

**Sappe Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2024
and
Independent auditor's review report



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Independent auditor's report on review of interim financial information

To the Board of Directors of Sappe Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Sappe Public Company Limited and its subsidiaries, and of Sappe Public Company Limited, respectively, as at 30 June 2024; the consolidated and separate statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2024 and the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2024; 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 August 2024

Sappe Public Company Limited and its Subsidiaries

Statement of financial position

| | | Consolidated | | Separate | |
|---------------------------------------|-------|----------------------|------------------|----------------------|------------------|
| | | financial statements | | financial statements | |
| | | 30 June | 31 December | 30 June | 31 December |
| Assets | Note | 2024 | 2023 | 2024 | 2023 |
| | | (Unaudited) | | (Unaudited) | |
| | | (in thousand Baht) | | | |
| <i>Current assets</i> | | | | | |
| Cash and cash equivalents | | 719,929 | 554,204 | 614,049 | 488,361 |
| Trade accounts receivable | 2, 4 | 557,669 | 328,421 | 548,182 | 311,035 |
| Other current receivables | 2, 10 | 219,110 | 313,137 | 217,653 | 322,401 |
| Short-term loans to related parties | 2 | - | - | 5,610 | 5,610 |
| Inventories | | 316,782 | 437,828 | 300,806 | 416,964 |
| Other current financial assets | 10 | 1,397,091 | 1,977,359 | 1,397,091 | 1,977,359 |
| Other current assets | | 65,538 | 44,858 | 65,098 | 44,708 |
| Total current assets | | 3,276,119 | 3,655,807 | 3,148,489 | 3,566,438 |
| <i>Non-current assets</i> | | | | | |
| Other non-current financial assets | 10 | 40,590 | 40,588 | 40,590 | 40,588 |
| Investment in associates | | 78,554 | 75,850 | - | - |
| Investment in joint venture | | 22,467 | 23,329 | - | - |
| Investment in subsidiaries | | - | - | 427,000 | 427,000 |
| Property, plant and equipment | 5 | 2,095,660 | 1,664,871 | 1,997,055 | 1,556,961 |
| Right-of-use assets | 5 | 47,115 | 52,823 | 38,698 | 44,069 |
| Goodwill | | 90,899 | 90,899 | - | - |
| Intangible assets other than goodwill | | 34,074 | 32,823 | 28,632 | 25,817 |
| Deferred tax assets | | 30,771 | 32,305 | 27,504 | 27,448 |
| Other non-current assets | 2 | 11,274 | 10,946 | 5,681 | 5,600 |
| Total non-current assets | | 2,451,404 | 2,024,434 | 2,565,160 | 2,127,483 |
| Total assets | | 5,727,523 | 5,680,241 | 5,713,649 | 5,693,921 |

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 June | 31 December | 30 June | 31 December |
| Liabilities and equity | Note | 2024 | 2023 | 2024 | 2023 |
| | | (Unaudited) | | (Unaudited) | |
| | | (in thousand Baht) | | | |
| <i>Current liabilities</i> | | | | | |
| Trade accounts payable | 2 | 360,505 | 270,820 | 364,218 | 278,991 |
| Other current payables | 2, 6, 10 | 1,006,627 | 1,214,577 | 973,120 | 1,202,143 |
| Short-term loans from related parties | 2 | 5,390 | 9,470 | - | - |
| Current portion of lease liabilities | 2 | 11,808 | 11,516 | 11,328 | 11,046 |
| Current income tax payable | | 192,576 | 129,982 | 192,576 | 129,861 |
| Current provisions for employee benefits | | 33,161 | 11,110 | 33,161 | 11,110 |
| Total current liabilities | | 1,610,067 | 1,647,475 | 1,574,403 | 1,633,151 |
| <i>Non-current liabilities</i> | | | | | |
| Lease liabilities | 2 | 43,225 | 49,202 | 33,750 | 39,485 |
| Deferred tax liabilities | | 947 | 1,048 | - | - |
| Non-current provisions for employee benefits | | 83,507 | 82,492 | 81,841 | 80,343 |
| Other non-current liability | 2 | 10 | 4,159 | - | - |
| Total non-current liabilities | | 127,689 | 136,901 | 115,591 | 119,828 |
| Total liabilities | | 1,737,756 | 1,784,376 | 1,689,994 | 1,752,979 |

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 June | 31 December | 30 June | 31 December |
| Liabilities and equity | Note | 2024 | 2023 | 2024 | 2023 |
| | | (Unaudited) | | (Unaudited) | |
| | | (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 | 12,094 | 5,907 | 12,094 | 5,907 |
| Treasury shares | 7 | (24,768) | (12,565) | (24,768) | (12,565) |
| Retained earnings | | | | | |
| Legal reserve | | 30,844 | 30,844 | 30,844 | 30,844 |
| Treasury shares reserve | 7 | 24,768 | 12,565 | 24,768 | 12,565 |
| Unappropriated | | 2,468,681 | 2,392,264 | 2,590,198 | 2,513,672 |
| Difference arising from common control | | | | | |
| transactions | 3 | - | (4,365) | - | - |
| Other components of equity | | | | | |
| currency translation differences | | 199 | 2,338 | - | - |
| Equity attributable to owners of the parent | | 3,902,337 | 3,817,507 | 4,023,655 | 3,940,942 |
| Non-controlling interests | | 87,430 | 78,358 | - | - |
| Total equity | | 3,989,767 | 3,895,865 | 4,023,655 | 3,940,942 |
| Total liabilities and equity | | 5,727,523 | 5,680,241 | 5,713,649 | 5,693,921 |

