

**Sappe Public Company Limited  
and its Subsidiaries**

Condensed Interim financial statements  
for the three-month and nine-month periods ended  
30 September 2023  
and  
Independent auditor's review report



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

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

I have reviewed the accompanying consolidated and separate statements of financial position of Sappe Public Company Limited and its subsidiaries, and of Sappe Public Company Limited, respectively, as at 30 September 2023; the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2023 and the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2023; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

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

#### *Conclusion*

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

(Piyanat Singkhorn)  
Certified Public Accountant  
Registration No. 11641

KPMG Phoomchai Audit Ltd.  
Bangkok  
13 November 2023

# Sappe Public Company Limited and its Subsidiaries

## Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b>Current assets</b>					
Cash and cash equivalents		381,745	298,806	309,395	249,989
Trade accounts receivable	2, 3	432,625	324,144	419,834	281,165
Other current receivables	2,11	294,874	135,356	296,570	145,057
Short-term loans to related parties	2	-	-	5,610	5,610
Inventories		323,195	444,457	279,835	383,904
Other current financial assets	11	2,084,044	1,829,719	2,084,044	1,829,719
Other current assets		39,152	46,800	38,345	46,506
<b>Total current assets</b>		<b>3,555,635</b>	<b>3,079,282</b>	<b>3,433,633</b>	<b>2,941,950</b>
<b>Non-current assets</b>					
Other non-current financial assets	11	29,959	66,752	29,959	66,752
Investment in associates	4	73,221	89,124	-	-
Investment in joint venture	4	25,207	30,174	-	-
Investment in subsidiaries	4	-	-	427,000	420,000
Property, plant and equipment	5	1,387,309	1,067,733	1,275,243	946,760
Right-of-use assets	5	55,677	64,212	46,755	54,785
Goodwill		90,899	90,899	-	-
Intangible assets other than goodwill		33,343	37,043	26,357	29,390
Deferred tax assets		30,210	26,411	26,911	26,096
Other non-current assets	2	10,465	9,697	5,597	5,432
<b>Total non-current assets</b>		<b>1,736,290</b>	<b>1,482,045</b>	<b>1,837,822</b>	<b>1,549,215</b>
<b>Total assets</b>		<b>5,291,925</b>	<b>4,561,327</b>	<b>5,271,455</b>	<b>4,491,165</b>

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

# Sappe Public Company Limited and its Subsidiaries

## Statement of financial position

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		30 September 2023 (Unaudited)	31 December 2022	30 September 2023 (Unaudited)	31 December 2022
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b><i>Current liabilities</i></b>					
Bank overdrafts		-	1,057	-	-
Trade accounts payable	2	308,285	229,971	310,437	240,030
Other current payables	2, 6, 11	999,674	734,226	971,035	709,614
Short-term loans from related parties	2	9,538	9,346	-	-
Current portion of lease liabilities	2	10,811	10,923	10,714	10,473
Current income tax payable		84,657	85,614	84,429	85,340
Current provisions for employee benefits		8,333	-	8,333	-
<b>Total current liabilities</b>		<b>1,421,298</b>	<b>1,071,137</b>	<b>1,384,948</b>	<b>1,045,457</b>
<b><i>Non-current liabilities</i></b>					
Lease liabilities	2	52,706	60,542	42,500	50,354
Deferred tax liabilities		1,099	2,970	-	-
Non-current provisions for employee benefits		77,048	61,817	75,066	60,334
Other non-current liability	2	5,008	4,807	-	-
<b>Total non-current liabilities</b>		<b>135,861</b>	<b>130,136</b>	<b>117,566</b>	<b>110,688</b>
<b>Total liabilities</b>		<b>1,557,159</b>	<b>1,201,273</b>	<b>1,502,514</b>	<b>1,156,145</b>

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

# Sappe Public Company Limited and its Subsidiaries

## Statement of financial position

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		30 September 2023 (Unaudited)	31 December 2022	30 September 2023 (Unaudited)	31 December 2022
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b>Equity</b>					
Share capital	7,8				
Authorised share capital		<u>308,289</u>	<u>308,438</u>	<u>308,289</u>	<u>308,438</u>
Issued and paid-up share capital		308,289	308,289	308,289	308,289
Share premium on ordinary shares		1,082,230	1,082,230	1,082,230	1,082,230
Share-based payment reserve	8	3,181	-	3,181	-
Treasury shares	8	(6,366)	-	(6,366)	-
Other components of equity					
currency translation differences		725	1,521	-	-
Retained earnings					
Legal reserve		30,844	30,844	30,844	30,844
Unappropriated		2,236,811	1,839,295	2,350,763	1,913,657
Difference arising from common control transactions		(4,365)	(4,365)	-	-
<b>Equity attributable to owners of the parent</b>		<b>3,651,349</b>	<b>3,257,814</b>	<b>3,768,941</b>	<b>3,335,020</b>
Non-controlling interests		<u>83,417</u>	<u>102,240</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>		<b><u>3,734,766</u></b>	<b><u>3,360,054</u></b>	<b><u>3,768,941</u></b>	<b><u>3,335,020</u></b>
<b>Total liabilities and equity</b>		<b><u>5,291,925</u></b>	<b><u>4,561,327</u></b>	<b><u>5,271,455</u></b>	<b><u>4,491,165</u></b>

