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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai

language. These English language financial statements have been prepared from the Thai language financial statements, and were approved and authorised for issue by the Board of Directors on   
13 November 2025.

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

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

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

*Use of going concern basis of accounting*

The Group and the Company incurred a net loss for the three-month period ended 30 September 2025 amounting to Baht 189.2 million and Baht 271.9 million, respectively *(for the three-month period ended 30 September 2024: net loss of Baht 289.4 million and net profit of Baht 109.6 million. Thus, when excluding net gain on investments of Baht 164.1 million, the Company incurred a net loss amounting to Baht 54.5 million)*, anda net loss for the nine-month period ended 30 September 2025 amounting to Baht 476.8 million and Baht 239.3 million, respectively *(for the nine-month period ended 30 September 2024: net loss of Baht 1,059.3 million and Baht 217.1 million, respectively)*. And as of that date, the Group’s and the Company’s current assets exceeded current liabilities by Baht 553.6 million and Baht 1,580.7 million, respectively. Thus, when excluding short-term loans to related parties of Baht 1,038.7 million and Baht 1,997.3 million, respectively, the Group’s and the Company’s current liabilities exceeded current assets by Baht 485.1 million and Baht 416.6 million, respectively. *(31 December 2024: the Group’s and the Company’s current assets exceeded current liabilities by Baht 449.6 million and Baht 1,058.3 million, respectively. Thus, when excluding short-term loans to related parties of Baht 1,366.4 million and Baht 1,944.8 million, respectively, the Group’s and the Company’s current liabilities exceeded current assets by Baht 916.8 million and Baht 886.5 million, respectively).* The Group and the Company are in the process of undertaking actions to implement plans to improve liquidity issues. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group’s and the Company’s ability to continue as a going concern.

Management of the Group and the Company believes that the preparation of the financial statements on a going concern basis is appropriate but notes that this subjects to the ability to repay the borrowings of associates and other related parties, the management’s ability to negotiate and complete the sale of non-current assets held for sale, and obtaining additional sources of funds. Accordingly, the accompanying interim consolidated and separate financial statements do not include any adjustments related to recoverability of recorded assets and the amounts and classifications of liabilities that might be necessary should the Group and the Company be unable to continue as a going concern.

1. **Related parties**

The Group had no significant changes in relationships with related parties or pricing policies during the nine-month period ended 30 September 2025.

