

**Sappe Public Company Limited  
and its Subsidiaries**

Condensed interim financial statements  
for the three-month and six-month periods ended  
30 June 2025  
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 2025; the consolidated and separate statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2025 and the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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  
11 August 2025

# 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	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
<b>Current assets</b>					
Cash and cash equivalents		692,643	763,158	548,139	618,140
Trade accounts receivable	2, 3	569,148	389,015	556,644	378,301
Other current receivables	2	152,303	213,418	148,910	212,489
Short-term loans to related parties	2	-	-	-	2,550
Inventories		286,143	234,172	248,352	208,976
Other current financial assets	12	330,886	1,012,172	330,886	1,012,172
Other current assets		52,751	85,700	51,738	85,332
<b>Total current assets</b>		<b>2,083,874</b>	<b>2,697,635</b>	<b>1,884,669</b>	<b>2,517,960</b>
<b>Non-current assets</b>					
Other non-current financial assets	12	21,126	37,427	21,126	37,427
Investment in associates	4	77,162	75,543	-	-
Investment in joint venture		-	224	-	-
Investment in subsidiaries		-	-	427,000	427,000
Property, plant and equipment	5	3,072,726	2,881,355	2,988,813	2,792,294
Right-of-use assets	5	36,288	41,407	28,544	33,326
Goodwill		90,899	90,899	-	-
Intangible assets other than goodwill		84,030	52,122	79,511	47,147
Deferred tax assets		36,403	34,421	34,258	31,578
Other non-current assets	2	10,038	9,807	6,854	6,697
<b>Total non-current assets</b>		<b>3,428,672</b>	<b>3,223,205</b>	<b>3,586,106</b>	<b>3,375,469</b>
<b>Total assets</b>		<b>5,512,546</b>	<b>5,920,840</b>	<b>5,470,775</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 June	31 December	30 June	31 December
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Trade accounts payable	2	232,172	199,754	254,604	201,249
Other current payables	2, 6, 12	692,848	900,007	643,153	868,962
Short-term loans from related parties	2	-	2,450	-	-
Current portion of lease liabilities	2	7,368	10,437	6,866	9,945
Current income tax payable		95,957	107,286	93,798	106,938
Current provisions for employee benefits		50,015	72,161	50,015	72,161
Total current liabilities		1,078,360	1,292,095	1,048,436	1,259,255
Non-current liabilities					
Lease liabilities	2	35,856	38,765	26,885	29,539
Deferred tax liabilities		745	846	-	-
Non-current provisions for employee benefits		106,569	98,202	104,301	96,248
Other non-current liabilities		26,589	10	26,578	-
Total non-current liabilities		169,759	137,823	157,764	125,787
Total liabilities		1,248,119	1,429,918	1,206,200	1,385,042

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 June	31 December	30 June	31 December
		2025	2024	2025	2024
		(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	32,652	23,966	32,652	23,966
Treasury shares	7, 8	(63,084)	(38,976)	(63,084)	(38,976)
Retained earnings					
Legal reserve		30,844	30,844	30,844	30,844
Treasury shares reserve	7, 8	63,084	38,976	63,084	38,976
Unappropriated		2,697,798	2,943,913	2,810,560	3,063,058
Other components of equity					
currency translation differences		3,954	3,078	-	-
Equity attributable to owners of the parent		4,155,767	4,392,320	4,264,575	4,508,387
Non-controlling interests		108,660	98,602	-	-
Total equity		4,264,427	4,490,922	4,264,575	4,508,387
Total liabilities and equity		5,512,546	5,920,840	5,470,775	5,893,429

