

**Sappe Public Company Limited  
and its Subsidiaries**

Condensed interim financial statements  
for the three-month ended  
31 March 2025  
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 2025; the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2025; 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 May 2025

# Sappe Public Company Limited and its Subsidiaries

## Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2025 (Unaudited)	31 December 2024	31 March 2025 (Unaudited)	31 December 2024
<i>(in thousand Baht)</i>					
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		656,796	763,158	533,261	618,140
Trade accounts receivable	2, 4	396,244	389,015	368,132	378,301
Other current receivables	2	208,070	213,418	204,502	212,489
Short-term loans to related parties	2	-	-	-	2,550
Inventories		354,700	234,172	324,971	208,976
Other current financial assets	8	1,007,874	1,012,172	1,007,874	1,012,172
Other current assets		49,107	85,700	48,482	85,332
<b>Total current assets</b>		<b>2,672,791</b>	<b>2,697,635</b>	<b>2,487,222</b>	<b>2,517,960</b>
<b>Non-current assets</b>					
Other non-current financial assets	8	41,122	37,427	41,122	37,427
Investment in associates		75,939	75,543	-	-
Investment in joint venture		222	224	-	-
Investment in subsidiaries		-	-	427,000	427,000
Property, plant and equipment	4	3,050,158	2,881,355	2,963,467	2,792,294
Right-of-use assets		38,861	41,407	30,948	33,326
Goodwill		90,899	90,899	-	-
Intangible assets other than goodwill		65,533	52,122	60,786	47,147
Deferred tax assets		36,164	34,421	33,189	31,578
Other non-current assets	2	10,225	9,807	6,844	6,697
<b>Total non-current assets</b>		<b>3,409,123</b>	<b>3,223,205</b>	<b>3,563,356</b>	<b>3,375,469</b>
<b>Total assets</b>		<b>6,081,914</b>	<b>5,920,840</b>	<b>6,050,578</b>	<b>5,893,429</b>

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

# Sappe Public Company Limited and its Subsidiaries

## Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2025 (Unaudited)	31 December 2024	31 March 2025 (Unaudited)	31 December 2024
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<i>Current liabilities</i>					
Trade accounts payable	2	243,076	199,754	252,933	201,249
Other current payables	2, 5, 8	742,549	900,007	705,942	868,962
Short-term borrowings from related parties	2	-	2,450	-	-
Current portion of lease liabilities	2	8,908	10,437	8,411	9,945
Corporate income tax payable		156,948	107,286	155,471	106,938
Current provisions for employee benefits		49,852	72,161	49,852	72,161
<b>Total current liabilities</b>		<b>1,201,333</b>	<b>1,292,095</b>	<b>1,172,609</b>	<b>1,259,255</b>
<i>Non-current liabilities</i>					
Lease liabilities	2	37,317	38,765	28,217	29,539
Deferred tax liabilities		796	846	-	-
Non-current provisions for employee benefits		101,984	98,202	99,873	96,248
Other non-current liabilities		24,410	10	24,400	-
<b>Total non-current liabilities</b>		<b>164,507</b>	<b>137,823</b>	<b>152,490</b>	<b>125,787</b>
<b>Total liabilities</b>		<b>1,365,840</b>	<b>1,429,918</b>	<b>1,325,099</b>	<b>1,385,042</b>

