

**Sappe Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2024
and
Independent auditor's review report



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

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

Independent auditor's report on review of interim financial information

To the Board of Directors of Sappe Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Sappe Public Company Limited and its subsidiaries, and of Sappe Public Company Limited, respectively, as at 30 September 2024; the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2024 and the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2024; 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 2024

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
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		651,584	554,204	546,476	488,361
Trade accounts receivable	2, 4	464,983	328,421	450,514	311,035
Other current receivables	2, 10	214,882	313,137	215,294	322,401
Short-term loans to related parties	2	-	-	2,550	5,610
Inventories		261,570	437,828	245,570	416,964
Other current financial assets	10	1,185,574	1,977,359	1,185,574	1,977,359
Other current assets		87,149	44,858	86,880	44,708
Total current assets		2,865,742	3,655,807	2,732,858	3,566,438
Non-current assets					
Other non-current financial assets	10	40,595	40,588	40,595	40,588
Investment in associates		78,679	75,850	-	-
Investment in joint venture		21,969	23,329	-	-
Investment in subsidiaries		-	-	427,000	427,000
Property, plant and equipment	5	2,515,109	1,664,871	2,421,371	1,556,961
Right-of-use assets		44,261	52,823	36,011	44,069
Goodwill		90,899	90,899	-	-
Intangible assets other than goodwill		41,820	32,823	36,611	25,817
Deferred tax assets		33,087	32,305	30,359	27,448
Other non-current assets	2	11,571	10,946	5,682	5,600
Total non-current assets		2,877,990	2,024,434	2,997,629	2,127,483
Total assets		5,743,732	5,680,241	5,730,487	5,693,921

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	2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<i>Current liabilities</i>					
Trade accounts payable	2	209,134	270,820	218,257	278,991
Other current payables	2, 6	956,585	1,214,577	922,551	1,202,143
Short-term loans from related parties	2	2,450	9,470	-	-
Current portion of lease liabilities	2	11,469	11,516	11,469	11,046
Current income tax payable		75,048	129,982	74,381	129,861
Current provisions for employee benefits		59,137	11,110	59,137	11,110
Total current liabilities		1,313,823	1,647,475	1,285,795	1,633,151
<i>Non-current liabilities</i>					
Lease liabilities	2	40,689	49,202	30,851	39,485
Deferred tax liabilities		896	1,048	-	-
Non-current provisions for employee benefits		91,969	82,492	90,159	80,343
Other non-current liability	2	10	4,159	-	-
Total non-current liabilities		133,564	136,901	121,010	119,828
Total liabilities		1,447,387	1,784,376	1,406,805	1,752,979

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

Sappe Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Equity					
Share capital					
Authorised share capital					
(308,289,080 ordinary shares, par value					
at Baht 1 per share)		308,289	308,289	308,289	308,289
Issued and paid-up share capital					
(308,289,080 ordinary shares, par value					
at Baht 1 per share)		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	7	18,030	5,907	18,030	5,907
Treasury shares	7	(31,895)	(12,565)	(31,895)	(12,565)
Retained earnings					
Legal reserve		30,844	30,844	30,844	30,844
Treasury shares reserve	7	31,895	12,565	31,895	12,565
Unappropriated		2,761,874	2,392,264	2,884,289	2,513,672
Difference arising from common control					
transactions		-	(4,365)	-	-
Other components of equity					
currency translation differences		3,242	2,338	-	-
Equity attributable to owners of the parent		4,204,509	3,817,507	4,323,682	3,940,942
Non-controlling interests		91,836	78,358	-	-
Total equity		4,296,345	3,895,865	4,323,682	3,940,942
Total liabilities and equity		5,743,732	5,680,241	5,730,487	5,693,921

