Sappe Public Company Limited
and its Subsidiaries

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2026
and
Independent auditor's review report

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Independent auditor's report on review of interim financial information

To the Board of Directors of Sappe Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Sappe Public Company Limited and its subsidiaries, and of Sappe Public Company Limited, respectively, as at 30 June 2026; the consolidated and separate statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2026 and the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2026; 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
10 August 2026

Sappe Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 June 2026 (Unaudited)	31 December 2025	30 June 2026 (Unaudited)	31 December 2025
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		588,068	683,137	369,076	483,970
Trade accounts receivable	*2, 3*	521,491	442,254	495,784	426,628
Other current receivables	*2*	168,983	138,086	166,907	136,700
Inventories		277,154	317,131	235,293	270,408
Other current financial assets	*10*	468,735	534,704	468,735	534,704
Other current assets		24,062	18,182	19,939	15,673
Total current assets		**2,048,493**	**2,133,494**	**1,755,734**	**1,868,083**
Non-current assets					
Other non-current financial assets	*10*	27,804	25,776	27,804	25,776
Investment in associates and joint venture		79,592	77,727	-	-
Investment in subsidiaries		-	-	427,000	427,000
Property, plant and equipment	*4*	3,084,455	3,075,654	3,002,590	2,996,824
Right-of-use assets		46,554	50,259	37,861	42,852
Goodwill		90,899	90,899	-	-
Intangible assets other than goodwill		83,222	84,951	78,875	80,886
Deferred tax assets		40,576	37,773	35,146	32,878
Other non-current assets	*2*	44,185	10,019	41,015	6,885
Total non-current assets		**3,497,287**	**3,453,058**	**3,650,291**	**3,613,101**
Total assets		**5,545,780**	**5,586,552**	**5,406,025**	**5,481,184**

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

		Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
Liabilities and equity	*Note*	2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Trade accounts payable	*2*	280,193	206,599	277,313	207,906
Other current payables	*2, 5, 10*	663,769	645,773	602,748	585,055
Current portion of lease liabilities	*2*	12,332	11,968	11,774	11,438
Corporate income tax payable		85,204	70,316	76,883	61,977
Current provisions for employee benefits		29,868	22,851	29,868	22,851
Other current liabilities		-	12,400	-	12,400
Total current liabilities		**1,071,366**	**969,907**	**998,586**	**901,627**
Non-current liabilities					
Lease liabilities	*2*	40,018	44,618	29,950	35,922
Deferred tax liabilities		569	643	-	-
Non-current provisions for employee benefits		107,150	99,165	104,179	96,584
Other non-current liabilities		14,238	14,179	14,179	14,179
Total non-current liabilities		**161,975**	**158,605**	**148,308**	**146,685**
Total liabilities		**1,233,341**	**1,128,512**	**1,146,894**	**1,048,312**

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 financial statements 30 June 2026 (Unaudited)	Consolidated financial statements 31 December 2025	Separate financial statements 30 June 2026 (Unaudited)	Separate financial statements 31 December 2025
		(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	*6*	25,718	26,532	25,718	26,532
Treasury shares		(185,440)	(187,600)	(185,440)	(187,600)
Retained earnings					
Appropriated					
Legal reserve		30,844	30,844	30,844	30,844
Treasury shares reserve		185,440	187,600	185,440	187,600
Unappropriated		2,725,519	2,883,020	2,812,050	2,984,977
Other components of equity					
currency translation differences		694	4,002	-	-
Equity attributable to owners of the parent		**4,173,294**	**4,334,917**	**4,259,131**	**4,432,872**
Non-controlling interests		139,145	123,123	-	-
Total equity		**4,312,439**	**4,458,040**	**4,259,131**	**4,432,872**
Total liabilities and equity		**5,545,780**	**5,586,552**	**5,406,025**	**5,481,184**

