Sappe Public Company Limited and its Subsidiaries

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 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 September 2026; the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2026 and the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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 Reporting".



(Piyanat Singkhorn)
Certified Public Accountant
Registration No. 11641

KPMG Phoomchai Audit Ltd.
Bangkok
13 November 2026

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Sappe Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September 2026 (Unaudited)	31 December 2025	30 September 2026 (Unaudited)	31 December 2025
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		680,231	683,137	391,835	483,970
Trade accounts receivable	*2, 3*	488,305	442,254	463,395	426,628
Other current receivables	*2*	173,902	138,086	181,111	136,700
Inventories		324,528	317,131	293,996	270,408
Other current financial assets	*11*	619,955	534,704	619,955	534,704
Other current assets		23,536	18,182	22,935	15,673
Total current assets		**2,310,457**	**2,133,494**	**1,973,227**	**1,868,083**
Non-current assets					
Other non-current financial assets	*11*	29,221	25,776	29,221	25,776
Investment in associates and joint venture		81,295	77,727	-	-
Investment in subsidiaries	*4*	-	-	477,000	427,000
Property, plant and equipment	*5*	3,080,753	3,075,654	2,997,322	2,996,824
Right-of-use assets		43,829	50,259	35,325	42,852
Goodwill		90,899	90,899	-	-
Intangible assets other than goodwill		69,918	84,951	65,812	80,886
Deferred tax assets		42,060	37,773	35,984	32,878
Other non-current assets	*2*	43,474	10,019	40,496	6,885
Total non-current assets		**3,481,449**	**3,453,058**	**3,681,160**	**3,613,101**
Total assets		**5,791,906**	**5,586,552**	**5,654,387**	**5,481,184**

The accompanying notes form 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		Separate financial statements	
		30 September 2026 (Unaudited)	31 December 2025	30 September 2026 (Unaudited)	31 December 2025
		(in thousand Baht)			
Current liabilities					
Trade accounts payable	*2*	300,875	206,599	292,883	207,906
Other current payables	*2, 6, 11*	715,770	645,773	670,426	585,055
Current portion of lease liabilities	*2*	12,510	11,968	11,945	11,438
Corporate income tax payable		50,377	70,316	43,298	61,977
Current provisions for employee benefits		28,376	22,851	28,376	22,851
Other current liabilities		-	12,400	-	12,400
Total current liabilities		**1,107,908**	**969,907**	**1,046,928**	**901,627**
Non-current liabilities					
Lease liabilities	*2*	36,846	44,618	26,923	35,922
Deferred tax liabilities		534	643	-	-
Non-current provisions for employee benefits		111,485	99,165	108,319	96,584
Other non-current liabilities		14,238	14,179	14,179	14,179
Total non-current liabilities		**163,103**	**158,605**	**149,421**	**146,685**
Total liabilities		**1,271,011**	**1,128,512**	**1,196,349**	**1,048,312**

The accompanying notes form 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		Separate financial statements	
		30 September 2026 (Unaudited)	31 December 2025	30 September 2026 (Unaudited)	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	7	20,762	26,532	20,762	26,532
Treasury shares		(176,456)	(187,600)	(176,456)	(187,600)
Retained earnings					
Appropriated					
Legal reserve		30,844	30,844	30,844	30,844
Treasury shares reserve		176,456	187,600	176,456	187,600
Unappropriated		2,933,180	2,883,020	3,015,913	2,984,977
Other components of equity					
currency translation differences		(405)	4,002	-	-
Equity attributable to owners of the parent		**4,374,900**	**4,334,917**	**4,458,038**	**4,432,872**
Non-controlling interests		145,995	123,123	-	-
Total equity		**4,520,895**	**4,458,040**	**4,458,038**	**4,432,872**
Total liabilities and equity		**5,791,906**	**5,586,552**	**5,654,387**	**5,481,184**

