	29,894	27,477	1,449,790	915,376	-	-	1,449,790	915,376
Total revenue	3,330,999	2,421,121	243,287	240,225	29,894	27,477	3,604,180	2,688,823	(69,506)	(63,383)	3,534,674	2,625,440
Major products												
Drinks	3,035,059	2,096,579	179,378	190,736	29,894	27,477	3,244,331	2,314,792	(38,971)	(31,364)	3,205,360	2,283,428
Healthy food	112,663	124,503	-	-	-	-	112,663	124,503	-	-	112,663	124,503
Others	183,277	200,039	63,909	49,489	-	-	247,186	249,528	(30,535)	(32,019)	216,651	217,509
Total revenue	3,330,999	2,421,121	243,287	240,225	29,894	27,477	3,604,180	2,688,823	(69,506)	(63,383)	3,534,674	2,625,440
Share of profit (loss) of investments in associates and joint venture	(121)	(16,505)	-	-	1,144	-	1,023	(16,505)	-	-	1,023	(16,505)
Segment profit (loss) before income tax	614,337	441,189	6,254	(3,339)	1,348	5,687	621,939	443,537	1,549	1,589	623,488	445,126
Segment assets as at 30 September / 31 December	4,208,235	3,783,681	258,990	259,679	267,387	226,126	4,734,612	4,269,486	(439,137)	(421,085)	4,295,475	3,848,401
Segment liabilities as at 30 September / 31 December	1,024,005	797,915	42,831	50,194	56,467	46,307	1,123,303	894,416	(42,087)	(52,486)	1,081,216	841,930

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 2022 (Unaudited)

<i>Nine-month period ended 30 September</i>	Separate financial statements	
	Reportable segments	
	2022	2021
	<i>(in thousand Baht)</i>	
Disaggregation of revenue		
Primary geographical markets		
Indonesia and Philippines	859,153	531,466
Thailand	659,196	768,064
Korea	438,107	269,677
Others	1,374,543	851,914
Total revenue	3,330,999	2,421,121
Major products		
Drinks	3,035,059	2,096,579
Healthy food	112,663	124,503
Others	183,277	200,039
Total revenue	3,330,999	2,421,121

10 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
2022				
2021 Annual dividend	27 April 2022	26 May 2022	1.10	338,057
2021				
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 nine-month periods ended 30 September 2022 (Unaudited)

		Consolidated financial statements					
		Financial instruments measured at FVTPL	Carrying amount Financial instruments measured at amortised cost	Fair value			
	Note			Total (in thousand Baht)	Level 1	Level 2	Level 3
							Total
At 30 September 2022							
Financial assets							
Other financial assets							
Debt instruments		1,775,296	66,752	1,842,048	66,568	1,775,296	-
Total other financial assets		1,775,296	66,752	1,842,048			1,841,864
Financial liabilities							
Bank overdrafts		-	(1,890)	(1,890)	-	(1,890)	-
Loans from related parties	2	-	(9,385)	(9,385)	-	(9,385)	-
Derivatives liabilities		(23,673)	-	(23,673)	-	(23,673)	-
At 31 December 2021							
Financial assets							
Other financial assets							
Debt instruments		1,371,106	66,752	1,437,858	66,995	1,371,106	-
Total other financial assets		1,371,106	66,752	1,437,858			1,438,101
Financial liabilities							
Loans from related parties	2	-	(9,460)	(9,460)	-	(9,460)	-
Derivatives liabilities		(436)	-	(436)	-	(436)	-

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 2022 (Unaudited)

	Note	Financial instruments measured at FVTPL	Carrying amount Financial instruments measured at amortised cost	Separate financial statements			Fair value		Total
				Total	Level 1 (in thousand Baht)	Level 2	Level 3		
<i>At 30 September 2022</i>									
<i>Financial assets</i>									
Loans to related parties	2	-	5,610	5,610	-	5,610	-		5,610
Other financial assets									
Debt instruments		1,775,296	66,752	1,842,048	66,568	1,775,296	-		1,841,864
Total other financial assets		1,775,296	66,752	1,842,048					
<i>Financial liabilities</i>									
Derivative liabilities		(23,673)	-	(23,673)	-	(23,673)	-		(23,673)
<i>At 31 December 2021</i>									
<i>Financial assets</i>									
Loans to related parties	2	-	5,610	5,610	-	5,610	-		5,610
Other financial assets									
Debt instruments		1,371,106	66,752	1,437,858	66,995	1,371,106	-		1,438,101
Total other financial assets		1,371,106	66,752	1,437,858					
<i>Financial liabilities</i>									
Derivatives liabilities		(436)	-	(436)	-	(436)	-		(436)

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 2022 (Unaudited)

The following table presents valuation technique of financial instruments measured at fair value in statement of financial position.

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

12 Commitments with non-related parties

	Consolidated financial statements	Separate financial statements
<i>At 30 September 2022</i>		
<i>Capital commitments</i>		
Machinery, equipment and other constructions	437,359	436,599
Total	437,359	436,599
<i>Other commitments</i>		
Short-term lease commitments	18,645	11,641
Bank guarantees	10,616	10,616
Total	29,261	22,257

13 Event after the reporting period

On 1 October 2022, Sappe Public Company Limited has entered into various agreements with WOPE Co., Ltd., the joint venture of the Group, which includes co-packing agreement, distribution agreement, general management service agreement and inventory management agreement. The parties are committed to pay service fee at the rate as stipulated in the agreements.