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

Sappe Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

		Consolidated financial statements Three-month period ended 30 June		Separate financial statements Three-month period ended 30 June	
	Note	2026	2025	2026	2025
		(in thousand Baht)			
Revenue					
Revenue from sale of goods	*2, 7*	1,499,625	1,547,861	1,403,894	1,451,254
Other income	*2*	34,514	31,656	33,367	31,063
Net foreign exchange gain		4,344	2,371	2,395	4,867
Total revenues		**1,538,483**	**1,581,888**	**1,439,656**	**1,487,184**
Expenses					
Cost of sales of goods	*2*	837,177	862,278	768,484	793,642
Distribution costs	*2*	330,300	298,666	326,434	293,150
Administrative expenses	*2*	135,182	123,492	122,901	110,770
Total expenses		**1,302,659**	**1,284,436**	**1,217,819**	**1,197,562**
Profit from operating activities		**235,824**	**297,452**	**221,837**	**289,622**
Finance costs	*2*	(615)	(398)	(399)	(293)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		(234)	2,338	(1,688)	380
Share of profit of associates and joint venture accounted for using equity method		1,514	1,000	-	-
Profit before income tax expense		**236,489**	**300,392**	**219,750**	**289,709**
Tax expense		40,839	46,716	37,369	44,260
Profit for the period		**195,650**	**253,676**	**182,381**	**245,449**
Profit attributable to:					
Owners of the parent		188,827	248,059	182,381	245,449
Non-controlling interests		6,823	5,617	-	-
		195,650	**253,676**	**182,381**	**245,449**
Basic earnings per share *(in Baht)*		**0.62**	**0.81**	**0.60**	**0.80**

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 financial statements		Separate financial statements	
	Three-month period ended 30 June		Three-month period ended 30 June	
	2026	2025	2026	2025
	(in thousand Baht)			
Profit for the period	**195,650**	**253,676**	**182,381**	**245,449**
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statements	(1,279)	1,029	-	-
Other comprehensive income for the period, net of tax	**(1,279)**	**1,029**	**-**	**-**
Total comprehensive income for the period	**194,371**	**254,705**	**182,381**	**245,449**
Total comprehensive income attributable to:				
Owners of the parent	187,548	249,088	182,381	245,449
Non-controlling interests	6,823	5,617	-	-
	194,371	**254,705**	**182,381**	**245,449**

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 financial statements Six-month period ended 30 June		Separate financial statements Six-month period ended 30 June	
	Note	2026	2025	2026	2025
			(in thousand Baht)		
Revenue					
Revenue from sale of goods	*2, 7*	2,791,755	2,690,282	2,600,639	2,484,115
Other income	*2*	58,985	68,159	56,931	66,818
Net foreign exchange gain		6,593	6,702	1,171	9,537
Total revenues		**2,857,333**	**2,765,143**	**2,658,741**	**2,560,470**
Expenses					
Cost of sales of goods	*2*	1,538,543	1,479,110	1,412,016	1,320,688
Distribution costs	*2*	610,398	482,849	599,094	474,148
Administrative expenses	*2*	236,903	228,120	214,109	207,489
Total expenses		**2,385,844**	**2,190,079**	**2,225,219**	**2,002,325**
Profit from operating activities		**471,489**	**575,064**	**433,522**	**558,145**
Finance costs	*2*	(1,142)	(838)	(825)	(607)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		(1,257)	696	(1,703)	(1,067)
Share of profit of associates and joint venture accounted for using equity method		1,865	1,394	-	-
Profit before income tax expense		**470,955**	**576,316**	**430,994**	**556,471**
Tax expense		83,227	94,620	74,714	91,216
Profit for the period		**387,728**	**481,696**	**356,280**	**465,255**
Profit attributable to:					
Owners of the parent		371,706	471,638	356,280	465,255
Non-controlling interests		16,022	10,058	-	-
		387,728	**481,696**	**356,280**	**465,255**
Basic earnings per share *(in Baht)*	*8*	**1.23**	**1.53**	**1.18**	**1.51**

