

**Sappe Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month ended
31 March 2024
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 31 March 2024; the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 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
14 May 2024

Sappe Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Assets	Note	2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		656,180	554,204	577,043	488,361
Trade accounts receivable	2, 4	435,793	328,421	427,314	311,035
Other current receivables	2, 9	486,516	313,137	485,039	322,401
Short-term loans to related parties	2	-	-	5,610	5,610
Inventories		329,748	437,828	305,957	416,964
Other current financial assets	9	1,889,082	1,977,359	1,889,082	1,977,359
Other current assets		52,465	44,858	52,315	44,708
Total current assets		3,849,784	3,655,807	3,742,360	3,566,438
Non-current assets					
Other non-current financial assets	9	40,588	40,588	40,588	40,588
Investment in associates		77,642	75,850	-	-
Investment in joint venture		23,933	23,329	-	-
Investment in subsidiaries		-	-	427,000	427,000
Property, plant and equipment	5	1,866,675	1,664,871	1,763,668	1,556,961
Right-of-use assets	5	49,969	52,823	41,383	44,069
Goodwill		90,899	90,899	-	-
Intangible assets other than goodwill		31,712	32,823	24,937	25,817
Deferred tax assets		30,610	32,305	26,156	27,448
Other non-current assets	2	11,511	10,946	5,664	5,600
Total non-current assets		2,223,539	2,024,434	2,329,396	2,127,483
Total assets		6,073,323	5,680,241	6,071,756	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

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Trade accounts payable	2	390,143	270,820	397,713	278,991
Other current payables	2, 6, 9	1,036,157	1,214,577	1,010,889	1,202,143
Short-term loans from related parties	2	5,390	9,470	-	-
Current portion of lease liabilities	2	11,662	11,516	11,186	11,046
Current income tax payable		218,012	129,982	217,931	129,861
Current provisions for employee benefits		33,161	11,110	33,161	11,110
Total current liabilities		1,694,525	1,647,475	1,670,880	1,633,151
Non-current liabilities					
Lease liabilities	2	46,225	49,202	36,628	39,485
Deferred tax liabilities		998	1,048	-	-
Non-current provisions for employee benefits		79,549	82,492	78,028	80,343
Other non-current liability	2	10	4,159	-	-
Total non-current liabilities		126,782	136,901	114,656	119,828
Total liabilities		1,821,307	1,784,376	1,785,536	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

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Liabilities and equity	Note	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	8,432	5,907	8,432	5,907
Treasury shares	7	(18,681)	(12,565)	(18,681)	(12,565)
Retained earnings					
Legal reserve		30,844	30,844	30,844	30,844
Treasury shares reserve	7	18,681	12,565	18,681	12,565
Unappropriated		2,734,747	2,392,264	2,856,425	2,513,672
Difference arising from common control					
transactions	3	-	(4,365)	-	-
Other components of equity					
currency translation differences		571	2,338	-	-
Equity attributable to owners of the parent		4,165,113	3,817,507	4,286,220	3,940,942
Non-controlling interests		86,903	78,358	-	-
Total equity		4,252,016	3,895,865	4,286,220	3,940,942
Total liabilities and equity		6,073,323	5,680,241	6,071,756	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	
		31 March		31 March	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
Revenue					
Revenue from sale of goods	2, 8	1,836,004	1,520,252	1,767,910	1,462,449
Other income	2	68,073	34,564	67,674	33,507
Net foreign exchange gain		-	15,212	-	16,107
Total revenues		1,904,077	1,570,028	1,835,584	1,512,063
Expenses					
Cost of sales of goods	2	990,642	863,837	935,188	809,071
Distribution costs	2	341,946	251,155	338,084	247,311
Administrative expenses	2	116,749	103,317	110,599	95,957
Net foreign exchange loss		9,379	-	13,060	-
Total expenses		1,458,716	1,218,309	1,396,931	1,152,339
Profit from operating activities		445,361	351,719	438,653	359,724
Finance costs	2	(565)	(705)	(395)	(513)
Reversal of (impairment loss) determined in accordance with TFRS 9		(1,028)	(20,145)	13	(168)
Loss from loss of control	3	(2,548)	-	-	-
Share of gain (loss) of associates and joint venture accounted for using equity method		2,396	(506)	-	-
Profit before income tax expense		443,616	330,363	438,271	359,043
Tax expense		89,602	67,392	89,402	71,031
Profit for the period		354,014	262,971	348,869	288,012
Profit (loss) attributable to:					
Owners of the parent		352,347	274,790	348,869	288,012
Non-controlling interests		1,667	(11,819)	-	-
		354,014	262,971	348,869	288,012
Basic earnings per share (in Baht)		1.14	0.89	1.13	0.93