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

# Sappe Public Company Limited and its Subsidiaries

## Statement of income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Revenue</b>				
Revenue from sale of goods	1,666,702	1,279,318	1,597,817	1,210,848
Other income	32,222	77,310	31,162	76,263
<b>Total revenues</b>	<b>1,698,924</b>	<b>1,356,628</b>	<b>1,628,979</b>	<b>1,287,111</b>
<b>Expenses</b>				
Cost of sales of goods	897,183	755,583	828,189	696,003
Distribution costs	266,744	256,450	262,272	251,785
Administrative expenses	122,531	95,120	114,616	89,197
Net foreign exchange loss	5,579	25,122	7,780	27,542
<b>Total expenses</b>	<b>1,292,037</b>	<b>1,132,275</b>	<b>1,212,857</b>	<b>1,064,527</b>
<b>Profit from operating activities</b>	<b>406,887</b>	<b>224,353</b>	<b>416,122</b>	<b>222,584</b>
Finance costs	(603)	(531)	(425)	(373)
Reversal of (impairment loss) determined in accordance with TFRS 9	(344)	(412)	225	(83)
Share of loss of associates and joint venture accounted for using equity method	(8,946)	(472)	-	-
<b>Profit before income tax expense</b>	<b>396,994</b>	<b>222,938</b>	<b>415,922</b>	<b>222,128</b>
Tax expense	83,010	44,529	83,788	44,267
<b>Profit for the period</b>	<b>313,984</b>	<b>178,409</b>	<b>332,134</b>	<b>177,861</b>
<b>Profit (loss) attributable to:</b>				
Owners of the parent	319,119	178,141	332,134	177,861
Non-controlling interests	(5,135)	268	-	-
	<b>313,984</b>	<b>178,409</b>	<b>332,134</b>	<b>177,861</b>
<b>Basic earnings per share (in Baht)</b>	<b>1.04</b>	<b>0.58</b>	<b>1.08</b>	<b>0.58</b>

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

## Sappe Public Company Limited and its Subsidiaries

### Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>313,984</b>	<b>178,409</b>	<b>332,134</b>	<b>177,861</b>
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(846)	(475)	-	-
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>(846)</b>	<b>(475)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>313,138</b>	<b>177,934</b>	<b>332,134</b>	<b>177,861</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	318,285	177,722	332,134	177,861
Non-controlling interests	(5,147)	212	-	-
	<b>313,138</b>	<b>177,934</b>	<b>332,134</b>	<b>177,861</b>

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

# Sappe Public Company Limited and its Subsidiaries

## Statement of income (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<b>Revenue</b>					
Revenue from sale of goods	2, 9	4,843,874	3,534,674	4,672,843	3,330,999
Other income	2	102,622	297,677	99,377	294,394
<b>Total revenues</b>		<b>4,946,496</b>	<b>3,832,351</b>	<b>4,772,220</b>	<b>3,625,393</b>
<b>Expenses</b>					
Cost of sales of goods	2	2,680,796	2,090,684	2,520,857	1,930,918
Distribution costs	2	733,577	815,202	721,684	797,257
Administrative expenses	2	362,307	266,805	339,705	242,752
Net foreign exchange loss		4,810	30,864	6,222	35,055
<b>Total expenses</b>		<b>3,781,490</b>	<b>3,203,555</b>	<b>3,588,468</b>	<b>3,005,982</b>
<b>Profit from operating activities</b>		<b>1,165,006</b>	<b>628,796</b>	<b>1,183,752</b>	<b>619,411</b>
Finance costs	2	(1,947)	(1,668)	(1,384)	(1,157)
Impairment loss determined in accordance with TFRS 9		(22,977)	(4,663)	(737)	(3,796)
Share of profit (loss) of associates and joint venture accounted for using equity method		(20,870)	1,023	-	-
<b>Profit before income tax expense</b>		<b>1,119,212</b>	<b>623,488</b>	<b>1,181,631</b>	<b>614,458</b>
Tax expense		231,526	121,565	235,860	121,986
<b>Profit for the period</b>		<b>887,686</b>	<b>501,923</b>	<b>945,771</b>	<b>492,472</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		906,181	498,811	945,771	492,472
Non-controlling interests		(18,495)	3,112	-	-
		<b>887,686</b>	<b>501,923</b>	<b>945,771</b>	<b>492,472</b>
<b>Basic earnings per share (in Baht)</b>		<b>2.94</b>	<b>1.62</b>	<b>3.07</b>	<b>1.60</b>