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 financial statements		Separate financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	2026	2025
	(in thousand Baht)			
Profit for the period	**387,728**	**481,696**	**356,280**	**465,255**
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statements	(3,308)	876	-	-
Other comprehensive income for the period, net of tax	**(3,308)**	**876**	**-**	**-**
Total comprehensive income for the period	**384,420**	**482,572**	**356,280**	**465,255**
Total comprehensive income attributable to:				
Owners of the parent	368,398	472,514	356,280	465,255
Non-controlling interests	16,022	10,058	-	-
	384,420	**482,572**	**356,280**	**465,255**

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			
	Note	Issued and paid-up share capital	Share premium	Share-based payment reserve	Treasury shares	Legal reserve	Treasury share reserves	Unappropriated	Translation reserve	Equity attributable to owners of the parent	Non-controlling interests	Total equity
		(in thousand Baht)										
Six-month period ended 30 June 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 reserve	*6*	-	-	8,686	-	-	-	-	-	8,686	-	8,686
Treasury shares purchased		-	-	-	(24,108)	-	24,108	(24,108)	-	(24,108)	-	(24,108)
Dividends	*9*	-	-	-	-	-	-	(693,645)	-	(693,645)	-	(693,645)
Total contributions by and distributions to owners of the parent		-	-	**8,686**	**(24,108)**	-	**24,108**	**(717,753)**	-	**(709,067)**	-	**(709,067)**
Comprehensive income for the period												
Profit		-	-	-	-	-	-	471,638	-	471,638	10,058	481,696
Other comprehensive income		-	-	-	-	-	-	-	876	876	-	876
Total comprehensive income for the period		-	-	-	-	-	-	**471,638**	**876**	**472,514**	**10,058**	**482,572**
Balance at 30 June 2025		**308,289**	**1,082,230**	**32,652**	**(63,084)**	**30,844**	**63,084**	**2,697,798**	**3,954**	**4,155,767**	**108,660**	**4,264,427**

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			
	Note	Issued and paid-up share capital	Share premium	Share-based payment reserve	Treasury shares	Legal reserve	Treasury share reserves	Unappropriated	Translation reserve	Equity attributable to owners of the parent	Non-controlling interests	Total equity
		(in thousand Baht)										
Six-month period ended 30 June 2026												
Balance at 1 January 2026		**308,289**	**1,082,230**	**26,532**	**(187,600)**	**30,844**	**187,600**	**2,883,020**	**4,002**	**4,334,917**	**123,123**	**4,458,040**
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners of the parent												
Share-based payment reserve	*6*	-	-	(814)	10,576	-	(10,576)	10,576	-	9,762	-	9,762
Treasury shares purchased	*6*	-	-	-	(8,416)	-	8,416	(8,416)	-	(8,416)	-	(8,416)
Dividends	*9*	-	-	-	-	-	-	(531,367)	-	(531,367)	-	(531,367)
Total contributions by and distributions to owners of the parent		**-**	**-**	**(814)**	**2,160**	**-**	**(2,160)**	**(529,207)**	**-**	**(530,021)**	**-**	**(530,021)**
Comprehensive income for the period												
Profit		-	-	-	-	-	-	371,706	-	371,706	16,022	387,728
Other comprehensive expense		-	-	-	-	-	-	-	(3,308)	(3,308)	-	(3,308)
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**-**	**-**	**371,706**	**(3,308)**	**368,398**	**16,022**	**384,420**
Balance at 30 June 2026		**308,289**	**1,082,230**	**25,718**	**(185,440)**	**30,844**	**185,440**	**2,725,519**	**694**	**4,173,294**	**139,145**	**4,312,439**

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							
						Retained earnings			
	Note	Issued and paid-up share capital	Share premium	Share-based payment reserve	Treasury shares	Legal reserve	Treasury share reserves	Unappropriated	Total equity
						(in thousand Baht)			
Six-month period ended 30 June 2025									
Balance at 1 January 2025		**308,289**	**1,082,230**	**23,966**	**(38,976)**	**30,844**	**38,976**	**3,063,058**	**4,508,387**
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners of the parent									
Share-based payment reserve	*6*	-	-	8,686	-	-	-	-	8,686
Treasury shares purchased		-	-	-	(24,108)	-	24,108	(24,108)	(24,108)
Dividends	*9*	-	-	-	-	-	-	(693,645)	(693,645)
Total contributions by and distributions to owners of the parent		-	-	**8,686**	**(24,108)**	-	**24,108**	**(717,753)**	**(709,067)**
Comprehensive income for the period									
Profit		-	-	-	-	-	-	465,255	465,255
Total comprehensive income for the period		-	-	-	-	-	-	**465,255**	**465,255**
Balance at 30 June 2025		**308,289**	**1,082,230**	**32,652**	**(63,084)**	**30,844**	**63,084**	**2,810,560**	**4,264,575**

