

**Sappe Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Sappe Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Sappe Public Company Limited and its subsidiaries (the "Group") and of Sappe Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statement of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statement as a whole, and in forming our opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of inventories	
Refer to Notes 3 (g) and 7 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
As there is high competition in both local and overseas markets for health and functional drinks, new products are continuously launched to attract customers and fulfil their changing needs. Consequently, the products of the Group and the Company have short lives, their sales and selling prices are subject to the market situation, and long-outstanding inventories may result. The Group's and the Company's inventories are stated at the lower of cost and net realisable value which involves management's judgment. This is an area of focus in my audit.	My audit procedures included: <ul style="list-style-type: none"> - Inquiry of the management to obtain an understanding of the Group's and the Company's policy in relation to setting provision for inventories and reviewing the Group's and the Company's compliance with this policy; - Evaluating the design and effectiveness of internal controls relevant to inventory management and attending inventory counts and observing the condition of inventories; - Testing the accuracy of inventory aging by checking samples to relevant supporting documents; - Testing the valuation of inventories by comparing their costs against their expected net realisable values less relevant selling expenses, and checking samples of the related supporting documents; and - Considering the adequacy of disclosure in accordance with the financial reporting standard.
Accrued promotional expenses	
Refer to Notes 3 (o) and 12 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
There is high competition in both local and overseas markets for health and functional drinks. The Group offers customers several types of promotional offers to compete with its competitors. The Group has accrued promotional expenses for these offers based on statistical information, and management's judgment on the behaviour of both local and overseas customers, and the type of offer. This is an area of focus in my audit.	My audit procedures included: <ul style="list-style-type: none"> - Inquiry of the management to obtain an understanding of the Group's policy in relation to accruing promotional expenses and reviewing the Group's compliance with this policy; - Evaluating the design and effectiveness of internal controls relevant to the sales process and estimation of accrued promotional and marketing expenses; - Testing the calculation of accrued promotional expenses by checking to samples of related supporting documents; - Testing that accrued promotional expenses related to offers active as at year end and in the year by checking to samples of related supporting documents; and - Considering the adequacy of disclosure in accordance with the financial reporting standard.

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Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Piyanat Singkhorn)
Certified Public Accountant
Registration No. 11641

KPMG Phoomchai Audit Ltd.
Bangkok
25 February 2026

Sappe Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	5	683,137,453	763,157,656	483,969,755	618,139,772
Trade accounts receivable	4, 6	442,254,356	389,014,983	426,628,303	378,301,107
Other current receivables	4	138,085,658	213,418,770	136,699,980	212,488,877
Short-term loans to related parties	4	-	-	-	2,550,000
Inventories	7	317,130,967	234,171,866	270,408,299	208,976,051
Other current financial assets	21	534,703,670	1,012,172,072	534,703,670	1,012,172,072
Other current assets		18,182,040	85,699,871	15,672,888	85,332,113
Total current assets		2,133,494,144	2,697,635,218	1,868,082,895	2,517,959,992
Non-current assets					
Other non-current financial assets	21	25,776,206	37,426,704	25,776,206	37,426,704
Investment in associates and joint venture	8	77,726,740	75,767,313	-	-
Investment in subsidiaries	9	-	-	426,999,980	426,999,980
Property, plant and equipment	11	3,075,654,157	2,881,354,798	2,996,823,777	2,792,294,390
Right-of-use assets	4	50,259,427	41,406,548	42,851,776	33,325,854
Goodwill		90,898,858	90,898,858	-	-
Intangible assets other than goodwill		84,950,791	52,122,428	80,885,771	47,147,377
Deferred tax assets		37,773,312	34,421,538	32,877,658	31,577,978
Other non-current assets	4	10,018,415	9,806,631	6,885,464	6,696,563
Total non-current assets		3,453,057,906	3,223,204,818	3,613,100,632	3,375,468,846
Total assets		5,586,552,050	5,920,840,036	5,481,183,527	5,893,428,838

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

Sappe Public Company Limited and its Subsidiaries
Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity		2025	2024	2025	2024
		<i>(in Baht)</i>			
Current liabilities					
Trade accounts payable	4, 21	206,599,164	199,754,447	207,906,091	201,249,504
Other current payables	4, 12, 21	645,773,372	900,006,923	585,055,003	868,961,857
Short-term borrowings from related parties	4, 21	-	2,450,000	-	-
Current portion of lease liabilities	4, 21	11,967,763	10,437,188	11,437,282	9,945,490
Corporate income tax payable		70,316,282	107,285,706	61,977,222	106,937,687
Current provisions for employee benefits	13	22,851,074	72,160,667	22,851,074	72,160,667
Other current liabilities		12,400,000	-	12,400,000	-
Total current liabilities		969,907,655	1,292,094,931	901,626,672	1,259,255,205
Non-current liabilities					
Lease liabilities	4, 21	44,617,627	38,765,227	35,922,237	29,539,356
Deferred tax liabilities		643,492	845,581	-	-
Non-current provisions for employee benefits	13	99,164,849	98,202,952	96,583,686	96,248,373
Other non-current liabilities	4	14,178,600	10,000	14,178,600	-
Total non-current liabilities		158,604,568	137,823,760	146,684,523	125,787,729
Total liabilities		1,128,512,223	1,429,918,691	1,048,311,195	1,385,042,934

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

Sappe Public Company Limited and its Subsidiaries
Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Equity					
Share capital					
Authorised share capital <i>(308,289,080 ordinary shares, par value at Baht 1 per share)</i>		308,289,080	308,289,080	308,289,080	308,289,080
Issued and paid-up share capital <i>(308,289,080 ordinary shares, par value at Baht 1 per share)</i>		308,289,080	308,289,080	308,289,080	308,289,080
Share premium on ordinary shares		1,082,229,917	1,082,229,917	1,082,229,917	1,082,229,917
Share-based payment reserve	15	26,532,235	23,965,573	26,532,235	23,965,573
Treasury shares	14, 15	(187,599,809)	(38,976,443)	(187,599,809)	(38,976,443)
Retained earnings					
Appropriated					
Legal reserve		30,843,808	30,843,808	30,843,808	30,843,808
Treasury shares reserve	14, 15	187,599,809	38,976,443	187,599,809	38,976,443
Unappropriated		2,883,020,390	2,943,913,000	2,984,977,292	3,063,057,526
Other components of equity					
currency translation differences		4,001,391	3,077,723	-	-
Equity attributable to owners of the parent		4,334,916,821	4,392,319,101	4,432,872,332	4,508,385,904
Non-controlling interests	10	123,123,006	98,602,244	-	-
Total equity		4,458,039,827	4,490,921,345	4,432,872,332	4,508,385,904
Total liabilities and equity		5,586,552,050	5,920,840,036	5,481,183,527	5,893,428,838

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

Sappe Public Company Limited and its Subsidiaries
Statement of income

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended		Year ended	
		31 December		31 December	
<i>Note</i>	2025	2024	2025	2024	
	<i>(in Baht)</i>				
Revenue					
Revenue from sale of goods	4, 16	5,252,605,597	6,775,377,710	4,859,243,360	6,432,592,633
Other income	4, 17	120,303,453	258,174,736	120,085,541	256,313,573
Net foreign exchange gain		14,041,137	19,236,983	17,469,829	20,502,556
Total revenue		5,386,950,187	7,052,789,429	4,996,798,730	6,709,408,762
Expenses					
Cost of sales of goods	4, 18	2,926,529,415	3,631,766,374	2,643,224,407	3,362,274,854
Distribution costs	7	1,002,807,807	1,298,057,365	976,899,611	1,280,264,292
Administrative expenses		495,053,540	556,071,734	461,173,766	523,146,189
Total expenses		4,424,390,762	5,485,895,473	4,081,297,784	5,165,685,335
Profit from operating activities		962,559,425	1,566,893,956	915,500,946	1,543,723,427
Finance costs	4	(1,767,887)	(2,052,261)	(1,329,154)	(1,461,084)
Reversal of impairment loss (impairment loss)					
determined in accordance with TFRS 9	6, 21	839,704	2,699,195	(1,791,645)	(125,085)
Loss from loss of control	9	-	(2,548,480)	-	-
Share of profit (loss) of associates and joint venture					
accounted for using equity method	8	1,959,427	(1,211,072)	-	-
Profit before income tax expense		963,590,669	1,563,781,338	912,380,147	1,542,137,258
Tax expense		162,862,340	297,869,073	153,360,204	295,603,143
Profit for the year		800,728,329	1,265,912,265	759,019,943	1,246,534,115
Profit attributable to:					
Owners of the parent		776,207,567	1,252,546,123	759,019,943	1,246,534,115
Non-controlling interests	10	24,520,762	13,366,142	-	-
		800,728,329	1,265,912,265	759,019,943	1,246,534,115
Basic earnings per share	19	2.53	4.07	2.48	4.05