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	
	2024	2023	2024	2023
	(in thousand Baht)			
Revenue				
Revenue from sale of goods	1,566,196	1,666,702	1,462,826	1,597,817
Other income	68,759	32,222	68,561	31,162
Net foreign exchange gain	8,787	-	16,712	-
Total revenues	1,643,742	1,698,924	1,548,099	1,628,979
Expenses				
Cost of sales of goods	846,160	897,183	765,959	828,189
Distribution costs	274,173	266,744	269,822	262,272
Administrative expenses	147,826	122,531	139,666	114,616
Net foreign exchange loss	-	5,579	-	7,780
Total expenses	1,268,159	1,292,037	1,175,447	1,212,857
Profit from operating activities	375,583	406,887	372,652	416,122
Finance costs	(495)	(603)	(355)	(425)
Reversal of (impairment loss) determined in accordance with TFRS 9	2,991	(344)	486	225
Share of loss of associates and joint venture accounted for using equity method	(373)	(8,946)	-	-
Profit before income tax expense	377,706	396,994	372,783	415,922
Tax expense	72,980	83,010	71,565	83,788
Profit for the period	304,726	313,984	301,218	332,134
Profit (loss) attributable to:				
Owners of the parent	300,320	319,119	301,218	332,134
Non-controlling interests	4,406	(5,135)	-	-
	304,726	313,984	301,218	332,134
Basic earnings per share (in Baht)	0.97	1.04	0.98	1.08

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	
	2024	2023	2024	2023
	(in thousand Baht)			
Profit for the period	304,726	313,984	301,218	332,134
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	3,043	(846)	-	-
Other comprehensive income (expense) for the period, net of tax	3,043	(846)	-	-
Total comprehensive income for the period	307,769	313,138	301,218	332,134
Total comprehensive income (expense) attributable to:				
Owners of the parent	303,363	318,285	301,218	332,134
Non-controlling interests	4,406	(5,147)	-	-
	307,769	313,138	301,218	332,134

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	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
Revenue					
Revenue from sale of goods	2, 8	5,398,457	4,843,874	5,146,570	4,672,843
Other income	2	201,010	102,622	200,034	99,377
Net foreign exchange gain		11,309	-	14,802	-
Total revenues		5,610,776	4,946,496	5,361,406	4,772,220
Expenses					
Cost of sales of goods	2	2,893,232	2,680,796	2,686,320	2,520,857
Distribution costs	2	971,067	733,577	958,288	721,684
Administrative expenses	2	408,551	362,307	390,634	339,705
Net foreign exchange loss		-	4,810	-	6,222
Total expenses		4,272,850	3,781,490	4,035,242	3,588,468
Profit from operating activities		1,337,926	1,165,006	1,326,164	1,183,752
Finance costs	2	(1,590)	(1,947)	(1,126)	(1,384)
Impairment loss determined in accordance with TFRS 9		1,709	(22,977)	(163)	(737)
Loss from loss of control	3	(2,548)	-	-	-
Share of profit (loss) of associates and joint venture accounted for using equity method		1,469	(20,870)	-	-
Profit before income tax expense		1,336,966	1,119,212	1,324,875	1,181,631
Tax expense		266,941	231,526	264,191	235,860
Profit for the period		1,070,025	887,686	1,060,684	945,771
Profit (loss) attributable to:					
Owners of the parent		1,063,425	906,181	1,060,684	945,771
Non-controlling interests		6,600	(18,495)	-	-
		1,070,025	887,686	1,060,684	945,771
Basic earnings per share (in Baht)		3.45	2.94	3.44	3.07

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	
	2024	2023	2024	2023
	(in thousand Baht)			
Profit for the period	1,070,025	887,686	1,060,684	945,771
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	843	(1,124)	-	-
<i>Items that will not be reclassified to profit or loss</i>				
Gains on remeasurements of defined benefit plans	771	-	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(154)	-	-	-
Other comprehensive income (expense) for the period, net of tax	1,460	(1,124)	-	-
Total comprehensive income for the period	1,071,485	886,562	1,060,684	945,771
Total comprehensive income (expense) attributable to:				
Owners of the parent	1,065,020	905,385	1,060,684	945,771
Non-controlling interests	6,465	(18,823)	-	-
	1,071,485	886,562	1,060,684	945,771