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 June | | 30 June | |
| | 2024 | 2023 | 2024 | 2023 |
| | (in thousand Baht) | | | |
| Revenue | | | | |
| Revenue from sale of goods | 1,996,257 | 1,656,920 | 1,915,834 | 1,612,577 |
| Other income | 64,178 | 35,836 | 63,799 | 34,708 |
| Net foreign exchange gain | 11,901 | - | 11,150 | - |
| Total revenues | 2,072,336 | 1,692,756 | 1,990,783 | 1,647,285 |
| Expenses | | | | |
| Cost of sales of goods | 1,056,431 | 919,776 | 985,173 | 883,598 |
| Distribution costs | 354,583 | 215,678 | 350,382 | 212,101 |
| Administrative expenses | 144,341 | 136,458 | 140,370 | 129,132 |
| Net foreign exchange loss | - | 14,444 | - | 14,549 |
| Total expenses | 1,555,355 | 1,286,356 | 1,475,925 | 1,239,380 |
| Profit from operating activities | 516,981 | 406,400 | 514,858 | 407,905 |
| Finance costs | (529) | (639) | (375) | (445) |
| Impairment loss determined in accordance with TFRS 9 | (254) | (2,489) | (663) | (794) |
| Share of loss of associates and joint venture accounted for using equity method | (553) | (11,418) | - | - |
| Profit before income tax expense | 515,645 | 391,854 | 513,820 | 406,666 |
| Tax expense | 104,360 | 81,123 | 103,223 | 81,041 |
| Profit for the period | 411,285 | 310,731 | 410,597 | 325,625 |
| Profit (loss) attributable to: | | | | |
| Owners of the parent | 410,758 | 312,272 | 410,597 | 325,625 |
| Non-controlling interests | 527 | (1,541) | - | - |
| | 411,285 | 310,731 | 410,597 | 325,625 |
| Basic earnings per share (in Baht) | 1.33 | 1.01 | 1.33 | 1.06 |

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 June | | 30 June | |
| | 2024 | 2023 | 2024 | 2023 |
| | (in thousand Baht) | | | |
| Profit for the period | 411,285 | 310,731 | 410,597 | 325,625 |
| Other comprehensive income | | | | |
| <i>Items that will be reclassified subsequently to profit or loss</i> | | | | |
| Exchange differences on translating financial statements | (372) | (9) | - | - |
| Other comprehensive expense for the period, net of tax | (372) | (9) | - | - |
| Total comprehensive income for the period | 410,913 | 310,722 | 410,597 | 325,625 |
| Total comprehensive income (expense) attributable to: | | | | |
| Owners of the parent | 410,386 | 312,514 | 410,597 | 325,625 |
| Non-controlling interests | 527 | (1,792) | - | - |
| | 410,913 | 310,722 | 410,597 | 325,625 |

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 | |
|---|------|--------------------------------------|------------------|----------------------------------|------------------|
| | | Six-month period ended | | Six-month period ended | |
| | | 30 June | | 30 June | |
| | | 2024 | 2023 | 2024 | 2023 |
| <i>(in thousand Baht)</i> | | | | | |
| Revenue | | | | | |
| Revenue from sale of goods | 2, 8 | 3,832,261 | 3,177,172 | 3,683,744 | 3,075,027 |
| Other income | 2 | 132,251 | 70,400 | 131,473 | 68,214 |
| Net foreign exchange gain | | 2,521 | 768 | - | 1,559 |
| Total revenues | | 3,967,033 | 3,248,340 | 3,815,217 | 3,144,800 |
| Expenses | | | | | |
| Cost of sales of goods | 2 | 2,047,072 | 1,783,613 | 1,920,361 | 1,692,669 |
| Distribution costs | 2 | 696,894 | 466,833 | 688,466 | 459,412 |
| Administrative expenses | 2 | 260,725 | 239,776 | 250,968 | 225,089 |
| Net foreign exchange loss | | - | - | 1,910 | - |
| Total expenses | | 3,004,691 | 2,490,222 | 2,861,705 | 2,377,170 |
| Profit from operating activities | | 962,342 | 758,118 | 953,512 | 767,630 |
| Finance costs | 2 | (1,095) | (1,344) | (771) | (958) |
| Impairment loss determined in accordance with TFRS 9 | | (1,282) | (22,634) | (649) | (962) |
| Loss from loss of control | 3 | (2,548) | - | - | - |
| Share of profit (loss) of associates and joint venture accounted for using equity method | | 1,843 | (11,923) | - | - |
| Profit before income tax expense | | 959,260 | 722,217 | 952,092 | 765,710 |
| Tax expense | | 193,961 | 148,515 | 192,626 | 152,073 |
| Profit for the period | | 765,299 | 573,702 | 759,466 | 613,637 |
| Profit (loss) attributable to: | | | | | |
| Owners of the parent | | 763,105 | 587,063 | 759,466 | 613,637 |
| Non-controlling interests | | 2,194 | (13,361) | - | - |
| | | 765,299 | 573,702 | 759,466 | 613,637 |
| Basic earnings per share (in Baht) | | 2.48 | 1.90 | 2.46 | 1.99 |