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							
						Retained earnings			
	Note	Issued and paid-up share capital	Share premium	Share-based payment reserve	Treasury shares	Legal reserve	Treasury share reserves	Unappropriated	Total equity
		(in thousand Baht)							
Six-month period ended 30 June 2026									
Balance at 1 January 2026		**308,289**	**1,082,230**	**26,532**	**(187,600)**	**30,844**	**187,600**	**2,984,977**	**4,432,872**
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners of the parent									
Share-based payment reserve	*6*	-	-	(814)	10,576	-	(10,576)	10,576	9,762
Treasury shares purchased	*6*	-	-	-	(8,416)	-	8,416	(8,416)	(8,416)
Dividends	*9*	-	-	-	-	-	-	(531,367)	(531,367)
Total contributions by and distributions to owners of the parent		-	-	**(814)**	**2,160**	-	**(2,160)**	**(529,207)**	**(530,021)**
Comprehensive income for the period									
Profit		-	-	-	-	-	-	356,280	356,280
Total comprehensive income for the period		-	-	-	-	-	-	**356,280**	**356,280**
Balance at 30 June 2026		**308,289**	**1,082,230**	**25,718**	**(185,440)**	**30,844**	**185,440**	**2,812,050**	**4,259,131**

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	
		Six-month period ended 30 June		Six-month period ended 30 June	
	Note	2026	2025	2026	2025
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the period		387,728	481,696	356,280	465,255
Adjustments to reconcile profit to cash receipts (payments)					
Tax expense		83,227	94,620	74,714	91,216
Finance costs		1,142	838	825	607
Depreciation		130,051	127,887	123,012	119,210
Amortisation		4,926	3,900	4,478	3,444
(Reversal of) expected credit loss		1,257	(696)	1,703	1,067
Impairment loss on plant and equipment		5,722	511	5,722	511
(Reversal of) loss on inventories devaluation		(525)	(873)	(513)	1,026
Unrealised loss on foreign exchange		3,152	7,524	3,152	7,524
Gain on fair value adjustment of other current financial assets		(3,047)	(5,875)	(3,047)	(5,875)
Gain on sale of other current financial assets		(958)	(2,762)	(958)	(2,762)
(Gain) loss on disposal and written-off plant and equipment and other intangible assets		23,615	(163)	23,625	(167)
Share of profit of associates and joint venture accounted for using equity method, net of tax		(1,865)	(1,394)	-	-
Provisions for employee benefits		8,670	9,169	8,280	8,856
Shares based payment	*6*	9,762	8,686	9,762	8,686
Interest income		(864)	(2,249)	(864)	(2,269)
		651,993	720,819	606,171	696,329
Changes in operating assets and liabilities					
Trade accounts receivable		(79,377)	(175,563)	(68,315)	(174,767)
Other current receivables		(30,922)	60,503	(31,660)	61,827
Inventories		40,502	(51,098)	35,628	(40,402)
Other current assets		(5,880)	32,949	(4,266)	33,593
Other non-current assets		(34,166)	(231)	(34,130)	(157)
Trade accounts payable		73,470	32,103	69,283	53,040
Other current payables		(46,552)	(277,627)	(47,151)	(295,994)
Other current liabities		(12,400)	-	(12,400)	-
Other non-current liabities		59	26,579	-	26,578
Net cash generated from operating activities		556,727	368,434	513,160	360,047
Provisions for employee benefits paid		(685)	(800)	(685)	(800)
Tax paid		(71,216)	(108,031)	(62,076)	(107,036)
Net cash from operating activities		**484,826**	**259,603**	**450,399**	**252,211**