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	
	31 March		31 March	
	2024	2023	2024	2023
	(in thousand Baht)			
Profit for the period	354,014	262,971	348,869	288,012
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(1,828)	(269)	-	-
<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	(1,211)	(269)	-	-
Total comprehensive income for the period	352,803	262,702	348,869	288,012
Total comprehensive income (expense) attributable to:				
Owners of the parent	351,271	274,586	348,869	288,012
Non-controlling interests	1,532	(11,884)	-	-
	352,803	262,702	348,869	288,012

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	Difference arising from common control transactions	Retained earnings		Other components	Equity attributable to owners of the parent	Non- controlling interests	Total equity
				Legal	Unappropriated <i>(in thousand Baht)</i>	Translation			
				reserve		reserve			
Three-month period ended 31 March 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
Comprehensive income for the period									
Profit or loss	-	-	-	-	274,790	-	274,790	(11,819)	262,971
Other comprehensive income (expense)	-	-	-	-	-	(204)	(204)	(65)	(269)
Total comprehensive income for the period	-	-	-	-	274,790	(204)	274,586	(11,884)	262,702
Balance at 31 March 2023	308,289	1,082,230	(4,365)	30,844	2,114,085	1,317	3,532,400	90,356	3,622,756

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	Equity attributable to owners of the parent	Non-controlling interests	Total equity
						Legal reserve	Treasury share reserves	Unappropriated	of equity			
									Translation reserve			
(in thousand Baht)												
Three-month period ended 31 March 2024												
	308,289	1,082,230	5,907	(12,565)	(4,365)	30,844	12,565	2,392,264	2,338	3,817,507	78,358	3,895,865
Transactions with owners, recorded directly in equity												
Contributions by owners of the parent												
	7	-	-	2,525	-	-	-	-	-	2,525	-	2,525
	7	-	-	-	(6,116)	-	-	6,116	(6,116)	-	(6,116)	(6,116)
		-	-	2,525	(6,116)	-	-	6,116	(6,116)	-	(3,591)	(3,591)
Changes in ownership interests in subsidiary												
	3	-	-	-	-	4,365	-	-	(4,365)	(74)	(74)	7,013
		-	-	-	-	4,365	-	-	(4,365)	(74)	(74)	7,013
Total transactions with owners, recorded directly in equity												
		-	-	2,525	(6,116)	4,365	-	6,116	(10,481)	(74)	(3,665)	7,013
Comprehensive income for the period												
		-	-	-	-	-	-	352,347	-	352,347	1,667	354,014
		-	-	-	-	-	-	617	(1,693)	(1,076)	(135)	(1,211)
Total comprehensive income for the period												
		-	-	-	-	-	-	352,964	(1,693)	351,271	1,532	352,803
Balance at 31 March 2024												
		308,289	1,082,230	8,432	(18,681)	-	30,844	18,681	2,734,747	571	4,165,113	86,903

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				
		<u>Retained earnings</u>				
	<i>Note</i>	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Total equity
<i>(in thousand Baht)</i>						
Three-month period ended 31 March 2023						
Balance at 1 January 2023		308,289	1,082,230	30,844	1,913,657	3,335,020
Comprehensive income for the period						
Profit		-	-	-	288,012	288,012
Total comprehensive income for the period		-	-	-	288,012	288,012
Balance at 31 March 2023		308,289	1,082,230	30,844	2,201,669	3,623,032