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



## Sappe Public Company Limited and its Subsidiaries

### Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>887,686</b>	<b>501,923</b>	<b>945,771</b>	<b>492,472</b>
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(1,124)	(127)	-	-
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>(1,124)</b>	<b>(127)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>886,562</b>	<b>501,796</b>	<b>945,771</b>	<b>492,472</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	905,385	498,576	945,771	492,472
Non-controlling interests	(18,823)	3,220	-	-
	<b>886,562</b>	<b>501,796</b>	<b>945,771</b>	<b>492,472</b>

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

**Sappe Public Company Limited and its Subsidiaries**

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

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

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

## Sappe Public Company Limited and its Subsidiaries

### Statement of changes in equity (Unaudited)

	Consolidated financial statements												
	Note	Issued and paid-up share capital	Share premium	Share-based payment reserve	Treasury shares	Difference arising from common control transactions	Retained earnings		Other components of equity		Equity attributable to owners of the parent	Non-controlling interests	Total equity
							Legal reserve	Unappropriated	Translation reserve				
<i>(in thousand Baht)</i>													
<b>Nine-month period ended 30 September 2023</b>													
<b>Balance at 1 January 2023</b>		<b>308,289</b>	<b>1,082,230</b>	<b>-</b>	<b>-</b>	<b>(4,365)</b>	<b>30,844</b>	<b>1,839,295</b>	<b>1,521</b>	<b>3,257,814</b>	<b>102,240</b>	<b>3,360,054</b>	
<b>Transactions with owners, recorded directly in equity</b>													
<i>Contributions by and distributions to owners of the parent</i>													
Share-based payment transactions	8	-	-	3,181	-	-	-	-	-	3,181	-	3,181	
Treasury shares purchased	8	-	-	-	(6,366)	-	-	-	-	(6,366)	-	(6,366)	
Dividends	10	-	-	-	-	-	-	(508,665)	-	(508,665)	-	(508,665)	
<b>Total contributions by and distributions to owners of the parent</b>		<b>-</b>	<b>-</b>	<b>3,181</b>	<b>(6,366)</b>	<b>-</b>	<b>-</b>	<b>(508,665)</b>	<b>-</b>	<b>(511,850)</b>	<b>-</b>	<b>(511,850)</b>	
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>3,181</b>	<b>(6,366)</b>	<b>-</b>	<b>-</b>	<b>(508,665)</b>	<b>-</b>	<b>(511,850)</b>	<b>-</b>	<b>(511,850)</b>	
<b>Comprehensive income for the period</b>													
Profit or loss		-	-	-	-	-	-	906,181	-	906,181	(18,495)	887,686	
Other comprehensive income		-	-	-	-	-	-	-	(796)	(796)	(328)	(1,124)	
<b>Total comprehensive income (expense) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>906,181</b>	<b>(796)</b>	<b>905,385</b>	<b>(18,823)</b>	<b>886,562</b>	
<b>Balance at 30 September 2023</b>		<b>308,289</b>	<b>1,082,230</b>	<b>3,181</b>	<b>(6,366)</b>	<b>(4,365)</b>	<b>30,844</b>	<b>2,236,811</b>	<b>725</b>	<b>3,651,349</b>	<b>83,417</b>	<b>3,734,766</b>	

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

**Sappe Public Company Limited and its Subsidiaries**  
**Statement of changes in equity (Unaudited)**

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

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

## Sappe Public Company Limited and its Subsidiaries

### Statement of changes in equity (Unaudited)

	Note	Separate financial statements					Retained earnings		Total equity
		Issued and paid-up share capital	Share premium	Share-based payment reserve	Treasury shares				
						Legal reserve	Unappropriated		
<i>(in thousand Baht)</i>									
<b>Nine-month period ended 30 September 2023</b>									
<b>Balance at 1 January 2023</b>		<b>308,289</b>	<b>1,082,230</b>	-	-	<b>30,844</b>	<b>1,913,657</b>	<b>3,335,020</b>	
<b>Transactions with owners, recorded directly in equity</b>									
<i>Contributions by and distributions to owners</i>									
Share-based payment transactions	8	-	-	3,181	-	-	-	3,181	
Treasury shares purchased	8	-	-	-	(6,366)	-	-	(6,366)	
Dividends	10	-	-	-	-	-	(508,665)	(508,665)	
<b>Total contributions by and distributions to owners</b>		<b>-</b>	<b>-</b>	<b>3,181</b>	<b>(6,366)</b>	<b>-</b>	<b>(508,665)</b>	<b>(511,850)</b>	
<b>Comprehensive income for the period</b>									
Profit		-	-	-	-	-	945,771	945,771	
<b>Total comprehensive income (expense) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>945,771</b>	<b>945,771</b>	
<b>Balance at 30 September 2023</b>		<b>308,289</b>	<b>1,082,230</b>	<b>3,181</b>	<b>(6,366)</b>	<b>30,844</b>	<b>2,350,763</b>	<b>3,768,941</b>	