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

Sappe Public Company Limited and its Subsidiaries
Statement of comprehensive income

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Profit for the year		800,728,329	1,265,912,265	759,019,943	1,246,534,115
Other comprehensive income					
<i>Items that will be reclassified</i>					
<i>subsequently to profit or loss</i>					
Exchange differences on translating financial statements		923,668	677,623	-	-
<i>Items that will not be reclassified</i>					
<i>subsequently to profit or loss</i>					
Gain on remeasurements of defined benefit plans	13	6,460,555	770,945	6,460,555	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		(1,292,111)	(154,189)	(1,292,111)	-
Total items that will not be reclassified subsequently to profit or loss		5,168,444	616,756	5,168,444	-
Other comprehensive income for the year, net of tax		6,092,112	1,294,379	5,168,444	-
Total comprehensive income for the year		806,820,441	1,267,206,644	764,188,387	1,246,534,115
Total comprehensive income attributable to:					
Owners of the parent		782,299,679	1,253,975,787	764,188,387	1,246,534,115
Non-controlling interests	10	24,520,762	13,230,857	-	-
		806,820,441	1,267,206,644	764,188,387	1,246,534,115

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

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

		Consolidated financial statements										
		Retained earnings					Other components of equity					
		<i>(in Baht)</i>										
Note	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 reserve	Translation reserve	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	308,289,080	1,082,229,917	5,907,085	(12,565,270)	(4,365,342)	30,843,808	12,565,270	2,392,263,760	2,338,956	3,817,507,264	78,358,041	3,895,865,305
	Year ended 31 December 2024											
	Balance at 1 January 2024											
	Transactions with owners, recorded directly in equity											
	<i>Contributions by and distributions to owners of the parent</i>											
15	Share-based payment reserve	-	18,058,488	-	-	-	-	-	-	18,058,488	-	18,058,488
14, 15	Treasury shares purchased	-	-	(26,411,173)	-	-	26,411,173	(26,411,173)	-	(26,411,173)	-	(26,411,173)
20	Dividends	-	-	-	-	-	-	(670,737,124)	-	(670,737,124)	-	(670,737,124)
	Total contributions by and distributions to owners of the parent	-	18,058,488	(26,411,173)	(26,411,173)	-	26,411,173	(697,148,297)	-	(679,089,809)	-	(679,089,809)
	<i>Changes in ownership interests in subsidiary</i>											
9	Loss of non-controlling interests	-	-	-	4,365,342	-	-	(4,365,342)	(74,141)	(74,141)	7,013,346	6,939,205
	Total changes in ownership interests in subsidiary	-	-	-	4,365,342	-	-	(4,365,342)	(74,141)	(74,141)	7,013,346	6,939,205
	Total transactions with owners, recorded directly in equity	-	18,058,488	(26,411,173)	4,365,342	-	26,411,173	(701,513,639)	(74,141)	(679,163,950)	7,013,346	(672,150,604)
	Comprehensive income for the year											
	Profit	-	-	-	-	-	-	1,252,546,123	-	1,252,546,123	13,366,142	1,265,912,265
	Other comprehensive income (expense)	-	-	-	-	-	-	616,756	812,908	1,429,664	(135,285)	1,294,379
	Total comprehensive income for the year	-	-	-	-	-	-	1,253,162,879	812,908	1,253,975,787	13,230,857	1,267,206,644
	Balance at 31 December 2024	308,289,080	1,082,229,917	23,965,573	(38,976,443)	30,843,808	38,976,443	2,943,913,000	3,077,723	4,392,319,101	98,602,244	4,490,921,345

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

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

Consolidated financial statements

	Note	Issued and paid-up share capital	Share premium	Share-based payment reserve	Treasury shares	Legal reserve	Treasury share reserves <i>(in Baht)</i>	Other components of equity		Total equity		
								Unappropriated	Translation reserve		Equity attributable to owners of the parent	Non-controlling interests
Year ended 31 December 2025												
Balance at 1 January 2025		308,289,080	1,082,229,917	23,965,573	(38,976,443)	30,843,808	38,976,443	2,943,913,000	3,077,723	4,392,319,101	98,602,244	4,490,921,345
Transactions with owners, recorded directly in equity												
<i>Contributions by and distributions to owners of the parent</i>												
Share-based payment reserve	15	-	-	2,566,662	20,539,384	-	(20,539,384)	20,539,384	-	23,106,046	-	23,106,046
Treasury shares purchased	14, 15	-	-	-	(169,162,750)	-	169,162,750	(169,162,750)	-	(169,162,750)	-	(169,162,750)
Dividends	20	-	-	-	-	-	-	(693,645,255)	-	(693,645,255)	-	(693,645,255)
Total contributions by and distributions to owners of the parent		-	-	2,566,662	(148,623,366)	-	148,623,366	(842,268,621)	-	(839,701,959)	-	(839,701,959)
Total transactions with owners, recorded directly in equity		-	-	2,566,662	(148,623,366)	-	148,623,366	(842,268,621)	-	(839,701,959)	-	(839,701,959)
Comprehensive income for the year												
Profit		-	-	-	-	-	-	776,207,567	-	776,207,567	24,520,762	800,728,329
Other comprehensive income		-	-	-	-	-	-	5,168,444	923,668	6,092,112	-	6,092,112
Total comprehensive income for the year		-	-	-	-	-	-	781,376,011	923,668	782,299,679	24,520,762	806,820,441
Balance at 31 December 2025		308,289,080	1,082,229,917	26,532,235	(187,599,809)	30,843,808	187,599,809	2,883,020,390	4,001,391	4,334,916,821	123,123,006	4,458,039,827

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

Sappe Public Company Limited and its Subsidiaries

Statement of changes in equity

	Separate financial statements							Total equity	
	Issued and paid-up share capital	Share premium	Share-based payment reserve	Treasury shares	Retained earnings				
					Legal reserve	Treasury share reserves	Unappropriated		
<i>Note</i>									
Year ended 31 December 2024									
Balance at 1 January 2024	308,289,080	1,082,229,917	5,907,085	(12,565,270)	30,843,808	12,565,270	2,513,671,708	3,940,941,598	
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Share-based payment reserve	15	-	18,058,488	-	-	-	-	18,058,488	
Treasury shares purchased	14, 15	-	-	(26,411,173)	-	26,411,173	(26,411,173)	(26,411,173)	
Dividends	20	-	-	-	-	-	(670,737,124)	(670,737,124)	
Total contributions by and distributions to owners			18,058,488	(26,411,173)		26,411,173	(697,148,297)	(679,089,809)	
Comprehensive income for the year									
Profit	-	-	-	-	-	-	1,246,534,115	1,246,534,115	
Total comprehensive income for the year							1,246,534,115	1,246,534,115	
Balance at 31 December 2024	308,289,080	1,082,229,917	23,965,573	(38,976,443)	30,843,808	38,976,443	3,063,057,526	4,508,385,904	