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

Sappe Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|----------------|----------------------------------|----------------|
| | Six-month period ended | | Six-month period ended | |
| | 30 June | | 30 June | |
| | 2024 | 2023 | 2024 | 2023 |
| | (in thousand Baht) | | | |
| Profit for the period | 765,299 | 573,702 | 759,466 | 613,637 |
| Other comprehensive income | | | | |
| <i>Items that will be reclassified subsequently to profit or loss</i> | | | | |
| Exchange differences on translating financial statements | (2,200) | (277) | - | - |
| <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) | - | - | - |
| Other comprehensive expense for the period, net of tax | (1,583) | (277) | - | - |
| Total comprehensive income for the period | 763,716 | 573,425 | 759,466 | 613,637 |
| Total comprehensive income (expense) attributable to: | | | | |
| Owners of the parent | 761,657 | 587,101 | 759,466 | 613,637 |
| Non-controlling interests | 2,059 | (13,676) | - | - |
| | 763,716 | 573,425 | 759,466 | 613,637 |

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

Consolidated financial statements

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 | | | | | | | | | | | | | |
|--|------|----------------------------------|---------------|-----------------------------|-----------------|---|---------------|----------------------------|-------------------------|---------------------|---|---------------------------|--------------|
| | Note | Retained earnings | | | | | | Other components of equity | | | | | |
| | | Issued and paid-up share capital | Share premium | Share-based payment reserve | Treasury shares | Difference arising from common control transactions | Legal reserve | Treasury share reserves | Unappropriated reserves | Translation reserve | Equity attributable to owners of the parent | Non-controlling interests | Total equity |
| | | | | | | | | | | | | | |
| Six-month period ended 30 June 2024 | | | | | | | | | | | | | |
| Balance at 1 January 2024 | | | | | | | | | | | | | |
| Transactions with owners, recorded directly in equity | | | | | | | | | | | | | |
| Contributions by and distributions to owners of the parent | | | | | | | | | | | | | |
| | 7 | - | - | 6,187 | - | - | - | - | - | - | 6,187 | - | 6,187 |
| | 7 | - | - | - | (12,203) | - | - | 12,203 | (12,203) | - | (12,203) | - | (12,203) |
| | 9 | - | - | - | - | - | - | - | (670,737) | - | (670,737) | - | (670,737) |
| Total contributions by and distributions to owners of the parent | | | | | | | | | | | | | |
| | | - | - | 6,187 | (12,203) | - | - | 12,203 | (682,940) | - | (676,753) | - | (676,753) |
| Changes in ownership interests in subsidiary | | | | | | | | | | | | | |
| | 3 | - | - | - | - | 4,365 | - | - | (4,365) | (74) | (74) | 7,013 | 6,939 |
| Total changes in ownership interests in subsidiary | | | | | | | | | | | | | |
| | | - | - | - | - | 4,365 | - | - | (4,365) | (74) | (74) | 7,013 | 6,939 |
| Total transactions with owners, recorded directly in equity | | | | | | | | | | | | | |
| | | - | - | 6,187 | (12,203) | 4,365 | - | 12,203 | (687,305) | (74) | (676,827) | 7,013 | (669,814) |
| Comprehensive income for the period | | | | | | | | | | | | | |
| | | - | - | - | - | - | - | - | 763,105 | - | 763,105 | 2,194 | 765,299 |
| | | - | - | - | - | - | - | - | 617 | (2,065) | (1,448) | (135) | (1,583) |
| Total comprehensive income for the period | | | | | | | | | | | | | |
| | | - | - | - | - | - | - | - | 763,722 | (2,065) | 761,657 | 2,059 | 763,716 |
| Balance at 30 June 2024 | | | | | | | | | | | | | |
| | | 308,289 | 1,082,230 | 12,094 | (24,768) | - | 30,844 | 24,768 | 2,468,681 | 199 | 3,902,337 | 87,430 | 3,989,767 |

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

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

| Separate financial statements | | | | | | |
|-------------------------------|--|----------------------------------|---------------|-----------------------------|---------------|-----------------------|
| | | Retained earnings | | | | |
| | | Issued and paid-up share capital | Share premium | Share-based payment reserve | Legal reserve | Unappropriated equity |
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The accompanying notes from an integral part of the interim financial statements.

Sappe Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

| | | Separate financial statements | | | | | |
|--|------|----------------------------------|---------------|-----------------------------|-----------------|-------------------------|-----------------------|
| | | Retained earnings | | | | | |
| | | Issued and paid-up share capital | Share premium | Share-based payment reserve | Treasury shares | Treasury share reserves | Unappropriated equity |
| | Note | | | | | | |
| (in thousand Baht) | | | | | | | |
| Six-month period ended 30 June 2024 | | | | | | | |
| Balance at 1 January 2024 | | 308,289 | 1,082,230 | 5,907 | (12,565) | 30,844 | 2,513,672 |
| Transactions with owners, recorded directly in equity | | | | | | | |
| Contributions by and distributions to owners of the parent | | | | | | | |
| Share-based payment transactions | 7 | - | - | 6,187 | - | - | - |
| Treasury shares purchased | 7 | - | - | - | (12,203) | 12,203 | (12,203) |
| Dividends | 9 | - | - | - | - | - | (670,737) |
| Total contributions by and distributions to owners of the parent | | | | | | | |
| | | - | - | 6,187 | (12,203) | 12,203 | (676,753) |
| Comprehensive income for the period | | | | | | | |
| Profit | | - | - | - | - | - | 759,466 |
| Total comprehensive income for the period | | | | | | | |
| | | - | - | - | - | - | 759,466 |
| Balance at 30 June 2024 | | | | | | | |
| | | 308,289 | 1,082,230 | 12,094 | (24,768) | 30,844 | 2,590,198 |
| | | | | | | | 4,023,655 |

