

**Sappe Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month period ended
31 March 2026
and
Independent auditor's review report



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

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

Independent auditor's report on review of interim financial information

To the Board of Directors of Sappe Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Sappe Public Company Limited and its subsidiaries, and of Sappe Public Company Limited, respectively, as at 31 March 2026; the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 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
14 May 2026

Sappe Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2026 (Unaudited)	31 December 2025	31 March 2026 (Unaudited)	31 December 2025
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		586,968	683,137	379,168	483,970
Trade accounts receivable	2, 3	492,205	442,254	475,761	426,628
Other current receivables	2	161,231	138,086	162,251	136,700
Inventories		296,264	317,131	248,638	270,408
Other current financial assets	9	836,385	534,704	836,385	534,704
Other current assets		21,132	18,182	17,944	15,673
Total current assets		2,394,185	2,133,494	2,120,147	1,868,083
Non-current assets					
Other non-current financial assets	9	27,804	25,776	27,804	25,776
Investment in associates and joint venture		78,078	77,727	-	-
Investment in subsidiaries		-	-	427,000	427,000
Property, plant and equipment	4	3,059,052	3,075,654	2,982,729	2,996,824
Right-of-use assets		47,610	50,259	40,370	42,852
Goodwill		90,899	90,899	-	-
Intangible assets other than goodwill		88,845	84,951	84,301	80,886
Deferred tax assets		38,675	37,773	33,454	32,878
Other non-current assets	2	9,973	10,019	6,885	6,885
Total non-current assets		3,440,936	3,453,058	3,602,543	3,613,101
Total assets		5,835,121	5,586,552	5,722,690	5,481,184

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

Sappe Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2026 (Unaudited)	31 December 2025	31 March 2026 (Unaudited)	31 December 2025
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Trade accounts payable	2	251,331	206,599	254,071	207,906
Other current payables	2, 5, 9	622,802	645,773	574,824	585,055
Current portion of lease liabilities	2	12,151	11,968	11,605	11,438
Corporate income tax payable		113,251	70,316	99,856	61,977
Current provisions for employee benefits		27,609	22,851	27,609	22,851
Other current liabilities		-	12,400	-	12,400
Total current liabilities		1,027,144	969,907	967,965	901,627
Non-current liabilities					
Lease liabilities	2	41,503	44,618	32,950	35,922
Deferred tax liabilities		605	643	-	-
Non-current provisions for employee benefits		102,815	99,165	100,039	96,584
Other non-current liabilities		14,179	14,179	14,179	14,179
Total non-current liabilities		159,102	158,605	147,168	146,685
Total liabilities		1,186,246	1,128,512	1,115,133	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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2026 (Unaudited)	31 December 2025	31 March 2026 (Unaudited)	31 December 2025
<i>(in thousand Baht)</i>					
Liabilities and equity					
Equity					
Share capital					
Authorised share capital <i>(308,289,080 ordinary shares, par value at Baht 1 per share)</i>		<u>308,289</u>	<u>308,289</u>	<u>308,289</u>	<u>308,289</u>
Issued and paid-up share capital <i>(308,289,080 ordinary shares, par value 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	20,950	26,532	20,950	26,532
Treasury shares		(181,232)	(187,600)	(181,232)	(187,600)
Retained earnings					
Appropriated					
Legal reserve		30,844	30,844	30,844	30,844
Treasury shares reserve		181,232	187,600	181,232	187,600
Unappropriated		3,072,267	2,883,020	3,165,244	2,984,977
Other components of equity					
currency translation differences		<u>1,973</u>	<u>4,002</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the parent		<u>4,516,553</u>	<u>4,334,917</u>	<u>4,607,557</u>	<u>4,432,872</u>
Non-controlling interests		<u>132,322</u>	<u>123,123</u>	<u>-</u>	<u>-</u>
Total equity		<u>4,648,875</u>	<u>4,458,040</u>	<u>4,607,557</u>	<u>4,432,872</u>
Total liabilities and equity		<u>5,835,121</u>	<u>5,586,552</u>	<u>5,722,690</u>	<u>5,481,184</u>