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

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

	Note	Separate financial statements							Total equity
		Issued and paid-up share capital	Share premium	Share-based payment reserve	Treasury shares	Retained earnings			
						Legal reserve	Treasury share reserves	Unappropriated	
<i>(in Baht)</i>									
Year ended 31 December 2025									
Balance at 1 January 2025		308,289,080	1,082,229,917	23,965,573	(38,976,443)	30,843,808	38,976,443	3,063,057,526	4,508,385,904
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Share-based payment reserve	15	-	-	2,566,662	20,539,384	-	(20,539,384)	20,539,384	23,106,046
Treasury shares purchased	14, 15	-	-	-	(169,162,750)	-	169,162,750	(169,162,750)	(169,162,750)
Dividends	20	-	-	-	-	-	-	(693,645,255)	(693,645,255)
Total contributions by and distributions to owners		-	-	2,566,662	(148,623,366)	-	148,623,366	(842,268,621)	(839,701,959)
Comprehensive income for the year									
Profit		-	-	-	-	-	-	759,019,943	759,019,943
Other comprehensive income		-	-	-	-	-	-	5,168,444	5,168,444
Total comprehensive income for the year		-	-	-	-	-	-	764,188,387	764,188,387
Balance at 31 December 2025		308,289,080	1,082,229,917	26,532,235	(187,599,809)	30,843,808	187,599,809	2,984,977,292	4,432,872,332

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

Sappe Public Company Limited and its Subsidiaries
Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Cash flows from operating activities					
Profit for the year		800,728,329	1,265,912,265	759,019,943	1,246,534,115
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense		162,862,340	297,869,073	153,360,204	295,603,143
Finance costs		1,767,887	2,052,261	1,329,154	1,461,084
Depreciation	11, 18	254,274,712	229,854,924	236,756,019	211,824,561
Amortisation	18	9,964,897	7,433,666	9,054,866	6,504,154
(Reversal of) expected credit loss		(839,704)	(2,699,195)	1,791,645	125,085
(Reversal of) loss on inventories devaluation		14,049,024	(9,083,184)	1,459,221	(2,821,342)
Unrealised (gain) loss on foreign exchange		10,275,775	(9,917,355)	10,275,775	(10,250,360)
Gain on fair value adjustment of other current financial assets	21	(8,541,880)	(25,410,526)	(8,541,880)	(25,410,526)
Gain on sale of other current financial assets	21	(3,872,867)	(10,412,548)	(3,872,867)	(10,412,548)
Loss on disposal and written-off plant and equipment and other intangible assets		7,207,637	4,405,559	7,121,902	1,779,621
Impairment loss on plant and equipment	11	511,476	1,103,748	511,476	-
Share of (profit) loss of associates and joint venture accounted for using equity method, net of tax		(1,959,427)	1,211,072	-	-
Provisions for employee benefits		18,338,023	17,456,915	17,711,439	16,879,629
Share-based payment	15	23,106,046	18,058,488	23,106,046	18,058,488
Interest income	17	(3,382,608)	(8,034,105)	(3,402,728)	(8,248,843)
Loss from loss of control	9	-	2,548,480	-	-
		<u>1,284,489,660</u>	<u>1,782,349,538</u>	<u>1,205,680,215</u>	<u>1,741,626,261</u>
Changes in operating assets and liabilities					
Trade accounts receivable		(51,089,779)	(61,631,972)	(47,433,805)	(65,557,649)
Other current receivables		74,722,611	97,887,754	73,431,019	107,476,008
Inventories		(97,008,125)	208,607,374	(62,891,469)	210,809,759
Other current assets		67,517,831	(41,518,316)	69,659,225	(40,624,079)
Other non-current assets		(211,784)	1,139,463	(188,901)	(1,096,345)
Trade accounts payable		6,530,317	(69,635,326)	6,342,187	(77,874,749)
Other current payables		(259,727,319)	(285,411,549)	(289,542,426)	(312,228,796)
Other current liabilities		12,400,000	-	12,400,000	-
Other non-current liabilities		14,168,600	137,479	14,178,600	-
Net cash generated from operation		<u>1,051,792,012</u>	<u>1,631,924,445</u>	<u>981,634,645</u>	<u>1,562,530,410</u>
Provisions for employee benefits paid		(10,915,571)	(975,000)	(10,915,571)	(975,000)
Taxes paid		<u>(204,677,739)</u>	<u>(322,998,194)</u>	<u>(200,912,460)</u>	<u>(322,656,430)</u>
Net cash from operating activities		<u>836,198,702</u>	<u>1,307,951,251</u>	<u>769,806,614</u>	<u>1,238,898,980</u>

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

Sappe Public Company Limited and its Subsidiaries
Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended		Year ended	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
<i>Cash flows from investing activities</i>					
Proceeds from return in shares of joint venture	8	-	22,200,000	-	-
Acquisition of other current financial assets	21	(3,136,005,472)	(5,477,464,522)	(3,136,005,472)	(5,477,464,522)
Proceeds from sale of other current financial assets	21	3,635,915,805	6,468,506,339	3,635,915,805	6,468,506,339
Proceeds from sale of other non-current financial assets	21	10,000,000	20,000,000	10,000,000	20,000,000
Acquisition of investment other non-current financial assets	21	(8,345,646)	(6,801,020)	(8,345,646)	(6,801,020)
Acquisition of plant and equipment		(495,551,941)	(1,388,748,575)	(489,067,784)	(1,387,540,516)
Proceeds from sale of plant and equipment		2,027,477	1,651,935	2,009,346	1,635,514
Acquisition of other intangible assets		(49,816,057)	(29,002,575)	(49,796,557)	(28,877,576)
Proceeds from repayment of loans to subsidiaries		-	-	2,550,000	3,060,000
Interest received		3,993,109	8,094,840	4,385,460	8,503,153
Net cash used in investing activities		(37,782,725)	(381,563,578)	(28,354,848)	(398,978,628)
<i>Cash flows from financing activities</i>					
Repayment of short-term borrowing to other related parties	4	(2,450,000)	(2,940,000)	-	-
Payment to owners to acquire or redeem the equity's shares	14, 15	(169,162,750)	(26,411,173)	(169,162,750)	(26,411,173)
Payment of lease liabilities		(11,904,241)	(11,516,428)	(11,412,542)	(11,045,934)
Dividends paid to owners of the Company	20	(693,645,255)	(670,737,124)	(693,645,255)	(670,737,124)
Interest paid		(2,125,520)	(3,176,696)	(1,329,154)	(1,461,084)
Net cash used in financing activities		(879,287,766)	(714,781,421)	(875,549,701)	(709,655,315)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates		(80,871,789)	211,606,252	(134,097,935)	130,265,037
Effect of exchange rate changes on cash and cash equivalents		851,586	1,106,911	(72,082)	(486,190)
Net increase (decrease) in cash and cash equivalents		(80,020,203)	212,713,163	(134,170,017)	129,778,847
Cash and cash equivalents at 1 January		763,157,656	554,204,035	618,139,772	488,360,925
Effect of loss of control in subsidiary	9	-	(3,759,542)	-	-
Cash and cash equivalents at 31 December	5	683,137,453	763,157,656	483,969,755	618,139,772
<i>Non-cash transactions</i>					
Outstanding payables for purchases of plant and equipment		12,142,492	68,279,647	11,735,400	68,132,032
Outstanding payables for purchases of intangible assets		530,214	161,327	530,214	141,827

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

Sappe Public Company Limited and its Subsidiaries
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For the year ended 31 December 2025

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Sappe Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 25 February 2026.