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		
						Legal reserve	Unappropriated reserve	Translation reserve	Equity attributable to owners of the parent	Non-controlling interests	Total equity
(in thousand Baht)											
Nine-month period ended 30 September 2023											
Balance at 1 January 2023											
	308,289	1,082,230	-	-	(4,365)	30,844	1,839,295	1,521	3,257,814	102,240	3,360,054
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners of the parent											
7	-	-	3,181	-	-	-	-	-	3,181	-	3,181
7	-	-	-	(6,366)	-	-	-	-	(6,366)	-	(6,366)
9	-	-	-	-	-	-	(508,665)	-	(508,665)	-	(508,665)
Total contributions by and distributions to owners of the parent											
	-	-	3,181	(6,366)	-	-	(508,665)	-	(511,850)	-	(511,850)
Total transactions with owners, recorded directly in equity											
	-	-	3,181	(6,366)	-	-	(508,665)	-	(511,850)	-	(511,850)
Comprehensive income for the period											
	-	-	-	-	-	-	906,181	-	906,181	(18,495)	887,686
	-	-	-	-	-	-	-	(796)	(796)	(328)	(1,124)
Total comprehensive income (expense) for the period											
	-	-	-	-	-	-	906,181	(796)	905,385	(18,823)	886,562
Balance at 30 September 2023											
	308,289	1,082,230	3,181	(6,366)	(4,365)	30,844	2,236,811	725	3,651,349	83,417	3,734,766

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

Statement of changes in equity (Unaudited)

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

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

		Separate financial statements					
		Retained earnings					
		Issued and paid-up share capital	Share premium	Share-based payment reserve	Treasury shares	Legal reserve	Unappropriated equity
	Note						
(in thousand Baht)							
Nine-month period ended 30 September 2023							
Balance at 1 January 2023		308,289	1,082,230	-	-	30,844	1,913,657
3,335,020							
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners of the parent							
Share-based payment transactions		7	-	-	3,181	-	-
							3,181
Treasury shares purchased		7	-	-	-	(6,366)	-
							(6,366)
Dividends		9	-	-	-	-	(508,665)
							(508,665)
Total contributions by and distributions to owners of the parent							
			-	-	3,181	(6,366)	(508,665)
							(511,850)
Comprehensive income for the period							
Profit			-	-	-	-	945,771
							945,771
Total comprehensive income (expense) for the period							
			-	-	-	-	945,771
							945,771
Balance at 30 September 2023							
		308,289	1,082,230	3,181	(6,366)	30,844	2,350,763
							3,768,941

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

Sappe Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements					
		Issued and paid-up share capital	Share premium	Share-based payment reserve	Treasury shares	Retained earnings	Total equity
	Note				Legal reserve	share reserves	Unappropriated equity
<i>(in thousand Baht)</i>							
Nine-month period ended 30 September 2024							
Balance at 1 January 2024		308,289	1,082,230	5,907	30,844	12,565	3,940,942
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners of the parent</i>							
Share-based payment transactions	7	-	-	12,123	-	-	12,123
Treasury shares purchased	7	-	-	-	(19,330)	19,330	(19,330)
Dividends	9	-	-	-	-	-	(670,737)
<i>Total contributions by and distributions to owners of the parent</i>							
		-	-	12,123	(19,330)	19,330	(677,944)
Comprehensive income for the period							
Profit		-	-	-	-	-	1,060,684
Total comprehensive income (expense) for the period		-	-	-	-	-	1,060,684
Balance at 30 September 2024		308,289	1,082,230	18,030	30,844	31,895	4,323,682