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

Sappe Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 30 September		Three-month period ended 30 September	
	2026	2025	2026	2025
	(in thousand Baht)			
Revenue				
Revenue from sale of goods	1,579,357	1,348,625	1,440,271	1,246,045
Other income	42,712	25,864	41,718	25,705
Net foreign exchange gain	5,363	3,775	3,936	3,338
Total revenues	**1,627,432**	**1,378,264**	**1,485,925**	**1,275,088**
Expenses				
Cost of sales of goods	876,564	762,184	765,216	688,838
Distribution costs	368,970	273,025	356,823	266,968
Administrative expenses	131,348	117,321	125,928	107,669
Total expenses	**1,376,882**	**1,152,530**	**1,247,967**	**1,063,475**
Profit from operating activities	**250,550**	**225,734**	**237,958**	**211,613**
Finance costs	(515)	(376)	(374)	(271)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	(170)	136	179	(88)
Share of profit of associates and joint venture accounted for using equity method	1,703	267	-	-
Profit before income tax expense	**251,568**	**225,761**	**237,763**	**211,254**
Tax expense	46,041	35,514	42,884	33,117
Profit for the period	**205,527**	**190,247**	**194,879**	**178,137**
Profit attributable to:				
Owners of the parent	198,677	183,307	194,879	178,137
Non-controlling interests	6,850	6,940	-	-
	205,527	**190,247**	**194,879**	**178,137**
Basic earnings per share *(in Baht)*	**0.66**	**0.59**	**0.64**	**0.58**

The accompanying notes form 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 September		Three-month period ended 30 September	
	2026	2025	2026	2025
	(in thousand Baht)			
Profit for the period	**205,527**	**190,247**	**194,879**	**178,137**
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statements	(1,099)	4	-	-
Other comprehensive income for the period, net of tax	**(1,099)**	**4**	**-**	**-**
Total comprehensive income for the period	**204,428**	**190,251**	**194,879**	**178,137**
Total comprehensive income attributable to:				
Owners of the parent	197,578	183,311	194,879	178,137
Non-controlling interests	6,850	6,940	-	-
	204,428	**190,251**	**194,879**	**178,137**

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

Sappe Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Note	Consolidated financial statements Nine-month period ended 30 September 2026	Consolidated financial statements Nine-month period ended 30 September 2025	Separate financial statements Nine-month period ended 30 September 2026	Separate financial statements Nine-month period ended 30 September 2025
		(in thousand Baht)			
Revenue					
Revenue from sale of goods	*2, 8*	4,371,112	4,038,907	4,040,910	3,730,160
Other income	*2*	101,697	94,023	98,649	92,523
Net foreign exchange gain		11,956	10,477	5,107	12,875
Total revenues		**4,484,765**	**4,143,407**	**4,144,666**	**3,835,558**
Expenses					
Cost of sales of goods	*2*	2,415,107	2,241,294	2,177,232	2,009,526
Distribution costs	*2*	979,368	755,874	955,917	741,116
Administrative expenses	*2*	368,251	345,441	340,037	315,158
Total expenses		**3,762,726**	**3,342,609**	**3,473,186**	**3,065,800**
Profit from operating activities		**722,039**	**800,798**	**671,480**	**769,758**
Finance costs	*2*	(1,657)	(1,214)	(1,199)	(878)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		(1,427)	832	(1,524)	(1,155)
Share of profit of associates and joint venture accounted for using equity method		3,568	1,661	-	-
Profit before income tax expense		**722,523**	**802,077**	**668,757**	**767,725**
Tax expense		129,268	130,134	117,598	124,333
Profit for the period		**593,255**	**671,943**	**551,159**	**643,392**
Profit attributable to:					
Owners of the parent		570,383	654,945	551,159	643,392
Non-controlling interests		22,872	16,998	-	-
		593,255	**671,943**	**551,159**	**643,392**
Basic earnings per share *(in Baht)*	*9*	**1.88**	**2.13**	**1.82**	**2.09**

The accompanying notes form 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	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	2026	2025
	(in thousand Baht)			
Profit for the period	**593,255**	**671,943**	**551,159**	**643,392**
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statements	(4,407)	880	-	-
Other comprehensive income for the period, net of tax	**(4,407)**	**880**	**-**	**-**
Total comprehensive income for the period	**588,848**	**672,823**	**551,159**	**643,392**
Total comprehensive income attributable to:				
Owners of the parent	565,976	655,825	551,159	643,392
Non-controlling interests	22,872	16,998	-	-
	588,848	**672,823**	**551,159**	**643,392**