1 General information

Sappe Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand. The Company’s registered head office and branches as follows:

Head Office : 9/3 Serithai Road, Kannayao, Kannayao District, Bangkok
 Branch 1 : 71 Ramkhamhaeng Road, Huamark, Bangkok District, Bangkok
 Branch 2 : 8 Moo 7, Puech-udom, Lamlukka District, Pathumthani

The principal activities of the Company are manufacturing and distributing health drinking and food product. The principal activities of the Group are manufacturing and distributing health drinking, food and coconut products. Details of subsidiaries, associates and joint venture as at 31 December 2025 and 2024 were as following;

Name of company	Nature of business	Country of incorporation /Nationality	Ownership interest (%)	
			2025	2024
Direct subsidiaries				
Sappe Holding (Thailand) Co., Ltd.	Group management service	Thailand	100	100
Indirect subsidiaries				
Sappe Trading (HongKong) Company Limited	Import, export and distribution of goods	Hong Kong	100	100
Sappe Hong Kong Company Limited	Group management service	Hong Kong	100	100
Sappe Trading (Shanghai) Co., Ltd.	Distributing health drinking product	People’s Republic of China	100	100
All Coco Group Co., Ltd.	Producing and distributing coconut products	Thailand	51	51
- All Coco Co., Ltd.	Distributing coconut products	Thailand	51	51
- K Best Farm Co., Ltd.	Providing and distributing domestic fresh coconut	Thailand	51	51
Sappe Philippines Corporation	Distributing health drinking product	Philippines	100	100
Indirect associates				
Danone Sappe Beverages Co., Ltd.	Distributing health drinking product	Thailand	25	25
M Intelligence Co., Ltd.	Distributing digital transformation products	Thailand	16.21	16.21
Connect X Co., Ltd.	Developing computer programs for storing, tracking, and analyzing marketing data	Thailand	14.88	-

Sappe Public Company Limited and its Subsidiaries
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Name of company	Nature of business	Country of incorporation /Nationality	Ownership interest (%)	
			2025	2024
<i>Indirect joint venture</i>				
WOPE Co., Ltd.	Distributing candy and coffee products	Thailand	60	60

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies are described in notes 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint venture. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss.

The Group has significant influence/joint control over an investee as disclosed in note 8. The Group recognised investments in associates and joint venture using the equity method in the consolidated financial statements in which the equity method is applied, until the date on which significant influence or joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Sappe Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control. The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 3(l)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities (see note 3(p)).

Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) *Investments in subsidiaries, associates and joint venture*

Investments in subsidiaries, associates and joint venture in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Group disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

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Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rate at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, a financial liability is measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Sappe Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivatives are recognised at fair value and remeasured at the end of each reporting period. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade accounts receivable

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial assets as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group taking action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Sappe Public Company Limited and its Subsidiaries
Notes to the financial statements
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(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated as follows:

Finished goods	- at standard cost which approximates current production cost, at weighted average cost.
Work in progress	- at standard cost which includes raw materials, variable labour and manufacturing overhead costs and
Raw materials, spare parts, factory supplies and others	- at weighted average cost.

In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

(h) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Difference between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

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The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is calculated based on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvement	5 - 15	years
Buildings and building improvement	5 - 20	years
Machinery and equipment	3 - 15	years
Furniture, fixtures and office equipment	3 - 20	years
Vehicles	5	years

(i) Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

(j) Other intangible assets

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licences	3 - 10	years
Trademarks and copyrights		Agreement life

(k) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged

Sappe Public Company Limited and its Subsidiaries
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For the year ended 31 December 2025

to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(l) *Impairment of non-financial assets*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) *Employee benefits*

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

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When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefit obligations are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(n) Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(o) Provision

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(p) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(q) Treasury shares

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, 'Share premium on treasury shares'. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

(r) Revenue from contract with customer

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. The related costs are recognised in profit or loss when they are incurred.

(s) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

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The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4 Related parties

Relationships with subsidiaries, associates and joint venture are described in notes 1, 8 and 9. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
TTT Corporation Co., Ltd.	Thailand	Common major shareholder
Hayashi Products Co., Ltd.	Thailand	Common major shareholder
Hose Center Company Limited.	Thailand	Common director
Social Lab Co.,Ltd.	Thailand	One of family member of the company's director is a director.
Group of Persons Ruckariyapong	Thailand	Held by key management personnel
Key management personnel	Thailand	Personnel who have authority and responsibility for planning, ordering and controlling for all direct and indirect activities including directors of the Group. (regardless of management role)

Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	32	16
Purchase of goods	-	-	152,977	122,099
Purchases of machinery and equipment	-	-	-	250
Other income	-	-	3,163	-
Interest income	-	-	20	142
Distribution costs and administrative expenses	-	-	613	210
Joint venture				
Purchase of goods	-	4,707	-	4,707
Associates				
Sales of goods	-	23	-	23
Purchase of goods	236,503	153,246	236,503	153,246
Other income	920	959	920	959
Other related parties				
Purchases of equipment	956	1,505	956	1,505
Other income	388	135	388	135
Consultant fee	1,200	1,200	1,200	1,200
Interest expense	19	136	-	-

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<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Key management personnel				
Short-term employee benefit and others	143,567	237,439	143,567	237,439
Long-term employee benefit	5,991	28,254	5,991	28,254
Share-based payments	4,786	7,434	4,786	7,434

Intercompany sales to and purchase from associates and joint venture described above excluded co-packing and distribution with an indirect associate and a joint venture of Baht 225.24 million for the year ended 31 December 2025 (2024: Baht 147.06 million).

<i>Balances with related parties</i> <i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Associates	<u>309</u>	<u>71</u>	<u>309</u>	<u>71</u>
Other current receivables				
Subsidiaries	-	-	14,702	13,427
Associates	1,687	80	1,687	80
Other related parties	11	11	11	11
	<u>1,698</u>	<u>91</u>	<u>16,400</u>	<u>13,518</u>
Less allowance for expected credit loss	-	-	(13,221)	(11,846)
Net	<u>1,698</u>	<u>91</u>	<u>3,179</u>	<u>1,672</u>
Loans to				
Subsidiaries	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,550</u>
Other non-current assets				
Other related parties	<u>2,230</u>	<u>2,230</u>	<u>2,230</u>	<u>2,230</u>

<i>Expected credit losses</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Other current receivables	-	-	1,375	515
Loans to	-	-	-	230

<i>Balances with related parties</i> <i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts payable				
Subsidiaries	-	-	11,083	11,039
Associates	27,453	8,003	27,453	8,003
Total	<u>27,453</u>	<u>8,003</u>	<u>38,536</u>	<u>19,042</u>

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<i>Balances with related parties</i> <i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Other current payable</i>				
Subsidiaries	-	-	6,783	7,041
Other related parties	181	467	181	110
Total	181	467	6,964	7,151
<i>Lease liabilities</i>				
Other related parties	41,366	30,118	34,769	23,418
<i>Loans from</i>				
Other related parties	-	2,450	-	-

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 year ended 31 December 2024.

Significant agreements with related parties

(a) *Land lease agreement*

The Company has a land lease agreement with related parties under which the parties agree that the Company has the right to lease the land for 20 years ended year 2033 and the Company is committed to pay an initial deposit and the monthly land lease. Each year the parties will add 3.33% of the latest monthly land lease. The term of this agreement is continued unless either party gives written notice at least 90 days prior to the effective date of termination. On 19 May 2014, the Company entered into an amendment memorandum to revise the above rate of land lease from 3.33% per year to 2% per year. However, after three years of this agreement, the Company has the option to purchase this land from the lessor at the average of the appraised values as determined by independent appraisers.

The Group has a land lease agreement with a related party under which the party agree that the Group has the right to lease the land for 30 years ended year 2046 and the Group is committed to pay the monthly land lease. Every 5 years the party will add 10% of the latest monthly land lease. The term of this agreement is continued unless either party gives written notice at least 90 days prior to the effective date of termination.

(b) *Land and building lease agreement*

The Company has a land and building lease agreement with a related party under which the parties agree that the Company has the right to lease the land and building for 3 years ending in year 2028. In consideration thereof, the Company is committed to pay an initial deposit and the monthly land and building lease. Each year the parties will add 3% of the latest monthly land and building lease. The term of this agreement is continued until either party gives written notice at least 30 days prior to the effective date of termination.