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	
	2025	2024	2025	2024
	(in thousand Baht)			
<b>Revenue</b>				
Revenue from sale of goods	1,547,861	1,996,257	1,451,254	1,915,834
Other income	31,656	64,178	31,063	63,799
Net foreign exchange gain	2,371	11,901	4,867	11,150
<b>Total revenues</b>	<b>1,581,888</b>	<b>2,072,336</b>	<b>1,487,184</b>	<b>1,990,783</b>
<b>Expenses</b>				
Cost of sales of goods	862,278	1,056,431	793,642	985,173
Distribution costs	298,666	354,583	293,150	350,382
Administrative expenses	123,492	144,341	110,770	140,370
<b>Total expenses</b>	<b>1,284,436</b>	<b>1,555,355</b>	<b>1,197,562</b>	<b>1,475,925</b>
<b>Profit from operating activities</b>	<b>297,452</b>	<b>516,981</b>	<b>289,622</b>	<b>514,858</b>
Finance costs	(398)	(529)	(293)	(375)
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	2,338	(254)	380	(663)
Share of profit (loss) of associates and joint venture				
accounted for using equity method	1,000	(553)	-	-
<b>Profit before income tax expense</b>	<b>300,392</b>	<b>515,645</b>	<b>289,709</b>	<b>513,820</b>
Tax expense	46,716	104,360	44,260	103,223
<b>Profit for the period</b>	<b>253,676</b>	<b>411,285</b>	<b>245,449</b>	<b>410,597</b>
<b>Profit attributable to:</b>				
Owners of the parent	248,059	410,758	245,449	410,597
Non-controlling interests	5,617	527	-	-
	<b>253,676</b>	<b>411,285</b>	<b>245,449</b>	<b>410,597</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.81</b>	<b>1.33</b>	<b>0.80</b>	<b>1.33</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 June		30 June	
	2025	2024	2025	2024
	(in thousand Baht)			
<b>Profit for the period</b>	<b>253,676</b>	<b>411,285</b>	<b>245,449</b>	<b>410,597</b>
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	1,029	(372)	-	-
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>1,029</b>	<b>(372)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>254,705</b>	<b>410,913</b>	<b>245,449</b>	<b>410,597</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	249,088	410,386	245,449	410,597
Non-controlling interests	5,617	527	-	-
	<b>254,705</b>	<b>410,913</b>	<b>245,449</b>	<b>410,597</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		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<b>Revenue</b>					
Revenue from sale of goods	2, 9	2,690,282	3,832,261	2,484,115	3,683,744
Other income	2	68,159	132,251	66,818	131,473
Net foreign exchange gain		6,702	2,521	9,537	-
<b>Total revenues</b>		<b>2,765,143</b>	<b>3,967,033</b>	<b>2,560,470</b>	<b>3,815,217</b>
<b>Expenses</b>					
Cost of sales of goods	2	1,479,110	2,047,072	1,320,688	1,920,361
Distribution costs	2	482,849	696,894	474,148	688,466
Administrative expenses	2	228,120	260,725	207,489	250,968
Net foreign exchange loss		-	-	-	1,910
<b>Total expenses</b>		<b>2,190,079</b>	<b>3,004,691</b>	<b>2,002,325</b>	<b>2,861,705</b>
<b>Profit from operating activities</b>		<b>575,064</b>	<b>962,342</b>	<b>558,145</b>	<b>953,512</b>
Finance costs	2	(838)	(1,095)	(607)	(771)
Reversal of impairment loss (impairment loss)					
determined in accordance with TFRS 9		696	(1,282)	(1,067)	(649)
Loss from loss of control		-	(2,548)	-	-
Share of profit of associates and joint venture					
accounted for using equity method		1,394	1,843	-	-
<b>Profit before income tax expense</b>		<b>576,316</b>	<b>959,260</b>	<b>556,471</b>	<b>952,092</b>
Tax expense		94,620	193,961	91,216	192,626
<b>Profit for the period</b>		<b>481,696</b>	<b>765,299</b>	<b>465,255</b>	<b>759,466</b>
<b>Profit attributable to:</b>					
Owners of the parent		471,638	763,105	465,255	759,466
Non-controlling interests		10,058	2,194	-	-
		<b>481,696</b>	<b>765,299</b>	<b>465,255</b>	<b>759,466</b>
<b>Basic earnings per share (in Baht)</b>	10	<b>1.53</b>	<b>2.48</b>	<b>1.51</b>	<b>2.46</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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	(in thousand Baht)			
<b>Profit for the period</b>	<b>481,696</b>	<b>765,299</b>	<b>465,255</b>	<b>759,466</b>
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	876	(2,200)	-	-
<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 (expense) for the period, net of tax</b>	<b>876</b>	<b>(1,583)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>482,572</b>	<b>763,716</b>	<b>465,255</b>	<b>759,466</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	472,514	761,657	465,255	759,466
Non-controlling interests	10,058	2,059	-	-
	<b>482,572</b>	<b>763,716</b>	<b>465,255</b>	<b>759,466</b>

