

**Sappe Public Company Limited  
and its Subsidiaries**

Condensed interim financial statements  
for the three-month and nine-month periods ended  
30 September 2025  
and  
Independent auditor's review report



KPMG Phoomchai Audit Ltd.  
50<sup>th</sup> 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 ภูมิไชย 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 30 September 2025; the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2025 and the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2025; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

#### *Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Information".

(Piyanat Singkhorn)  
Certified Public Accountant  
Registration No. 11641

KPMG Phoomchai Audit Ltd.  
Bangkok  
13 November 2025

# Sappe Public Company Limited and its Subsidiaries

## Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Assets	Note	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<i>Current assets</i>					
Cash and cash equivalents		657,788	763,158	474,024	618,140
Trade accounts receivable	2, 3	475,889	389,015	455,271	378,301
Other current receivables	2	179,730	213,418	177,370	212,489
Short-term loans to related parties	2	-	-	-	2,550
Inventories		282,609	234,172	253,216	208,976
Other current financial assets	13	432,966	1,012,172	432,966	1,012,172
Other current assets		22,552	85,700	20,926	85,332
<b>Total current assets</b>		<b>2,051,534</b>	<b>2,697,635</b>	<b>1,813,773</b>	<b>2,517,960</b>
<i>Non-current assets</i>					
Other non-current financial assets	13	21,126	37,427	21,126	37,427
Investment in associates	4	77,428	75,543	-	-
Investment in joint venture		-	224	-	-
Investment in subsidiaries	5	-	-	427,000	427,000
Property, plant and equipment	6	3,077,658	2,881,355	2,996,593	2,792,294
Right-of-use assets		33,689	41,407	26,114	33,326
Goodwill		90,899	90,899	-	-
Intangible assets other than goodwill		86,568	52,122	82,277	47,147
Deferred tax assets		40,973	34,421	35,651	31,578
Other non-current assets	2	10,017	9,807	6,872	6,697
<b>Total non-current assets</b>		<b>3,438,358</b>	<b>3,223,205</b>	<b>3,595,633</b>	<b>3,375,469</b>
<b>Total assets</b>		<b>5,489,892</b>	<b>5,920,840</b>	<b>5,409,406</b>	<b>5,893,429</b>

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

# Sappe Public Company Limited and its Subsidiaries

## Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<i>Current liabilities</i>					
Trade accounts payable	2	234,225	199,754	238,502	201,249
Other current payables	2, 7, 13	589,617	900,007	532,615	868,962
Short-term borrowings from related parties	2	-	2,450	-	-
Current portion of lease liabilities	2	5,825	10,437	5,310	9,945
Current income tax payable		37,789	107,286	34,473	106,938
Current provisions for employee benefits		56,428	72,161	56,428	72,161
<b>Total current liabilities</b>		<b>923,884</b>	<b>1,292,095</b>	<b>867,328</b>	<b>1,259,255</b>
<i>Non-current liabilities</i>					
Lease liabilities	2	34,378	38,765	25,542	29,539
Deferred tax liabilities		694	846	-	-
Non-current provisions for employee benefits		111,153	98,202	108,729	96,248
Other non-current liabilities		26,588	10	26,578	-
<b>Total non-current liabilities</b>		<b>172,813</b>	<b>137,823</b>	<b>160,849</b>	<b>125,787</b>
<b>Total liabilities</b>		<b>1,096,697</b>	<b>1,429,918</b>	<b>1,028,177</b>	<b>1,385,042</b>

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



# Sappe Public Company Limited and its Subsidiaries

## Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Liabilities and equity	Note	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<b>Equity</b>					
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	8	36,995	23,966	36,995	23,966
Treasury shares	8, 9	(128,910)	(38,976)	(128,910)	(38,976)
Retained earnings					
Legal reserve		30,844	30,844	30,844	30,844
Treasury shares reserve	8, 9	128,910	38,976	128,910	38,976
Unappropriated		2,815,279	2,943,913	2,922,871	3,063,058
Other components of equity					
currency translation differences		3,958	3,078	-	-
<b>Equity attributable to owners of the parent</b>		<b>4,277,595</b>	<b>4,392,320</b>	<b>4,381,229</b>	<b>4,508,387</b>
Non-controlling interests		115,600	98,602	-	-
<b>Total equity</b>		<b>4,393,195</b>	<b>4,490,922</b>	<b>4,381,229</b>	<b>4,508,387</b>
<b>Total liabilities and equity</b>		<b>5,489,892</b>	<b>5,920,840</b>	<b>5,409,406</b>	<b>5,893,429</b>