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 | |
| | Note | Six-month period ended | | Six-month period ended | |
| | | 30 June | | 30 June | |
| | | 2024 | 2023 | 2024 | 2023 |
| | | (in thousand Baht) | | | |
| Cash flows from operating activities | | | | | |
| Profit for the period | | 765,299 | 573,702 | 759,466 | 613,637 |
| Adjustments to reconcile profit to cash receipts (payments) | | | | | |
| Tax expense | | 193,961 | 148,515 | 192,626 | 152,073 |
| Finance costs | | 1,095 | 1,344 | 771 | 958 |
| Depreciation | | 103,311 | 84,522 | 94,175 | 74,768 |
| Amortisation | | 3,659 | 3,790 | 3,196 | 3,340 |
| Impairment loss recognised in profit or loss | | 1,282 | 22,634 | 649 | 962 |
| Reversal of loss on inventories devaluation | | (7,887) | (1,804) | (478) | (1,940) |
| Unrealised loss on foreign exchange | | 6,258 | 17,744 | 5,929 | 17,125 |
| Gain on fair value adjustment of other current financial assets | 10 | (20,813) | (10,611) | (20,813) | (10,611) |
| Loss on sale of plant and equipment | | 4,430 | 1,502 | 1,879 | 1,358 |
| Share of (profit) loss of investments in associates and joint venture accounted for using equity method, net of tax | | (1,843) | 11,924 | - | - |
| Provisions for employee benefits | | 24,812 | 16,443 | 24,524 | 16,110 |
| Shares based payment | 7 | 6,187 | 454 | 6,187 | 454 |
| Interest income | | (3,357) | (1,860) | (3,520) | (2,125) |
| Loss from loss of control | 3 | 2,548 | - | - | - |
| | | 1,078,942 | 868,299 | 1,064,591 | 866,109 |
| Changes in operating assets and liabilities | | | | | |
| Trade accounts receivable | | (231,949) | (83,357) | (233,270) | (86,526) |
| Other current receivables | | 92,255 | (119,318) | 102,351 | (113,890) |
| Inventories | | 124,801 | 102,595 | 116,636 | 107,619 |
| Other current assets | | (21,357) | 5,908 | (20,390) | 6,929 |
| Other non-current assets | | (328) | (429) | (81) | (3) |
| Trade accounts payable | | 89,764 | 103,880 | 83,742 | 96,253 |
| Other current payables | | (369,124) | 87,458 | (397,990) | 86,632 |
| Other non-current liabilities | | 137 | 398 | - | - |
| Net cash generated from operating activities | | 763,141 | 965,434 | 715,589 | 963,123 |
| Provisions for employee benefits paid | | (975) | (1,100) | (975) | (1,100) |
| Tax paid | | (130,048) | (85,754) | (129,967) | (85,459) |
| Net cash from operating activities | | 632,118 | 878,580 | 584,647 | 876,564 |

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 | |
| | Note | Six-month period ended | | Six-month period ended | |
| | | 30 June | | 30 June | |
| | | 2024 | 2023 | 2024 | 2023 |
| | | (in thousand Baht) | | | |
| Cash flows from investing activities | | | | | |
| Payment on investments in subsidiaries | | - | - | - | (7,000) |
| Acquisition of other current financial assets | 10 | (2,641,742) | (1,920,783) | (2,641,742) | (1,920,783) |
| Proceeds from sale of other current financial assets | 10 | 3,242,824 | 1,920,783 | 3,242,824 | 1,920,783 |
| Acquisition of plant and equipment | | (381,629) | (324,959) | (380,685) | (321,965) |
| Proceeds from sale of plant and equipment | | 998 | 275 | 981 | 262 |
| Acquisition of other intangible assets | | (6,999) | (1,358) | (6,874) | (1,358) |
| Interest received | | 3,359 | 1,806 | 3,359 | 1,806 |
| Net cash from (used in) investing activities | | <u>216,811</u> | <u>(324,236)</u> | <u>217,863</u> | <u>(328,255)</u> |
| Cash flows from financing activities | | | | | |
| Repayment of bank overdrafts | | - | (1,057) | - | - |
| Payment to owners to acquire or redeem the entity's shares | 7 | (12,203) | - | (12,203) | - |
| Payment of lease liabilities | | (5,685) | (5,262) | (5,453) | (5,040) |
| Dividends paid to owners of the Company | 9 | (670,737) | (508,665) | (670,737) | (508,665) |
| Interest paid | | <u>(1,876)</u> | <u>(1,192)</u> | <u>(771)</u> | <u>(958)</u> |
| Net cash used in financing activities | | <u>(690,501)</u> | <u>(516,176)</u> | <u>(689,164)</u> | <u>(514,663)</u> |
| Net increase in cash and cash equivalents, | | | | | |
| before effect of exchange rate changes | | 158,428 | 38,168 | 113,346 | 33,646 |
| Foreign currency translation differences of subsidiaries | | (1,285) | (298) | - | - |
| Effect of exchange rate changes on cash and cash equivalents | | <u>12,342</u> | <u>2</u> | <u>12,342</u> | <u>2</u> |
| Net increase in cash and cash equivalents | | <u>169,485</u> | <u>37,872</u> | <u>125,688</u> | <u>33,648</u> |
| Cash and cash equivalents at 1 January | | 554,204 | 298,806 | 488,361 | 249,989 |
| Effect of loss of control in subsidiary | 3 | <u>(3,760)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Cash and cash equivalents at 30 June | | <u>719,929</u> | <u>336,678</u> | <u>614,049</u> | <u>283,637</u> |
| Non-cash transactions | | | | | |
| Outstanding payables for purchases of plant and equipment | | 167,134 | 39,753 | 166,915 | 39,655 |
| Outstanding payables for purchases of intangible assets | | 341 | 58 | 322 | 28 |

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 six-month periods ended 30 June 2024 (Unaudited)

| Note | Contents |
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Sappe Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (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 August 2024.