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

Sappe Public Company Limited and its Subsidiaries
Statement of income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
	<i>Note</i>	2026	2025	2026	2025
		<i>(in thousand Baht)</i>			
Revenue					
Revenue from sale of goods	2, 7	1,292,130	1,142,421	1,196,745	1,032,861
Other income	2	24,471	36,503	23,564	35,755
Net foreign exchange gain		2,249	4,331	-	4,670
Total revenues		1,318,850	1,183,255	1,220,309	1,073,286
Expenses					
Cost of sales of goods	2	701,366	616,832	643,532	527,046
Distribution costs	2	280,098	184,183	272,660	180,998
Administrative expenses	2	101,721	104,628	91,208	96,719
Net foreign exchange loss		-	-	1,224	-
Total expenses		1,083,185	905,643	1,008,624	804,763
Profit from operating activities		235,665	277,612	211,685	268,523
Finance costs	2	(527)	(440)	(426)	(314)
Impairment loss determined in accordance with TFRS 9		(1,023)	(1,642)	(15)	(1,447)
Share of profit of associates and joint venture accounted for using equity method		351	394	-	-
Profit before income tax expense		234,466	275,924	211,244	266,762
Tax expense		42,388	47,904	37,345	46,955
Profit for the period		192,078	228,020	173,899	219,807
Profit attributable to:					
Owners of the parent		182,879	223,579	173,899	219,807
Non-controlling interests		9,199	4,441	-	-
		192,078	228,020	173,899	219,807
Basic earnings per share (in Baht)	8	0.59	0.73	0.57	0.71

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	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Profit for the period	192,078	228,020	173,899	219,807
Other comprehensive income				
<i>Items that will be reclassified</i>				
<i>subsequently to profit or loss</i>				
Exchange differences on translating				
financial statements	(2,029)	(153)	-	-
Other comprehensive income				
for the period, net of tax	(2,029)	(153)	-	-
Total comprehensive income for the period	190,049	227,867	173,899	219,807
Total comprehensive income				
attributable to:				
Owners of the parent	180,850	223,426	173,899	219,807
Non-controlling interests	9,199	4,441	-	-
	190,049	227,867	173,899	219,807

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						
	Equity											
Issued and paid-up share capital	Share premium	Share-based payment reserve	Treasury shares	Legal reserve	Treasury share reserves	Unappropriated equity	Translation reserve	Equity attributable to owners of the parent	Non-controlling interests	Total equity		
<i>Note</i>												
Three-month period ended 31 March 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
Balance at 1 January 2025												
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners of the parent												
6	Share-based payment reserve	-	4,343	-	-	-	-	-	-	4,343	-	4,343
6	Treasury shares purchased	-	-	-	(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)
Comprehensive income for the period												
	Profit	-	-	-	-	-	-	223,579	-	223,579	4,441	228,020
	Other comprehensive income (expense)	-	-	-	-	-	-	-	(153)	(153)	-	(153)
	Total comprehensive income 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 changes in equity (Unaudited)

Consolidated financial statements											
	Retained earnings				Other components of equity			Equity			
	Issued and paid-up share capital	Share premium	Share-based payment reserve	Treasury shares	Legal reserve	Treasury share reserves	Unappropriated reserves	Translation reserve	Attributable to owners of the parent	Non-controlling interests	Total equity
Three-month period ended 31 March 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	-	-	(5,582)	10,576	-	(10,576)	10,576	-	4,994	-	4,994
Treasury shares purchased	-	-	-	(4,208)	-	4,208	(4,208)	-	(4,208)	-	(4,208)
Total contributions by and distributions to owners of the parent	-	-	(5,582)	6,368	-	(6,368)	6,368	-	786	-	786
Comprehensive income for the period											
Profit	-	-	-	-	-	-	182,879	-	182,879	9,199	192,078
Other comprehensive income (expense)	-	-	-	-	-	-	-	(2,029)	(2,029)	-	(2,029)
Total comprehensive income for the period	-	-	-	-	-	-	182,879	(2,029)	180,850	9,199	190,049
Balance at 31 March 2026	308,289	1,082,230	20,950	(181,232)	30,844	181,232	3,072,267	1,973	4,516,553	132,322	4,648,875

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)