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

# Sappe Public Company Limited and its Subsidiaries

## Statement of income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
	(in thousand Baht)			
<b>Revenue</b>				
Revenue from sale of goods	1,348,625	1,566,196	1,246,045	1,462,826
Other income	25,864	68,759	25,705	68,561
Net foreign exchange gain	3,775	8,787	3,338	16,712
<b>Total revenues</b>	<b>1,378,264</b>	<b>1,643,742</b>	<b>1,275,088</b>	<b>1,548,099</b>
<b>Expenses</b>				
Cost of sales of goods	762,184	846,160	688,838	765,959
Distribution costs	273,025	274,173	266,968	269,822
Administrative expenses	117,321	147,826	107,669	139,666
<b>Total expenses</b>	<b>1,152,530</b>	<b>1,268,159</b>	<b>1,063,475</b>	<b>1,175,447</b>
<b>Profit from operating activities</b>	<b>225,734</b>	<b>375,583</b>	<b>211,613</b>	<b>372,652</b>
Finance costs	(376)	(495)	(271)	(355)
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	136	2,991	(88)	486
Share of profit (loss) of associates and joint venture				
accounted for using equity method	267	(373)	-	-
<b>Profit before income tax expense</b>	<b>225,761</b>	<b>377,706</b>	<b>211,254</b>	<b>372,783</b>
Tax expense	35,514	72,980	33,117	71,565
<b>Profit for the period</b>	<b>190,247</b>	<b>304,726</b>	<b>178,137</b>	<b>301,218</b>
<b>Profit attributable to:</b>				
Owners of the parent	183,307	300,320	178,137	301,218
Non-controlling interests	6,940	4,406	-	-
	<b>190,247</b>	<b>304,726</b>	<b>178,137</b>	<b>301,218</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.59</b>	<b>0.97</b>	<b>0.58</b>	<b>0.98</b>

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

# Sappe Public Company Limited and its Subsidiaries

## Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
	(in thousand Baht)			
<b>Profit for the period</b>	<b>190,247</b>	<b>304,726</b>	<b>178,137</b>	<b>301,218</b>
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	4	3,043	-	-
<b>Other comprehensive income for the period, net of tax</b>	<b>4</b>	<b>3,043</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>190,251</b>	<b>307,769</b>	<b>178,137</b>	<b>301,218</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	183,311	303,363	178,137	301,218
Non-controlling interests	6,940	4,406	-	-
	<b>190,251</b>	<b>307,769</b>	<b>178,137</b>	<b>301,218</b>

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

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

	Note	Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<b>Revenue</b>					
Revenue from sale of goods	2, 10	4,038,907	5,398,457	3,730,160	5,146,570
Other income	2	94,023	201,010	92,523	200,034
Net foreign exchange gain		10,477	11,309	12,875	14,802
<b>Total revenues</b>		<b>4,143,407</b>	<b>5,610,776</b>	<b>3,835,558</b>	<b>5,361,406</b>
<b>Expenses</b>					
Cost of sales of goods	2	2,241,294	2,893,232	2,009,526	2,686,320
Distribution costs	2	755,874	971,067	741,116	958,288
Administrative expenses	2	345,441	408,551	315,158	390,634
<b>Total expenses</b>		<b>3,342,609</b>	<b>4,272,850</b>	<b>3,065,800</b>	<b>4,035,242</b>
<b>Profit from operating activities</b>		<b>800,798</b>	<b>1,337,926</b>	<b>769,758</b>	<b>1,326,164</b>
Finance costs	2	(1,214)	(1,590)	(878)	(1,126)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		832	1,709	(1,155)	(163)
Loss from loss of control		-	(2,548)	-	-
Share of profit of associates and joint venture accounted for using equity method		1,661	1,469	-	-
<b>Profit before income tax expense</b>		<b>802,077</b>	<b>1,336,966</b>	<b>767,725</b>	<b>1,324,875</b>
Tax expense		130,134	266,941	124,333	264,191
<b>Profit for the period</b>		<b>671,943</b>	<b>1,070,025</b>	<b>643,392</b>	<b>1,060,684</b>
<b>Profit attributable to:</b>					
Owners of the parent		654,945	1,063,425	643,392	1,060,684
Non-controlling interests		16,998	6,600	-	-
		<b>671,943</b>	<b>1,070,025</b>	<b>643,392</b>	<b>1,060,684</b>
<b>Basic earnings per share (in Baht)</b>	11	<b>2.13</b>	<b>3.45</b>	<b>2.09</b>	<b>3.44</b>