|  |  | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Significant transactions with related parties*** |  | **financial statements** | | |  | **financial statements** | | |
| ***Nine-month period ended 30 September*** |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  |  | *(in thousand Baht)* | | | | | | |
| **Continuing operation** |  |  | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  |  |  |
| Interest income |  | - |  | - |  | 44,210 |  | 32,289 |
| Revenue from rendering of services |  | - |  | - |  | 4,650 |  | 12,151 |
| Net gain on investments |  | - |  | - |  | 310,377(1) |  | 187,770(2) |
| Other income |  | - |  | - |  | 980 |  | 54 |
| Rental and service expenses |  | - |  | - |  | - |  | 1,134 |
| Finance costs |  | - |  | - |  | 1,168 |  | 535 |
|  |  |  |  |  |  |  |  |  |
| **Associates** |  |  |  |  |  |  |  |  |
| Interest income |  | 34,855 |  | 3,763 |  | 34,855 |  | 3,763 |
| Dividend income |  | - |  | - |  | - |  | 18,099 |
| Revenue from rendering of services |  | 1,170 |  | - |  | 1,170 |  | - |
| Other income |  | 262 |  | - |  | 262 |  | - |
| Rental and service expenses |  | 1,126 |  | - |  | 1,126 |  | - |
| Servicing and administrative expenses |  | 4,050 |  | - |  | - |  | - |
|  |  |  |  |  |  |  |  |  |
| **Joint venture** |  |  |  |  |  |  |  |  |
| Interest income |  | - |  | - |  | - |  | 17,683 |
|  |  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |  |
| Interest income |  | 15,396 |  | - |  | 15,396 |  | - |
| Revenue from rendering of services |  | 2,520 |  | - |  | 2,520 |  | - |
| Other income |  | 1,262 |  | - |  | 1,262 |  | - |
| Rental and service expenses |  | 19,477 |  | - |  | - |  | - |
|  |  |  |  |  |  |  |  |  |
| (1)  The subsidiary sold 13.87 million shares of domestic marketable equity instruments to the Company at a price of Baht 8.5575 per share.   The fair value of the instruments on the transaction date approximately Baht 31.0 per share. This resulted in a net gain on investments   of Baht 310.4 million on the transaction date, which was recognised in profit or loss in the separate financial statements.  (2)  The subsidiary sold 4.00 million shares of domestic marketable equity instruments to the Company at a price of Baht 8.5575 per share.  The fair value of the instruments on the transaction date approximately Baht 55.5 per share. This resulted in a net gain on investments  of Baht 187.8 million on the transaction date, which was recognised in profit or loss in the separate financial statements. | | | | | | | | |
|  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| **Continuing operation** |  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |  |
| Short-term employee benefits(3) |  | 17,202 |  | 72,134 |  | 14,619 |  | 24,180 |
| Post-employment benefits |  | 431 |  | 1,007 |  | 284 |  | 805 |
| Directors remuneration |  | 2,183 |  | 2,308 |  | 2,183 |  | 2,308 |
| Advisory fee |  | 2,326 |  | 2,580 |  | - |  | - |
|  |  |  |  |  |  |  |  |  |
| (3) The Group and the Company paid profit-sharing to key management personnel who successfully led the investment in a company that conducted an initial public offering. The amounts paid were Baht 41.4 million and Baht 2.0 million, respectively, for the nine-month period ended 30 September 2024. These amounts are included in short-term employee benefits expenses. | | | | | | | | |

|  |  | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Significant transactions with related parties*** |  | **financial statements** | | |  | **financial statements** | | |
| ***Nine-month period ended 30 September*** |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  |  | *(in thousand Baht)* | | | | | | |
| **Discontinued operation** |  |  | | | | | | |
| **Associates** |  |  |  |  |  |  |  |  |
| Interest income |  | - |  | 2,233 |  | - |  | - |
| Dividend income |  | - |  | 71,871 |  | - |  | - |
| Revenue from rendering of services |  | - |  | 12,744 |  | - |  | - |
| Revenue from management of real estate |  | - |  | 45,659 |  | - |  | - |
| Rental and service income |  | - |  | 4,823 |  | - |  | - |
| Other income |  | - |  | 612 |  | - |  | - |
| Rental and service expenses |  | - |  | 151 |  | - |  | - |
|  |  |  |  |  |  |  |  |  |
| **Joint venture** |  |  |  |  |  |  |  |  |
| Interest income |  | - |  | 35,691 |  | - |  | - |
| Fees income |  | - |  | 5,862 |  | - |  | - |
| Revenue from management of real estate |  | - |  | 21,089 |  | - |  | - |
| Other income |  | - |  | 3,368 |  | - |  | - |
|  |  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |  |
| Short-term employee benefits |  | - |  | 23,629 |  | - |  | - |
| Post-employment benefits |  | - |  | 1,016 |  | - |  | - |
| Other long-term benefits |  | - |  | 1 |  | - |  | - |
|  |  |  |  |  |  |  |  |  |