The accompanying notes from 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)**

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 reserve	Translation reserve	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
Note													
(in thousand Baht)													
Six-month period ended 30 June 2025													
Balance at 1 January 2025													
		308,289	1,082,230	23,966	(38,976)	30,844	38,976	2,943,913	3,078	4,392,320	98,602	4,490,922	
Transactions with owners, recorded directly in equity													
Contributions by and distributions to owners of the parent													
	7	-	-	8,686	-	-	-	-	-	8,686	-	8,686	
	7, 8	-	-	-	(24,108)	-	24,108	(24,108)	-	(24,108)	-	(24,108)	
	11	-	-	-	-	-	-	(693,645)	-	(693,645)	-	(693,645)	
Total contributions by and distributions to owners of the parent													
		-	-	8,686	(24,108)	-	24,108	(717,753)	-	(709,067)	-	(709,067)	
Total transactions with owners, recorded directly in equity													
		-	-	8,686	(24,108)	-	24,108	(717,753)	-	(709,067)	-	(709,067)	
Comprehensive income for the period													
	Profit	-	-	-	-	-	-	471,638	-	471,638	10,058	481,696	
	Other comprehensive income	-	-	-	-	-	-	-	876	876	-	876	
Total comprehensive income for the period													
		-	-	-	-	-	-	471,638	876	472,514	10,058	482,572	
Balance at 30 June 2025													
		308,289	1,082,230	32,652	(63,084)	30,844	63,084	2,697,798	3,954	4,155,767	108,660	4,264,427	

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

## 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												
Note		Issued and paid-up share capital	Share premium	Share-based payment reserve	Treasury shares	Legal reserve	Treasury share reserves	Unappropriated equity						
									(in thousand Baht)					
Six-month period ended 30 June 2025														
	Balance at 1 January 2025	308,289	1,082,230	23,966	(38,976)	30,844	38,976	3,063,058	4,508,387					
Transactions with owners, recorded directly in equity														
Contributions by and distributions to owners of the parent														
	Share-based payment transactions	7	-	8,686	-	-	-	-	8,686					
	Treasury shares purchased	7, 8	-	-	(24,108)	-	24,108	(24,108)	(24,108)					
	Dividends	11	-	-	-	-	-	(693,645)	(693,645)					
	Total contributions by and distributions to owners of the parent		-	8,686	(24,108)	-	24,108	(717,753)	(709,067)					
Comprehensive income for the period														
	Profit		-	-	-	-	-	465,255	465,255					
	Total comprehensive income for the period		-	-	-	-	-	465,255	465,255					
	Balance at 30 June 2025	308,289	1,082,230	32,652	(63,084)	30,844	63,084	2,810,560	4,264,575					