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	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	2026	2025
	(in thousand Baht)			
Cash flows from investing activities				
Acquisition of other current financial assets	(950,022)	(1,832,711)	(950,022)	(1,832,711)
Proceeds from sale of other current financial assets	1,020,000	2,542,662	1,020,000	2,542,662
Acquisition of investment other non-current financial assets	(2,028)	(3,695)	(2,028)	(3,695)
Acquisition of plant and equipment	(90,220)	(278,661)	(80,234)	(276,123)
Proceeds from sale of plant and equipment	33	748	-	748
Acquisition of other intangible assets	(10,155)	(35,236)	(9,407)	(35,217)
Proceeds from repayment of loans to subsidiaries	-	-	-	2,550
Interest received	889	2,861	889	3,253
Net cash from (used in) investing activities	**(31,503)**	**395,968**	**(20,802)**	**401,467**
Cash flows from financing activities				
Repayment of short-term borrowings to other related parties	-	(2,450)	-	-
Payment to owners to acquire or redeem the entity's shares	(8,416)	(24,108)	(8,416)	(24,108)
Payment of lease liabilities	(5,912)	(5,978)	(5,636)	(5,734)
Dividends paid to owners of the Company	(531,367)	(693,645)	(531,367)	(693,645)
Interest paid	(1,142)	(1,196)	(825)	(607)
Net cash used in financing activities	**(546,837)**	**(727,377)**	**(546,244)**	**(724,094)**
Net decrease in cash and cash equivalents, before effect of exchange rate	(93,514)	(71,806)	(116,647)	(70,416)
Foreign currency translation differences of subsidiaries	(3,308)	876	-	-
Effect of exchange rate changes on cash and cash equivalents	1,753	415	1,753	415
Net decrease in cash and cash equivalents	**(95,069)**	**(70,515)**	**(114,894)**	**(70,001)**
Cash and cash equivalents at 1 January	683,137	763,158	483,970	618,140
Cash and cash equivalents at 30 June	**588,068**	**692,643**	**369,076**	**548,139**
Non-cash transactions				
Outstanding payables for purchases of plant and equipment	78,576	104,855	78,470	104,048
Outstanding payables for purchases of other intangible assets	860	733	860	733

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

Note	**Contents**
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2	Related parties
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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 10 August 2026.

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 2025.

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 2025.

2 Related parties

There is no significant change in the relationship with related parties, and in the pricing policy for the six-month period ended 30 June 2026.

Significant transactions with related parties Six-month period ended 30 June	**Consolidated financial statements**		**Separate financial statements**	
	2026	2025	2026	2025
	(in thousand Baht)			
Subsidiaries				
Sales of goods	-	-	-	22
Purchase of goods	-	-	58,641	76,212
Interest income	-	-	-	20
Distribution costs and administrative expenses	-	-	206	389
Associates				
Sales of goods	-	8	-	8
Purchase of goods	208,573	107,731	208,573	107,731
Other income	450	470	450	470
Purchase of other intangible assets	1,215	-	1,215	-
Other related parties				
Other income	66	66	66	66
Other expenses	636	424	636	424
Consultant fee	600	600	600	600
Interest expense	-	19	-	-
Key management personnel compensation				
Short-term employee benefit and others	66,705	72,727	66,705	72,727
Long-term employee benefits	4,148	2,993	4,148	2,993
Share-based payments	4,288	4,786	4,288	4,786

Intercompany sales to and purchase from associate described above excluded co-packing and distribution with an indirect associate of Baht 198.64 million for the six-month period ended 30 June 2026 *(2025: Baht 102.59 million).*

Balances as at 30 June 2026 and 31 December 2025 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in thousand Baht)			
Trade accounts receivable				
Associates	**38,385**	**309**	**38,385**	**309**
Other current receivables				
Subsidiaries	-	-	15,494	14,702
Associates	1,585	1,687	1,585	1,687
Other related parties	11	11	11	11
	1,596	1,698	17,090	16,400
Less allowance for expected credit loss	-	-	(14,649)	(13,221)
Net	**1,596**	**1,698**	**2,441**	**3,179**