	Note	Issued and paid-up share capital	Share premium	Share-based payment reserve	Treasury shares	Retained earnings				Total equity
						Legal reserve	Treasury share reserves	Unappropriated		
Three-month period ended 31 March 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										
<i>Contributions by and distributions to owners of the parent</i>										
Share-based payment reserve	6	-	-	(5,582)	10,576	-	(10,576)	10,576		4,994
Treasury shares purchased	6	-	-	-	(4,208)	-	4,208	(4,208)		(4,208)
Total contributions by and distributions to owners of the parent		-	-	(5,582)	6,368	-	(6,368)	6,368		786
Comprehensive income for the period										
Profit		-	-	-	-	-	-	173,899		173,899
Total comprehensive income for the period		-	-	-	-	-	-	173,899		173,899
Balance at 31 March 2026		308,289	1,082,230	20,950	(181,232)	30,844	181,232	3,165,244		4,607,557

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 31 March		Three-month period ended 31 March	
<i>Note</i>	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	192,078	228,020	173,899	219,807
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	42,388	47,904	37,345	46,955
Finance costs	527	440	426	314
Depreciation	63,412	63,576	59,916	59,275
Amortisation	2,440	1,918	2,223	1,690
Expected credit loss	1,023	1,642	15	1,447
Impairment loss on plant and equipment	5,722	511	5,722	511
(Reversal of) loss on inventories devaluation	1,498	(1,987)	1,087	2,091
Unrealised (gain) loss on foreign exchange	2,917	(3,166)	2,917	(3,166)
Gain on fair value adjustment of other current financial assets	(1,137)	(4,176)	(1,137)	(4,176)
Gain on sale of other current financial assets	(522)	(1,446)	(522)	(1,446)
Loss on disposal and written-off plant and equipment and other intangible assets	128	34	126	34
Share of profit of associates and joint venture accounted for using equity method, net of tax	(351)	(394)	-	-
Provisions for employee benefits	4,335	4,584	4,140	4,428
Shares based payment	6	4,994	4,343	4,343
Interest income	(171)	(259)	(171)	(279)
	<u>319,281</u>	<u>341,544</u>	<u>290,980</u>	<u>331,828</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(48,453)	(5,806)	(46,900)	12,556
Other current receivables	(22,997)	4,887	(25,130)	6,384
Inventories	19,369	(118,541)	20,683	(118,086)
Other current assets	(2,950)	36,593	(2,271)	36,850
Other non-current assets	46	(418)	-	(147)
Trade accounts payable	44,676	42,946	46,109	51,309
Other current payables	(45,517)	(187,003)	(32,819)	(192,800)
Other current liabilities	(12,400)	-	(12,400)	-
Other non-current liabilities	-	24,400	-	24,400
Net cash generated from operating activities	<u>251,055</u>	<u>138,602</u>	<u>238,252</u>	<u>152,294</u>
Provisions for employee benefits paid	(685)	(800)	(685)	(800)
Tax paid	(393)	(34)	(42)	(33)
Net cash from operating activities	<u>249,977</u>	<u>137,768</u>	<u>237,525</u>	<u>151,461</u>

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

Sappe Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
<i>Note</i>	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Acquisition of other current financial assets	(650,022)	(1,131,752)	(650,022)	(1,131,752)
Proceeds from sale of other current financial assets	350,000	1,141,703	350,000	1,141,703
Acquisition of investment other non-current financial assets	(2,028)	(3,695)	(2,028)	(3,695)
Acquisition of plant and equipment	(29,535)	(225,701)	(28,628)	(224,080)
Acquisition of other intangible assets	(5,827)	(13,953)	(5,172)	(13,934)
Proceeds from repayment of loans to subsidiaries	-	-	-	2,550
Interest received	23	721	23	1,113
Net cash used in investing activities	(337,389)	(232,677)	(335,827)	(228,095)
<i>Cash flows from financing activities</i>				
Repayment of short-term borrowings to other related parties	-	(2,450)	-	-
Payment to owners to acquire or redeem the entity's shares	6	(4,208)	(4,208)	(7,058)
Payment of lease liabilities	(2,932)	(2,977)	(2,805)	(2,856)
Interest paid	(527)	(798)	(426)	(314)
Net cash used in financing activities	(7,667)	(13,283)	(7,439)	(10,228)
Net decrease in cash and cash equivalents, before effect of exchange rate	(95,079)	(108,192)	(105,741)	(86,862)
Effect of exchange rate changes on cash and cash equivalents	(1,090)	1,830	939	1,983
Net decrease in cash and cash equivalents	(96,169)	(106,362)	(104,802)	(84,879)
Cash and cash equivalents at 1 January	683,137	763,158	483,970	618,140
Cash and cash equivalents at 31 March	586,968	656,796	379,168	533,261
<i>Non-cash transactions</i>				
Outstanding payables for purchases of plant and equipment	33,572	72,958	33,272	72,669
Outstanding payables for purchases of other intangible assets	1,183	1,537	1,122	1,537