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										
						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)					
Nine-month period ended 30 September 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	*7*	-	-	13,029	-	-	-	-	-	13,029	-	13,029
Treasury shares purchased		-	-	-	(89,934)	-	89,934	(89,934)	-	(89,934)	-	(89,934)
Dividends	*10*	-	-	-	-	-	-	(693,645)	-	(693,645)	-	(693,645)
Total contributions by and distributions to owners of the parent		**-**	**-**	**13,029**	**(89,934)**	**-**	**89,934**	**(783,579)**	**-**	**(770,550)**	**-**	**(770,550)**
Comprehensive income for the period												
Profit		-	-	-	-	-	-	654,945	-	654,945	16,998	671,943
Other comprehensive income		-	-	-	-	-	-	-	880	880	-	880
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**-**	**-**	**654,945**	**880**	**655,825**	**16,998**	**672,823**
Balance at 30 September 2025		**308,289**	**1,082,230**	**36,995**	**(128,910)**	**30,844**	**128,910**	**2,815,279**	**3,958**	**4,277,595**	**115,600**	**4,393,195**

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										
						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)					
Nine-month period ended 30 September 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	*7*	-	-	(5,770)	24,492	-	(24,492)	24,492	-	18,722	-	18,722
Treasury shares purchased	*7*	-	-	-	(13,348)	-	13,348	(13,348)	-	(13,348)	-	(13,348)
Dividends	*10*	-	-	-	-	-	-	(531,367)	-	(531,367)	-	(531,367)
Total contributions by and distributions to owners of the parent		**-**	**-**	**(5,770)**	**11,144**	**-**	**(11,144)**	**(520,223)**	**-**	**(525,993)**	**-**	**(525,993)**
Comprehensive income for the period												
Profit		-	-	-	-	-	-	570,383	-	570,383	22,872	593,255
Other comprehensive expense		-	-	-	-	-	-	-	(4,407)	(4,407)	-	(4,407)
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**-**	**-**	**570,383**	**(4,407)**	**565,976**	**22,872**	**588,848**
Balance at 30 September 2026		**308,289**	**1,082,230**	**20,762**	**(176,456)**	**30,844**	**176,456**	**2,933,180**	**(405)**	**4,374,900**	**145,995**	**4,520,895**

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

Sappe Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements							
						Retained earnings			
	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)			
Nine-month period ended 30 September 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	*7*	-	-	13,029	-	-	-	-	13,029
Treasury shares purchased		-	-	-	(89,934)	-	89,934	(89,934)	(89,934)
Dividends	*10*	-	-	-	-	-	-	(693,645)	(693,645)
Total contributions by and distributions to owners of the parent		-	-	**13,029**	**(89,934)**	-	**89,934**	**(783,579)**	**(770,550)**
Comprehensive income for the period									
Profit		-	-	-	-	-	-	643,392	643,392
Total comprehensive income for the period		-	-	-	-	-	-	**643,392**	**643,392**
Balance at 30 September 2025		**308,289**	**1,082,230**	**36,995**	**(128,910)**	**30,844**	**128,910**	**2,922,871**	**4,381,229**

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

Sappe Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements							
						Retained earnings			
	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)				
Nine-month period ended 30 September 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	*7*	-	-	(5,770)	24,492	-	(24,492)	24,492	18,722
Treasury shares purchased	*7*	-	-	-	(13,348)	-	13,348	(13,348)	(13,348)
Dividends	*10*	-	-	-	-	-	-	(531,367)	(531,367)
Total contributions by and distributions to owners of the parent		-	-	**(5,770)**	**11,144**	-	**(11,144)**	**(520,223)**	**(525,993)**
Comprehensive income for the period									
Profit		-	-	-	-	-	-	551,159	551,159
Total comprehensive income for the period		-	-	-	-	-	-	**551,159**	**551,159**
Balance at 30 September 2026		**308,289**	**1,082,230**	**20,762**	**(176,456)**	**30,844**	**176,456**	**3,015,913**	**4,458,038**