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	Share-based payment reserve	Treasury shares (in thousand Baht)	Retained earnings		Total equity	
							Legal reserve	Treasury share reserves		Unappropriated
Three-month period ended 31 March 2024										
Balance at 1 January 2024			308,289	1,082,230	5,907	(12,565)	30,844	12,565	2,513,672	3,940,942
Transactions with owners, recorded directly in equity										
<i>Contributions by owners</i>										
Share-based payment transactions	7	-	-	2,525	-	-	-	-	-	2,525
Treasury shares purchased	7	-	-	-	(6,116)	-	6,116	(6,116)	(6,116)	(6,116)
<i>Total contributions by owners</i>		-	-	2,525	(6,116)	-	6,116	(6,116)	(6,116)	(3,591)
Comprehensive income for the period										
Profit		-	-	-	-	-	-	-	348,869	348,869
Total comprehensive income for the period		-	-	-	-	-	-	-	348,869	348,869
Balance at 31 March 2024		308,289	1,082,230	8,432	(18,681)	30,844	18,681	2,856,425	4,286,220	

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 financial statements		Separate financial statements	
	Note	Three-month period ended 31 March		Three-month period ended 31 March	
		2024	2023	2024	2023
		(in thousand Baht)			
<i>Cash flows from operating activities</i>					
Profit for the period		354,014	262,971	348,869	288,012
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense		89,602	67,392	89,402	71,031
Finance costs		565	705	395	513
Depreciation		46,246	41,030	41,626	36,175
Amortisation		1,838	1,890	1,606	1,665
(Reversal of) impairment loss recognised in profit or loss		1,028	20,145	(13)	168
(Reversal of) loss on inventories devaluation		1,619	4,908	3,052	(1,096)
Unrealised (gain) loss on foreign exchange		19,136	(6,263)	18,805	(6,381)
Gain on fair value adjustment of other current financial assets	9	(11,590)	(5,443)	(11,590)	(5,443)
Loss on sale of plant and equipment		2,663	1,437	1,318	1,437
Share of (profit) loss of investments in associates and joint venture accounted for using equity method, net of tax		(2,396)	506	-	-
Provisions for employee benefits		20,854	3,592	20,710	3,426
Shares based payment	7	2,525	-	2,525	-
Interest income		(406)	(557)	(523)	(687)
Loss from loss of control	3	2,548	-	-	-
		528,246	392,313	516,182	388,820
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		(106,641)	(140,055)	(109,232)	(135,625)
Other current receivables		(175,000)	(69,445)	(164,257)	(63,076)
Inventories		102,329	62,119	107,955	76,174
Other current assets		(8,283)	9,057	(7,607)	9,283
Other non-current assets		(565)	(556)	(63)	-
Trade accounts payable		118,564	67,659	116,400	59,846
Other current payables		(365,868)	(6,750)	(386,623)	(9,066)
Other non-current liabilities		137	76	-	-
Net cash generated from operating activities		92,919	314,418	72,755	326,356
Provisions for employee benefits paid		(975)	(1,100)	(975)	(1,100)
Tax paid		(40)	(73)	(41)	(56)
Net cash from operating activities		91,904	313,245	71,739	325,200