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
<i>Cash flows from operating activities</i>					
Profit for the period		481,696	765,299	465,255	759,466
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense		94,620	193,961	91,216	192,626
Finance costs		838	1,095	607	771
Depreciation		127,887	103,311	119,210	94,175
Amortisation		3,900	3,659	3,444	3,196
(Reversal of) expected credit loss		(696)	1,282	1,067	649
Impairment loss on plant and equipment		511	-	511	-
(Reversal of) loss on inventories devaluation		(873)	(7,887)	1,026	(478)
Unrealised loss on foreign exchange		7,524	6,258	7,524	5,929
Gain on fair value adjustment of other current financial assets	12	(8,637)	(20,813)	(8,637)	(20,813)
(Gain) loss on disposal and written-off plant and equipment and other intangible assets		(163)	4,430	(167)	1,879
Share of profit of associates and joint venture accounted for using equity method, net of tax		(1,394)	(1,843)	-	-
Provisions for employee benefits		9,169	24,812	8,856	24,524
Shares based payment	7	8,686	6,187	8,686	6,187
Interest income		(2,249)	(3,357)	(2,269)	(3,520)
Loss from loss of control		-	2,548	-	-
		720,819	1,078,942	696,329	1,064,591
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		(175,563)	(231,949)	(174,767)	(233,270)
Other current receivables		60,503	92,255	61,827	102,351
Inventories		(51,098)	124,801	(40,402)	116,636
Other current assets		32,949	(21,357)	33,593	(20,390)
Other non-current assets		(231)	(328)	(157)	(81)
Trade accounts payable		32,103	89,764	53,040	83,742
Other current payables		(277,627)	(369,124)	(295,994)	(397,990)
Other non-current liabilities		26,579	137	26,578	-
Net cash generated from operating activities		368,434	763,141	360,047	715,589
Provisions for employee benefits paid		(800)	(975)	(800)	(975)
Tax paid		(108,031)	(130,048)	(107,036)	(129,967)
Net cash from operating activities		259,603	632,118	252,211	584,647

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



# Sappe Public Company Limited and its Subsidiaries

## Statement of cash flows (Unaudited)

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<b><i>Cash flows from investing activities</i></b>					
Acquisition of other current financial assets		(1,832,711)	(2,641,742)	(1,832,711)	(2,641,742)
Proceeds from sale of other current financial assets		2,542,662	3,242,824	2,542,662	3,242,824
Acquisition of investment other non-current financial assets		(3,695)	-	(3,695)	-
Acquisition of plant and equipment		(278,661)	(381,629)	(276,123)	(380,685)
Proceeds from sale of plant and equipment		748	998	748	981
Acquisition of other intangible assets		(35,236)	(6,999)	(35,217)	(6,874)
Proceeds from repayment of loans to subsidiaries	2	-	-	2,550	-
Interest received		2,861	3,359	3,253	3,359
<b>Net cash from investing activities</b>		<b>395,968</b>	<b>216,811</b>	<b>401,467</b>	<b>217,863</b>
<b><i>Cash flows from financing activities</i></b>					
Repayment of short-term borrowings to other related parties	2	(2,450)	-	-	-
Payment to owners to acquire or redeem the entity's shares	7, 8	(24,108)	(12,203)	(24,108)	(12,203)
Payment of lease liabilities		(5,978)	(5,685)	(5,734)	(5,453)
Dividends paid to owners of the Company	11	(693,645)	(670,737)	(693,645)	(670,737)
Interest paid		(1,196)	(1,876)	(607)	(771)
<b>Net cash used in financing activities</b>		<b>(727,377)</b>	<b>(690,501)</b>	<b>(724,094)</b>	<b>(689,164)</b>
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rate changes		(71,806)	158,428	(70,416)	113,346
Foreign currency translation differences of subsidiaries		876	(1,285)	-	-
Effect of exchange rate changes on cash and cash equivalents		415	12,342	415	12,342
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(70,515)</b>	<b>169,485</b>	<b>(70,001)</b>	<b>125,688</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 June</b>		<b>692,643</b>	<b>719,929</b>	<b>548,139</b>	<b>614,049</b>
<b><i>Non-cash transactions</i></b>					
Outstanding payables for purchases of plant and equipment		104,855	167,134	104,048	166,915
Outstanding payables for purchases of intangible assets		733	341	733	322

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

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

**Note    Contents**

1	Basis of preparation of the interim financial statements
2	Related parties
3	Trade accounts receivable
4	Investment in associates
5	Property, plant and equipment
6	Other current payables
7	Share-based payments
8	Treasury shares
9	Segment information and disaggregation of revenue
10	Earnings per share
11	Dividends
12	Financial instruments
13	Commitments with non-related parties
14	Events after the reporting period

**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 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 11 August 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 six-month period ended 30 June 2025.