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
<b>Liabilities and equity</b>	<i>Note</i>	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b>Equity</b>					
Share capital					
Authorised share capital					
<i>(308,289,080 ordinary shares, par value</i>					
<i>at Baht 1 per share)</i>		308,289	308,289	308,289	308,289
Issued and paid-up share capital					
<i>(308,289,080 ordinary shares, par value</i>					
<i>at Baht 1 per share)</i>		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	6	28,309	23,966	28,309	23,966
Treasury shares	6	(46,034)	(38,976)	(46,034)	(38,976)
Retained earnings					
Legal reserve		30,844	30,844	30,844	30,844
Treasury shares reserve	6	46,034	38,976	46,034	38,976
Unappropriated		3,160,434	2,943,913	3,275,807	3,063,058
Other components of equity					
currency translation differences		2,925	3,078	-	-
<b>Equity attributable to owners of the parent</b>		<b>4,613,031</b>	<b>4,392,320</b>	<b>4,725,479</b>	<b>4,508,387</b>
Non-controlling interests		103,043	98,602	-	-
<b>Total equity</b>		<b>4,716,074</b>	<b>4,490,922</b>	<b>4,725,479</b>	<b>4,508,387</b>
<b>Total liabilities and equity</b>		<b>6,081,914</b>	<b>5,920,840</b>	<b>6,050,578</b>	<b>5,893,429</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	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<b>Revenue</b>					
Revenue from sale of goods	2, 7	1,142,421	1,836,004	1,032,861	1,767,910
Other income	2	36,503	68,073	35,755	67,674
Net foreign exchange gain		4,331	-	4,670	-
<b>Total revenues</b>		<b>1,183,255</b>	<b>1,904,077</b>	<b>1,073,286</b>	<b>1,835,584</b>
<b>Expenses</b>					
Cost of sales of goods	2	616,832	990,642	527,046	935,188
Distribution costs	2	184,183	341,946	180,998	338,084
Administrative expenses	2	104,628	116,749	96,719	110,599
Net foreign exchange loss		-	9,379	-	13,060
<b>Total expenses</b>		<b>905,643</b>	<b>1,458,716</b>	<b>804,763</b>	<b>1,396,931</b>
<b>Profit from operating activities</b>		<b>277,612</b>	<b>445,361</b>	<b>268,523</b>	<b>438,653</b>
Finance costs	2	(440)	(565)	(314)	(395)
Reversal of impairment loss (impairment loss)					
determined in accordance with TFRS 9		(1,642)	(1,028)	(1,447)	13
Loss from loss of control		-	(2,548)	-	-
Share of profit of associates and joint venture					
accounted for using equity method		394	2,396	-	-
<b>Profit before income tax expense</b>		<b>275,924</b>	<b>443,616</b>	<b>266,762</b>	<b>438,271</b>
Tax expense		47,904	89,602	46,955	89,402
<b>Profit for the period</b>		<b>228,020</b>	<b>354,014</b>	<b>219,807</b>	<b>348,869</b>
<b>Profit attributable to:</b>					
Owners of the parent		223,579	352,347	219,807	348,869
Non-controlling interests		4,441	1,667	-	-
		<b>228,020</b>	<b>354,014</b>	<b>219,807</b>	<b>348,869</b>
<b>Basic earnings per share (in Baht)</b>		<b>0.73</b>	<b>1.14</b>	<b>0.71</b>	<b>1.13</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	
	31 March		31 March	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>228,020</b>	<b>354,014</b>	<b>219,807</b>	<b>348,869</b>
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(153)	(1,828)	-	-
<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)	-	-
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>(153)</b>	<b>(1,211)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>227,867</b>	<b>352,803</b>	<b>219,807</b>	<b>348,869</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	223,426	351,271	219,807	348,869
Non-controlling interests	4,441	1,532	-	-
	<b>227,867</b>	<b>352,803</b>	<b>219,807</b>	<b>348,869</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											
	Retained earnings					Other components of equity						
	Issued and paid-up share capital	Share premium	Share-based payment reserve	Treasury shares	Difference arising from common control transactions	Legal reserve	Treasury share reserves	Unappropriated reserve	Translation reserve	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<i>Note</i>												
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
Balance at 1 January 2024												
Transactions with owners, recorded directly in equity												
<i>Contributions by and distributions to owners of the parent</i>												
Share-based payment transactions	6	-	2,525	-	-	-	-	-	-	2,525	-	2,525
Treasury shares purchased	6	-	-	(6,116)	-	-	6,116	(6,116)	-	(6,116)	-	(6,116)
<i>Total contributions by and distributions to owners of the parent</i>			2,525	(6,116)	-	-	6,116	(6,116)	-	(3,591)	-	(3,591)
<i>Changes in ownership interests in subsidiary</i>												
Loss of non-controlling interests					4,365			(4,365)	(74)	(74)	7,013	6,939
<i>Total changes in ownership interests in subsidiary</i>					4,365			(4,365)	(74)	(74)	7,013	6,939
Total transactions with owners, recorded directly in equity			2,525	(6,116)	4,365		6,116	(10,481)	(74)	(3,665)	7,013	3,348
Comprehensive income for the period												
Profit								352,347	-	352,347	1,667	354,014
Other comprehensive income (expense)								617	(1,693)	(1,076)	(135)	(1,211)
<b>Total comprehensive income (expense) for the period</b>								<b>352,964</b>	<b>(1,693)</b>	<b>351,271</b>	<b>1,532</b>	<b>352,803</b>
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	4,252,016