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

## Sappe Public Company Limited and its Subsidiaries

### Statement of cash flows (Unaudited)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	887,686	501,923	945,771	492,472
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	231,526	121,565	235,860	121,986
Finance costs	1,947	1,668	1,384	1,157
Depreciation	127,210	137,888	112,508	122,880
Amortisation	5,681	5,795	5,004	5,121
Impairment loss recognised in profit or loss	24,171	4,663	737	3,796
(Reversal of) loss on inventories devaluation	(4,775)	8,272	(5,428)	6,606
Unrealised loss on foreign exchange	18,923	32,422	18,302	32,640
Unrealised gain from other current financial assets revaluation	(14,108)	(3,464)	(14,108)	(3,464)
Gain on sale of other current financial assets	(3,312)	(626)	(3,312)	(626)
Loss (gain) on sale of plant and equipment	1,674	(775)	1,530	(1,308)
Share of (profit) loss of investments in associates and joint venture accounted for using equity method, net of tax	20,870	(1,023)	-	-
Provisions for employee benefits	24,664	8,933	24,165	8,576
Share-based payment	3,181	(1,232)	3,181	(1,232)
Interest income	(2,459)	(1,783)	(2,861)	(2,177)
	<u>1,322,879</u>	<u>814,226</u>	<u>1,322,733</u>	<u>786,427</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	(124,254)	3,318	(129,765)	38,676
Other current receivables	(161,827)	(34,998)	(154,042)	(29,932)
Inventories	126,037	(58,547)	109,497	(43,403)
Other current assets	7,648	6,934	8,161	6,746
Other non-current assets	(768)	(391)	(165)	(521)
Trade accounts payable	76,583	60,863	69,478	45,189
Other current payables	256,687	143,503	252,117	144,084
Other non-current liabilities	402	(201)	-	-
Foreign currency translation differences of subsidiaries	(1,140)	(106)	-	-
Net cash generated from operating activities	<u>1,502,247</u>	<u>934,601</u>	<u>1,478,014</u>	<u>947,266</u>
Provisions for employee benefits paid	(1,100)	(515)	(1,100)	(515)
Tax paid	(238,152)	(128,137)	(237,586)	(128,047)
<b>Net cash from operating activities</b>	<b><u>1,262,995</u></b>	<b><u>805,949</u></b>	<b><u>1,239,328</u></b>	<b><u>818,704</u></b>

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

## Sappe Public Company Limited and its Subsidiaries

### Statement of cash flows (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<b><i>Cash flows from investing activities</i></b>					
Payment on investments in subsidiaries	4	-	-	(7,000)	(30,000)
Acquisition of joint venture		-	(30,000)	-	-
Acquisition of other current financial assets		(3,334,116)	(2,853,506)	(3,334,116)	(2,853,506)
Proceeds from sale of other current financial assets		3,134,116	2,453,406	3,134,116	2,453,406
Acquisition of plant and equipment		(456,277)	(172,981)	(450,880)	(167,781)
Proceeds from sale of plant and equipment		275	1,346	261	1,308
Acquisition of other intangible assets		(1,757)	(463)	(1,746)	(463)
Interest received		2,192	1,636	2,192	1,636
<b>Net cash used in investing activities</b>		<b>(655,567)</b>	<b>(600,562)</b>	<b>(657,173)</b>	<b>(595,400)</b>
<b><i>Cash flows from financing activities</i></b>					
Proceeds from (repayment of) bank overdrafts		(1,057)	2	-	-
Proceeds from issue of ordinary shares		-	45,281	-	45,281
Payment to owners to acquire or redeem the entity's shares	8	(6,366)	-	(6,366)	-
Payment of lease liabilities		(7,948)	(8,302)	(7,613)	(7,677)
Dividends paid to owners of the Company	10	(508,665)	(338,057)	(508,665)	(338,057)
Interest paid		(1,732)	(1,505)	(1,384)	(1,156)
<b>Net cash used in financing activities</b>		<b>(525,768)</b>	<b>(302,581)</b>	<b>(524,028)</b>	<b>(301,609)</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes		81,660	(97,194)	58,127	(78,305)
Effect of exchange rate changes on cash and cash equivalents		1,279	9	1,279	9
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>82,939</b>	<b>(97,185)</b>	<b>59,406</b>	<b>(78,296)</b>
Cash and cash equivalents at 1 January		298,806	382,610	249,989	324,545
<b>Cash and cash equivalents at 30 September</b>		<b>381,745</b>	<b>285,425</b>	<b>309,395</b>	<b>246,249</b>
<b><i>Non-cash transactions</i></b>					
Outstanding payables for purchases of plant and equipment		10,649	5,125	10,453	4,437
Outstanding payables for purchases of intangible assets		372	829	372	829

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 2023 (Unaudited)**

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**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 2023 (Unaudited)**

These notes form an integral part of the financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on 13 November 2023.