<i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</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>Subsidiaries</b>				
Sales of goods	-	-	22	6
Purchase of goods	-	-	76,212	48,925
Interest income	-	-	20	90
Distribution costs and administrative expenses	-	-	389	162
<b>Joint venture</b>				
Purchase of goods	-	5,375	-	5,375
<b>Associates</b>				
Sales of goods	8	22	8	22
Purchase of goods	107,731	83,986	107,731	83,986
Other income	470	491	470	491
<b>Other related parties</b>				
Other income	66	67	66	67
Other expenses	424	961	424	961
Consultant fee	600	600	600	600
Interest expense	19	86	-	-

**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 2025 (Unaudited)**

<i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</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	72,727	105,819	72,727	105,819
Long-term employee benefits	2,993	9,570	2,993	9,570
Share-based payments	4,786	3,049	4,786	3,049

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 102.59 million for the six-month period ended 30 June 2025 (2024: Baht 80.99 million).

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Subsidiaries	-	-	6	-
Associates	16,393	71	16,393	71
<b>Total</b>	<b>16,393</b>	<b>71</b>	<b>16,399</b>	<b>71</b>

**Other current receivables**

Subsidiaries	-	-	13,172	13,427
Associates	91	80	91	80
Other related parties	11	11	11	11
	102	91	13,274	13,518
<i>Less</i> allowance for expected credit loss	-	-	(12,615)	(11,846)
<b>Net</b>	<b>102</b>	<b>91</b>	<b>659</b>	<b>1,672</b>

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Expected credit losses for the six-month period ended 30 June	-	-	769	890

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30 June 2025	31 December 2024	30 June 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 six-month periods ended 30 June 2025 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 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	-	-	31,148	11,039
Associates	<u>34,989</u>	<u>8,003</u>	<u>34,989</u>	<u>8,003</u>
<b>Total</b>	<u>34,989</u>	<u>8,003</u>	<u>66,137</u>	<u>19,042</u>
<b><i>Other current payables</i></b>				
Subsidiary	-	-	127	7,041
Other related party	<u>90</u>	<u>468</u>	<u>90</u>	<u>110</u>
<b>Total</b>	<u>90</u>	<u>468</u>	<u>217</u>	<u>7,151</u>
<b><i>Lease liabilities</i></b>				
Other related parties	<u>26,058</u>	<u>30,118</u>	<u>19,409</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**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Within credit terms	293,911	231,685	298,426	225,236
Overdue:				
Less than 3 months	273,425	156,258	256,452	151,981
3 - 6 months	764	378	719	378
6 - 12 months	618	39	606	39
More than 12 months	<u>21,445</u>	<u>23,050</u>	<u>2,555</u>	<u>3,167</u>
<b>Total</b>	<u>590,163</u>	<u>411,410</u>	<u>558,758</u>	<u>380,801</u>
Less allowance for expected credit loss	<u>(21,015)</u>	<u>(22,395)</u>	<u>(2,114)</u>	<u>(2,500)</u>
<b>Net</b>	<u>569,148</u>	<u>389,015</u>	<u>556,644</u>	<u>378,301</u>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b><i>Allowance for expected credit loss</i></b>				
At 1 January	22,395	26,007	2,500	2,889
Addition	-	302	-	-
Reversal	<u>(1,380)</u>	<u>-</u>	<u>(386)</u>	<u>(307)</u>
<b>At 30 June</b>	<u>21,015</u>	<u>26,309</u>	<u>2,114</u>	<u>2,582</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 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 Property, plant and equipment