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)

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			Total equity	
							Treasury shares	Legal reserve	Treasury share reserves	Unappropriated reserve	Translation reserve	Equity attributable to owners of the parent		Non-controlling interests
Three-month period ended 31 March 2025														
Balance at 1 January 2025		308,289	1,082,230	23,966	(38,976)	-	30,844	38,976	2,943,913	3,078	4,392,320	98,602	4,490,922	
Transactions with owners, recorded directly in equity														
Contributions by and distributions to owners of the parent														
Share-based payment transactions	6	-	-	4,343	-	-	-	-	-	-	4,343	-	4,343	
Treasury shares purchased	6	-	-	-	(7,058)	-	-	7,058	(7,058)	-	(7,058)	-	(7,058)	
Total contributions by and distributions to owners of the parent		-	-	4,343	(7,058)	-	-	7,058	(7,058)	-	(2,715)	-	(2,715)	
Total transactions with owners, recorded directly in equity		-	-	4,343	(7,058)	-	-	7,058	(7,058)	-	(2,715)	-	(2,715)	
Comprehensive income for the period														
Profit		-	-	-	-	-	-	-	223,579	-	223,579	4,441	228,020	
Other comprehensive income (expense)		-	-	-	-	-	-	-	(153)	(153)	(153)	-	(153)	
Total comprehensive income (expense) for the period		-	-	-	-	-	-	-	223,579	(153)	223,426	4,441	227,867	
Balance at 31 March 2025		308,289	1,082,230	28,309	(46,034)	-	30,844	46,034	3,160,434	2,925	4,613,031	103,043	4,716,074	