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 2023.

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 2023.

2 Related parties

There is no significant change in the relationship with related parties, and in the pricing policy for the six-month period ended 30 June 2024.

| <i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i> | Consolidated financial statements | | Separate financial statements | |
|---|--|--------|--|--------|
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in thousand Baht)</i> | | | |
| Subsidiaries | | | | |
| Sales of goods | - | - | 6 | 6 |
| Purchase of goods | - | - | 48,925 | 38,372 |
| Other income | - | - | - | 4 |
| Interest income | - | - | 90 | 265 |
| Distribution costs and administrative expenses | - | - | 162 | 557 |
| Joint venture | | | | |
| Sales of goods | - | 38 | - | 38 |
| Purchase of goods | 5,375 | 7,120 | 5,375 | 7,120 |
| Other income | - | 1,023 | - | 1,023 |
| Associates | | | | |
| Sales of goods | 22 | - | 22 | - |
| Purchase of goods | 83,986 | 67,470 | 83,986 | 67,470 |
| Other income | 491 | 524 | 491 | 524 |

Sappe Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

| <i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i> | Consolidated financial statements | | Separate financial statements | |
|---|--|--------|--|--------|
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in thousand Baht)</i> | | | |
| Other related parties | | | | |
| Sales of goods | - | 1,920 | - | - |
| Purchases of machinery and equipment | - | 244 | - | 244 |
| Other income | 67 | 77 | 67 | 77 |
| Other expenses | 961 | 500 | 961 | 500 |
| Consultant fee | 600 | 600 | 600 | 600 |
| Distribution costs and administrative expenses | - | 14 | - | - |
| Interest expense | 86 | 115 | - | - |
| Key management personnel compensation | | | | |
| Short-term employee benefit and others | 105,819 | 54,592 | 105,819 | 54,592 |
| Long-term employee benefits | 9,570 | 6,484 | 9,570 | 6,484 |
| Share-based payments | 3,049 | 224 | 3,049 | 224 |

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 80.99 million for the six-month period ended 30 June 2024 (2023: Baht 59.80 million).

Balances as at 30 June 2024 and 31 December 2023 with related parties were as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--|---------------------|--|---------------------|
| | 30 June 2024 | 31 December 2023 | 30 June 2024 | 31 December 2023 |
| | <i>(in thousand Baht)</i> | | | |
| Trade accounts receivable | | | | |
| Subsidiary | - | - | 4 | - |
| Joint venture | - | 930 | - | 930 |
| Associates | 38,654 | 3,188 | 38,654 | 3,188 |
| Other related parties | - | 450 | - | - |
| Total | 38,654 | 4,568 | 38,658 | 4,118 |
| Other current receivables | | | | |
| Subsidiaries | - | - | 13,634 | 23,302 |
| Joint Venture | 639 | 384 | 639 | 384 |
| Associates | 178 | 104 | 177 | 104 |
| Other related parties | 11 | 12 | 11 | 12 |
| | 828 | 500 | 14,461 | 23,802 |
| Less allowance for expected credit loss | - | - | (12,221) | (15,500) |
| Net | 828 | 500 | 2,240 | 8,302 |
| | | | | |
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in thousand Baht)</i> | | | |
| Expected credit losses for the six-month period ended 30 June | - | - | 890 | 633 |

Sappe Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

| | Consolidated financial statements | | Separate financial statements | |
|---|--|---------------------|--|---------------------|
| | 30 June 2024 | 31 December 2023 | 30 June 2024 | 31 December 2023 |
| | <i>(in thousand Baht)</i> | | | |
| Loans to | | | | |
| Subsidiaries | - | - | 5,610 | 14,516 |
| Less allowance for expected credit loss | - | - | - | (8,906) |
| Net | <u>-</u> | <u>-</u> | <u>5,610</u> | <u>5,610</u> |

| | Consolidated financial statements | | Separate financial statements | |
|--|--|----------|--|------------|
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in thousand Baht)</i> | | | |
| Expected credit losses for the for the six-month period ended 30 June | <u>-</u> | <u>-</u> | <u>-</u> | <u>437</u> |

| | Consolidated financial statements | | Separate financial statements | |
|--|--|---------------------|--|---------------------|
| | 30 June 2024 | 31 December 2023 | 30 June 2024 | 31 December 2023 |
| | <i>(in thousand Baht)</i> | | | |

| | | | | |
|---------------------------------|--------------|--------------|--------------|--------------|
| Other non-current assets | | | | |
| Other related parties | <u>2,230</u> | <u>2,230</u> | <u>2,230</u> | <u>2,230</u> |

| | | | | |
|-------------------------------|---------------|---------------|---------------|---------------|
| Trade accounts payable | | | | |
| Subsidiary | - | - | 11,169 | 12,759 |
| Joint venture | 22 | 4,412 | 22 | 4,412 |
| Associates | 40,571 | 22,365 | 40,571 | 22,365 |
| Total | <u>40,593</u> | <u>26,777</u> | <u>51,762</u> | <u>39,536</u> |