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	
		2024	2023	2024	2023
		(in thousand Baht)			
<i>Cash flows from operating activities</i>					
Profit for the period		1,070,025	887,686	1,060,684	945,771
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense		266,941	231,526	264,191	235,860
Finance costs		1,590	1,947	1,126	1,384
Depreciation		165,727	127,210	152,077	112,508
Amortisation		5,491	5,681	4,795	5,004
(Reversal of) impairment loss recognised in profit or loss		(1,709)	24,171	163	737
(Reversal of) loss on inventories devaluation		(3,939)	(4,775)	3,060	(5,428)
Unrealised (gain) loss on foreign exchange		(4,088)	18,923	(4,421)	18,302
Gain on fair value adjustment of other current financial assets	10	(29,244)	(17,420)	(29,244)	(17,420)
Loss on sale of plant and equipment		4,774	1,674	1,245	1,530
Share of (profit) loss of investments in associates and joint venture accounted for using equity method, net of tax		(1,469)	20,870	-	-
Provisions for employee benefits		59,249	24,664	58,817	24,165
Shares based payment	7	12,123	3,181	12,123	3,181
Interest income		(3,757)	(2,459)	(3,951)	(2,861)
Loss from loss of control	3	2,548	-	-	-
		1,544,262	1,322,879	1,520,665	1,322,733
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		(149,960)	(124,254)	(149,165)	(129,765)
Other current receivables		100,607	(161,827)	108,818	(154,042)
Inventories		176,065	126,037	168,334	109,497
Other current assets		(42,967)	7,648	(42,172)	8,161
Other non-current assets		(625)	(768)	(81)	(165)
Trade accounts payable		(59,999)	76,583	(60,610)	69,478
Other current payables		(288,907)	256,687	(318,809)	252,117
Other non-current liabilities		137	402	-	-
Foreign currency translation differences of subsidiaries		-	(1,140)	-	-
Net cash generated from operating activities		1,278,613	1,502,247	1,226,980	1,478,014
Provisions for employee benefits paid		(975)	(1,100)	(975)	(1,100)
Tax paid		(322,923)	(238,152)	(322,582)	(237,586)
Net cash from operating activities		954,715	1,262,995	903,423	1,239,328

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	
		2024	2023	2024	2023
		(in thousand Baht)			
Cash flows from investing activities					
Payment on investments in subsidiaries		-	-	-	(7,000)
Acquisition of other current financial assets	10	(4,564,847)	(3,334,116)	(4,564,847)	(3,334,116)
Proceeds from sale of other current financial assets	10	5,385,939	3,134,116	5,385,939	3,134,116
Acquisition of plant and equipment		(953,105)	(456,277)	(951,557)	(450,880)
Proceeds from sale of plant and equipment		1,652	275	1,636	261
Acquisition of other intangible assets		(16,355)	(1,757)	(16,230)	(1,746)
Proceeds from repayment of loans to related parties	2	-	-	3,060	-
Interest received		3,668	2,192	4,077	2,192
Net cash used in investing activities		(143,048)	(655,567)	(137,922)	(657,173)
Cash flows from financing activities					
Repayment of bank overdrafts		-	(1,057)	-	-
Repayment of short-term borrowings to other related parties	2	(2,940)	-	-	-
Payment to owners to acquire or redeem the entity's shares	7	(19,330)	(6,366)	(19,330)	(6,366)
Payment of lease liabilities		(8,561)	(7,948)	(8,210)	(7,613)
Dividends paid to owners of the Company	9	(670,737)	(508,665)	(670,737)	(508,665)
Interest paid		(2,734)	(1,732)	(1,126)	(1,384)
Net cash used in financing activities		(704,302)	(525,768)	(699,403)	(524,028)
Net increase in cash and cash equivalents,					
before effect of exchange rate changes		107,365	81,660	66,098	58,127
Foreign currency translation differences of subsidiaries		1,758	-	-	-
Effect of exchange rate changes on cash and cash equivalents		(7,983)	1,279	(7,983)	1,279
Net increase in cash and cash equivalents		101,140	82,939	58,115	59,406
Cash and cash equivalents at 1 January		554,204	298,806	488,361	249,989
Effect of loss of control in subsidiary	3	(3,760)	-	-	-
Cash and cash equivalents at 30 September		651,584	381,745	546,476	309,395
Non-cash transactions					
Outstanding payables for purchases of plant and equipment		75,668	10,649	75,597	10,453
Outstanding payables for purchases of intangible assets		564	372	545	372

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 2024 (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 2024 (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 2024.