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

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

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

**2 Related parties**

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

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Sales of goods	-	-	8	854
Purchase of goods	-	-	54,362	67,985
Other income	-	-	4	-
Interest income	-	-	402	394
Distribution costs and administrative expenses	-	-	1,466	667
<b>Joint venture</b>				
Sales of goods	1,242	-	1,242	-
Purchase of goods	14,553	-	14,553	-
Other income	1,414	-	1,414	-
<b>Associates</b>				
Purchase of goods	111,305	78,411	111,305	78,411
Other income	767	1,912	767	1,912

**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 2023 (Unaudited)**

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Other related parties</b>				
Sales of goods	3,280	3,451	-	-
Purchases of machinery and equipment	422	1,737	422	1,737
Other income	112	98	112	98
Consultant fee	900	900	900	900
Distribution costs and administrative expenses	524	642	500	622
Interest expense	174	173	-	-
<b>Key management personnel compensation</b>				
Short-term employee benefit and others	79,119	56,629	79,119	56,629
Long-term employee benefits	9,728	1,824	9,728	1,824
Share-based payments	1,566	-	1,566	-

Intercompany sales to and purchase from associate and joint venture described above excluded co-packing and distribution with an indirect associate and a joint venture of Baht 105.51 million for the nine-month period ended 30 September 2023 (2022: Baht 67.54 million).

Balances as at 30 September 2023 and 31 December 2022 with related parties were as follows:

	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
<b>Subsidiary</b>				
All Coco Group Co., Ltd.	-	-	2	7
<b>Joint venture</b>				
WOPE Co., Ltd.	2,425	-	2,425	-
<b>Associate</b>				
Danone Sappe Beverages Co., Ltd.	29,238	1	29,238	1
<b>Other related party</b>				
Italmarket Slovakia, a.s.	642	194	-	-
<b>Total</b>	<b>32,305</b>	<b>195</b>	<b>31,665</b>	<b>8</b>
<b>Other current receivables</b>				
<b>Subsidiaries</b>				
Sappe Europe s.r.o.	-	-	3,968	3,518
Sappe Trading (Shanghai) Co., Ltd.	-	-	10,960	10,708
Sappe Trading (Hong kong) Company Limited	-	-	523	445
All Coco Group Co., Ltd.	-	-	17,220	17,182
All Coco Co., Ltd.	-	-	270	209
<b>Joint Venture</b>				
WOPE Co., Ltd.	647	83	647	83

**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 2023 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<b>Associates</b>				
Danone Sappe Beverages Co., Ltd.	163	-	163	-
M Intelligence Co., Ltd.	27	105	27	105
<b>Other related parties</b>				
Hayashi Products Co., Ltd.	12	17	12	17
	<u>849</u>	<u>205</u>	<u>33,790</u>	<u>32,267</u>
<i>Less</i> allowance for expected credit loss	-	-	(15,373)	(14,567)
<b>Net</b>	<b><u>849</u></b>	<b><u>205</u></b>	<b><u>18,417</u></b>	<b><u>17,700</u></b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Expected credit losses for the nine-month period ended 30 September	<u>-</u>	<u>-</u>	<u>806</u>	<u>482</u>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<b>Loans to</b>				
<b>Subsidiaries</b>				
Sappe Europe s.r.o.	-	-	9,057	8,618
All Coco Group Co., Ltd.	-	-	3,060	3,060
All Coco Co., Ltd.	-	-	2,550	2,550
	<u>-</u>	<u>-</u>	<u>14,667</u>	<u>14,228</u>
<i>Less</i> allowance for expected credit loss	-	-	(9,057)	(8,618)
<b>Net</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>5,610</u></b>	<b><u>5,610</u></b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
(Reversal of) expected credit losses for the nine-month period ended 30 September	<u>-</u>	<u>-</u>	<u>439</u>	<u>(160)</u>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<b>Other non-current assets</b>				
<b>Other related parties</b>				
Directors	1,167	1,167	1,167	1,167
Group of Persons Ruckariyapong	1,063	1,063	1,063	1,063
<b>Total</b>	<b><u>2,230</u></b>	<b><u>2,230</u></b>	<b><u>2,230</u></b>	<b><u>2,230</u></b>

**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 2023 (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Trade accounts payable</b>				
<b>Subsidiary</b>				
All Coco Group Co., Ltd.	-	-	7,246	16,941
<b>Joint venture</b>				
WOPE Co., Ltd	4,936	3,766	4,936	3,766
<b>Associate</b>				
Danone Sappe Beverages Co., Ltd.	30,700	18,774	30,700	18,774
<b>Other current payables</b>				
<b>Subsidiary</b>				
All Coco Group Co., Ltd.	-	-	4,606	58
<b>Associate</b>				
Danone Sappe Beverages Co., Ltd	-	1,226	-	1,226
<b>Other related parties</b>				
Italmarket Slovakia, a.s.	828	743	-	-
TTT Corporation Co., Ltd.	7	96	7	96
Hose Center Company Limited	7	-	7	-
Director	285	221	-	-
Key management personnel	285	221	-	-
<b>Total</b>	<b>1,412</b>	<b>2,507</b>	<b>4,620</b>	<b>1,380</b>
<b>Lease liabilities</b>				
Other related parties	39,778	45,202	32,957	38,311
<b>Total</b>	<b>39,778</b>	<b>45,202</b>	<b>32,957</b>	<b>38,311</b>
<b>Loans from</b>				
<b>Other related parties</b>				
Italmarket Slovakia, a.s.	3,094	2,946	-	-
Director	3,662	3,616	-	-
Key management personnel	2,695	2,695	-	-
Other	87	89	-	-
<b>Total</b>	<b>9,538</b>	<b>9,346</b>	<b>-</b>	<b>-</b>
<b>Other non-current liability</b>				
<b>Other related party</b>				
Director	4,218	4,017	-	-