The accompanying notes form 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	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
Note	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	228,020	354,014	219,807	348,869
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	47,904	89,602	46,955	89,402
Finance costs	440	565	314	395
Depreciation	63,576	46,246	59,275	41,626
Amortisation	1,918	1,838	1,690	1,606
(Reversal of) expected credit loss	1,642	1,028	1,447	(13)
Impairment loss on plant and equipment	511	-	511	-
(Reversal of) loss on inventories devaluation	(1,987)	1,619	2,091	3,052
Unrealised (gain) loss on foreign exchange	(3,166)	19,136	(3,166)	18,805
Gain on fair value adjustment of other current financial assets	8	(5,622)	(5,622)	(11,590)
Loss on disposal and written-off plant and equipment and intangible assets	34	2,663	34	1,318
Share of profit of associates and joint venture accounted for using equity method, net of tax	(394)	(2,396)	-	-
Provisions for employee benefits	4,584	20,854	4,428	20,710
Shares based payment	6	4,343	4,343	2,525
Interest income	(259)	(406)	(279)	(523)
Loss from loss of control	-	2,548	-	-
	341,544	528,246	331,828	516,182
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(5,806)	(106,641)	12,556	(109,232)
Other current receivables	4,887	(175,000)	6,384	(164,257)
Inventories	(118,541)	102,329	(118,086)	107,955
Other current assets	36,593	(8,283)	36,850	(7,607)
Other non-current assets	(418)	(565)	(147)	(63)
Trade accounts payable	42,946	118,564	51,309	116,400
Other current payables	(187,003)	(365,868)	(192,800)	(386,623)
Other non-current liabilities	24,400	137	24,400	-
Net cash generated from operating activities	138,602	92,919	152,294	72,755
Provisions for employee benefits paid	(800)	(975)	(800)	(975)
Tax paid	(34)	(40)	(33)	(41)
<b>Net cash from operating activities</b>	<b>137,768</b>	<b>91,904</b>	<b>151,461</b>	<b>71,739</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	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<b><i>Cash flows from investing activities</i></b>					
Acquisition of other current financial assets		(1,131,752)	(1,315,074)	(1,131,752)	(1,315,074)
Proceeds from sale of other current financial assets		1,141,703	1,414,942	1,141,703	1,414,942
Acquisition of investments other non-current financial assets		(3,695)	-	(3,695)	-
Acquisition of plant and equipment		(225,701)	(83,301)	(224,080)	(82,881)
Proceeds from sale of plant and equipment		-	998	-	981
Acquisition of other intangible assets		(13,953)	(1,796)	(13,934)	(1,111)
Proceeds from repayment of loans to subsidiaries	2	-	-	2,550	-
Interest received		721	257	1,113	257
<b>Net cash from (used in) investing activities</b>		<b>(232,677)</b>	<b>16,026</b>	<b>(228,095)</b>	<b>17,114</b>
<b><i>Cash flows from financing activities</i></b>					
Repayment of short-term borrowings to other related parties	2	(2,450)	-	-	-
Payment to owners to acquire or redeem the entity's shares	6	(7,058)	(6,116)	(7,058)	(6,116)
Payment of lease liabilities		(2,977)	(2,832)	(2,856)	(2,717)
Interest paid		(798)	(1,390)	(314)	(395)
<b>Net cash used in financing activities</b>		<b>(13,283)</b>	<b>(10,338)</b>	<b>(10,228)</b>	<b>(9,228)</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes		(108,192)	97,592	(86,862)	79,625
Foreign currency translation differences of subsidiaries		(153)	(913)	-	-
Effect of exchange rate changes on cash and cash equivalents		1,983	9,057	1,983	9,057
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(106,362)</b>	<b>105,736</b>	<b>(84,879)</b>	<b>88,682</b>
Cash and cash equivalents at 1 January		763,158	554,204	618,140	488,361
Effect of loss of control in subsidiary		-	(3,760)	-	-
<b>Cash and cash equivalents at 31 March</b>		<b>656,796</b>	<b>656,180</b>	<b>533,261</b>	<b>577,043</b>
<b><i>Non-cash transactions</i></b>					
Outstanding payables for purchases of plant and equipment		72,958	181,601	72,669	181,468
Outstanding payables for purchases of intangible assets		1,537	259	1,537	240

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 2025 (Unaudited)**

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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 2025 (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 May 2025.

**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 2024.

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 2024.

**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 2025.

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Sales of goods	-	-	17	1
Purchase of goods	-	-	32,181	23,453
Interest income	-	-	20	44
Distribution costs and administrative expenses	-	-	44	68
<b>Joint venture</b>				
Purchase of goods	-	5,150	-	5,150
<b>Associates</b>				
Sales of goods	-	5	-	5
Purchase of goods	55,790	46,069	55,790	46,069
Other income	231	245	231	245
<b>Other related parties</b>				
Other income	33	34	33	34
Other expenses	281	436	281	436
Consultant fee	300	300	300	300
Interest expense	19	33	-	-

**Sappe Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2025 (Unaudited)**

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Key management personnel compensation</b>				
Short-term employee benefit and others	36,239	51,442	36,239	51,442
Long-term employee benefits	1,494	3,656	1,494	3,656
Share-based payments	2,393	1,243	2,393	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 53.13 million for the three-month period ended 31 March 2025 (2024: Baht 43.87 million).

Balances as at 31 March 2025 and 31 December 2024 with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Subsidiaries	-	-	18	-
Associates	26,591	71	26,591	71
<b>Total</b>	<b>26,591</b>	<b>71</b>	<b>26,609</b>	<b>71</b>

<b>Other current receivables</b>				
Subsidiaries	-	-	13,515	13,427
Associates	1,887	80	1,887	80
Other related parties	11	11	11	11
	1,898	91	15,413	13,518
<i>Less allowance for expected credit loss</i>	-	-	(12,615)	(11,846)
<b>Net</b>	<b>1,898</b>	<b>91</b>	<b>2,798</b>	<b>1,672</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Expected credit losses for the three-month period ended 31 March	-	-	769	267

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<b>Loans to</b>				
Subsidiaries	-	-	-	2,550
<b>Net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,550</b>