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(c) *Co-packing agreement*

The Company has a co-packing agreement with Danone Sappe Beverage Co., Ltd., an indirect associate, to produce health drinking product. The Company is responsible for procuring raw material and packaging and producing in accordance with the formula and the manufactured products specifications, any other prior written specification or instructions. This agreement shall be effective from 27 February 2019, and shall remain in full force and effect as long as the Group is a shareholder of Danone Sappe Beverage Co., Ltd.

(d) *Distribution agreement*

The Company has a distribution agreement with Danone Sappe Beverage Co., Ltd., an indirect associate, to distribute health drinking product. The term of this agreement shall be for an initial period of 5 years from 27 February 2019. The term of this agreement shall be renewed automatically and extended for successive further periods of 2 years each, unless either gives written notice no later than 6 months before the expiry date. The parties are committed to pay service fee at the rate as stipulated in the agreement.

5 Cash and cash equivalents

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	80	85	-	-
Cash at banks	683,057	763,073	483,970	618,140
Total	683,137	763,158	483,970	618,140

6 Trade accounts receivable

	Consolidated		Separate	
	financial statements		financial statements	
<i>At 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Within credit terms	254,415	231,685	245,641	225,236
Overdue				
Less than 3 months	148,087	156,258	140,921	151,981
3 - 6 months	39,328	378	39,328	378
6 - 12 months	-	39	-	39
More than 12 months	21,295	23,050	2,970	3,167
Total	463,125	411,410	428,860	380,801
<i>Less allowance for expected credit loss</i>	<i>(20,871)</i>	<i>(22,395)</i>	<i>(2,232)</i>	<i>(2,500)</i>
Net	442,254	389,015	426,628	378,301

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8 Investment in associates and joint venture

	Type of business	Ownership interest (%)		Paid-up capital		Cost		At equity method	
		2025	2024	2025	2024	2025	2024	2025	2024
		<i>(in thousand Baht)</i>							
<i>Indirect associates</i>									
Danone Sappe Beverages Co., Ltd.	Distributing health drinking product	25.0	25.0	300,000	300,000	75,000	75,000	20,490	19,470
M Intelligence Co., Ltd.	Distributing digital transformation products	16.2	16.2	4,947	4,947	54,125	70,000	40,616	56,073
Connect X Co., Ltd.	Developing computer programs for storing, tracking, and analyzing marketing data	14.9	-	41,720	-	15,875	-	16,621	-
						145,000	145,000	77,727	75,543
<i>Indirect joint venture</i>									
WOPE Co., Ltd.	Distributing candy and coffee products	60.0	60.0	50,000	50,000	7,800	7,800	-	224

An indirect associate and indirect joint venture were incorporated in Thailand.

None of the Group's associates are publicly listed and consequently do not have published price quotations.

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Connect X Co., Ltd.

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 16.2% of the issued and paid-up share capital, equivalent to 19,442 shares with a par value of Baht 10 per share, at a price of Baht 816.52 per share, totaling Baht 15.87 million. Such investment was sourced from compensation received from M Intelligence Co., Ltd., an associate of the Group held through the subsidiary, 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.

On 24 October 2025, Connect X Co., Ltd. increased its registered share capital from Baht 1,199,420 to Baht 1,306,510 through the issuance of 10,709 preferred shares with a par value of THB 10 per share, under the share subscription agreement with another company. As a result of the capital increase, the Group's shareholding decreased from 16.2% to 14.9%, without any change in control. This change in shareholding percentage has no material impact on the Group's consolidated profit or loss.

WOPE Co., Ltd.

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 of the Company. The Group received a partial capital return from such liquidation of the joint venture amounting to Baht 22.20 million in December 2024.

Material associates

The following table summarises the financial information of the material associates as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in these companies.

	Danone Sappe Beverage Co., Ltd.	
	2025	2024
	<i>(in thousand Baht)</i>	
Revenue	236,503	153,269
Profit from continuing operations	4,504	1,932
Total comprehensive income (100%)	<u>4,504</u>	<u>1,932</u>
Total comprehensive income of the Group's interest	1,126	483
Elimination of unrealised profit on downstream sales and upstream purchase	<u>(107)</u>	<u>(122)</u>
Group's share of total comprehensive income	<u>1,019</u>	<u>361</u>
Current assets	91,317	88,525
Current liabilities	<u>(891)</u>	<u>(2,602)</u>
Net assets (100%)	<u>90,426</u>	<u>85,923</u>
Group's share of net assets	22,607	21,481
Elimination of unrealised profit on downstream sales and upstream purchase	<u>(2,117)</u>	<u>(2,011)</u>
Carrying amount of interest in associate	<u>20,490</u>	<u>19,470</u>

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Immaterial associates and joint venture

The following is summarized financial information for the Group's interest in immaterial associates and joint venture based on the amounts reported in the Group's consolidated financial statements:

	M Intelligence Co., Ltd.		Connect X Co., Ltd.		WOPE Co., Ltd.	
	2025	2024	2025	2024	2025	2024
Carrying amount of interests in immaterial associate and joint venture	40,616	56,073	16,621	-	-	224
Group's share of:						
- Gain (loss) from continuing operations	<u>418</u>	<u>(667)</u>	<u>746</u>	<u>-</u>	<u>(224)</u>	<u>(905)</u>
- Total comprehensive income (expense)	<u>418</u>	<u>(667)</u>	<u>746</u>	<u>-</u>	<u>(224)</u>	<u>(905)</u>

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9 Investments in subsidiaries

		Separate financial statements									
		Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		<i>(in thousand Baht)</i>									
Direct subsidiaries											
	Sappe Holding (Thailand) Co., Ltd.	100	100	Baht 427 million	Baht 427 million	427,000	427,000	-	-	427,000	427,000
	Total					427,000	427,000	-	-	427,000	427,000
Indirect subsidiaries											
	Sappe Trading (Hong Kong) Company Limited	100	100	HKD 100,000	HKD 100,000	454	454	(454)	(454)	-	-
	Sappe Hong Kong Company Limited	100	100	HKD 3,000,000	HKD 3,000,000	13,980	13,980	(13,980)	(13,980)	-	-
	Sappe Trading (Shanghai) Co., Ltd.	100	100	CNY 2,000,000	CNY 2,000,000	10,173	10,173	(10,173)	(10,173)	-	-
	All Coco Group Co., Ltd.	51	51	Baht 168 million	Baht 168 million	196,350	196,350	-	-	196,350	196,350
	SAPPE Philippines Corporation	100	100	PHP 22,000,000	PHP 10,981,738	13,210	6,860	-	-	13,210	6,860

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Sappe Holding (Thailand) Co., Ltd.

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).

Sappe Trading (Hong Kong) Co., Ltd.

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

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 %. 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)
<i>Decrease in assets</i>	
Cash and cash equivalents	3,760
Trade account receivables	4,987
Inventories	4,132
Other assets	677
	<u>13,556</u>
<i>Decrease in liabilities</i>	
Trade account payables	(1,563)
Other payables	(6,901)
Short-term loan from related parties	(4,995)
Other liabilities	(4,326)
	<u>(17,785)</u>
Carrying amounts of net liabilities	(4,229)
<i>Less non-controlling interests</i>	7,013
Carrying amounts of interest in a subsidiary	<u>2,784</u>

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

	<i>(in thousand Baht)</i>
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	<u>2,548</u>

10 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group elimination:

	The Group of All Coco Group Co., Ltd.	
	2025	2024
	<i>(in thousand Baht)</i>	
Non-controlling interest percentage	49%	49%
Current assets	248,233	159,558
Non-current assets	98,159	107,896
Current liabilities	(82,584)	(53,081)
Non-current liabilities	(12,536)	(13,144)
Net assets	<u>251,272</u>	<u>201,229</u>
Carrying amount of non-controlling interest	<u>123,123</u>	<u>98,602</u>
Revenue	540,592	462,976
Profit	50,042	28,581
Total comprehensive income	<u>50,042</u>	<u>28,581</u>
Profit allocated to non-controlling interest	<u>24,521</u>	<u>14,005</u>