**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 2023 (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 2023, the management considered to recognise a provision following the regulations of the subsidiary of Baht 4.22 million (*31 December 2022: Baht 4.02 million*) under “Other non-current liabilities” in the consolidated financial statements.

**3 Trade accounts receivable**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Within credit terms	184,498	157,543	178,696	152,117
Overdue:				
Less than 3 months	237,717	134,999	231,512	124,055
3 - 6 months	6,998	16,632	6,163	6,076
6 - 12 months	3,693	18,392	2,423	1,806
More than 12 months	29,144	1,796	3,895	437
<b>Total</b>	<b>462,050</b>	<b>329,362</b>	<b>422,689</b>	<b>284,491</b>
<i>Less</i> allowance for expected credit loss	(29,425)	(5,218)	(2,855)	(3,326)
<b>Net</b>	<b>432,625</b>	<b>324,144</b>	<b>419,834</b>	<b>281,165</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<i>Allowance for expected credit loss</i>				
At 1 January	5,218	1,850	3,326	24
Addition	24,207	4,029	-	3,312
Reversal	-	-	(471)	-
<b>At 30 September</b>	<b>29,425</b>	<b>5,879</b>	<b>2,855</b>	<b>3,336</b>

**4 Investment in subsidiaries, associates and joint venture**

<i>Material movements for the nine-month period ended 30 September 2023</i>	<b>Consolidated</b>	<b>Separate</b>
	<b>financial statements</b>	<b>financial statements</b>
	<i>(in thousand Baht)</i>	
<i>Subsidiaries</i>		
Increase capital in Sappe Holding (Thailand) Co., Ltd.	-	7,000

In March 2023, Sappe Holding (Thailand) Co., Ltd. increase its registered share capital from Baht 420 million to Baht 427 million (42,700,000 shares, at the price of Baht 10 per share) by issue authorized share capital of Sappe Holding (Thailand) Co., Ltd. by Baht 7 million (700,000 shares, at the price of Baht 10 per share). The Company had paid-up share capital amounting to Baht 7 million. Sappe Holding (Thailand) Co., Ltd. registered the increase of share capital with the Ministry of Commerce on 17 March 2023.

## 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 2023 (Unaudited)

During the year 2023, SAPPE Philippines Corporation registered its authorized share capital amounting to PHP 22.00 million (20,000 shares at PHP 1,100 per share) with a subscription of 10,000 shares at PHP 1,100 per share. Sappe Holding (Thailand) Co., Ltd. has paid-up share capital amounting to PHP 10.95 million (9,956 shares at PHP 1,100 per share) on 31 May 2023.

#### *The approval of disposal of share capital of Sappe Europe s.r.o.*

At the Board of Directors Meeting held on 10 August 2023, the Board has approved a disposal of entirely of the authorized share capital of Sappe Europe s.r.o. a subsidiary of the Company in which the holding interest of the Company is 60 percent, for a consideration of EUR 3,983. The Company expects the transaction to be completed by 2023.

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

	Consolidated		Separate	
	financial statements		financial statements	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in thousand Baht)</i>			
<i>For the nine-month period ended 30 September 2023</i>				
Buildings and building improvement	771	(1,437)	-	(1,437)
Machinery and equipment	184,527	(498)	181,554	(341)
Furniture, fixtures and office equipment	3,028	(14)	2,774	(14)
Vehicle	558	-	558	-
Assets under construction and installation	424,738	(173,429)	422,071	(172,204)
<b>Total</b>	<b>613,622</b>	<b>(175,378)</b>	<b>606,957</b>	<b>(173,996)</b>

## 6 Other current payables

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		<i>(in thousand Baht)</i>			
Other current payables - related parties	2	842	2,065	4,620	1,380
Accrued interest expense - related parties	2	570	442	-	-
Accrued promotional expense		393,706	237,737	390,839	237,431
Advance received for goods		244,634	203,467	236,393	203,467
Accrued expense		237,006	197,345	230,390	186,824
Other current payables - other parties		94,739	77,291	87,843	70,221
Derivatives liabilities	11	8,816	-	8,816	-
Others		19,361	15,879	12,134	10,291
<b>Total</b>		<b>999,674</b>	<b>734,226</b>	<b>971,035</b>	<b>709,614</b>