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

Sappe Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Note	Consolidated financial statements Nine-month period ended 30 September 2026	2025	Separate financial statements Nine-month period ended 30 September 2026	2025
			(in thousand Baht)		
Cash flows from operating activities					
Profit for the period		593,255	671,943	551,159	643,392
Adjustments to reconcile profit to cash receipts (payments)					
Tax expense		129,268	130,134	117,598	124,333
Finance costs		1,657	1,214	1,199	878
Depreciation		198,658	192,699	188,029	179,596
Amortisation		7,499	6,251	6,810	5,567
(Reversal of) expected credit loss		1,427	(832)	1,524	1,155
Impairment loss on plant and equipment	*5*	5,722	511	5,722	511
Loss on inventories devaluation		4,024	10,903	2,202	1,595
Unrealised loss on foreign exchange		629	8,085	629	8,085
Gain on fair value adjustment of other current financial assets	*11*	(5,207)	(10,677)	(5,207)	(10,677)
(Gain) loss on disposal and written-off plant and equipment and other intangible assets		15,231	(1,094)	15,228	(1,193)
Share of profit of associates and joint venture accounted for using equity method, net of tax		(3,568)	(1,661)	-	-
Provisions for employee benefits		13,005	13,755	12,420	13,285
Shares-based payment	*7*	18,722	13,029	18,722	13,029
Interest income		(882)	(2,451)	(882)	(2,472)
		979,440	1,031,809	915,153	977,084
Changes in operating assets and liabilities					
Trade accounts receivable		(45,518)	(82,935)	(35,085)	(74,171)
Other current receivables		(35,842)	33,226	(45,682)	33,439
Inventories		(11,421)	(59,340)	(25,790)	(45,835)
Other current assets		(5,354)	63,148	(7,262)	64,406
Other non-current assets		(33,455)	(210)	(33,611)	(175)
Trade accounts payable		94,169	34,057	84,870	36,839
Other current payables		49,765	(274,118)	65,711	(299,741)
Other current liabilities		(12,400)	-	(12,400)	-
Other non-current liabilities		59	26,578	-	26,578
Net cash generated from operating activities		979,443	772,215	905,904	718,424
Provisions for employee benefits paid		(685)	(800)	(685)	(800)
Tax paid		(153,603)	(206,335)	(139,383)	(200,871)
Net cash from operating activities		**825,155**	**565,080**	**765,836**	**516,753**

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

Sappe Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Note	Consolidated financial statements Nine-month period ended 30 September 2026	2025	Separate financial statements Nine-month period ended 30 September 2026	2025
			(in thousand Baht)		
Cash flows from investing activities					
Payment on investments in subsidiaries	*4*	-	-	(50,000)	-
Acquisition of other current financial assets		(1,350,040)	(2,736,006)	(1,350,040)	(2,736,006)
Proceeds from sale of other current financial assets		1,270,000	3,345,916	1,270,000	3,345,916
Acquisition of investment in other non-current financial assets		(3,445)	(3,695)	(3,445)	(3,695)
Acquisition of plant and equipment		(183,870)	(445,846)	(169,757)	(441,858)
Proceeds from sale of plant and equipment		51	2,009	-	2,009
Acquisition of other intangible assets		(4,559)	(40,006)	(3,809)	(39,986)
Proceeds from repayment of loans to subsidiaries		-	-	-	2,550
Interest received		907	2,913	907	3,305
Net cash from (used in) investing activities		**(270,956)**	**125,285**	**(306,144)**	**132,235**
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		(13,348)	(89,934)	(13,348)	(89,934)
Payment of lease liabilities		(8,905)	(8,999)	(8,492)	(8,632)
Dividends paid to owners of the Company		(531,367)	(693,645)	(531,367)	(693,645)
Interest paid		(1,657)	(1,572)	(1,199)	(878)
Net cash used in financing activities		**(555,277)**	**(796,600)**	**(554,406)**	**(793,089)**
Net decrease in cash and cash equivalents, before effect of exchange rate		(1,078)	(106,235)	(94,714)	(144,101)
Foreign currency translation differences of subsidiaries		(4,407)	880	-	-
Effect of exchange rate changes on cash and cash equivalents		2,579	(15)	2,579	(15)
Net decrease in cash and cash equivalents		**(2,906)**	**(105,370)**	**(92,135)**	**(144,116)**
Cash and cash equivalents at 1 January		683,137	763,158	483,970	618,140
Cash and cash equivalents at 30 September		**680,231**	**657,788**	**391,835**	**474,024**
Non-cash transactions					
Outstanding payables for purchases of plant and equipment		47,431	5,143	46,456	4,283
Outstanding payables for purchases of other intangible assets		1,922	854	1,922	854

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

Sappe Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2026 (Unaudited)

Note	Contents
1	Basis of preparation of the interim financial statements
2	Related parties
3	Trade accounts receivable
4	Investment in subsidiaries
5	Property, plant and equipment
6	Other current payables
7	Share-based payments
8	Segment information and disaggregation of revenue
9	Earnings per share
10	Dividends
11	Financial instruments
12	Commitments with non-related parties
13	Thai Financial Reporting Standards (TFRS) not yet adopted

These notes form an integral part of the financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on 13 November 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 nine-month period ended 30 September 2026.