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11 Property, plant and equipment

	Consolidated financial statements						Total
	Land and land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Asset under construction and installation	
Cost							
At 1 January 2024	140,471	439,156	1,654,844	87,877	52,498	746,133	3,120,979
Additions	52,044	2,946	10,580	177,029	9,459	1,188,364	1,440,422
Transfer	1,585	265,455	494,812	43,724	-	(805,576)	-
Disposals	(24)	(6,111)	(70,593)	(12,829)	(4,251)	(970)	(94,778)
Effect of movements in exchange rates	-	-	311	(3)	61	-	369
At 31 December 2024 and 1 January 2025	194,076	701,446	2,089,954	295,798	57,767	1,127,951	4,466,992
Additions	526	5,472	37,999	17,366	8,925	370,206	440,494
Transfer	-	983	34,531	77	-	(35,591)	-
Disposals	-	(5,423)	(39,757)	(3,406)	(10,174)	-	(58,760)
Effect of movements in exchange rates	-	-	-	(2)	-	-	(2)
At 31 December 2025	194,602	702,478	2,122,727	309,833	56,518	1,462,566	4,848,724
Depreciation and impairment losses							
At 1 January 2024	25,296	251,068	1,066,516	70,056	43,172	-	1,456,108
Depreciation for the year	2,936	34,374	157,912	18,834	4,383	-	218,439
Impairment losses	-	-	903	-	-	201	1,104
Disposals	(24)	(5,318)	(68,958)	(12,170)	(3,913)	-	(90,383)
Effect of movements in exchange rates	-	-	311	(3)	61	-	369
At 31 December 2024 and 1 January 2025	28,208	280,124	1,156,684	76,717	43,703	201	1,585,637
Depreciation for the year	2,682	35,828	166,048	34,249	5,033	-	243,840
Impairment losses	-	-	511	-	-	-	511
Disposals	-	(5,190)	(38,317)	(3,235)	(10,174)	-	(56,916)
Effect of movements in exchange rates	-	-	-	(2)	-	-	(2)
At 31 December 2025	30,890	310,762	1,284,926	107,729	38,562	201	1,773,070
Net book value							
At 31 December 2024	165,868	421,322	933,270	219,081	14,064	1,127,750	2,881,355
At 31 December 2025	163,712	391,716	837,801	202,104	17,956	1,462,365	3,075,654

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	Separate financial statements							Total
	Land and land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Asset under construction and installation		
Cost								
At 1 January 2024	132,131	361,737	1,540,991	84,027	51,880	743,972	2,914,738	
Additions	52,044	2,586	8,852	177,003	9,459	1,189,326	1,439,270	
Transfer	1,584	265,314	494,723	43,724	-	(805,345)	-	
Disposals	(24)	(6,030)	(66,241)	(12,658)	(4,251)	-	(89,204)	
At 31 December 2024 and 1 January 2025	185,735	623,607	1,978,325	292,096	57,088	1,127,953	4,264,804	
Additions	489	4,548	35,159	16,112	8,926	368,541	433,775	
Transfer	-	983	33,809	77	-	(34,869)	-	
Disposals	-	(5,423)	(35,206)	(3,076)	(10,174)	-	(53,879)	
At 31 December 2025	186,224	623,715	2,012,087	305,209	55,840	1,461,625	4,644,700	
Depreciation and impairment losses								
At 1 January 2024	23,952	219,108	1,005,196	66,967	42,554	-	1,357,777	
Depreciation for the year	2,762	28,779	146,816	18,341	4,383	-	201,081	
Disposals	(24)	(5,236)	(65,173)	(12,002)	(3,913)	-	(86,348)	
At 31 December 2024 and 1 January 2025	26,690	242,651	1,086,839	73,306	43,024	-	1,472,510	
Depreciation for the year	2,507	30,178	155,396	33,970	4,943	-	226,994	
Impairment losses	-	-	511	-	-	-	511	
Disposals	-	(5,190)	(33,864)	(2,911)	(10,174)	-	(52,139)	
At 31 December 2025	29,197	267,639	1,208,882	104,365	37,793	-	1,647,876	
Net book value								
At 31 December 2024	159,045	380,956	891,486	218,790	14,064	1,127,953	2,792,294	
At 31 December 2025	157,027	356,076	803,205	200,844	18,047	1,461,625	2,996,824	

The gross amount of the Group and Company's fully depreciated land improvement, plant and equipment that was still in use as at 31 December 2025 amounted to Baht 918.60 million and Baht 867.15 million, respectively (2024: Baht 672.68 million and Baht 643.37 million)

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12 Other current payables

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Accrued interest expense	4	-	358	-	-
Accrued expenses	4	245,467	267,820	218,070	255,793
Other payables		154,037	202,887	139,563	200,405
Accrued promotional expense		154,962	345,460	138,547	330,475
Contract liabilities		53,626	27,866	50,288	27,866
Others		37,681	55,616	38,587	54,423
Total		645,773	900,007	585,055	868,962

13 Provisions for employee benefits

		Consolidated financial statements		Separate financial statements	
	<i>At 31 December</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Short term employee benefits		22,851	72,161	22,851	72,161
Post-employment benefits		92,245	83,272	89,664	81,317
Other long-term employee benefits		6,920	14,931	6,920	14,931
		99,165	98,203	96,584	96,248
Total		122,016	170,364	119,435	168,409

Defined benefit plan

The Group and the Company operate a defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E.2541 (1998) to provide requirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk and interest rate risk.

Other long-term employee benefit was based on the length of service of employees and actuarial assumptions as basis to calculate the obligations.

		Consolidated financial statements		Separate financial statements	
	<i>Present value of the defined benefit obligations</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
At 1 January		98,203	82,492	96,248	80,344
<i>Recognised in profit or loss:</i>					
Current service cost		15,575	15,136	15,006	14,599
Interest on obligation		2,762	2,321	2,705	2,280

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<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Recognised in other comprehensive income:				
Actuarial (gain) loss				
- Demographic assumptions	10,277	160	10,277	-
- Financial assumptions	3,017	(248)	3,017	-
- Experience adjustment	(19,754)	(683)	(19,754)	-
	110,080	99,178	107,499	97,223
Benefit paid	(10,915)	(975)	(10,915)	(975)
At 31 December	99,165	98,203	96,584	96,248

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(%)</i>			
Discount rate	1.90 - 3.03	2.88 - 3.15	1.90	3.15
Future salary growth	4 - 5	5	4	5
Employee turnover	0 - 34	0 - 34	0 - 19	0 - 27

Assumptions regarding future mortality have been based on published statistics and mortality tables.

As at 31 December 2025, the weighted-average duration of the defined benefit obligation was 21.31 - 27.26 years (2024: 21.67 - 27.26 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate	(10,129)	(8,736)	11,855	10,186
Future salary growth	10,924	11,150	(9,522)	(9,622)
Employee turnover	(10,740)	(9,457)	4,377	3,781
	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate	(9,852)	(8,517)	11,534	9,932
Future salary growth	10,565	10,887	(9,210)	(9,393)
Employee turnover	(10,438)	(9,219)	4,272	3,698

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14 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 year ended 31 December 2025, the Company repurchased 4,650,000 shares through the Stock Exchange of Thailand (the "SET"), representing 1.51% of the total paid-up shares. The total amount paid for the share repurchase including relevant fees was Baht 150.60 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 150.60 million.

As at 31 December 2025, the Company has outstanding treasury shares from share-based payments amounting to Baht 36.99 million (2024: Baht 38.98 million) as disclosed in note 15.

15 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.

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Expenses for share-based payment transactions for Employee Joint Investment Program (EJIP) in the consolidated and separate financial statements for the year ended 31 December 2025 were Baht 23.11 million (2024: Baht 18.06 million).