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 2026 (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 2026 (Unaudited)

These notes form an integral part of the financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on 14 May 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 three-month period ended 31 March 2026.

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	-	17
Purchase of goods	-	-	27,705	32,181
Interest income	-	-	-	20
Distribution costs and administrative expenses	-	-	154	44
Associates				
Purchase of goods	102,927	55,790	102,927	55,790
Other income	225	231	225	231
Other related parties				
Other income	33	33	33	33
Other expenses	280	281	280	281
Consultant fee	300	300	300	300
Interest expense	-	19	-	-
Key management personnel compensation				
Short-term employee benefit and others	37,356	36,239	37,356	36,239
Long-term employee benefits	2,062	1,494	2,062	1,494
Share-based payments	2,144	2,393	2,144	2,393

Sappe Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

Intercompany sales to and purchase from associate described above excluded co-packing and distribution with an indirect associate of Baht 98.03 million for the three-month period ended 31 March 2026 (2025: 53.13 Baht million).

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

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable</i>				
Associates	<u>39,671</u>	<u>309</u>	<u>39,671</u>	<u>309</u>
<i>Other current receivables</i>				
Subsidiaries	-	-	17,688	14,702
Associates	1,585	1,687	1,585	1,687
Other related parties	11	11	11	11
	<u>1,596</u>	<u>1,698</u>	<u>19,284</u>	<u>16,400</u>
Less allowance for expected credit loss	-	-	(12,867)	(13,221)
Net	<u>1,596</u>	<u>1,698</u>	<u>6,417</u>	<u>3,179</u>
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
(Reversal of) Expected credit losses for the three-month period ended 31 March	<u>-</u>	<u>-</u>	<u>(354)</u>	<u>769</u>
	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
<i>Other non-current assets</i>				
Other related parties	<u>2,230</u>	<u>2,230</u>	<u>2,230</u>	<u>2,230</u>
<i>Trade accounts payable</i>				
Subsidiary	-	-	13,811	11,083
Associates	72,625	27,453	72,625	27,453
Total	<u>72,625</u>	<u>27,453</u>	<u>86,436</u>	<u>38,536</u>
<i>Other current payables</i>				
Subsidiary	-	-	6,327	6,783
Other related party	207	181	207	181
Total	<u>207</u>	<u>181</u>	<u>6,534</u>	<u>6,964</u>
<i>Lease liabilities</i>				
Other related parties	<u>39,420</u>	<u>41,366</u>	<u>32,849</u>	<u>34,769</u>

Sappe Public Company Limited and its Subsidiaries
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3 Trade accounts receivable

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Within credit terms	371,040	254,415	359,742	245,641
Overdue:				
Less than 3 months	115,534	148,087	110,378	140,921
3 - 6 months	4,434	39,328	4,130	39,328
6 - 12 months	1,071	-	1,071	-
More than 12 months	22,020	21,295	2,960	2,970
Total	514,099	463,125	478,281	428,860
Less allowance for expected credit loss	(21,894)	(20,871)	(2,520)	(2,232)
Net	492,205	442,254	475,761	426,628

<i>Allowance for expected credit loss</i>	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
At 1 January	20,871	22,395	2,232	2,500
Addition	1,023	957	288	-
Reversal	-	-	-	(6)
At 31 March	21,894	23,352	2,520	2,494

4 Property, plant and equipment

<i>Three-month period ended 31 Mar 2026</i>	Consolidated		Separate	
	financial statements		financial statements	
	<i>(in thousand Baht)</i>			
Acquisitions - at cost		49,885		49,061
Disposals / write-off - net book value		2		-
Impairment loss of assets		5,722		5,722

5 Other current payables

	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Accrued expenses	152,023	245,467	124,195	218,070
Other payables	2 157,835	154,037	151,313	139,563
Accrued promotional expense	184,465	154,962	174,471	138,547
Contract liabilities	102,807	53,626	95,938	50,288
Others	25,672	37,681	28,907	38,587
Total	622,802	645,773	574,824	585,055

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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.