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in thousand Baht)			
Expected credit losses for the six-month period ended 30 June	-	-	1,428	769

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in thousand Baht)			
Other non-current assets				
Other related parties	**2,230**	**2,230**	**2,230**	**2,230**
Trade accounts payable				
Subsidiary	-	-	9,885	11,083
Associates	81,425	27,453	81,425	27,453
Total	**81,425**	**27,453**	**91,310**	**38,536**
Other current payables				
Subsidiary	-	-	58	6,783
Other related party	214	181	214	181
Total	**214**	**181**	**272**	**6,964**
Lease liabilities				
Other related parties	**37,454**	**41,366**	**30,910**	**34,769**

3 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in thousand Baht)			
Within credit terms	359,048	254,415	343,440	245,641
Overdue:				
Less than 3 months	159,686	148,087	150,437	140,921
3 - 6 months	1,144	39,328	1,104	39,328
6 - 12 months	1,483	-	360	-
More than 12 months	22,261	21,295	2,954	2,970
Total	**543,622**	**463,125**	**498,295**	**428,860**
Less allowance for expected credit loss	(22,131)	(20,871)	(2,511)	(2,232)
Net	**521,491**	**442,254**	**495,784**	**426,628**

Allowance for expected credit loss	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in thousand Baht)			
At 1 January	20,871	22,395	2,232	2,500
Addition	1,260	-	279	-
Reversal	-	(1,380)	-	(386)
At 30 June	**22,131**	**21,015**	**2,511**	**2,114**

4 Property, plant and equipment

Six-month period ended 30 June 2026	Consolidated financial statements	Separate financial statements
	(in thousand Baht)	
Acquisitions - at cost	155,572	145,866
Disposals / write-off - net book value	16,379	16,356
Impairment loss of assets	5,722	5,722

5 Other current payables

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(in thousand Baht)			
Other payables	*2*	193,939	154,037	180,206	139,563
Accrued expenses		193,786	245,467	154,354	218,070
Accrued promotional expense		171,801	154,962	167,918	138,547
Contract liabilities		79,600	53,626	72,708	50,288
Others		24,643	37,681	27,562	38,587
Total		**663,769**	**645,773**	**602,748**	**585,055**

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.

At the Board of Directors Meeting held on 16 June 2025, 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 22 April 2026, 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 six-month period ended 30 June 2026 were Baht 9.76 million *(2025: Baht 8.69 million)*.

Share-based payment reserve	**Consolidated / Separate financial statements**	
	2026	2025
	(in thousand Baht)	
At 1 January	26,532	23,966
Reserved	9,762	8,686
Vested	(10,576)	-
	(814)	**8,686**
At 30 June	**25,718**	**32,652**

During the six-month period ended 30 June 2026, the Company recognised increase in treasury shares of 291,324 shares, amounting to Baht 8.42 million, and decrease in vested shares transfer to employees of 158,044 shares, amounting to Baht 10.58 million. At 30 June 2026, the Company holds the Company shares under the Employee Joint Investment Program (EJIP) for 847,818 shares, which represents 0.28% of the total paid-up share capitals, amounting to Baht 34.83 million *(31 December 2025: Baht 36.99 million)*.

Treasury shares - share-based payment	**Consolidated / Separate financial statements**	
	2026	2025
	(in thousand Baht)	
At 1 January	36,994	38,976
Purchased	8,416	13,711
Vested	(10,576)	-
	(2,160)	**13,711**
At 30 June	**34,834**	**52,687**