**Sappe Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2025 (Unaudited)**

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<b><i>Other non-current assets</i></b>				
Other related parties	<u>2,230</u>	<u>2,230</u>	<u>2,230</u>	<u>2,230</u>
<b><i>Trade accounts payable</i></b>				
Subsidiary	-	-	23,619	11,039
Associates	<u>27,920</u>	<u>8,003</u>	<u>27,920</u>	<u>8,003</u>
<b>Total</b>	<u>27,920</u>	<u>8,003</u>	<u>51,539</u>	<u>19,042</u>
<b><i>Other current payables</i></b>				
Subsidiaries	-	-	16	7,041
Other related parties	<u>75</u>	<u>467</u>	<u>75</u>	<u>110</u>
<b>Total</b>	<u>75</u>	<u>467</u>	<u>91</u>	<u>7,151</u>
<b><i>Lease liabilities</i></b>				
Other related parties	<u>28,096</u>	<u>30,118</u>	<u>21,421</u>	<u>23,418</u>
<b><i>Borrowings from</i></b>				
Other related parties	<u>-</u>	<u>2,450</u>	<u>-</u>	<u>-</u>

**3 Trade accounts receivable**

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Within credit terms	279,354	231,685	267,511	225,236
Overdue:				
Less than 3 months	117,057	156,258	99,789	151,981
3 - 6 months	639	378	627	378
6 - 12 months	-	39	-	39
More than 12 months	<u>22,546</u>	<u>23,050</u>	<u>2,699</u>	<u>3,167</u>
<b>Total</b>	<u>419,596</u>	<u>411,410</u>	<u>370,626</u>	<u>380,801</u>
Less allowance for expected credit loss	<u>(23,352)</u>	<u>(22,395)</u>	<u>(2,494)</u>	<u>(2,500)</u>
<b>Net</b>	<u>396,244</u>	<u>389,015</u>	<u>368,132</u>	<u>378,301</u>

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b><i>Allowance for expected credit loss</i></b>				
At 1 January	22,395	26,007	2,500	2,889
Addition	957	46	-	-
Reversal	-	-	(6)	(300)
<b>At 31 March</b>	<u>23,352</u>	<u>26,053</u>	<u>2,494</u>	<u>2,589</u>

**Sappe Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2025 (Unaudited)**

**4 Property, plant and equipment**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in thousand Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
<i>For the three-month period ended 31 March 2025</i>				
Buildings and building improvement	534	(11)	100	(11)
Machinery and equipment	2,596	(11)	2,083	(11)
Furniture, fixtures and office equipment	9,408	(12)	8,832	(12)
Vehicle	4,161	-	4,161	-
Assets under construction and installation	213,724	(45)	213,439	-
<b>Total</b>	<b>230,423</b>	<b>(79)</b>	<b>228,615</b>	<b>(34)</b>

**5 Other current payables**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>Note</i>				
		<i>(in thousand Baht)</i>			
Other payables - related parties	2	75	110	91	7,151
Accrued interest expense - related parties	2	-	358	-	-
Accrued promotional expense		292,274	345,460	288,165	330,475
Accrued expenses		147,330	267,820	128,206	255,793
Other payables - other parties		187,024	202,777	176,790	193,254
Advance received for goods		55,393	27,866	55,393	27,866
Others		60,453	55,616	57,297	54,423
<b>Total</b>		<b>742,549</b>	<b>900,007</b>	<b>705,942</b>	<b>868,962</b>

**Sappe Public Company Limited and its Subsidiaries**  
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**For the three-month period ended 31 March 2025 (Unaudited)**

**6 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 three-month period ended 31 March 2025 were Baht 4.34 million (2024: Baht 2.52 million).

During the three-month period ended 31 March 2025, the Company recognised increase in treasury shares of 114,299 shares, amounting to Baht 7.06 million. At 31 March 2025, the Company holds the Company shares under the Employee Joint Investment Program (EJIP) for 511,808 shares, which represents 0.17% of the total paid-up share capitals, amounting to Baht 46.03 million (31 December 2024: Baht 38.98 million).