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 2026 were Baht 4.99 million (2025: Baht 4.34 million).

<i>Share-based payment reserve</i>	Consolidated / Separate financial statements	
	2026	2025
	<i>(in thousand Baht)</i>	
At 1 January	26,532	23,966
Reserved	4,994	4,343
Vested	(10,576)	-
	(5,582)	4,343
At 31 March	20,950	28,309

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For the three-month period ended 31 March 2026 (Unaudited)

During the three-month period ended 31 March 2026, the Company recognised increase in treasury shares of 155,751 shares, amounting to Baht 4.21 million, and decrease in vested shares transfer to employees of 158,044 shares, amounting to Baht 10.58 million. At 31 March 2026, the Company holds the Company shares under the Employee Joint Investment Program (EJIP) for 712,245 shares, which represents 0.23% of the total paid-up share capitals, amounting to Baht 30.63 million (*31 December 2025: Baht 36.99 million*).

<i>Treasury shares - share-based payment</i>	Consolidated / Separate financial statements	
	2026	2025
	<i>(in thousand Baht)</i>	
At 1 January	36,994	38,976
Purchased	4,208	7,058
Vested	(10,576)	-
	(6,368)	7,058
At 31 March	30,626	46,034

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7 Segment information and disaggregation of revenue

	Consolidated financial statements												
	Health drinking products		Coconut products		Other segments		Total		Eliminate		Net		
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	
<i>Three-month period ended</i>	<i>(in thousand Baht)</i>												
<i>31 March</i>													
Information about reportable segments													
External revenues	1,196,745	1,032,844	88,981	109,577	6,404	-	1,292,130	1,142,421	-	-	1,292,130	1,142,421	
Inter-segment revenue	-	17	27,832	32,225	-	-	27,832	32,242	(27,832)	(32,242)	-	-	
Total revenue	1,196,745	1,032,861	116,813	141,802	6,404	-	1,319,962	1,174,663	(27,832)	(32,242)	1,292,130	1,142,421	
Disaggregation of revenue													
Primary geographical markets													
Thailand	310,240	310,744	66,260	109,524	-	-	376,500	420,268	(22,790)	(24,906)	353,710	395,362	
Asia	558,452	509,784	25,122	31,585	6,404	-	589,978	541,369	(5,042)	(7,336)	584,936	534,033	
Europe	165,792	112,545	2,958	-	-	-	168,750	112,545	-	-	168,750	112,545	
America	113,832	57,255	22,473	693	-	-	136,305	57,948	-	-	136,305	57,948	
Others	48,429	42,533	-	-	-	-	48,429	42,533	-	-	48,429	42,533	
Total revenue	1,196,745	1,032,861	116,813	141,802	6,404	-	1,319,962	1,174,663	(27,832)	(32,242)	1,292,130	1,142,421	
Major products													
Drinks	1,099,981	922,822	98,038	124,087	6,404	-	1,204,423	1,046,909	(12,926)	(16,039)	1,191,497	1,030,870	
Healthy food	23,660	25,651	-	-	-	-	23,660	25,651	-	-	23,660	25,651	
Others	73,104	84,388	18,775	17,715	-	-	91,879	102,103	(14,906)	(16,203)	76,973	85,900	
Total revenue	1,196,745	1,032,861	116,813	141,802	6,404	-	1,319,962	1,174,663	(27,832)	(32,242)	1,292,130	1,142,421	