7 Segment information and disaggregation of revenue

	Consolidated financial statements											
	Health drinking products		Coconut products		Other segments		Total		Eliminate		Net	
Six-month period ended 30 June	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
						(in thousand Baht)						
Information about reportable segments												
External revenues	2,613,619	2,484,093	178,136	206,189	-	-	2,791,755	2,690,282	-	-	2,791,755	2,690,282
Inter-segment revenue	-	22	58,775	76,601	-	-	58,775	76,623	(58,775)	(76,623)	-	-
Total revenue	**2,613,619**	**2,484,115**	**236,911**	**282,790**	**-**	**-**	**2,850,530**	**2,766,905**	**(58,775)**	**(76,623)**	**2,791,755**	**2,690,282**
Disaggregation of revenue												
Primary geographical markets												
Thailand	674,832	660,961	159,449	234,540	-	-	834,281	895,501	(51,313)	(57,134)	782,968	838,367
Asia	1,229,003	1,223,763	41,550	43,738	-	-	1,270,553	1,267,501	(7,462)	(19,489)	1,263,091	1,248,012
Europe	388,705	365,991	7,108	2,438	-	-	395,813	368,429	-	-	395,813	368,429
America	228,231	149,192	28,804	2,074	-	-	257,035	151,266	-	-	257,035	151,266
Others	92,848	84,208	-	-	-	-	92,848	84,208	-	-	92,848	84,208
Total revenue	**2,613,619**	**2,484,115**	**236,911**	**282,790**	**-**	**-**	**2,850,530**	**2,766,905**	**(58,775)**	**(76,623)**	**2,791,755**	**2,690,282**
Major products												
Drinks	2,410,617	2,256,644	196,474	230,969	-	-	2,607,091	2,487,613	(26,280)	(35,073)	2,580,811	2,452,540
Healthy food	54,585	66,644	-	-	-	-	54,585	66,644	-	-	54,585	66,644
Others	148,417	160,827	40,437	51,821	-	-	188,854	212,648	(32,495)	(41,550)	156,359	171,098
Total revenue	**2,613,619**	**2,484,115**	**236,911**	**282,790**	**-**	**-**	**2,850,530**	**2,766,905**	**(58,775)**	**(76,623)**	**2,791,755**	**2,690,282**

	Consolidated financial statements											
	Health drinking products		Coconut products		Other segments		Total		Eliminate		Net	
Six-month period ended 30 June	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	(in thousand Baht)											
Share of profit of investments in associates and joint venture	1,531	249	-	-	334	1,145	1,865	1,394	-	-	1,865	1,394
Segment profit before income tax	425,794	548,306	41,211	23,931	2,523	2,916	469,528	575,153	1,427	1,163	470,955	576,316
Segment assets as at 30 June / 31 December	5,066,641	5,138,555	360,895	335,692	128,860	131,480	5,556,396	5,605,727	(10,616)	(19,175)	5,545,780	5,586,552
Segment liabilities as at 30 June / 31 December	1,165,218	1,056,565	84,870	92,364	8,691	12,152	1,258,779	1,161,081	(25,438)	(32,569)	1,233,341	1,128,512

	Separate financial statements Reportable segments	
Six-month period ended 30 June	2026	2025
	(in thousand Baht)	
Disaggregation of revenue		
Primary geographical markets		
Thailand	674,832	660,961
Asia	1,216,023	1,223,763
Europe	388,705	365,991
America	228,231	149,192
Others	92,848	84,208
Total revenue	**2,600,639**	**2,484,115**
Major products		
Drinks	2,397,637	2,256,644
Healthy food	54,585	66,644
Others	148,417	160,827
Total revenue	**2,600,639**	**2,484,115**

8 Earnings per share

	Consolidated financial statements		Separate financial statements	
Six-month period ended 30 June	2026	2025	2026	2025
	(in thousand Baht / thousand shares)			
Profit attributable to ordinary shareholders				
Profit attributable to ordinary shareholders of the Company (basic)	**371,706**	**471,638**	**356,280**	**465,255**
Ordinary shares outstanding				
Number of ordinary shares outstanding, net of treasury shares, at 1 January	302,925	308,289	302,925	308,289
Effect of repurchasing equity	(22)	(543)	(22)	(543)
Weighted average number of ordinary shares outstanding (basic) at 30 June	**302,903**	**307,746**	**302,903**	**307,746**
Earnings per share (basic) ***(in Baht)***	**1.23**	**1.53**	**1.18**	**1.51**

9 Dividends

	Approval date	Payment schedule	Dividend rate per share *(in Baht)*	Amount *(in thousand Baht)*
2026				
2025 Annual dividend	22 April 2026	21 May 2026	1.75	531,367
2025				
2024 Annual dividend	11 April 2025	8 May 2025	2.25	693,645

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.