| | | | | |
|-------------------------------|------------|--------------|------------|--------------|
| Other current payables | | | | |
| Subsidiaries | - | - | 24 | 4,833 |
| Other related parties | 778 | 1,443 | 78 | - |
| Total | <u>778</u> | <u>1,443</u> | <u>102</u> | <u>4,833</u> |

| | | | | |
|--------------------------|---------------|---------------|---------------|---------------|
| Lease liabilities | | | | |
| Other related parties | <u>34,060</u> | <u>37,886</u> | <u>27,311</u> | <u>31,089</u> |

| | | | | |
|-----------------------|--------------|--------------|----------|----------|
| Loans from | | | | |
| Other related parties | <u>5,390</u> | <u>9,470</u> | <u>-</u> | <u>-</u> |

| | | | | |
|------------------------------------|----------|--------------|----------|----------|
| Other non-current liability | | | | |
| Other related parties | <u>-</u> | <u>4,149</u> | <u>-</u> | <u>-</u> |

Sappe Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

Significant agreements with related parties

The set-off of loan to Sappe Europe s.r.o.

On 13 March 2024, the Company has entered into an agreement to set-off the loan to Sappe Europe s.r.o. amounting to EUR 0.26 million or equivalent to Baht 9.14 million, including related accrued interest income of EUR 0.11 million or equivalent to Baht 4.17 million. However, the Company has recognised the allowance for expected credit loss for the entire of said amount. As a result, the set-off transaction has no impact on the separate statement of income for the six-month period ended 30 June 2024.

3 Loss of control

Loss of control in Sappe Europe s.r.o.

At the Board of Directors Meeting of the Company held on 10 August 2023, the Board has approved a disposal of entire authorized share capital of Sappe Europe s.r.o., a subsidiary of the Company in which the holding interest of the Company is 60 percent. Consequently, on 13 March 2024, the Company disposed the entire authorized share capital of Sappe Europe s.r.o. with fair value of the consideration received of EUR 3,983 or equivalent to Baht 0.16 million. As a result, the Group has loss control in Sappe Europe s.r.o.. The Group recognised the reversal of difference arise from the common control amounting to Baht 4.37 million directly to retained earnings, and recognised loss from loss of control in a subsidiary in the consolidated statement of income amounting to Baht 2.55 million.

**Effect of loss of control on the consolidated statement
of financial position at loss of control date**

On 13 March 2024
(in thousand Baht)

Decrease in assets

| | |
|---------------------------|---------------|
| Cash and cash equivalents | 3,760 |
| Trade account receivables | 4,987 |
| Inventories | 4,132 |
| Other assets | 677 |
| | 13,556 |

Decrease in liabilities

| | |
|--------------------------------------|-----------------|
| Trade account payables | (1,563) |
| Other payables | (6,901) |
| Short-term loan from related parties | (4,995) |
| Other liabilities | (4,326) |
| | (17,785) |

Carrying amounts of net liabilities

(4,229)

Less non-controlling interests

7,013

Carrying amounts of interest in a subsidiary

2,784

Loss from loss of control in a subsidiary recognised in the consolidated statement of comprehensive income was as follow:

(in thousand Baht)

| | |
|--|--------------|
| Carrying amounts of interest in a subsidiary | 2,784 |
| Fair value of the consideration received | (162) |
| Translation reserve | (74) |
| Loss from loss of control in a subsidiary | 2,548 |

Sappe Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

4 Trade accounts receivable

| | Consolidated financial statements | | Separate financial statements | |
|---|--|---------------------|--|---------------------|
| | 30 June 2024 | 31 December 2023 | 30 June 2024 | 31 December 2023 |
| | <i>(in thousand Baht)</i> | | | |
| Within credit terms | 302,968 | 146,091 | 296,209 | 136,360 |
| Overdue: | | | | |
| Less than 3 months | 251,868 | 132,400 | 249,147 | 124,622 |
| 3 - 6 months | 1,281 | 48,172 | 1,274 | 48,146 |
| 6 - 12 months | 850 | 433 | 818 | 380 |
| More than 12 months | 27,011 | 27,332 | 3,316 | 4,416 |
| Total | 583,978 | 354,428 | 550,764 | 313,924 |
| Less allowance for expected credit loss | (26,309) | (26,007) | (2,582) | (2,889) |
| Net | 557,669 | 328,421 | 548,182 | 311,035 |

| | Consolidated financial statements | | Separate financial statements | |
|-------------------|--|---------------|--|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in thousand Baht)</i> | | | |
| At 1 January | 26,007 | 5,218 | 2,889 | 3,326 |
| Addition | 302 | 22,688 | - | - |
| Reversal | - | - | (307) | (52) |
| At 30 June | 26,309 | 27,906 | 2,582 | 3,274 |

5 Property, plant and equipment and right-of-use assets

| | Consolidated financial statements | | Separate financial statements | |
|--|--|---|--|---|
| | Acquisitions and transfers in - at cost | Disposals and transfers out - net book value | Acquisitions and transfers in - at cost | Disposals and transfers out - net book value |
| For the six-month period ended 30 June 2024 | | | | |
| | <i>(in thousand Baht)</i> | | | |
| Land improvement | 1,878 | - | 1,878 | - |
| Buildings and building improvement | 331,717 | (272) | 331,654 | (272) |
| Machinery and equipment | 387,869 | (1,540) | 386,985 | (1,047) |
| Furniture, fixtures and office equipment | 4,075 | (646) | 4,071 | (643) |
| Vehicle | 7,590 | (338) | 7,590 | (338) |
| Assets under construction and installation | 480,331 | (682,084) | 480,015 | (680,995) |
| Total | 1,213,460 | (684,880) | 1,212,193 | (683,295) |