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 2023.

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 2023.

2 Related parties

There is no significant change in the relationship with related parties, and in the pricing policy for the nine-month period ended 30 September 2024.

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	13	8
Purchase of goods	-	-	79,881	54,362
Purchases of machinery and equipment	-	-	250	-
Other income	-	-	-	4
Interest income	-	-	121	402
Distribution costs and administrative expenses	-	-	203	1,466
Joint venture				
Sales of goods	-	1,242	-	1,242
Purchase of goods	5,714	14,553	5,714	14,553
Other income	-	1,414	-	1,414
Associates				
Sales of goods	23	-	23	-
Purchase of goods	127,794	111,305	127,794	111,305
Other income	734	767	734	767

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 2024 (Unaudited)

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Other related parties				
Sales of goods	-	3,280	-	-
Purchases of equipment	1,376	422	1,376	422
Other income	101	112	101	112
Consultant fee	900	900	900	900
Distribution costs and administrative expenses	-	524	-	500
Interest expense	116	174	-	-
Key management personnel compensation				
Short-term employee benefit and others	175,879	79,119	175,879	79,119
Long-term employee benefits	17,737	9,728	17,737	9,728
Share-based payments	5,242	1,566	5,242	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 122.79 million for the nine-month period ended 30 September 2024 (2023: Baht 105.51 million).

Balances as at 30 September 2024 and 31 December 2023 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiary	-	-	6	-
Joint venture	-	930	-	930
Associates	24,307	3,188	24,307	3,188
Other related parties	-	450	-	-
Total	24,307	4,568	24,313	4,118
Other current receivables				
Subsidiaries	-	-	13,347	23,302
Joint Venture	-	384	-	384
Associates	100	104	100	104
Other related parties	11	12	11	12
	111	500	13,458	23,802
Less allowance for expected credit loss	-	-	(11,861)	(15,500)
Net	111	500	1,597	8,302
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Expected credit losses for the nine-month period ended 30 September	-	-	530	806

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 2024 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Loans to				
Subsidiaries	-	-	2,550	14,516
Less allowance for expected credit loss	-	-	-	(8,906)
Net	<u>-</u>	<u>-</u>	<u>2,550</u>	<u>5,610</u>

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Expected credit losses for the nine-month period ended 30 September	<u>-</u>	<u>-</u>	<u>-</u>	<u>439</u>

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Other non-current assets				
Other related parties	<u>2,230</u>	<u>2,230</u>	<u>2,230</u>	<u>2,230</u>
Trade accounts payable				
Subsidiary	-	-	16,522	12,759
Joint venture	-	4,412	-	4,412
Associates	25,522	22,365	25,522	22,365
Total	<u>25,522</u>	<u>26,777</u>	<u>42,044</u>	<u>39,536</u>

Other current payables				
Subsidiaries	-	-	14	4,833
Other related parties	478	1,443	140	-
Total	<u>478</u>	<u>1,443</u>	<u>154</u>	<u>4,833</u>

Lease liabilities				
Other related parties	<u>32,126</u>	<u>37,886</u>	<u>25,401</u>	<u>31,089</u>

Loans from				
Other related parties	<u>2,450</u>	<u>9,470</u>	<u>-</u>	<u>-</u>

Other non-current liability				
Other related parties	<u>-</u>	<u>4,149</u>	<u>-</u>	<u>-</u>

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 2024 (Unaudited)

Significant agreements with related parties

The set-off of loan to Sappe Europe s.r.o.

On 13 March 2024, the Company has entered into an agreement to set-off the loan to Sappe Europe s.r.o. amounting to EUR 0.26 million or equivalent to Baht 9.14 million, including related accrued interest income of EUR 0.11 million or equivalent to Baht 4.17 million. However, the Company has recognised the allowance for expected credit loss for the entire of said amount. As a result, the set-off transaction has no impact on the separate statement of income for the nine-month period ended 30 September 2024.

3 Loss of control

Loss of control in Sappe Europe s.r.o.