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

# Sappe Public Company Limited and its Subsidiaries

## Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
	(in thousand Baht)			
<b>Profit for the period</b>	<b>671,943</b>	<b>1,070,025</b>	<b>643,392</b>	<b>1,060,684</b>
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	880	843	-	-
<i>Items that will not be reclassified to profit or loss</i>				
Gains on remeasurements of defined benefit plans	-	771	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	-	(154)	-	-
<b>Other comprehensive income for the period, net of tax</b>	<b>880</b>	<b>1,460</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>672,823</b>	<b>1,071,485</b>	<b>643,392</b>	<b>1,060,684</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	655,825	1,065,020	643,392	1,060,684
Non-controlling interests	16,998	6,465	-	-
	<b>672,823</b>	<b>1,071,485</b>	<b>643,392</b>	<b>1,060,684</b>

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



**Sappe Public Company Limited and its Subsidiaries**

**Statement of changes in equity (Unaudited)**

Consolidated financial statements													
		Retained earnings			Other components of equity								
		Difference arising from			Treasury share reserves		Unappropriated reserve		Translation reserve	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
		common control transactions			Legal reserve		(in thousand Bahr)						
		Issued and paid-up share capital	Share premium	Share-based payment reserve	Treasury shares	Treasury shares	Legal reserve	Treasury share reserves	Unappropriated reserve	Translation reserve	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note													
Nine-month period ended 30 September 2024													
Balance at 1 January 2024													
Transactions with owners, recorded directly in equity													
Contributions by and distributions to owners of the parent													
Share-based payment transactions													
Treasury shares purchased													
Dividends													
Total contributions by and distributions to owners of the parent													
Changes in ownership interests in subsidiary													
Loss of non-controlling interests													
Total changes in ownership interests in subsidiary													
Total transactions with owners, recorded directly in equity													
Comprehensive income for the period													
Profit													
Other comprehensive income (expense)													
Total comprehensive income for the period													
Balance at 30 September 2024													

**Sappe Public Company Limited and its Subsidiaries**  
**Statement of changes in equity (Unaudited)**

Consolidated financial statements											
	Retained earnings					Other components of equity					
	Issued and paid-up share capital	Share premium	Share-based payment reserve	Treasury shares	Legal reserve	Treasury share reserves	Unappropriated reserves	Translation reserve	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note											
(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											
8	-	-	13,029	-	-	-	-	-	13,029	-	13,029
8, 9	-	-	-	(89,934)	-	89,934	(89,934)	-	(89,934)	-	(89,934)
12	-	-	-	-	-	-	(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)
Total transactions with owners, recorded directly in equity											
	-	-	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.