Sappe Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

6 Other current payables

| | | Consolidated | | Separate | |
|--|-------------|-----------------------------|------------------|-----------------------------|------------------|
| | | financial statements | | financial statements | |
| | | 30 | 31 | 30 | 31 |
| | | June | December | June | December |
| | <i>Note</i> | 2024 | 2023 | 2024 | 2023 |
| <i>(in thousand Baht)</i> | | | | | |
| Other current payables - related parties | 2 | 778 | 1,443 | 102 | 4,833 |
| Accrued promotional expense | | 351,261 | 448,178 | 344,533 | 445,642 |
| Advance received for goods | | 158,572 | 316,761 | 158,572 | 316,761 |
| Accrued expense | | 275,440 | 265,309 | 265,877 | 259,553 |
| Other current payables - other parties | | 183,696 | 165,450 | 173,688 | 158,023 |
| Derivatives liability | 10 | 12,900 | - | 12,900 | - |
| Others | | 23,980 | 17,436 | 17,448 | 17,331 |
| Total | | 1,006,627 | 1,214,577 | 973,120 | 1,202,143 |

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.

Expenses for share-based payment transactions for Employee Joint Investment Program (EJIP) in the consolidated and separate financial statements for the six-month period ended 30 June 2024 were Baht 6.19 million (2023: Baht 0.45 million).

During the six-month period ended 30 June 2024, the Company recognised increase in treasury shares of 124,993 shares, amounting to Baht 12.20 million. At 30 June 2024, the Company holds the company shares under the Employee Joint Investment Program (EJIP) for 272,785 shares, which represents 0.09 percent of the total paid-up share capitals, amounting to Baht 24.77 million (31 December 2023: Baht 12.57 million).

Sappe Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

8 Segment information and disaggregation of revenue

| | Consolidated financial statements | | | | | | | | | | |
|---|-----------------------------------|------------------|------------------|----------------|----------------|--------------|------------------|------------------|-----------------|-----------------|------------------|
| | Health drinking products | | Coconut products | | Other segments | | Total | | Eliminate | | Net |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2023 |
| <i>Six-month period ended 30 June</i> | <i>(in thousand Baht)</i> | | | | | | | | | | |
| <i>Information about reportable segments</i> | | | | | | | | | | | |
| External revenues | 3,683,739 | 3,075,021 | 144,953 | 92,507 | 3,569 | 9,644 | 3,832,261 | 3,177,172 | - | - | 3,177,172 |
| Inter-segment revenue | 5 | 6 | 49,088 | 38,456 | - | - | 49,093 | 38,462 | (49,093) | (38,462) | - |
| Total revenue | 3,683,744 | 3,075,027 | 194,041 | 130,963 | 3,569 | 9,644 | 3,881,354 | 3,215,634 | (49,093) | (38,462) | 3,177,172 |
| <i>Disaggregation of revenue</i> | | | | | | | | | | | |
| <i>Primary geographical markets</i> | | | | | | | | | | | |
| Thailand | 546,983 | 496,330 | 140,295 | 104,665 | - | - | 687,278 | 600,995 | (36,933) | (38,462) | 562,533 |
| Asia | 1,962,301 | 1,708,779 | 51,823 | 20,257 | - | - | 2,014,124 | 1,729,036 | (12,160) | - | 1,729,036 |
| Europe | 870,995 | 659,107 | - | - | 3,569 | 9,644 | 874,564 | 668,751 | - | - | 668,751 |
| America | 215,343 | 132,447 | 1,923 | 6,036 | - | - | 217,266 | 138,483 | - | - | 138,483 |
| Others | 88,122 | 78,364 | - | 5 | - | - | 88,122 | 78,369 | - | - | 78,369 |
| Total revenue | 3,683,744 | 3,075,027 | 194,041 | 130,963 | 3,569 | 9,644 | 3,881,354 | 3,215,634 | (49,093) | (38,462) | 3,177,172 |
| <i>Major products</i> | | | | | | | | | | | |
| Drinks | 3,419,408 | 2,812,831 | 151,602 | 97,429 | 3,569 | 9,644 | 3,574,579 | 2,919,904 | (18,468) | (15,646) | 2,904,258 |
| Healthy food | 105,223 | 111,839 | - | - | - | - | 105,223 | 111,839 | - | - | 111,839 |
| Others | 159,113 | 150,357 | 42,439 | 33,534 | - | - | 201,552 | 183,891 | (30,625) | (22,816) | 161,075 |
| Total revenue | 3,683,744 | 3,075,027 | 194,041 | 130,963 | 3,569 | 9,644 | 3,881,354 | 3,215,634 | (49,093) | (38,462) | 3,177,172 |
| Share of profit (loss) of investments in associates and joint venture | (126) | (632) | - | - | 1,969 | (11,291) | 1,843 | (11,923) | - | - | (11,923) |
| Segment profit (loss) before income tax | 951,966 | 765,078 | 7,115 | (30,337) | 15,561 | (13,537) | 974,642 | 721,204 | (15,382) | 1,013 | 722,217 |