<i>Share-based payment reserve</i>	Consolidated / Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	23,966	5,907
Reserved	23,106	18,059
Vested	(20,540)	-
	2,566	18,059
At 31 December	26,532	23,966

During the year ended 31 December 2025, the Company recognised increase in treasury shares of 584,248 shares, amounting to Baht 18.56 million (2024: 249,717 shares, amounting to Baht 26.41 million), and decrease in vested shares transfer to employees of 267,219 shares, amounting to Baht 20.54 million. At 31 December 2025, the Company holds the company shares under the Employee Joint Investment Program (EJIP) for 714,538 shares, which represents 0.23% of the total paid-up share capitals, amounting to Baht 37.00 million (31 December 2024: Baht 38.98 million).

<i>Treasury shares - share-based payment</i>	Consolidated / Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	38,976	12,565
Purchased	18,558	26,411
Vested	(20,540)	-
	(1,982)	26,411
At 31 December	36,994	38,976

16 Segment information and disaggregation of revenue

(a) Segment information

Management determined that the Group has 2 reportable segments, as described below, which are the strategic divisions for different products, and are managed separately because they require different technology. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

Segment 1	Health drinking products
Segment 2	Coconut products

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

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Year ended 31 December	Consolidated financial statements						Net					
	Health drinking products		Coconut products		Other segments		Total		Eliminate		Net	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>Information about reportable segments</i>												
External revenues	4,859,211	6,432,577	383,671	338,941	9,723	3,860	5,252,605	6,775,378	-	-	5,252,605	6,775,378
Inter-segment revenue	32	16	153,187	122,309	-	-	153,219	122,325	(153,219)	(122,325)	-	-
Total revenue	4,859,243	6,432,593	536,858	461,250	9,723	3,860	5,405,824	6,897,703	(153,219)	(122,325)	5,252,605	6,775,378
<i>Disaggregation of revenue</i>												
Primary geographical markets												
Thailand	1,239,423	1,115,822	414,232	341,788	-	-	1,653,655	1,457,610	(102,880)	(85,912)	1,550,775	1,371,698
Asia	2,302,655	3,416,252	103,432	113,323	9,723	291	2,415,810	3,529,866	(50,339)	(36,413)	2,365,471	3,493,453
Europe	778,362	1,254,771	8,415	-	-	3,569	786,777	1,258,340	-	-	786,777	1,258,340
America	356,692	440,948	10,779	6,139	-	-	367,471	447,087	-	-	367,471	447,087
Others	182,111	204,800	-	-	-	-	182,111	204,800	-	-	182,111	204,800
Total revenue	4,859,243	6,432,593	536,858	461,250	9,723	3,860	5,405,824	6,897,703	(153,219)	(122,325)	5,252,605	6,775,378
Major products												
Drinks	4,415,670	5,932,811	439,152	358,616	8,342	3,860	4,863,164	6,295,287	(79,573)	(45,000)	4,783,591	6,250,287
Healthy food products	132,042	173,305	-	-	-	-	132,042	173,305	-	-	132,042	173,305
Others	311,531	326,477	97,706	102,634	1,381	-	410,618	429,111	(73,646)	(77,325)	336,972	351,786
Total revenue	4,859,243	6,432,593	536,858	461,250	9,723	3,860	5,405,824	6,897,703	(153,219)	(122,325)	5,252,605	6,775,378

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<i>Year ended 31 December</i>	Health drinking products		Coconut products		Other segments		Total		Eliminate		Net	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Share of profit (loss) of investments in associates and joint venture	1,019	361	-	-	940	(1,572)	1,959	(1,211)	-	-	1,959	(1,211)
Segment profit (loss) before income tax	913,400	1,542,498	59,544	30,847	(11,132)	5,369	961,812	1,578,714	1,779	(14,933)	963,591	1,563,781
Interest income	3,403	8,249	-	-	-	-	3,403	8,249	(20)	(215)	3,383	8,034
Depreciation and amortisation	245,811	218,329	18,429	18,959	-	-	264,240	237,288	-	-	264,240	237,288
Tax expense	153,360	295,603	9,502	2,266	-	-	162,862	297,869	-	-	162,862	297,869
Investment in associates and joint venture	20,490	19,470	-	-	57,237	56,297	77,727	75,767	-	-	77,727	75,767
Segment assets	5,481,183	5,893,429	335,692	256,755	215,852	237,208	6,032,727	6,387,392	(446,175)	(466,552)	5,586,552	5,920,840
Segment liabilities	1,048,311	1,385,043	92,364	63,469	20,406	36,803	1,161,081	1,485,315	(32,569)	(55,396)	1,128,512	1,429,919

(in thousand Baht)

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<i>Year ended 31 December</i>	Separate financial statements	
	Reportable segments	
	2025	2024
	<i>(in thousand Baht)</i>	
Disaggregation of revenue		
Primary geographical markets		
Thailand	1,239,423	1,115,822
Asia	2,302,655	3,416,252
Europe	778,362	1,254,771
America	356,692	440,948
Others	182,111	204,800
Total revenue	4,859,243	6,432,593
Major products		
Drinks	4,415,670	5,932,811
Healthy food products	132,042	173,305
Others	311,531	326,477
Total revenue	4,859,243	6,432,593

(b) *Geographical segments*

In presenting information on the geographical revenue is based on the geographical location of customers. Assets are based on the geographical location of the assets.

<i>Geographical information</i>	Consolidated financial statements			
	Revenues		Non-current assets	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Thailand	1,550,775	1,371,698	3,453,058	3,223,018
Asia	2,365,471	3,493,453	-	-
Europe	786,777	1,258,340	-	-
America	367,471	447,087	-	-
Others	182,111	204,800	-	-
Total	5,252,605	6,775,378	3,453,058	3,223,018

(c) *Major customer*

Revenues from 2 major customers of the Group's represent approximately Baht 1,277 million (2024: 2 customers approximately Baht 1,406 million) of the Group's total revenues.

(d) *Promotional privileges*

The Company has been granted promotional certificates by the Office of the Board of Investment for the manufacturer of beverage. The Company has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Company must comply with.

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17 Other income

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Freight income	62,511	155,691	62,075	155,431
Gain on fair value adjustment of other current financial assets	8,542	25,410	8,542	25,410
Interest income	3,383	8,034	3,403	8,249
Selling scrap materials income	-	14	-	-
Others	45,867	69,026	46,066	67,224
Total	120,303	258,175	120,086	256,314

18 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and work in progress	(254,760)	277,572	(210,392)	274,509
Raw materials and consumables used	2,180,130	2,335,676	1,966,871	2,170,366
Employee benefit expenses	578,335	632,478	519,677	574,165
Sale promotion expenses	665,903	786,335	657,703	782,319
Transportation expenses	235,788	421,470	228,198	415,412
Depreciation and amortisation expenses	264,240	237,288	245,811	218,329
Wages	191,318	193,505	191,318	193,505
Utilities expenses	124,644	123,227	104,410	103,197
Others	438,793	478,344	377,702	433,883
Total cost of sales of goods, distribution costs and administrative expenses	4,424,391	5,485,895	4,081,298	5,165,685

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19 Earnings per share

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht / thousand shares)</i>			
<i>Profit attributable to ordinary shareholders</i>				
Profit attributable to ordinary shareholders of the Company (basic)	<u>776,208</u>	<u>1,252,159</u>	<u>759,020</u>	<u>1,246,534</u>
<i>Ordinary shares outstanding</i>				
Number of ordinary shares outstanding at 1 January	308,289	308,289	308,289	308,289
Effect of repurchasing equity	<u>(1,658)</u>	<u>(271)</u>	<u>(1,658)</u>	<u>(271)</u>
Weighted average number of ordinary shares outstanding (basic) at 31 December	<u>306,631</u>	<u>308,018</u>	<u>306,631</u>	<u>308,018</u>
Earnings per share (basic) (in Baht)	<u>2.53</u>	<u>4.07</u>	<u>2.48</u>	<u>4.05</u>

20 Dividends

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

21 Financial instruments

(a) *Carrying amounts and fair values*

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

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	Consolidated / Separate financial statements				Fair value		
	Carrying amount		Total		Level 2	Level 3	Total
<i>At 31 December</i>	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	<i>(in thousand Baht)</i>			
2025							
Financial assets							
Other financial assets:							
Fixed deposit at financial institution	-	-	10,141	10,141			
Investment in debt instruments	504,567	-	19,996	524,563	524,735	-	524,735
Unquoted equity securities	-	25,776	-	25,776	-	25,776	25,776
Total other financial assets	504,567	25,776	30,137	560,480			
2024							
Financial assets							
Other financial assets:							
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
Unquoted equity securities	-	17,431	-	17,431	-	17,431	17,431
Total other financial assets	992,152	17,431	40,016	1,049,599			
Financial liabilities							
Other financial liabilities:							
Derivatives liabilities	(708)	-	-	(708)	(708)	-	(708)

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The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position.