## Statement of changes in equity (Unaudited)

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							
		Issued and paid-up share capital	Share premium	Share-based payment reserve	Treasury shares	Legal reserve	Treasury share reserves	Unappropriated equity	
	Note								
(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	
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners of the parent									
Share-based payment transactions	8	-	-	13,029	-	-	-	13,029	
Treasury shares purchased	8, 9	-	-	-	(89,934)	-	89,934	(89,934)	
Dividends	12	-	-	-	-	-	-	(693,645)	
Total contributions by and distributions to owners of the parent									
		-	-	13,029	(89,934)	-	89,934	(783,579)	
Comprehensive income for the period									
Profit		-	-	-	-	-	-	643,392	
Total comprehensive income for the period									
		-	-	-	-	-	-	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 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	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
<b>Cash flows from operating activities</b>					
Profit for the period		671,943	1,070,025	643,392	1,060,684
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense		130,134	266,941	124,333	264,191
Finance costs		1,214	1,590	878	1,126
Depreciation		192,699	165,727	179,596	152,077
Amortisation		6,251	5,491	5,567	4,795
(Reversal of) expected credit loss		(832)	(1,709)	1,155	163
Impairment loss on plant and equipment		511	-	511	-
(Reversal of) loss on inventories devaluation		10,903	(3,939)	1,595	3,060
Unrealised (gain) loss on foreign exchange		8,085	(4,088)	8,085	(4,421)
Gain on fair value adjustment of other current financial assets	13	(10,677)	(29,244)	(10,677)	(29,244)
(Gain) loss on disposal and written-off plant and equipment and other intangible assets		(1,094)	4,774	(1,193)	1,245
Share of profit of associates and joint venture accounted for using equity method, net of tax		(1,661)	(1,469)	-	-
Provisions for employee benefits		13,755	59,249	13,285	58,817
Shares based payment	8	13,029	12,123	13,029	12,123
Interest income		(2,451)	(3,757)	(2,472)	(3,951)
Loss from loss of control		-	2,548	-	-
		1,031,809	1,544,262	977,084	1,520,665
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		(82,935)	(149,960)	(74,171)	(149,165)
Other current receivables		33,226	100,607	33,439	108,818
Inventories		(59,340)	176,065	(45,835)	168,334
Other current assets		63,148	(42,967)	64,406	(42,172)
Other non-current assets		(210)	(625)	(175)	(81)
Trade accounts payable		34,057	(59,999)	36,839	(60,610)
Other current payables		(274,118)	(288,907)	(299,741)	(318,809)
Other non-current liabilities		26,578	137	26,578	-
Net cash generated from operating activities		772,215	1,278,613	718,424	1,226,980
Provisions for employee benefits paid		(800)	(975)	(800)	(975)
Tax paid		(206,335)	(322,923)	(200,871)	(322,582)
<b>Net cash from operating activities</b>		<b>565,080</b>	<b>954,715</b>	<b>516,753</b>	<b>903,423</b>

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



# Sappe Public Company Limited and its Subsidiaries

## Statement of cash flows (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<b><i>Cash flows from investing activities</i></b>					
Acquisition of other current financial assets		(2,736,006)	(4,564,847)	(2,736,006)	(4,564,847)
Proceeds from sale of other current financial assets		3,345,916	5,385,939	3,345,916	5,385,939
Acquisition of investment other non-current financial assets		(3,695)	-	(3,695)	-
Acquisition of plant and equipment		(445,846)	(953,105)	(441,858)	(951,557)
Proceeds from sale of plant and equipment		2,009	1,652	2,009	1,636
Acquisition of other intangible assets		(40,006)	(16,355)	(39,986)	(16,230)
Proceeds from repayment of loans to subsidiaries	2	-	-	2,550	3,060
Interest received		2,913	3,668	3,305	4,077
<b>Net cash from (used in) investing activities</b>		<b>125,285</b>	<b>(143,048)</b>	<b>132,235</b>	<b>(137,922)</b>
<b><i>Cash flows from financing activities</i></b>					
Repayment of short-term borrowings to other related parties	2	(2,450)	(2,940)	-	-
Payment to owners to acquire or redeem the entity's shares	8, 9	(89,934)	(19,330)	(89,934)	(19,330)
Payment of lease liabilities		(8,999)	(8,561)	(8,632)	(8,210)
Dividends paid to owners of the Company	12	(693,645)	(670,737)	(693,645)	(670,737)
Interest paid		(1,572)	(2,734)	(878)	(1,126)
<b>Net cash used in financing activities</b>		<b>(796,600)</b>	<b>(704,302)</b>	<b>(793,089)</b>	<b>(699,403)</b>
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rate changes		(106,235)	107,365	(144,101)	66,098
Foreign currency translation differences of subsidiaries		880	1,758	-	-
Effect of exchange rate changes on cash and cash equivalents		(15)	(7,983)	(15)	(7,983)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(105,370)</b>	<b>101,140</b>	<b>(144,116)</b>	<b>58,115</b>
Cash and cash equivalents at 1 January		763,158	554,204	618,140	488,361
Effect of loss of control in subsidiary		-	(3,760)	-	-
<b>Cash and cash equivalents at 30 September</b>		<b>657,788</b>	<b>651,584</b>	<b>474,024</b>	<b>546,476</b>
<b><i>Non-cash transactions</i></b>					
Outstanding payables for purchases of plant and equipment		5,143	75,668	4,283	75,597
Outstanding payables for purchases of intangible assets		854	564	854	545