At the Board of Directors Meeting of the Company held on 10 August 2023, the Board has approved a disposal of entire 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. Consequently, on 13 March 2024, the Company disposed the entire authorized share capital of Sappe Europe s.r.o. with fair value of the consideration received of EUR 3,983 or equivalent to Baht 0.16 million. As a result, the Group has loss control in Sappe Europe s.r.o.. The Group recognised the reversal of difference arise from the common control amounting to Baht 4.37 million directly to retained earnings, and recognised loss from loss of control in a subsidiary in the consolidated statement of income amounting to Baht 2.55 million.

**Effect of loss of control on the consolidated statement
of financial position at loss of control date**

On 13 March 2024
(in thousand Baht)

Decrease in assets

Cash and cash equivalents	3,760
Trade account receivables	4,987
Inventories	4,132
Other assets	677
	13,556

Decrease in liabilities

Trade account payables	(1,563)
Other payables	(6,901)
Short-term loan from related parties	(4,995)
Other liabilities	(4,326)
	(17,785)

Carrying amounts of net liabilities

<i>Less non-controlling interests</i>	7,013
Carrying amounts of interest in a subsidiary	2,784

Loss from loss of control in a subsidiary recognised in the consolidated statement of comprehensive income was as follow:

	(in thousand Baht)
Carrying amounts of interest in a subsidiary	2,784
Fair value of the consideration received	(162)
Translation reserve	(74)
Loss from loss of control in a subsidiary	2,548

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 2024 (Unaudited)

4 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Within credit terms	243,769	146,091	236,294	136,360
Overdue:				
Less than 3 months	207,565	132,400	200,572	124,622
3 - 6 months	11,764	48,172	11,764	48,146
6 - 12 months	1,782	433	1,742	380
More than 12 months	23,488	27,332	2,665	4,416
Total	488,368	354,428	453,037	313,924
Less allowance for expected credit loss	(23,385)	(26,007)	(2,523)	(2,889)
Net	464,983	328,421	450,514	311,035

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	26,007	5,218	2,889	3,326
Addition	-	24,207	-	-
Reversal	(2,622)	-	(366)	(471)
At 30 September	23,385	29,425	2,523	2,855

5 Property, plant and equipment

	Consolidated financial statements		Separate financial statements	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
<i>For the nine-month period ended 30 September 2024</i>				
	<i>(in thousand Baht)</i>			
Land and land improvement	52,044	-	52,044	-
Buildings and building improvement	292,102	(272)	291,989	(272)
Machinery and equipment	509,386	(2,526)	507,920	(1,055)
Furniture, fixtures and office equipment	213,101	(658)	213,096	(656)
Vehicle	7,590	(338)	7,590	(338)
Assets under construction and installation	964,216	(1,027,053)	964,002	(1,025,890)
Total	2,038,439	(1,030,847)	2,036,641	(1,028,211)

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 2024 (Unaudited)

6 Other current payables

		Consolidated financial statements		Separate financial statements	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
	Note				
			(in thousand Baht)		
Other current payables - related parties	2	478	1,443	154	4,833
Other current payables - other parties		197,040	165,450	189,452	158,023
Accrued promotional expense		335,663	448,178	324,082	445,642
Advance received for goods		137,575	316,761	140,449	316,761
Accrued expense		248,934	265,309	238,808	259,553
Others		36,895	17,436	29,606	17,331
Total		956,585	1,214,577	922,551	1,202,143

7 Share-based payments

The Employee Joint Investment Program (EJIP)

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.

At the Board of Directors Meeting held on 1 March 2024, 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 2024 were Baht 12.12 million (2023: Baht 3.18 million).

During the nine-month period ended 30 September 2024, the Company recognised increase in treasury shares of 154,323 shares, amounting to Baht 19.33 million. At 30 September 2024, the Company holds the company shares under the Employee Joint Investment Program (EJIP) for 302,115 shares, which represents 0.10 percent of the total paid-up share capitals, amounting to Baht 31.89 million (31 December 2023: Baht 12.57 million).