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	Three-month period ended		Three-month period ended	
		31 March		31 March	
		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	9	(1,315,074)	(913,931)	(1,315,074)	(913,931)
Proceeds from sale of other current financial assets	9	1,414,942	813,931	1,414,942	813,931
Acquisition of plant and equipment		(83,301)	(158,249)	(82,881)	(156,026)
Proceeds from sale of plant and equipment		998	-	981	-
Acquisition of other intangible assets		(1,796)	(640)	(1,111)	(640)
Interest received		257	383	257	383
Net cash from (used in) investing activities		16,026	(258,506)	17,114	(263,283)
Cash flows from financing activities					
Repayment of bank overdrafts		-	(554)	-	-
Payment to owners to acquire or redeem the entity's shares	7	(6,116)	-	(6,116)	-
Payment of lease liabilities		(2,832)	(2,596)	(2,717)	(2,486)
Interest paid		(1,390)	(641)	(395)	(513)
Net cash used in financing activities		(10,338)	(3,791)	(9,228)	(2,999)
Net increase in cash and cash equivalents,					
before effect of exchange rate changes		97,592	50,948	79,625	58,918
Foreign currency translation differences of subsidiaries		(913)	(272)	-	-
Effect of exchange rate changes on cash and cash equivalents		9,057	(1)	9,057	(1)
Net increase in cash and cash equivalents		105,736	50,675	88,682	58,917
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 31 March		656,180	349,481	577,043	308,906
Non-cash transactions					
Outstanding payables for purchases of plant and equipment		181,601	109,831	181,468	109,703
Outstanding payables for purchases of intangible assets		259	383	240	383

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 period ended 31 March 2024 (Unaudited)

Note	Contents
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Sappe Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 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 14 May 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 three-month period ended 31 March 2024.

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	1	2
Purchase of goods	-	-	23,453	14,234
Other income	-	-	-	3
Interest income	-	-	44	130
Distribution costs and administrative expenses	-	-	68	349
Joint venture				
Sales of goods	-	37	-	37
Purchase of goods	5,150	2,481	5,150	2,481
Other income	-	678	-	678
Associates				
Sales of goods	5	-	5	-
Purchase of goods	46,069	42,039	46,069	42,039
Other income	245	270	245	270

Sappe Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			

Other related parties

Sales of goods	-	938	-	-
Other income	34	38	34	38
Other expenses	436	109	436	109
Consultant fee	300	300	300	300
Distribution costs and administrative expenses	-	6	-	-
Interest expense	33	57	-	-

Key management personnel compensation

Short-term employee benefit and others	51,442	21,253	51,442	21,253
Long-term employee benefits	3,656	1,388	3,656	1,388
Share-based payments	1,243	-	1,243	-

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 43.87 million for the three-month period ended 31 March 2024 (2023: Baht 35.58 million).

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

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable</i>				
Subsidiary	-	-	1	-
Joint venture	-	930	-	930
Associates	20,886	3,188	20,886	3,188
Other related parties	-	450	-	-
Total	20,886	4,568	20,887	4,118
<i>Other current receivables</i>				
Subsidiaries	-	-	13,848	23,302
Joint Venture	625	384	625	384
Associates	93	104	93	104
Other related parties	11	12	11	12
	729	500	14,577	23,802
<i>Less allowance for expected credit loss</i>	-	-	(11,599)	(15,500)
Net	729	500	2,978	8,302

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Expected credit losses for the three-month period ended 31 March	-	-	267	240

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	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<i>Loans to</i>				
Subsidiaries	-	-	5,610	14,516
Less allowance for expected credit loss	-	-	-	(8,906)
Net	-	-	5,610	5,610
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Expected credit losses for the three-month period ended 31 March	-	-	-	84
	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<i>Other non-current assets</i>				
Other related parties	2,230	2,230	2,230	2,230
<i>Trade accounts payable</i>				
Subsidiary	-	-	13,906	12,759
Joint venture	2,960	4,412	2,960	4,412
Associates	42,772	22,365	42,772	22,365
Total	45,732	26,777	59,638	39,536
<i>Other current payables</i>				
Subsidiaries	-	-	50	4,833
Other related parties	709	1,443	51	-
Total	709	1,443	101	4,833
<i>Lease liabilities</i>				
Other related parties	35,980	37,886	29,207	31,089
<i>Loans from</i>				
Other related parties	5,390	9,470	-	-
<i>Other non-current liability</i>				
Other related parties	-	4,149	-	-

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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 three-month period ended 31 March 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)

<i>Decrease in assets</i>	
Cash and cash equivalents	3,760
Trade account receivables	4,987
Inventories	4,132
Other assets	677
	13,556
<i>Decrease in liabilities</i>	
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	(4,229)
Less non-controlling interests	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