	Consolidated financial statements		Separate financial statements	
Significant transactions with related parties				
Nine-month period ended 30 September	2026	2025	2026	2025
	(in thousand Baht)			
Subsidiaries				
Sales of goods	-	-	8,009	31
Purchase of goods	-	-	89,499	115,339
Interest income	-	-	-	20
Distribution costs and administrative expenses	-	-	291	489
Associates				
Purchase of goods	319,841	182,308	319,841	182,308
Other income	675	675	675	675
Other expenses	120	-	120	-
Purchase of other intangible assets	1,215	-	1,215	-
Other related parties				
Other income	99	99	99	99
Other expenses	816	658	816	658
Consultant fee	900	900	900	900
Interest expense	-	19	-	-
Key management personnel compensation				
Short-term employee benefit and others	99,664	109,275	99,664	109,275
Long-term employee benefits	6,234	4,492	6,234	4,492
Share-based payments	9,342	4,786	9,342	4,786

Intercompany sales to and purchase from associate described above excluded co-packing and distribution with an indirect associate of Baht 303.57 million for the nine-month period ended 30 September 2026 *(2025: Baht 172.99 million)*.

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

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	(in thousand Baht)			
Trade accounts receivable				
Subsidiaries	-	-	8,009	-
Associates	47,228	309	47,228	309
Total	**47,228**	**309**	**55,237**	**309**
Other current receivables				
Subsidiaries	-	-	27,171	14,702
Associates	1,585	1,687	1,585	1,687
Other related parties	22	11	22	11
	1,607	1,698	28,778	16,400
Less allowance for expected credit loss	-	-	(14,467)	(13,221)
Net	**1,607**	**1,698**	**14,311**	**3,179**

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in thousand Baht)			
Expected credit losses for the nine-month period ended 30 September	-	-	1,246	847

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 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	-	-	7,118	11,083
Associates	73,488	27,453	73,488	27,453
Total	**73,488**	**27,453**	**80,606**	**38,536**
Other current payables				
Subsidiary	-	-	18	6,783
Other related party	193	181	193	181
Total	**193**	**181**	**211**	**6,964**
Lease liabilities				
Other related parties	**35,462**	**41,366**	**28,951**	**34,769**

3 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	(in thousand Baht)			
Within credit terms	342,316	254,415	331,995	245,641
Overdue:				
Less than 3 months	137,775	148,087	124,027	140,921
3 - 6 months	6,100	39,328	6,100	39,328
6 - 12 months	2,006	-	852	-
More than 12 months	22,409	21,295	2,936	2,970
Total	**510,606**	**463,125**	**465,910**	**428,860**
Less allowance for expected credit loss	(22,301)	(20,871)	(2,515)	(2,232)
Net	**488,305**	**442,254**	**463,395**	**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	1,430	-	283	-
Reversal	-	(1,517)	-	(376)
At 30 September	**22,301**	**20,878**	**2,515**	**2,124**

4 Investment in subsidiaries

Sappe Holding (Thailand) Co., Ltd.

In August 2026, Sappe Holding (Thailand) Co., Ltd., a subsidiary of the Company, increased its registered share capital from Baht 427 million to Baht 477 million (47,700,000 shares at a par value of Baht 10 per share) by issuing 5,000,000 additional shares at a par value of Baht 10 per share, totalling Baht 50 million. Such additional share capital was fully paid up. The subsidiary registered the increase in share capital with the Ministry of Commerce on 8 September 2026.

PT Mogu Mogu Indonesia

In September 2026, the Company established a new indirect subsidiary, PT Mogu Mogu Indonesia, with registered share capital of IDR 10,000 million (10,000,000 shares at a par value of IDR 1,000 per share). The subsidiary is principally engaged in the distribution of beverage products. The Company indirectly holds 100% of its equity interest and voting rights. The subsidiary was in the process of calling for payment of the minimum required 25% of its registered share capital.