	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
	<i>(in thousand Baht)</i>			
<i>For the six-month period ended 30 June 2025</i>				
Lands improvement	130	-	130	-
Buildings and building improvement	1,698	(196)	1,204	(196)
Machinery and equipment	9,280	(377)	7,652	(373)
Furniture, fixtures and office equipment	12,408	(12)	11,800	(12)
Vehicle	4,161	-	4,161	-
Assets under construction and installation	287,767	(207)	287,092	-
<b>Total</b>	<b>315,444</b>	<b>(792)</b>	<b>312,039</b>	<b>(581)</b>

### 6 Other current payables

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		<i>(in thousand Baht)</i>			
Other payables - related parties	2	90	110	217	7,151
Accrued interest expense - related parties	2	-	358	-	-
Accrued promotional expense		156,236	345,460	147,861	330,475
Accrued expenses		204,689	267,820	181,184	255,793
Other payables - other parties		195,421	202,777	186,233	193,254
Advance received for goods		70,611	27,866	70,611	27,866
Others		65,801	55,616	57,047	54,423
<b>Total</b>		<b>692,848</b>	<b>900,007</b>	<b>643,153</b>	<b>868,962</b>

**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 2025 (Unaudited)**

**7 Share-based payments**

*The Employee Joint Investment Program (EJIP)*

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

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

At the Board of Directors Meeting held on 16 June 2025, the Board has approved the Employee Joint Investment Program (EJIP) with a term of 3 years to qualifying management and employees of the Company. The duration of paid contribution is 1 year. The Company will deduct money from payroll of participants who join the program not over 10% of the base salary of each participant on a monthly basis and put into the fund till the end of the program period. This amount will represent 15% of the total program contribution budget. The Company will contribute the remaining 85% of the total program contribution budget on monthly basis.

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 2025 were Baht 8.69 million (2024: Baht 6.19 million).

During the six-month period ended 30 June 2025, the Company recognised increase in treasury shares of 253,794 shares, amounting to Baht 13.71 million. At 30 June 2025, the Company holds the Company shares under the Employee Joint Investment Program (EJIP) for 651,303 shares, which represents 0.21% of the total paid-up share capitals, amounting to Baht 52.69 million (31 December 2024: Baht 38.98 million).

**8 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 six-month period ended 30 June 2025, the Company repurchased 351,400 shares through the Stock Exchange of Thailand (the "SET"), representing 0.11% of the total paid-up shares. The total amount paid for the share repurchase including relevant fees was Baht 10.39 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 10.39 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 2025 (Unaudited)**

**9 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	
Six-month period ended 30 June			(in thousand Baht)										
Information about reportable segments													
External revenues	2,484,093		3,683,739	206,189	144,953	-	3,569	2,690,282	3,832,261	-	-	2,690,282	3,832,261
Inter-segment revenue	22		5	76,601	49,088	-	-	76,623	49,093	(76,623)	(49,093)	-	-
Total revenue	2,484,115		3,683,744	282,790	194,041	-	3,569	2,766,905	3,881,354	(76,623)	(49,093)	2,690,282	3,832,261
Disaggregation of revenue													
Primary geographical markets													
Thailand	660,961		546,983	234,540	140,295	-	-	895,501	687,278	(57,134)	(36,933)	838,367	650,345
Asia	1,223,763		1,962,301	43,738	51,823	-	-	1,267,501	2,014,124	(19,489)	(12,160)	1,248,012	2,001,964
Europe	365,991		870,995	2,438	-	-	3,569	368,429	874,564	-	-	368,429	874,564
America	149,192		215,343	2,074	1,923	-	-	151,266	217,266	-	-	151,266	217,266
Others	84,208		88,122	-	-	-	-	84,208	88,122	-	-	84,208	88,122
Total revenue	2,484,115		3,683,744	282,790	194,041	-	3,569	2,766,905	3,881,354	(76,623)	(49,093)	2,690,282	3,832,261
Major products													
Drinks	2,256,644		3,419,408	230,969	151,602	-	3,569	2,487,613	3,574,579	(35,073)	(18,468)	2,452,540	3,556,111
Healthy food	66,644		105,223	-	-	-	-	66,644	105,223	-	-	66,644	105,223
Others	160,827		159,113	51,821	42,439	-	-	212,648	201,552	(41,550)	(30,625)	171,098	170,927
Total revenue	2,484,115		3,683,744	282,790	194,041	-	3,569	2,766,905	3,881,354	(76,623)	(49,093)	2,690,282	3,832,261