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 and nine-month periods ended 30 September 2025 (Unaudited)**

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**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 2025 (Unaudited)**

These notes form an integral part of the financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on 13 November 2025.

## **1 Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2024.

## **2 Related parties**

There is no significant change in the relationship with related parties, and in the pricing policy for the nine-month period ended 30 September 2025.

<b>Significant transactions with related parties</b> <b>Nine-month period ended 30 September</b>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Sales of goods	-	-	31	13
Purchase of goods	-	-	115,339	79,881
Purchases of machinery and equipment	-	-	-	250
Interest income	-	-	20	121
Distribution costs and administrative expenses	-	-	489	203
<b>Joint venture</b>				
Purchase of goods	-	5,714	-	5,714
<b>Associates</b>				
Sales of goods	-	23	-	23
Purchase of goods	182,308	127,794	182,308	127,794
Other income	675	734	675	734
<b>Other related parties</b>				
Other income	99	101	99	101
Other expenses	658	1,376	658	1,376
Consultant fee	900	900	900	900
Interest expense	19	116	-	-

# 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 2025 (Unaudited)

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Key management personnel compensation</b>				
Short-term employee benefit and others	109,275	175,879	109,275	175,879
Long-term employee benefits	4,492	17,737	4,492	17,737
Share-based payments	4,786	5,242	4,786	5,242

Intercompany sales to and purchase from associate and joint venture described above excluded co-packing and distribution with an indirect associate and a joint venture of Baht 172.99 million for the nine-month period ended 30 September 2025 (2024: Baht 122.79 million).

Balances as at 30 September 2025 and 31 December 2024 with related parties were as follows:

	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Associates	23,169	71	23,169	71
<b>Total</b>	<b>23,169</b>	<b>71</b>	<b>23,169</b>	<b>71</b>

### **Other current receivables**

Subsidiaries	-	-	13,700	13,427
Associates	80	80	80	80
Other related parties	11	11	11	11
	91	91	13,791	13,518
Less allowance for expected credit loss	-	-	(12,693)	(11,846)
<b>Net</b>	<b>91</b>	<b>91</b>	<b>1,098</b>	<b>1,672</b>

	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Expected credit losses for the nine-month period ended 30 September	-	-	847	530

	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<b>Loans to</b>				
Subsidiaries	-	-	-	2,550
<b>Net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,550</b>



# Sappe Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<b><i>Other non-current assets</i></b>				
Other related parties	<u>2,230</u>	<u>2,230</u>	<u>2,230</u>	<u>2,230</u>
<b><i>Trade accounts payable</i></b>				
Subsidiary	-	-	13,340	11,039
Associates	<u>45,883</u>	<u>8,003</u>	<u>45,883</u>	<u>8,003</u>
<b>Total</b>	<u>45,883</u>	<u>8,003</u>	<u>59,223</u>	<u>19,042</u>
<b><i>Other current payables</i></b>				
Subsidiary	-	-	15	7,041
Other related party	<u>56</u>	<u>468</u>	<u>56</u>	<u>110</u>
<b>Total</b>	<u>56</u>	<u>468</u>	<u>71</u>	<u>7,151</u>
<b><i>Lease liabilities</i></b>				
Other related parties	<u>43,701</u>	<u>30,118</u>	<u>37,078</u>	<u>23,418</u>
<b><i>Borrowings from</i></b>				
Other related parties	<u>-</u>	<u>2,450</u>	<u>-</u>	<u>-</u>