SAPPE Philippines Corporation

At the Board of Directors' meeting of the Company held on 10 August 2026, the Board of Directors approved the resolution to increase the registered share capital of SAPPE Philippines Corporation, an indirect subsidiary of the Company, from PHP 22.00 million to PHP 146.30 million (133,000 shares at the par value of PHP 1,100 per share) by issuing 113,000 additional shares at a par value of PHP 1,100 per share, totalling PHP 124.30 million. The subsidiary received payment of PHP 74.80 million for the additional shares, resulting in an increase in its paid-up share capital from PHP 22.00 million to PHP 96.80 million. The subsidiary was in the process of registering the increase in share capital.

5 Property, plant and equipment

Nine-month period ended 30 September 2026	Consolidated financial statements	Separate financial statements
	(in thousand Baht)	
Acquisitions - at cost	218,079	203,373
Disposals / write-off - net book value	16,707	16,652
Impairment loss of assets	5,722	5,722

6 Other current payables

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2026	31 December 2025	30 September 2026	31 December 2025
			(in thousand Baht)		
Other payables	*2*	165,194	154,037	152,877	139,563
Accrued expenses		236,354	245,467	208,830	218,070
Accrued promotional expense		216,034	154,962	211,267	138,547
Contract liabilities		85,805	53,626	79,875	50,288
Others		12,383	37,681	17,577	38,587
Total		**715,770**	**645,773**	**670,426**	**585,055**

7 Share-based payments

The Employee Joint Investment Program (EJIP)

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

At the Board of Directors Meeting held on 1 March 2024, the Board has approved the Employee Joint Investment Program (EJIP) with a term of 3 years to qualifying management and employees of the Company. The duration of paid contribution is 1 year. The Company will deduct money from payroll of participants who join the program not over 10% of the base salary of each participant on a monthly basis and put into the fund till the end of the program period. This amount will represent 15% of the total program contribution budget. The Company will contribute the remaining 85% of the total program contribution budget on monthly basis.

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 nine-month period ended 30 September 2026 were Baht 18.72 million *(2025: Baht 13.03 million)*.

Share-based payment reserve	**Consolidated / Separate financial statements**	
	2026	2025
	(in thousand Baht)	
At 1 January	26,532	23,966
Reserved	18,722	13,029
Vested	(24,492)	-
	(5,770)	**13,029**
At 30 September	**20,762**	**36,995**

During the nine-month period ended 30 September 2026, the Company recognised increase in treasury shares of 465,956 shares, amounting to Baht 13.35 million, and decrease in vested shares transfer to employees of 419,997 shares, amounting to Baht 24.49 million. At 30 September 2026, the Company holds the Company shares under the Employee Joint Investment Program (EJIP) for 760,497 shares, which represents 0.25% of the total paid-up share capitals, amounting to Baht 25.85 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	13,348	14,658
Vested	(24,492)	-
	(11,144)	**14,658**
At 30 September	**25,850**	**53,634**

8 Segment information and disaggregation of revenue

	Consolidated financial statements											
	Health drinking products		Coconut products		Other segments		Total		Eliminate		Net	
Nine-month period ended 30 September	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
						(in thousand Baht)						
Information about reportable segments												
External revenues	4,054,211	3,736,074	316,901	302,833	-	-	4,371,112	4,038,907	-	-	4,371,112	4,038,907
Inter-segment revenue	8,009	32	89,673	115,488	-	-	97,682	115,520	(97,682)	(115,520)	-	-
Total revenue	**4,062,220**	**3,736,106**	**406,574**	**418,321**	**-**	**-**	**4,468,794**	**4,154,427**	**(97,682)**	**(115,520)**	**4,371,112**	**4,038,907**
Disaggregation of revenue												
Primary geographical markets												
Thailand	1,012,196	967,639	299,822	332,651	-	-	1,312,018	1,300,290	(74,681)	(82,405)	1,237,337	1,217,885
Asia	1,663,661	1,408,654	60,714	71,886	-	-	1,724,375	1,480,540	(21,455)	(30,888)	1,702,920	1,449,652
Europe	595,701	614,380	11,073	8,415	-	-	606,774	622,795	-	-	606,774	622,795
America	345,387	259,663	33,369	3,142	-	-	378,756	262,805	-	-	378,756	262,805
Middle east and others	445,275	485,770	1,596	2,227	-	-	446,871	487,997	(1,546)	(2,227)	445,325	485,770
Total revenue	**4,062,220**	**3,736,106**	**406,574**	**418,321**	**-**	**-**	**4,468,794**	**4,154,427**	**(97,682)**	**(115,520)**	**4,371,112**	**4,038,907**
Major products												
Drinks	3,759,105	3,397,979	346,746	338,503	-	-	4,105,851	3,736,482	(55,247)	(54,246)	4,050,604	3,682,236
Healthy food	83,899	105,073	-	-	-	-	83,899	105,073	-	-	83,899	105,073
Others	219,216	233,054	59,828	79,818	-	-	279,044	312,872	(42,435)	(61,274)	236,609	251,598
Total revenue	**4,062,220**	**3,736,106**	**406,574**	**418,321**	**-**	**-**	**4,468,794**	**4,154,427**	**(97,682)**	**(115,520)**	**4,371,112**	**4,038,907**