Type	Valuation technique
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Derivatives	Market value / Derived by using a valuation technique incorporating observable market data which is adjusted with counterparty credit risk (excluding the Group's credit risk) and other risks to reflect true economic value.
Debt securities	The net asset value as of the reporting date.
Unquoted equity securities	The latest announcement net asset value and adjusted with capital call from investment unit after announced date until the reporting date.

<i>Investment movement</i>	Consolidated / Separate financial statements				At 31 December
	At 1 January	Deposit / Purchase	Disposal	Fair value adjustment	
<i>(in thousand Baht)</i>					
2025					
Financial asset					
Fixed deposit at financial institution	10,051	90	-	-	10,141
Debt instruments measured at					
- FVTPL	992,152	3,135,916	(3,635,916)	12,415	504,567
- Amortised cost	29,965	-	(10,000)	31	19,996
Unquoted equity securities measured at					
- FVOCI	17,431	8,345	-	-	25,776
2024					
Financial asset					
Fixed deposit at financial institution	-	10,051	-	-	10,051
Debt instruments measured at					
- FVTPL	1,957,422	5,467,413	(6,468,506)	35,823	992,152
- Amortised cost	49,896	-	(20,000)	69	29,965
Unquoted equity securities measured at					
- FVOCI	10,630	6,801	-	-	17,431

(b) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

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The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 16(b) and 16(c).

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the authorized person.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 6.

(b.1.2) Investment in debt securities

The Group considers that all debt investments measured at amortised cost have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies.

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The Group monitors changes in credit risk by tracking published external credit ratings. To assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in published ratings, the Group supplements this by reviewing changes in bond yields and, where available, credit default swap (CDS) prices together with available press and regulatory information about debtors.

(b.1.3) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial assets and financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 31 December</i>	Carrying amount	Consolidated financial statements			Total
		1 year or less	Contractual cash flows More than 1 year but less than 5 years	More than 5 years	
<i>(in thousand Baht)</i>					
2025					
Non-derivative financial liabilities					
Trade payables	206,599	(206,599)	-	-	(206,599)
Other current payable	645,773	(645,773)	-	-	(645,773)
Lease liabilities	56,585	(13,910)	(36,483)	(15,834)	(66,227)
	<u>908,957</u>	<u>(866,282)</u>	<u>(36,483)</u>	<u>(15,834)</u>	<u>(918,599)</u>
2024					
Non-derivative financial liabilities					
Trade payables	199,754	(199,754)	-	-	(199,754)
Other current payable	900,007	(900,007)	-	-	(900,007)
Loan from related parties	2,450	(2,450)	-	-	(2,450)
Lease liabilities	49,202	(11,988)	(28,001)	(19,312)	(59,301)
	<u>1,151,413</u>	<u>(1,114,199)</u>	<u>(28,001)</u>	<u>(19,312)</u>	<u>(1,161,512)</u>
Derivative financial liabilities					
Forward exchange contracts:					
- Cash outflow	(708)	(33,205)	-	-	(33,205)
- Cash inflow	-	32,497	-	-	32,497
	<u>(708)</u>	<u>(708)</u>	<u>-</u>	<u>-</u>	<u>(708)</u>

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<i>At 31 December</i>	Carrying amount	Separate financial statements			Total
		Contractual cash flows			
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
<i>(in thousand Baht)</i>					
2025					
<i>Non-derivative financial liabilities</i>					
Trade payables	207,906	(207,906)	-	-	(207,906)
Other current payable	585,055	(585,055)	-	-	(585,055)
Lease liabilities	47,359	(12,983)	(32,693)	(7,225)	(52,901)
	<u>840,320</u>	<u>(805,944)</u>	<u>(32,693)</u>	<u>(7,225)</u>	<u>(845,862)</u>
2024					
<i>Non-derivative financial liabilities</i>					
Trade payables	201,249	(201,249)	-	-	(201,249)
Other current payable	868,962	(868,962)	-	-	(868,962)
Lease liabilities	39,485	(11,077)	(24,228)	(9,758)	(45,063)
	<u>1,109,696</u>	<u>(1,081,288)</u>	<u>(24,228)</u>	<u>(9,758)</u>	<u>(1,115,274)</u>
<i>Derivative financial liabilities</i>					
Forward exchange contracts:					
- Cash outflow	(708)	(33,205)	-	-	(33,205)
- Cash inflow	-	32,497	-	-	32,497
	<u>(708)</u>	<u>(708)</u>	<u>-</u>	<u>-</u>	<u>(708)</u>

The cash inflows/cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial assets and derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

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	Consolidated financial statements										
	2025					2024					
<i>Exposure to foreign currency</i>	USD	EUR	HKD	CNY	PHP	GBP	USD	EUR	HKD	CNY	PHP
<i>At 31 December</i>						<i>(in thousand Baht)</i>					
Cash and cash equivalents	21,355	22,514	11,205	581	3,779	-	64,585	24,942	12,101	606	4,559
Trade accounts receivable	-	-	-	-	3,411	-	102,256	48,275	-	-	-
Other current receivables	-	-	-	-	7	-	-	162	-	-	311
Trade accounts payable	(13)	-	-	-	(1,031)	-	(6,916)	(7,232)	-	(346)	-
Other current payables	(24,848)	(4,929)	(344)	(90)	(2,102)	(24)	(162,177)	(29,951)	(323)	(93)	(1,501)
Net statement of financial position exposure	(3,506)	17,585	10,861	491	4,064	(24)	(2,252)	36,196	11,778	167	3,369
Forward exchange selling contracts	-	-	-	-	-	-	(33,205)	-	-	-	-
Net exposure	(3,506)	17,585	10,861	491	4,064	(24)	(35,457)	36,196	11,778	167	3,369

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Exposure to foreign currency
At 31 December

	Separate financial statements					
	2025			2024		
	USD	EUR	GBP	USD	EUR	CNY
Cash and cash equivalents	21,355	22,514	-	64,585	24,942	-
Trade accounts receivable	-	-	-	102,256	48,275	-
Trade accounts payable	(13)	-	-	(6,916)	(7,232)	(346)
Other current payables	(24,131)	(4,929)	(24)	(161,453)	(29,951)	-
Net statement of financial position exposure	(2,789)	17,585	(24)	(1,528)	36,034	(346)
Forward exchange selling contracts	-	-	-	(33,205)	-	-
Net exposure	(2,789)	17,585	(24)	(34,733)	36,034	(346)

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(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates are mainly fixed. So, the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

22 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

23 Commitments with non-related parties

	Consolidated financial statements		Separate Financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Capital commitments				
Property, plant and equipment	258,378	187,271	258,378	187,271
Total	258,378	187,271	258,378	187,271
Other commitments				
Short-term lease commitments	2,389	1,519	2,077	-
Service agreement	5,390	3,500	250	1,890
Bank guarantees	10,616	10,616	10,616	10,616
Total	18,395	15,635	12,943	12,506