**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 2023 (Unaudited)**

**7 Share capital**

<i>For the nine-month period ended 30 September</i>	Par value per share (in Baht)	2023		2022	
		Number (thousand shares)	Baht (thousand Baht)	Number (thousand shares)	Baht (thousand Baht)
Authorised shares at 30 September		<u>308,289</u>	<u>308,289</u>	<u>308,438</u>	<u>308,438</u>
<b>Issued and paid-up shares</b>					
At 1 January					
- ordinary shares	1	308,289	308,289	306,087	306,087
Shares options exercised	1	-	-	2,202	2,202
<b>At 30 September</b>					
- ordinary shares	1	<u>308,289</u>	<u>308,289</u>	<u>308,289</u>	<u>308,289</u>

In the Annual General Meeting of Shareholders held on 27 April 2023, the shareholders approved to decrease the registered capital of the Company from 308,438,080 shares with a par value of Baht 1 per share to 308,289,080 shares with a par value of Baht 1 per share for cancelling the reserve of 149,000 shares for the exercise of warrant rights to purchase the Company's ordinary shares with a par value of Baht 1 per share. The Company registered the decrease of share capital with the Ministry of Commerce on 3 May 2023.

**8 Share-based payments**

At the Board of Directors Meeting held on 27 April 2023, the Board has approved the Employee Joint Investment Program (EJIP) with a term of 3 years to qualifying management and employees of the Company. The duration of paid contribution is 1 year. The company will deduct money from payroll of participants who join the program not over 10% of the base salary of each participant on a monthly basis and put into the fund till the end of the program period. This amount will represent 15% of the total program contribution budget. The company will contribute the remaining 85% of the total program contribution budget on monthly basis.

Expenses for share-based payment transactions for Employee Joint Investment Program (EJIP) in the consolidated and separate financial statements for the nine-month period ended 30 September 2023 were Baht 3.18 million.

As of 30 September 2023, the Company holds the company shares under the Employee Joint Investment Program (EJIP) for 72,739 shares, which represents 0.02 percent of the total paid-up share capitals, amounting to Baht 6.37 million.

**Sappe Public Company Limited and its Subsidiaries**  
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**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

**9 Segment information and disaggregation of revenue**

	Consolidated financial statements											
	Health drinking products		Coconut products		Other segments		Total		Eliminate		Net	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<i>Nine-month period ended 30 September</i>												
	<i>(in thousand Baht)</i>											
<b>Information about reportable segments</b>												
External revenues	4,672,835	3,330,145	157,032	174,635	14,007	29,894	4,843,874	3,534,674	-	-	4,843,874	3,534,674
Inter-segment revenue	8	854	54,476	68,652	-	-	54,484	69,506	(54,484)	(69,506)	-	-
<b>Total revenue</b>	<b>4,672,843</b>	<b>3,330,999</b>	<b>211,508</b>	<b>243,287</b>	<b>14,007</b>	<b>29,894</b>	<b>4,898,358</b>	<b>3,604,180</b>	<b>(54,484)</b>	<b>(69,506)</b>	<b>4,843,874</b>	<b>3,534,674</b>
<b>Disaggregation of revenue</b>												
<b>Primary geographical markets</b>												
Thailand	746,516	659,196	177,108	195,371	-	-	923,624	854,567	(54,484)	(69,506)	869,140	785,061
Asia	2,448,036	1,974,921	31,881	47,916	-	-	2,479,917	2,022,837	-	-	2,479,917	2,022,837
Europe	1,153,719	477,256	719	-	14,007	29,894	1,168,445	507,150	-	-	1,168,445	507,150
America	196,654	146,747	1,800	-	-	-	198,454	146,747	-	-	198,454	146,747
Others	127,918	72,879	-	-	-	-	127,918	72,879	-	-	127,918	72,879
<b>Total revenue</b>	<b>4,672,843</b>	<b>3,330,999</b>	<b>211,508</b>	<b>243,287</b>	<b>14,007</b>	<b>29,894</b>	<b>4,898,358</b>	<b>3,604,180</b>	<b>(54,484)</b>	<b>(69,506)</b>	<b>4,843,874</b>	<b>3,534,674</b>
<b>Major products</b>												
Drinks	4,268,715	3,035,059	169,129	179,378	14,007	29,894	4,451,851	3,244,331	(23,712)	(38,971)	4,428,139	3,205,360
Healthy food	172,657	112,663	-	-	-	-	172,657	112,663	-	-	172,657	112,663
Others	231,471	183,277	42,379	63,909	-	-	273,850	247,186	(30,772)	(30,535)	243,078	216,651
<b>Total revenue</b>	<b>4,672,843</b>	<b>3,330,999</b>	<b>211,508</b>	<b>243,287</b>	<b>14,007</b>	<b>29,894</b>	<b>4,898,358</b>	<b>3,604,180</b>	<b>(54,484)</b>	<b>(69,506)</b>	<b>4,843,874</b>	<b>3,534,674</b>
Share of profit (loss) of investments in associates and joint venture	(1,069)	(121)	-	-	(19,801)	1,144	(20,870)	1,023	-	-	(20,870)	1,023
Segment profit (loss) before income tax	1,180,562	614,337	(40,934)	6,254	(21,436)	1,348	1,118,192	621,939	1,020	1,549	1,119,212	623,488