Sappe Public Company Limited and its Subsidiaries
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	Consolidated financial statements																	
	Health drinking products			Coconut products			Other segments			Total			Eliminate		Net			
	2026	2025	2026	2026	2025	2026	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025		
<i>Three-month period ended 31 March</i>																		
Share of profit (loss) of investments in associates and joint venture	558	200	-	-	194	(207)	351	394	-	351	-	-	351	-	351	-	394	
Segment profit (loss) before income tax	211,803	266,962	23,816	10,012	(799)	(799)	234,820	274,761	(354)	(354)	1,163	1,163	234,466	275,924	275,924	275,924	275,924	
Segment assets as at 31 March / 31 December	5,370,690	5,129,183	347,764	335,692	141,577	141,577	5,860,031	5,605,727	(24,910)	(24,910)	(19,175)	(19,175)	5,835,121	5,586,552	5,586,552	5,586,552	5,586,552	
Segment liabilities as at 31 March / 31 December	1,115,133	1,048,311	85,662	92,364	23,401	23,401	1,224,196	1,161,081	(37,950)	(37,950)	(32,569)	(32,569)	1,186,246	1,128,512	1,128,512	1,128,512	1,128,512	

Sappe Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2026 (Unaudited)

<i>Three-month period ended 31 March</i>	Separate financial statements	
	Reportable segments	
	2026	2025
	<i>(in thousand Baht)</i>	
<i>Disaggregation of revenue</i>		
Primary geographical markets		
Thailand	310,240	310,744
Asia	558,452	509,784
Europe	165,792	112,545
America	113,832	57,255
Others	48,429	42,533
Total revenue	<u>1,196,745</u>	<u>1,032,861</u>
Major products		
Drinks	1,099,981	922,822
Healthy food	23,660	25,651
Others	73,104	84,388
Total revenue	<u>1,196,745</u>	<u>1,032,861</u>

8 Earnings per share

<i>Three-month period ended 31 March</i>	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
	<i>(in thousand Baht / thousand shares)</i>			
<i>Profit attributable to ordinary shareholders</i>				
Profit attributable to ordinary shareholders of the Company (basic)	<u>182,879</u>	<u>223,579</u>	<u>173,899</u>	<u>219,807</u>
<i>Ordinary shares outstanding</i>				
Number of ordinary shares outstanding at 1 January	308,289	308,289	308,289	308,289
Effect of repurchasing equity	(667)	(448)	(667)	(448)
Weighted average number of ordinary shares outstanding (basic) at 31 March	<u>307,622</u>	<u>307,841</u>	<u>307,622</u>	<u>307,841</u>
Earnings per share (basic) (in Baht)	<u>0.59</u>	<u>0.73</u>	<u>0.57</u>	<u>0.71</u>

9 Financial instruments

Carrying amount and fair values

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

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	Consolidated / Separate financial statements				Fair value
	Carrying amount	Level 2	Level 3	Total	
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	
	<i>(in thousand Baht)</i>				
At 31 March 2026					
Financial assets					
Other financial assets:					
Fixed deposit at financial institution	-	-	10,163	10,163	
Investment in debt instruments	806,226	-	19,996	826,222	826,467
Unquoted equity securities	-	27,804	-	27,804	-
Total other financial assets	806,226	27,804	30,159	864,189	27,804
Financial liabilities					
Other financial liabilities:					
Derivatives liabilities	(3,840)	-	-	(3,840)	(3,840)
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
Unquoted equity securities	-	25,776	-	25,776	-
Total other financial assets	504,567	25,776	30,137	560,480	25,776

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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	
2026					
<i>Current financial assets</i>					
Debt securities measured at					
- FVTPL	<u>504,567</u>	<u>650,000</u>	<u>(350,000)</u>	<u>1,659</u>	<u>806,226</u>
2025					
<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>

10 Commitments with non-related parties

<i>At 31 March 2026</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Property, plant and equipment	234,859	234,859
Total	<u>234,859</u>	<u>234,859</u>
<i>Other commitments</i>		
Short-term lease commitments	138	-
Service agreement	6,003	1,667
Bank guarantees	10,616	10,616
Total	<u>16,757</u>	<u>12,283</u>

11 Events after the reporting period

In the Annual General Meeting of Shareholders of the Company held on 22 April 2026, the shareholders approved the appropriation of dividends from annual net profit for the year 2025 of Baht 1.75 per share amounting to Baht 539.51 million. The dividends will be paid to the shareholder in May 2026.