	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	Level 2	Level 3	Total
				(in thousand Baht)			
At 30 June 2026							
Financial assets							
Other financial assets:							
Fixed deposit at financial institution	-	-	10,163	10,163			
Investment in debt instruments	458,572	-	-	458,572	458,572	-	458,572
Unquoted equity securities	-	27,804	-	27,804	-	27,804	27,804
Total other financial assets	458,572	27,804	10,163	496,539			
Financial liabilities							
Other financial liabilities:							
Derivatives liabilities	(1,766)	-	-	(1,766)	(1,766)	-	(1,766)
At 31 December 2025							
Financial assets							
Other financial assets:							
Fixed deposit at financial institution	-	-	10,141	10,141			
Investment in debt instruments	504,567	-	19,996	524,563	524,735	-	524,735
Unquoted equity securities	-	25,776	-	25,776	-	25,776	25,776
Total other financial assets	504,567	25,776	30,137	560,480			

Movement of marketable debt securities

	Consolidated / Separate financial statements				
Marketable debt securities	At 1 January	Purchase	Disposal	Fair value adjustment	At 30 June
			(in thousand Baht)		
2026					
Current financial assets					
Debt securities measured at					
- FVTPL	**504,567**	**950,000**	**(1,000,000)**	**4,005**	**458,572**
2025					
Current financial assets					
Debt securities measured at					
- FVTPL	**992,152**	**1,832,662**	**(2,532,662)**	**8,637**	**300,789**

11 Commitments with non-related parties

At 30 June 2026	**Consolidated financial statements**	**Separate financial statements**
	(in thousand Baht)	
Capital commitments		
Plant and equipment	198,523	198,523
Total	**198,523**	**198,523**
Other commitments		
Short-term lease commitments	128	-
Service agreement	11,034	7,634
Bank guarantees	10,616	10,616
Total	**21,778**	**18,250**

12 Events after the reporting period

At the Board of Directors' meeting of the Company held on 10 August 2026, the Board of Directors approved the resolutions as follows:

(a) an increase in the registered capital of Sappe Holding (Thailand) Co., Ltd., a subsidiary of the Company, by 5,000,000 shares at a par value of Baht 10 per share, amounting to Baht 50 million, resulting in an increase in the subsidiary's registered capital from Baht 427 million to Baht 477 million (47,700,000 shares at a par value of Baht 10 per share);

(b) an increase in the registered capital of SAPPE Philippines Corporation, an indirect subsidiary of the Company, by 113,000 shares at a par value of PHP 1,100 per share, amounting to PHP 124.30 million, resulting in an increase in the subsidiary's registered capital from PHP 22.00 million to PHP 146.30 million (133,000 shares at a par value of PHP 1,100 per share). The shares will be called up for payment in the amount of PHP 74.80 million; and

(c) the establishment of a subsidiary in Indonesia with registered capital of IDR 40,000 million, with minimum paid-up capital of IDR 2,500 million.

13 Thai Financial Reporting Standards (TFRS) not yet adopted

New TFRS, which are relevant to the Group's operations and expected to have material impacts on the consolidated and separate financial statements when initially adopted, and will become effective for the financial statements in annual reporting periods beginning on or after 1 January of the following years and earlier application is permitted; however, the Group has not early adopted the new or amended accounting standards in preparing these interim financial statements.

TFRS	Topic	Effective
TFRS 18	Presentation and Disclosure in Financial Statements	2028
TAS 7	Statement of Cash Flows	2028

TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 will replace TAS 1 *Presentation of Financial Statements* and introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

Management is currently considering the potential impact from these new TFRS on the financial statements in the initial period adopted.