**Sappe Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**

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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 2025 (Unaudited)**

<i>Six-month period ended 30 June</i>	<b>Separate financial statements</b>	
	<b>Reportable segments</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
<b>Disaggregation of revenue</b>		
<b>Primary geographical markets</b>		
Thailand	660,961	546,983
Asia	1,223,763	1,962,301
Europe	365,991	870,995
America	149,192	215,343
Others	84,208	88,122
<b>Total revenue</b>	<b>2,484,115</b>	<b>3,683,744</b>
<b>Major products</b>		
Drinks	2,256,644	3,419,408
Healthy food	66,644	105,223
Others	160,827	159,113
<b>Total revenue</b>	<b>2,484,115</b>	<b>3,683,744</b>

**10 Earning per share**

<i>Six-month period ended 30 June</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht / thousand shares)</i>			
<b>Profit attributable to ordinary shareholders</b>				
Profit attributable to ordinary shareholders of the Company (basic)	<u>471,638</u>	<u>763,105</u>	<u>465,255</u>	<u>759,466</u>
<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	<u>(543)</u>	<u>(225)</u>	<u>(543)</u>	<u>(225)</u>
<b>Weighted average number of ordinary shares outstanding (basic) at 30 June</b>	<u>307,746</u>	<u>308,064</u>	<u>307,746</u>	<u>308,064</u>
<b>Earnings per share (basic) (in Baht)</b>	<u>1.53</u>	<u>2.48</u>	<u>1.51</u>	<u>2.46</u>

**11 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 six-month periods ended 30 June 2025 (Unaudited)**

**12 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 2025 (Unaudited)**

	Consolidated / Separate financial statements					Fair value		
	Carrying amount							
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
<b>At 30 June 2025</b>								
<b>Financial assets</b>								
Other financial assets:								
Fixed deposit at financial institution	-	-	10,100	10,100				
Investment in debt instruments	300,789	-	19,997	320,786	-	321,031	-	321,031
Non-marketable fund of funds	-	21,126	-	21,126	-	-	21,126	21,126
Total other financial assets	300,789	21,126	30,097	352,012				
<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	-	1,022,300
Non-marketable fund of funds	-	17,431	-	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)	-	(708)

**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 2025 (Unaudited)**

*Movement of marketable debt securities*

	Consolidated / Separate financial statements				
<i>Marketable debt securities</i>	At 1 January	Purchase	Disposal (in thousand Baht)	Fair value adjustment	At 30 June
<i>2025</i>					
<i>Current financial assets</i>					
Debt securities measured at					
- FVTPL	<u>992,152</u>	<u>1,832,662</u>	<u>(2,532,662)</u>	<u>8,637</u>	<u>300,789</u>
<i>2024</i>					
<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>

**13 Commitments with non-related parties**

	Consolidated financial statements	Separate financial statements
<i>At 30 June 2025</i>		
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Property, plant and equipment	202,454	202,454
<b>Total</b>	<b>202,454</b>	<b>202,454</b>
<i>Other commitments</i>		
Short-term lease commitments	470	-
Service agreement	530	-
Bank guarantees	10,616	10,616
<b>Total</b>	<b>11,616</b>	<b>10,616</b>

**14 Events after the reporting period**

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).