For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

8 Segment information and disaggregation of revenue

[illegible]

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 2024 (Unaudited)

Consolidated financial statements												
Health drinking products			Coconut products		Other segments		Total		Eliminate		Net	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023

Sappe Public Company Limited and its Subsidiaries
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For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

<i>Nine-month period ended 30 September</i>	Separate financial statements	
	Reportable segments	
	2024	2023
	<i>(in thousand Baht)</i>	
Disaggregation of revenue		
Primary geographical markets		
Thailand	839,301	746,516
Asia	2,658,892	2,448,036
Europe	1,152,769	1,153,719
America	353,137	196,654
Others	142,471	127,918
Total revenue	5,146,570	4,672,843
Major products		
Drinks	4,758,307	4,268,715
Healthy food	144,867	172,657
Others	243,396	231,471
Total revenue	5,146,570	4,672,843

9 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
2024				
2023 Annual dividend	18 April 2024	17 May 2024	2.18	670,737
2023				
2022 Annual dividend	27 April 2023	26 May 2023	1.65	508,665

10 Financial instruments

Carrying amount and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. 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
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For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

	Consolidated financial statements / Separate financial statements				
	Carrying amount			Fair value	
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Total
<i>At 30 September 2024</i>					
Financial assets					
Other financial assets					
Investment in debt instruments	1,185,574	-	29,965	1,215,539	1,215,869
Non-marketable fund of funds	-	10,630	-	10,630	10,630
Total other financial assets	1,185,574	10,630	29,965	1,226,169	
Derivatives assets	4,033	-	-	4,033	4,033
<i>At 31 December 2023</i>					
Financial assets					
Other financial assets					
Investment in debt instruments	1,957,422	-	49,896	2,007,318	2,007,345
Non-marketable fund of funds	-	10,630	-	10,630	10,630
Total other financial assets	1,957,422	10,630	49,896	2,017,948	
Derivatives assets	1,931	-	-	1,931	1,931

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 2024 (Unaudited)

Movement of marketable debt securities

	Consolidated / Separate financial statements				
<i>Marketable debt securities</i>	At 1 January	Purchase	Disposal (in thousand Baht)	Fair value adjustment	At 30 September
<i>2024</i>					
<i>Current financial assets</i>					
Debt securities measured at					
- FVTPL	<u>1,957,422</u>	<u>4,564,847</u>	<u>(5,365,939)</u>	<u>29,244</u>	<u>1,185,574</u>
<i>2023</i>					
<i>Current financial assets</i>					
Debt securities measured at					
- FVTPL	<u>1,829,719</u>	<u>3,334,116</u>	<u>(3,134,116)</u>	<u>17,420</u>	<u>2,047,139</u>

11 Commitments with non-related parties

	Consolidated financial statements	Separate financial statements
<i>At 30 September 2024</i>		
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Machinery, equipment and other constructions	397,454	397,454
Total	397,454	397,454
<i>Other commitments</i>		
Short-term lease commitments	1,555	1,102
Service agreement	368	-
Bank guarantees	10,616	10,616
Total	12,539	11,718

12 Events after the reporting period

Sappe Holding (Thailand) Co., Ltd.

At the Extraordinary Meeting of Shareholders of Sappe Holding (Thailand) Co., Ltd. (“Sappe Holding”), a subsidiary held on 31 October 2024, the shareholders approved a disposal of its entire investment in M-intelligence Co., Ltd., an indirect associate of the Company, totaling 116,667 shares, which represents 16.21 percent shareholding interest to third party. Sappe Holding expects to gradually transfer such shares during 2024 to 2026.

Sappe Public Company Limited

At the Board of Directors’ meeting of the Company held on 13 November 2024, the Board of Directors resolved to approve the dissolution of All Coco Co., Ltd., an indirect subsidiary of the Company in which the holding interest of All Coco Group Co., Ltd., a subsidiary is 99.99 percent (the Group indirectly held 51 percent) or equivalent to 149,998 shares with a par value of 100 Baht per share, amounting to Baht 15 million.