**Sappe Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2025 (Unaudited)**

**7 Segment information and disaggregation of revenue**

	Consolidated financial statements															
	Health drinking products			Coconut products			Other segments			Total			Eliminate		Net	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>Three-month period ended 31 March</i>	<i>(in thousand Baht)</i>															
<b>Information about reportable segments</b>																
External revenues	1,032,844	1,767,909	109,577	64,526	-	3,569	1,142,421	1,836,004	-	-	-	-	1,142,421	-	1,142,421	1,836,004
Inter-segment revenue	17	1	32,225	23,611	-	-	32,242	23,612	(32,242)	(23,612)	-	-	-	-	-	-
<b>Total revenue</b>	<b>1,032,861</b>	<b>1,767,910</b>	<b>141,802</b>	<b>88,137</b>	<b>-</b>	<b>3,569</b>	<b>1,174,663</b>	<b>1,859,616</b>	<b>(32,242)</b>	<b>(23,612)</b>	<b>(32,242)</b>	<b>(23,612)</b>	<b>1,142,421</b>	<b>(23,612)</b>	<b>1,142,421</b>	<b>1,836,004</b>
<b>Disaggregation of revenue</b>																
<b>Primary geographical markets</b>																
Thailand	310,744	260,288	109,524	68,858	-	-	420,268	329,146	(24,906)	(16,725)	(24,906)	(16,725)	395,362	(16,725)	395,362	312,421
Asia	509,784	1,009,811	31,585	17,356	-	-	541,369	1,027,167	(7,336)	(6,887)	(7,336)	(6,887)	534,033	(6,887)	534,033	1,020,280
Europe	112,545	363,459	-	-	-	3,569	112,545	367,028	-	-	-	-	112,545	-	112,545	367,028
America	57,255	88,264	693	1,923	-	-	57,948	90,187	-	-	-	-	57,948	-	57,948	90,187
Others	42,533	46,088	-	-	-	-	42,533	46,088	-	-	-	-	42,533	-	42,533	46,088
<b>Total revenue</b>	<b>1,032,861</b>	<b>1,767,910</b>	<b>141,802</b>	<b>88,137</b>	<b>-</b>	<b>3,569</b>	<b>1,174,663</b>	<b>1,859,616</b>	<b>(32,242)</b>	<b>(23,612)</b>	<b>(32,242)</b>	<b>(23,612)</b>	<b>1,142,421</b>	<b>(23,612)</b>	<b>1,142,421</b>	<b>1,836,004</b>
<b>Major products</b>																
Drinks	922,822	1,630,605	124,087	66,431	-	3,569	1,046,909	1,700,605	(16,039)	(7,610)	(16,039)	(7,610)	1,030,870	(7,610)	1,030,870	1,692,995
Healthy food	25,651	58,475	-	-	-	-	25,651	58,475	-	-	-	-	25,651	-	25,651	58,475
Others	84,388	78,830	17,715	21,706	-	-	102,103	100,536	(16,203)	(16,002)	(16,203)	(16,002)	85,900	(16,002)	85,900	84,534
<b>Total revenue</b>	<b>1,032,861</b>	<b>1,767,910</b>	<b>141,802</b>	<b>88,137</b>	<b>-</b>	<b>3,569</b>	<b>1,174,663</b>	<b>1,859,616</b>	<b>(32,242)</b>	<b>(23,612)</b>	<b>(32,242)</b>	<b>(23,612)</b>	<b>1,142,421</b>	<b>(23,612)</b>	<b>1,142,421</b>	<b>1,836,004</b>
Share of profit (loss) of investments in associates and joint venture	200	(545)	-	-	194	2,941	394	2,396	-	-	-	-	394	-	394	2,396
Segment profit (loss) before income tax	266,962	437,726	10,012	4,904	(2,213)	16,344	274,761	458,974	1,163	(15,358)	1,163	(15,358)	275,924	(15,358)	275,924	443,616

**Sappe Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2025 (Unaudited)**

	Consolidated financial statements												
	Health drinking products		Coconut products		Other segments		Total		Eliminate		Net		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Segment assets as at 31 March /													
31 December	6,076,188	6,071,756	260,977	222,710	221,748	245,192	6,558,913	6,539,658	(451,389)	(466,335)	6,107,524	6,073,323	
Segment liabilities as at 31 March /													
31 December	1,350,709	1,785,537	58,627	53,300	19,281	37,223	1,428,617	1,876,060	(37,167)	(54,753)	1,391,450	1,821,307	