### 3 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Within credit terms	282,273	231,685	270,470	225,236
Overdue:				
Less than 3 months	170,442	156,258	161,628	151,981
3 - 6 months	22,200	378	22,200	378
6 - 12 months	650	39	638	39
More than 12 months	<u>21,202</u>	<u>23,050</u>	<u>2,459</u>	<u>3,167</u>
<b>Total</b>	<u>496,767</u>	<u>411,410</u>	<u>457,395</u>	<u>380,801</u>
Less allowance for expected credit loss	<u>(20,878)</u>	<u>(22,395)</u>	<u>(2,124)</u>	<u>(2,500)</u>
<b>Net</b>	<u>475,889</u>	<u>389,015</u>	<u>455,271</u>	<u>378,301</u>
<b><i>Allowance for expected credit loss</i></b>				
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	22,395	26,007	2,500	2,889
Reversal	<u>(1,517)</u>	<u>(2,622)</u>	<u>(376)</u>	<u>(366)</u>
<b>At 30 September</b>	<u>20,878</u>	<u>23,385</u>	<u>2,124</u>	<u>2,523</u>



**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 2025 (Unaudited)**

**4 Investment in associates**

On 10 April 2025, Sappe Holding (Thailand) Co., Ltd., a subsidiary of the Company, invested in Connect X Co., Ltd., in which main business is developing computer programs for storing, tracking, and analyzing marketing data, customized to meet user-specific requirements. The investment represents 16.21% of the issued and paid-up share capital or equivalent to 19,442 shares with a par value of 10 baht per share, priced at 816.52 baht per share, amounting to a total of Baht 15.87 million. Such investment, the subsidiary derived from a compensation received from M Intelligence Co., Ltd., an associate of the Company, as part of a business restructuring. The Group recorded the amount received as a decrease in the investment in associate in the consolidated financial statements.

**5 Investment in subsidiaries**

On 30 July 2025, Sappe Holding (Thailand) Co., Ltd., a subsidiary of the Company, has paid for an additional paid-up share capital of SAPPE Philippines Corporation for 10,039 shares at PHP 1,100 per share amounting to PHP 11.04 million (equivalent to Baht 6.35 million) from 9,961 shares at PHP 1,100 per share amounting to PHP 10.96 million (equivalent to Baht 6.86 million). Consequently, the total paid-up share capital of SAPPE Philippines Corporation has increased to 20,000 shares at a par value of PHP 1,100 amounting to PHP 22.00 million (equivalent to Baht 13.21 million).

**6 Property, plant and equipment**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in thousand Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
<i>For the nine-month period ended 30 September 2025</i>				
Lands improvement	167	-	130	-
Buildings and building improvement	5,725	(220)	4,802	(220)
Machinery and equipment	69,967	(615)	66,936	(520)
Furniture, fixtures and office equipment	13,988	(80)	13,294	(76)
Vehicle	4,210	-	4,210	-
Assets under construction and installation	323,532	(34,879)	322,794	(34,157)
<b>Total</b>	<b>417,589</b>	<b>(35,794)</b>	<b>412,166</b>	<b>(34,973)</b>

**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 2025 (Unaudited)**

**7 Other current payables**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		30	31	30	31
		September	December	September	December
	<i>Note</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Other payables - related parties	2	56	110	71	7,151
Accrued interest expense - related parties	2	-	358	-	-
Accrued promotional expense		165,001	345,460	152,991	330,475
Accrued expenses		194,474	267,820	167,210	255,793
Other payables - other parties		148,192	202,777	134,254	193,254
Advance received for goods		36,941	27,866	36,940	27,866
Others		44,953	55,616	41,149	54,423
<b>Total</b>		<b>589,617</b>	<b>900,007</b>	<b>532,615</b>	<b>868,962</b>

**8 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 nine-month period ended 30 September 2025 were Baht 13.03 million (2024: Baht 12.12 million).

## **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 2025 (Unaudited)**

During the nine-month period ended 30 September 2025, the Company recognised increase in treasury shares of 186,300 shares, amounting to Baht 14.66 million. At 30 September 2025, the Company holds the Company shares under the Employee Joint Investment Program (EJIP) for 583,809 shares, which represents 0.19% of the total paid-up share capitals, amounting to Baht 53.64 million (*31 December 2024: Baht 38.98 million*).