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4 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Within credit terms	246,487	146,091	241,320	136,360
Overdue:				
Less than 3 months	186,172	132,400	182,892	124,622
3 - 6 months	2,339	48,172	2,308	48,146
6 - 12 months	293	433	293	380
More than 12 months	26,555	27,332	3,090	4,416
Total	461,846	354,428	429,903	313,924
Less allowance for expected credit loss	(26,053)	(26,007)	(2,589)	(2,889)
Net	435,793	328,421	427,314	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	46	20,236	-	-
Reversal	-	-	(300)	(64)
At 31 March	26,053	25,454	2,589	3,262

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

	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 three-month period ended 31 March 2024</i>	<i>(in thousand Baht)</i>			
Buildings and building improvement	37,383	(272)	37,355	(272)
Machinery and equipment	356,688	(1,540)	356,310	(1,047)
Furniture, fixtures and office equipment	1,376	(646)	1,376	(643)
Vehicle	-	(338)	-	(338)
Assets under construction and installation	242,124	(389,391)	241,981	(389,075)
Total	637,571	(392,187)	637,022	(391,375)

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6 Other current payables

		Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>Note</i>	<i>(in thousand Baht)</i>			
Other current payables - related parties	2	709	1,443	101	4,833
Accrued promotional expense		488,066	448,178	486,517	445,642
Advance received for goods		180,928	316,761	180,928	316,761
Accrued expense		164,210	265,309	156,153	259,553
Other current payables - other parties		161,462	165,450	152,445	158,023
Derivatives liability	9	16,189	-	16,189	-
Others		24,593	17,436	18,556	17,331
Total		<u>1,036,157</u>	<u>1,214,577</u>	<u>1,010,889</u>	<u>1,202,143</u>

7 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.

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 three-month period ended 31 March 2024 were Baht 2.52 million.

During the three-month period ended 31 March 2024, the Company recognised increase in treasury shares of 68,827 shares, amounting to Baht 6.12 million. At 31 March 2024, the Company holds the company shares under the Employee Joint Investment Program (EJIP) for 216,619 shares, which represents 0.07 percent of the total paid-up share capitals, amounting to Baht 18.68 million (31 December 2023: Baht 12.57 million).

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8 Segment information and disaggregation of revenue

<i>Three-month period ended 31 March</i>	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
	<i>(in thousand Baht)</i>											
Information about reportable segments												
External revenues	1,767,909	1,462,447	64,526	53,262	3,569	4,543	1,836,004	1,520,252	-	-	1,836,004	1,520,252
Inter-segment revenue	1	2	23,611	14,261	-	-	23,612	14,263	(23,612)	(14,263)	-	-
Total revenue	1,767,910	1,462,449	88,137	67,523	3,569	4,543	1,859,616	1,534,515	(23,612)	(14,263)	1,836,004	1,520,252
Disaggregation of revenue												
Primary geographical markets												
Thailand	260,288	246,335	68,858	59,550	-	-	329,146	305,885	(16,725)	(11,988)	312,421	293,897
Asia	1,009,811	824,454	17,356	6,562	-	-	1,027,167	831,016	(6,887)	(864)	1,020,280	830,152
Europe	363,459	307,445	-	-	3,569	4,543	367,028	311,988	-	-	367,028	311,988
America	88,264	62,159	1,923	1,411	-	-	90,187	63,570	-	(1,411)	90,187	62,159
Others	46,088	22,056	-	-	-	-	46,088	22,056	-	-	46,088	22,056
Total revenue	1,767,910	1,462,449	88,137	67,523	3,569	4,543	1,859,616	1,534,515	(23,612)	(14,263)	1,836,004	1,520,252
Major products												
Drinks	1,630,605	1,344,239	66,431	50,121	3,569	4,543	1,700,605	1,398,903	(7,610)	(4,830)	1,692,995	1,394,073
Healthy food	58,475	43,475	-	-	-	-	58,475	43,475	-	-	58,475	43,475
Others	78,830	74,735	21,706	17,402	-	-	100,536	92,137	(16,002)	(9,433)	84,534	82,704
Total revenue	1,767,910	1,462,449	88,137	67,523	3,569	4,543	1,859,616	1,534,515	(23,612)	(14,263)	1,836,004	1,520,252
Share of profit (loss) of investments in associates and joint venture	(545)	(589)	-	-	2,941	83	2,396	(506)	-	-	2,396	(506)
Segment profit (loss) before income tax	437,726	358,454	4,904	(27,236)	16,344	(1,186)	458,974	330,032	(15,358)	331	443,616	330,363