*(in thousand Baht)*

**Sappe Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2025 (Unaudited)**

<i>Three-month period ended 31 March</i>	<b>Separate financial statements</b>	
	<b>Reportable segments</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
<b>Disaggregation of revenue</b>		
<b>Primary geographical markets</b>		
Thailand	310,744	260,288
Asia	509,784	1,009,811
Europe	112,545	363,459
America	57,255	88,264
Others	42,533	46,088
<b>Total revenue</b>	<b>1,032,861</b>	<b>1,767,910</b>
<b>Major products</b>		
Drinks	922,822	1,630,605
Healthy food	25,651	58,475
Others	84,388	78,830
<b>Total revenue</b>	<b>1,032,861</b>	<b>1,767,910</b>

**8 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 period ended 31 March 2025 (Unaudited)**

	Consolidated / 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
<b>At 31 March 2025</b>					
<b>Financial assets</b>					
Other financial assets:					
Fixed deposit at financial institution	-	-	10,100	10,100	
Investment in debt instruments	997,774	-	19,996	1,017,770	20,321
Non-marketable fund of funds	-	21,126	-	21,126	21,126
Total other financial assets	997,774	21,126	30,096	1,048,996	
<b>Financial liabilities</b>					
Other financial liabilities:					
Derivatives liabilities	(7)	-	-	(7)	(7)
<b>At 31 December 2024</b>					
<b>Financial assets</b>					
Other financial liabilities:					
Fixed deposit at financial institution	-	-	10,051	10,051	
Investment in debt instruments	992,152	-	29,965	1,022,117	1,022,300
Non-marketable fund of funds	-	17,431	-	17,431	17,431
Total other financial assets	992,152	17,431	40,016	1,049,599	
<b>Financial liabilities</b>					
Other financial liabilities:					
Derivatives liabilities	(708)	-	-	(708)	(708)

**Sappe Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2025 (Unaudited)**

*Movement of marketable debt securities*

<i>Marketable debt securities</i>	At 1 January	Consolidated / Separate financial statements			At 31 March
		Purchase	Disposal <i>(in thousand Baht)</i>	Fair value adjustment	
<b>2025</b>					
<i>Current financial assets</i>					
Debt securities measured at					
- FVTPL	<u>992,152</u>	<u>1,131,703</u>	<u>(1,131,703)</u>	<u>5,622</u>	<u>997,774</u>
<b>2024</b>					
<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>

**9 Commitments with non-related parties**

<i>At 31 March 2025</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Property, plant and equipment	<u>327,344</u>	<u>327,344</u>
<b>Total</b>	<b><u>327,344</u></b>	<b><u>327,344</u></b>
<i>Other commitments</i>		
Short-term lease commitments	934	-
Service agreement	1,070	-
Bank guarantees	<u>10,616</u>	<u>10,616</u>
<b>Total</b>	<b><u>12,620</u></b>	<b><u>10,616</u></b>

**10 Events after the reporting period**

*Dividends*

In the Annual General Meeting of Shareholders of the Company held on 11 April 2025, the shareholders approved the appropriation of dividends from annual net profit for the year 2024 of Baht 2.25 per share amounting to Baht 693.65 million. The dividends will be paid to the shareholder in May 2025.

*Investment in associate*

On 10 April 2025, Sappe Holding (Thailand) Co., Ltd., a subsidiary of the Company, invested in Connect X Co., Ltd., in which main business is developing custom software programs according to user requirements. The investment represents 16.21% of the issued and paid-up share capital or equivalent to 19,442 shares with a par value of 10 baht per share, priced at 816.52 baht per share, amounting to a total of Baht 15.87 million.

**Sappe Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2025 (Unaudited)**

*Investment in subsidiary*

At the Board of Directors meeting of the Company held on 13 May 2025, the Board of Directors resolved to increase an additional paid-up share capital of SAPPE Philippines Corporation amounting to PHP 11.04 million (10,039 shares at PHP 1,100 per share) from PHP 10.96 million (9,961 shares at PHP 1,100 per share). As a result, the total paid-up share capital amounts to PHP 22.00 million (20,000 shares at a par value of PHP 1,100).