Sappe Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

| | Consolidated financial statements | | | | | | | | | |
|---------------------------|-----------------------------------|-----------|------------------|---------|---------------------------|---------|-----------|-----------|-----------|-----------|
| | Health drinking products | | Coconut products | | Other segments | | Total | | Eliminate | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | | | | | <i>(in thousand Baht)</i> | | | | | |
| Segment assets as at | | | | | | | | | | |
| 30 June / 31 December | 5,713,649 | 5,693,921 | 232,342 | 218,785 | 244,917 | 240,048 | 6,190,908 | 6,152,754 | (463,385) | (472,513) |
| Segment liabilities as at | | | | | | | | | | |
| 30 June / 31 December | 1,689,994 | 1,752,979 | 61,857 | 54,698 | 37,684 | 46,049 | 1,789,535 | 1,853,726 | (51,779) | (69,350) |
| | | | | | | | | | 1,737,756 | 1,784,376 |

Sappe Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

| <i>Six-month period ended 30 June</i> | Separate financial statements | |
|---------------------------------------|--------------------------------------|------------------|
| | Reportable segments | |
| | 2024 | 2023 |
| | <i>(in thousand Baht)</i> | |
| Disaggregation of revenue | | |
| Primary geographical markets | | |
| Thailand | 546,983 | 496,330 |
| Asia | 1,962,301 | 1,708,779 |
| Europe | 870,995 | 659,107 |
| America | 215,343 | 132,447 |
| Others | 88,122 | 78,364 |
| Total revenue | 3,683,744 | 3,075,027 |
| Major products | | |
| Drinks | 3,419,408 | 2,812,831 |
| Healthy food | 105,223 | 111,839 |
| Others | 159,113 | 150,357 |
| Total revenue | 3,683,744 | 3,075,027 |

9 Dividends

| | Approval date | Payment schedule | Dividend rate per share (Baht) | Amount (in thousand Baht) |
|----------------------|---------------|------------------|--------------------------------------|------------------------------|
| 2024 | | | | |
| 2023 Annual dividend | 18 April 2024 | 17 May 2024 | 2.18 | 670,737 |
| 2023 | | | | |
| 2022 Annual dividend | 27 April 2023 | 26 May 2023 | 1.65 | 508,665 |

10 Financial instruments

Carrying amount and fair values

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

Sappe Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

| Consolidated financial statements / 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) | Level 2 | Level 3 |
| | | | | | | Total |
| <i>At 30 June 2024</i> | | | | | | |
| <i>Financial assets</i> | | | | | | |
| Other financial assets | | | | | | |
| Investment in debt instruments | 1,377,153 | - | 49,898 | 1,427,051 | 1,427,195 | - |
| Non-marketable fund of funds | - | 10,630 | - | 10,630 | - | 10,630 |
| Total other financial assets | 1,377,153 | 10,630 | 49,898 | 1,437,681 | | 1,427,195 |
| | | | | | | 10,630 |
| <i>Financial liability</i> | | | | | | |
| Derivatives liability | (12,900) | - | - | (12,900) | (12,900) | - |
| | | | | | | (12,900) |
| <i>At 31 December 2023</i> | | | | | | |
| <i>Financial assets</i> | | | | | | |
| Other financial assets | | | | | | |
| Investment in debt instruments | 1,957,422 | - | 49,896 | 2,007,318 | 2,007,345 | - |
| Non-marketable fund of funds | - | 10,630 | - | 10,630 | - | 10,630 |
| Total other financial assets | 1,957,422 | 10,630 | 49,896 | 2,017,948 | | 2,007,345 |
| | | | | | | 10,630 |
| Derivatives assets | 1,931 | - | - | 1,931 | 1,931 | - |
| | | | | | | 1,931 |

Sappe Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

Movement of marketable debt securities

| <i>Marketable debt securities</i> | At 1 January | Consolidated / Separate financial statements | | | At 30 June |
|-----------------------------------|------------------|--|--------------------------------|--------------------------|------------------|
| | | Purchase | Disposal (in thousand Baht) | Fair value adjustment | |
| 2024 | | | | | |
| <i>Current financial assets</i> | | | | | |
| Debt securities measured at | | | | | |
| - FVTPL | <u>1,957,422</u> | <u>2,641,742</u> | <u>(3,242,824)</u> | <u>20,813</u> | <u>1,377,153</u> |
| 2023 | | | | | |
| <i>Current financial assets</i> | | | | | |
| Debt securities measured at | | | | | |
| - FVTPL | <u>1,829,719</u> | <u>1,920,783</u> | <u>(1,920,783)</u> | <u>10,611</u> | <u>1,840,330</u> |

11 Commitments with non-related parties

| <i>At 30 June 2024</i> | Consolidated financial statements | Separate financial statements |
|--|---|-------------------------------------|
| | (in thousand Baht) | |
| <i>Capital commitments</i> | | |
| Machinery, equipment and other constructions | 796,798 | 796,798 |
| Total | <u>796,798</u> | <u>796,798</u> |
| <i>Other commitments</i> | | |
| Short-term lease commitments | 2,562 | 2,359 |
| Service agreement | 1,640 | - |
| Bank guarantees | 10,616 | 10,616 |
| Total | <u>14,818</u> | <u>12,975</u> |

12 Events after the reporting period

At the Board of Directors' meeting of the Company held on 13 August 2024, the Board of Directors resolved to approve the dissolution of WOPE Co., Ltd., a joint venture in which the holding interest of the Group is 60 percent or equivalent to 300,000 shares with a par value of 100 baht per share, amounting to Baht 30 million.