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	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
	<i>(in thousand Baht)</i>											
Segment assets as at												
31 March / 31 December	6,071,756	5,693,921	222,710	218,785	245,192	240,048	6,539,658	6,152,754	(466,335)	(472,513)	6,073,323	5,680,241
Segment liabilities as at												
31 March / 31 December	1,785,537	1,752,980	53,300	54,698	37,223	46,049	1,876,060	1,853,727	(54,753)	(69,351)	1,821,307	1,784,376

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<i>Three-month period ended 31 March</i>	Separate financial statements	
	Reportable segments	
	2024	2023
	<i>(in thousand Baht)</i>	
Disaggregation of revenue		
Primary geographical markets		
Thailand	260,288	246,335
Asia	1,009,811	824,454
Europe	363,459	307,445
America	88,264	62,159
Others	46,088	22,056
Total revenue	1,767,910	1,462,449
Major products		
Drinks	1,630,605	1,344,239
Healthy food	58,475	43,475
Others	78,830	74,735
Total revenue	1,767,910	1,462,449

9 Financial instruments

Carrying amount and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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	Consolidated financial statements / Separate financial statements				Fair value		
	Carrying amount						
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 2	Level 3	Total
	(in thousand Baht)						
<i>At 31 March 2024</i>							
<i>Financial assets</i>							
Other financial assets							
Investment in debt instruments	1,869,144	-	49,896	1,919,040	1,919,347	-	1,919,347
Non-marketable fund of funds	-	10,630	-	10,630	-	10,630	10,630
Total other financial assets	1,869,144	10,630	49,896	1,929,670			
<i>Financial liability</i>							
Derivatives liability	(16,189)	-	(16,189)	-	(16,189)	-	(16,189)
<i>At 31 December 2023</i>							
<i>Financial assets</i>							
Other financial assets							
Investment in debt instruments	1,957,422	-	49,896	2,007,318	2,007,345	-	2,007,345
Non-marketable fund of funds	-	10,630	-	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	-	1,931

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Movement of marketable debt securities

<i>Marketable debt securities</i>	Consolidated / Separate financial statements				
	At 1 January	Purchase	Disposal (in thousand Baht)	Fair value adjustment	At 31 March
2024					
<i>Current financial assets</i>					
Debt securities measured at					
- FVTPL	<u>1,957,422</u>	<u>1,315,074</u>	<u>(1,414,942)</u>	<u>11,590</u>	<u>1,869,144</u>
2023					
<i>Current financial assets</i>					
Debt securities measured at					
- FVTPL	<u>1,829,719</u>	<u>913,931</u>	<u>(813,931)</u>	<u>5,443</u>	<u>1,935,162</u>

10 Commitments with non-related parties

<i>At 31 March 2024</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Machinery, equipment and other constructions	<u>800,849</u>	<u>800,849</u>
Total	<u>800,849</u>	<u>800,849</u>
<i>Other commitments</i>		
Short-term lease commitments	236	-
Service agreement	2,810	-
Bank guarantees	<u>10,616</u>	<u>10,616</u>
Total	<u>13,662</u>	<u>10,616</u>

11 Events after the reporting period

In the Annual General Meeting of Shareholders held on 18 April 2024, the shareholders approved the appropriation of dividends from annual net profit for the year 2023 of Baht 2.18 per share amounting to Baht 672.10 million. The dividends will be paid to the shareholders in May 2024.