	Consolidated financial statements											
	Health drinking products		Coconut products		Other segments		Total		Eliminate		Net	
Nine-month period ended 30 September	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	2,385	667	-	-	1,183	994	3,568	1,661	-	-	3,568	1,661
Segment profit before income tax	659,483	761,596	58,347	40,491	5,181	(1,261)	723,011	800,826	(488)	1,251	722,523	802,077
Segment assets as at 30 September / 31 December	5,318,529	5,138,555	365,257	335,692	137,530	131,480	5,821,316	5,605,727	(29,410)	(19,175)	5,791,906	5,586,552
Segment liabilities as at 30 September / 31 December	1,233,019	1,056,565	75,252	92,364	5,057	12,152	1,313,328	1,161,081	(42,317)	(32,569)	1,271,011	1,128,512

	Separate financial statements Reportable segments	
Nine-month period ended 30 September	2026	2025
	(in thousand Baht)	
Disaggregation of revenue		
Primary geographical markets		
Thailand	1,012,196	967,639
Asia	1,642,351	1,402,708
Europe	595,701	614,380
America	345,387	259,663
Middle east and others	445,275	485,770
Total revenue	**4,040,910**	**3,730,160**
Major products		
Drinks	3,737,795	3,392,054
Healthy food	83,899	105,073
Others	219,216	233,033
Total revenue	**4,040,910**	**3,730,160**

9 Earnings per share

	Consolidated financial statements		Separate financial statements	
Nine-month period ended 30 September	2026	2025	2026	2025
	(in thousand Baht / thousand shares)			
Profit attributable to ordinary shareholders				
Profit attributable to ordinary shareholders of the Company (basic)	**570,383**	**654,945**	**551,159**	**643,392**
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	(13)	(1,073)	(13)	(1,073)
Weighted average number of ordinary shares outstanding (basic) at 30 September	**302,912**	**307,216**	**302,912**	**307,216**
Earnings per share (basic) ***(in Baht)***	**1.88**	**2.13**	**1.82**	**2.09**

10 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

11 Financial instruments

Carrying amount and fair values

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

	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 September 2026							
Financial assets							
Other financial assets:							
Fixed deposit at financial institution	-	-	10,181	10,181			
Investment in debt instruments	609,774	-	-	609,774	609,774	-	609,774
Unquoted equity securities	-	29,221	-	29,221	-	29,221	29,221
Total other financial assets	609,774	29,221	10,181	649,176			
Financial liabilities							
Other financial liabilities:							
Derivatives liabilities	(673)	-	-	(673)	(673)	-	(673)
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 September
			(in thousand Baht)		
2026					
Current financial assets					
Debt securities measured at					
- FVTPL	**504,567**	**1,350,000**	**(1,250,000)**	**5,207**	**609,774**
2025					
Current financial assets					
Debt securities measured at					
- FVTPL	**992,152**	**2,735,916**	**(3,335,916)**	**10,677**	**402,829**

12 Commitments with non-related parties

At 30 September 2026	**Consolidated financial statements**	**Separate financial statements**
	(in thousand Baht)	
Capital commitments		
Plant and equipment	172,208	170,528
Total	**172,208**	**170,528**
Other commitments		
Short-term lease commitments	118	-
Service agreement	6,871	4,617
Bank guarantees	10,616	10,616
Total	**17,605**	**15,233**

13 Thai Financial Reporting Standards (TFRS) not yet adopted

New and revised 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 and Amendments to TAS 7 Statement of Cash Flows

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 two newly defined subtotals, which are "operating profit or loss" and "profit or loss before financing and income taxes". 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.

TFRS 18 introduces consequential amendments to TAS 7, all entities are required to use the operating profit or loss subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The amendments also provide specific guidance on the classification of interest and dividend cash flows.

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