**Sappe Public Company Limited and its Subsidiaries**  
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**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

	Consolidated financial statements												
	Health drinking products		Coconut products		Other segments		Total		Eliminate		Net		
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
<i>Nine-month period ended 30 September</i>													
	<i>(in thousand Baht)</i>												
Segment assets as at 30 September / 31 December	5,271,455	4,491,165	246,124	279,313	240,396	254,753	5,757,975	5,025,231	(466,050)	(463,904)	5,291,925	4,561,327	
Segment liabilities as at 30 September / 31 December	1,502,514	1,156,145	70,102	66,690	47,559	45,289	1,620,175	1,268,124	(63,016)	(66,851)	1,557,159	1,201,273	

**Sappe Public Company Limited and its Subsidiaries**  
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**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

<i>Nine-month period ended 30 September</i>	<b>Separate financial statements</b>	
	<b>Reportable segments</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
<b>Disaggregation of revenue</b>		
<b>Primary geographical markets</b>		
Thailand	746,516	659,196
Asia	2,448,036	1,974,921
Europe	1,153,719	477,256
America	196,654	146,747
Others	127,918	72,879
<b>Total revenue</b>	<b>4,672,843</b>	<b>3,330,999</b>
<b>Major products</b>		
Drinks	4,268,715	3,035,059
Healthy food	172,657	112,663
Others	231,471	183,277
<b>Total revenue</b>	<b>4,672,843</b>	<b>3,330,999</b>

## 10 Dividends

	Approval date	Payment schedule	Dividend rate per share <i>(Baht)</i>	Amount <i>(in thousand Baht)</i>
<b>2023</b>				
2022 Annual dividend	27 April 2023	26 May 2023	1.65	508,665
<b>2022</b>				
2021 Annual dividend	27 April 2022	26 May 2022	1.10	338,057

## 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 2023 (Unaudited)**

		<b>Consolidated financial statements</b>			<b>Fair value</b>
		<b>Carrying amount</b>			
	<i>Note</i>	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 2
			<i>(in thousand Baht)</i>		
<b>At 30 September 2023</b>					
<b>Financial assets</b>					
Other financial assets					
Investment in debt instruments		2,047,139	66,864	2,114,003	2,114,055
<b>Financial liabilities</b>					
Derivatives liabilities	6	(8,816)	-	(8,816)	(8,816)
<b>At 31 December 2022</b>					
<b>Financial assets</b>					
Other financial assets					
Investment in debt instruments		1,829,719	66,752	1,896,471	1,896,694
Derivatives assets		2,499	-	2,499	2,499
		<b>Separate financial statements</b>			<b>Fair value</b>
		<b>Carrying amount</b>			
	<i>Note</i>	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 2
			<i>(in thousand Baht)</i>		
<b>At 30 September 2023</b>					
<b>Financial assets</b>					
Other financial assets					
Investment in debt instruments		2,047,139	66,864	2,114,003	2,114,055
<b>Financial liabilities</b>					
Derivatives liabilities	6	(8,816)	-	(8,816)	(8,816)
<b>At 31 December 2022</b>					
<b>Financial assets</b>					
Other financial assets					
Investment in debt instruments		1,829,719	66,752	1,896,471	1,896,694
Derivatives assets		2,499	-	2,499	2,499

**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 2023 (Unaudited)**

*Movement of marketable debt securities*

<i>Marketable debt securities</i>	<b>Consolidated / Separate financial statements</b>				
	At 1 January	Purchase	Disposal <i>(in thousand Baht)</i>	Fair value adjustment	At 30 September
<b>2023</b>					
<i>Current financial assets</i>					
Debt securities measured at - FVTPL	<u>1,829,719</u>	<u>3,334,116</u>	<u>(3,130,804)</u>	<u>14,108</u>	<u>2,047,139</u>
<b>2022</b>					
<i>Current financial assets</i>					
Debt securities measured at - FVTPL	<u>1,371,106</u>	<u>2,853,506</u>	<u>(2,452,780)</u>	<u>3,464</u>	<u>1,775,296</u>

**12 Commitments with non-related parties**

<i>At 30 September 2023</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Machinery, equipment and other constructions	<u>581,330</u>	<u>581,205</u>
<b>Total</b>	<u><b>581,330</b></u>	<u><b>581,205</b></u>
<i>Other commitments</i>		
Short-term lease commitments	3,999	3,349
Service agreement	2,190	2,160
Bank guarantees	<u>10,616</u>	<u>10,616</u>
<b>Total</b>	<u><b>16,805</b></u>	<u><b>16,125</b></u>