#### **9 Treasury shares**

At the Board of Directors' meeting held on 16 June 2025, the Board approved the Company's share repurchase program for financial management purposes. The number of shares repurchased shall not exceed 5 million shares, representing 1.62% of the total issued and paid-up shares, with a total amount not exceeding Baht 250 million. The repurchase period is scheduled from 20 June 2025 to 19 December 2025.

During the nine-month period ended 30 September 2025, the Company repurchased 2,300,000 shares through the Stock Exchange of Thailand (the "SET"), representing 0.75% of the total paid-up shares. The total amount paid for the share repurchase including relevant fees was Baht 75.27 million which has been presented as a deduction from shareholders' equity. The Company has appropriated retained earnings as a reserve for treasury shares amounting to Baht 75.27 million.



**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 2025 (Unaudited)**

**10 Segment information and disaggregation of revenue**

		Consolidated financial statements									
Health drinking products		Coconut products			Other segments		Total		Eliminate		Net
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2024
(in thousand Baht)											
<i>Information about reportable segments</i>											
External revenues	3,730,128	5,146,557	302,833	248,331	5,946	3,569	4,038,907	5,398,457	-	-	5,398,457
Inter-segment revenue	32	13	115,488	80,083	-	-	115,520	80,096	(115,520)	(80,096)	-
Total revenue	3,730,160	5,146,570	418,321	328,414	5,946	3,569	4,154,427	5,478,553	(115,520)	(80,096)	5,398,457
<i>Disaggregation of revenue</i>											
<i>Primary geographical markets</i>											
Thailand	967,639	839,301	332,651	242,033	-	-	1,300,290	1,081,334	(82,405)	(58,794)	1,022,540
Asia	1,766,631	2,658,892	74,113	84,457	5,946	-	1,846,690	2,743,349	(33,115)	(21,302)	2,722,047
Europe	614,380	1,152,769	8,415	-	-	3,569	622,795	1,156,338	-	-	1,156,338
America	259,663	353,137	3,142	1,924	-	-	262,805	355,061	-	-	355,061
Others	121,847	142,471	-	-	-	-	121,847	142,471	-	-	142,471
Total revenue	3,730,160	5,146,570	418,321	328,414	5,946	3,569	4,154,427	5,478,553	(115,520)	(80,096)	5,398,457
<i>Major products</i>											
Drinks	3,392,054	4,758,307	338,503	259,320	5,925	3,569	3,736,482	5,021,196	(54,246)	(28,926)	4,992,270
Healthy food	105,073	144,867	-	-	-	-	105,073	144,867	-	-	144,867
Others	233,033	243,396	79,818	69,094	21	-	312,872	312,490	(61,274)	(51,170)	261,320
Total revenue	3,730,160	5,146,570	418,321	328,414	5,946	3,569	4,154,427	5,478,553	(115,520)	(80,096)	5,398,457

**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 2025 (Unaudited)**

	Consolidated financial statements									
	Health drinking products		Coconut products		Other segments		Total		Eliminate	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>Nine-month period ended 30 September</i>										
					<i>(in thousand Baht)</i>					
Share of profit (loss) of investments in associates and joint venture	667	(61)	-	-	994	1,530	1,661	1,469	-	1,661
Segment profit (loss) before income tax	768,393	1,324,814	40,491	17,522	(8,058)	9,459	800,826	1,351,795	1,251	1,336,966
Segment assets as at 30 September / 31 December	5,409,405	5,893,429	304,108	256,755	217,568	237,208	5,931,081	6,387,392	(441,189)	5,489,892
Segment liabilities as at 30 September / 31 December	1,028,177	1,385,043	76,131	63,469	19,444	36,803	1,123,752	1,485,315	(55,397)	1,096,697
										1,429,918



# 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 2025 (Unaudited)

<i>Nine-month period ended 30 September</i>	Separate financial statements	
	Reportable segments	
	2025	2024
	<i>(in thousand Baht)</i>	
<b>Disaggregation of revenue</b>		
<b>Primary geographical markets</b>		
Thailand	967,639	839,301
Asia	1,766,631	2,658,892
Europe	614,380	1,152,769
America	259,663	353,137
Others	121,847	142,471
<b>Total revenue</b>	<b>3,730,160</b>	<b>5,146,570</b>
<b>Major products</b>		
Drinks	3,392,054	4,758,307
Healthy food	105,073	144,867
Others	233,033	243,396
<b>Total revenue</b>	<b>3,730,160</b>	<b>5,146,570</b>

## 11 Earnings per share

<i>Nine-month period ended 30 September</i>	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht / thousand shares)</i>			
<b>Profit attributable to ordinary shareholders</b>				
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<b>654,945</b>	<b>1,063,425</b>	<b>643,392</b>	<b>1,060,684</b>
<b>Ordinary shares outstanding</b>				
Number of ordinary shares outstanding at 1 January	308,289	308,289	308,289	308,289
Effect of repurchasing equity	(1,073)	(239)	(1,073)	(239)
<b>Weighted average number of ordinary shares outstanding (basic) at 30 September</b>	<b>307,216</b>	<b>308,050</b>	<b>307,216</b>	<b>308,050</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>2.13</b>	<b>3.45</b>	<b>2.09</b>	<b>3.44</b>

## 12 Dividends

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in thousand Baht)
<b>2025</b>				
2024 Annual dividend	11 April 2025	8 May 2025	2.25	693,645
<b>2024</b>				
2023 Annual dividend	18 April 2024	17 May 2024	2.18	670,737

**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 2025 (Unaudited)**

**13 Financial instruments**

*Carrying amount and fair values*

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

**Sappe Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2025 (Unaudited)**

	Consolidated / Separate financial statements				
	Carrying amount			Fair value	
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Total
<b>At 30 September 2025</b>					
<b>Financial assets</b>					
Other financial assets:					
Fixed deposit at financial institution	-	-	10,141	10,141	
Investment in debt instruments	402,829	-	19,996	422,825	422,825
Non-marketable fund of funds	-	21,126	-	21,126	21,126
Total other financial assets	402,829	21,126	30,137	454,092	
<b>At 31 December 2024</b>					
<b>Financial assets</b>					
Other financial liabilities:					
Fixed deposit at financial institution	-	-	10,051	10,051	
Investment in debt instruments	992,152	-	29,965	1,022,117	1,022,300
Non-marketable fund of funds	-	17,431	-	17,431	17,431
Total other financial assets	992,152	17,431	40,016	1,049,599	
<b>Financial liabilities</b>					
Other financial liabilities:					
Derivatives liabilities	(708)	-	-	(708)	(708)

# Sappe Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

### *Movement of marketable debt securities*

<i>Marketable debt securities</i>	Consolidated / Separate financial statements				
	At 1 January	Purchase	Disposal (in thousand Baht)	Fair value adjustment	At 30 September
<b>2025</b>					
<i>Current financial assets</i>					
Debt securities measured at					
- FVTPL	<u>992,152</u>	<u>2,735,916</u>	<u>(3,335,916)</u>	<u>10,677</u>	<u>402,829</u>
<b>2024</b>					
<i>Current financial assets</i>					
Debt securities measured at					
- FVTPL	<u>1,957,422</u>	<u>4,564,847</u>	<u>(5,365,939)</u>	<u>29,244</u>	<u>1,185,574</u>

## 14 Commitments with non-related parties

<i>At 30 September 2025</i>	Consolidated financial statements	Separate financial statements
	(in thousand Baht)	
<i>Capital commitments</i>		
Property, plant and equipment	193,502	193,502
<b>Total</b>	<u>193,502</u>	<u>193,502</u>
<i>Other commitments</i>		
Short-term lease commitments	2	-
Service agreement	30	-
Bank guarantees	10,616	10,616
<b>Total</b>	<u>10,648</u>	<u>10,616</u>

## 15 Events after the reporting period

At the Board of Directors' meeting of the Company held on 13 November 2025, the Board of Directors resolved to approve the dissolution of Sappe Trading (Hong Kong) Company Limited, an indirect subsidiary of the Company in which the holding interest of Sappe Holding (Thailand) Company Limited, a subsidiary is 100 percent (the Group indirectly held 100 percent), with an investment amount of Baht 0.45 million. The registration for dissolution and liquidation process shall be carried out according to legal and regulatory requirements.