|  | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Balances with related parties*** | **financial statements** | | |  | **financial statements** | | |
|  | 30 September |  | 31 December |  | 30 September |  | 31 December |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  |  |
| Service income receivables | - |  | - |  | 17 |  | - |
| Trade and other current receivables | - |  | - |  | 43,995 |  | 16,121 |
| Accrued expenses | - |  | - |  | 1,785 |  | 617 |
|  |  |  |  |  |  |  |  |
| **Associates** |  |  |  |  |  |  |  |
| Service income receivables | 420 |  | 246 |  | 420 |  | 246 |
| Trade and other current receivables | 10,813 |  | 6,615 |  | 10,813 |  | 6,615 |
| Other non-current assets | 733 |  | 733 |  | 733 |  | 733 |
| Accrued expenses | 1,749 |  | 62 |  | 9 |  | 21 |
| Advances from customers | 442 |  | 442 |  | - |  | - |
| Lease liabilities | 6,491 |  | 11,021 |  | 1,770 |  | 4,011 |
|  |  |  |  |  |  |  |  |
| **Joint venture** |  |  |  |  |  |  |  |
| Trade and other current receivables | - |  | 56,723 |  | - |  | 56,723 |
|  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |
| Service income receivables | 2,543 |  | 3,045 |  | 2,543 |  | 3,045 |
| Trade and other current receivables | 2,270 |  | 5,819 |  | 2,270 |  | - |
| Other non-current assets | 50,000 |  | 50,000 |  | - |  | - |
| Trade and other current payables | 5,626 |  | 3,415 |  | - |  | - |
| Lease liabilities | 937,025 |  | 965,324 |  | - |  | - |
|  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Short-term loans to related parties*** | | | | | | | | | | | | | |
|  | **Consolidated financial statements** | | | | | | | | | | | | |
|  | Interest rate | | |  |  | | | | | | | | |
|  | At |  | At |  | At |  |  |  |  |  | Allowance for |  | At |
|  | 1 January |  | 30 September |  | 1 January |  |  |  |  |  | expected |  | 30 September |
|  | 2025 |  | 2025 |  | 2025 |  | Increase |  | Repayment |  | credit loss |  | 2025 |
|  | *(% per annum)* | | |  | *(in thousand Baht)* | | | | | | | | |
| Associates | 5.00 - 6.75 |  | 5.00 - 6.75 |  | 1,016,400 |  | 856,500 |  | (956,400) |  | (1,803) |  | 914,697 |
| Other related party | 6.50 |  | 6.75 |  | 350,000 |  | 154,026(1) |  | (380,026) |  | - |  | 124,000 |
| **Total** |  |  |  |  | **1,366,400** |  |  |  |  |  | **(1,803)** |  | **1,038,697** |

(1) The transaction originated from a loan provided to Prospect Development Co., Ltd. in connection with the transfer of collateral.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | | | | | | | |
|  | Interest rate | | |  |  | | | | | | | | |
|  | At |  | At |  | At |  |  |  |  |  | Allowance for |  | At |
|  | 1 January |  | 30 September |  | 1 January |  |  |  |  |  | expected |  | 30 September |
|  | 2025 |  | 2025 |  | 2025 |  | Increase |  | Repayment |  | credit loss |  | 2025 |
|  | *(% per annum)* | | |  | *(in thousand Baht)* | | | | | | | | |
| Subsidiaries | 7.00 |  | 7.00 |  | 578,443 |  | 476,000(1) |  | (8,000) |  | (87,816) |  | 958,627 |
| Associates | 5.00 - 6.75 |  | 5.00 - 6.75 |  | 1,016,400 |  | 856,500 |  | (956,400) |  | (1,803) |  | 914,697 |
| Other related party | 6.50 |  | 6.75 |  | 350,000 |  | 154,026(2) |  | (380,026) |  | - |  | 124,000 |
| **Total** |  |  |  |  | **1,944,843** |  |  |  |  |  | **(89,619)** |  | **1,997,324** |

(1) Includes the partial sale of investment in an associate to a subsidiary amounting to Baht 105.0 million (See Note 5).

(2) The transaction originated from a loan provided to Prospect Development Co., Ltd. in connection with the transfer of collateral.

As at 30 September 2025, the Company entered into unsecured short-term loan agreements with  
RX Wellness Co., Ltd. amounting to Baht 1,101.2 million with an interest rate at 7.00% per annum which will be matured at call.

As at 30 September 2025, the Company entered into unsecured short-term loan agreements with  
M.K. Real Estate Development Public Company Limited amounting to Baht 808.0 million with an interest rate at 6.75% per annum which will be matured at call.

As at 30 September 2025, the Company entered into unsecured short-term loan agreements with  
Kanom Café Co., Ltd. amounting to Baht 115.0 million with an interest rate at 5.00% per annum which will be matured on 27 December 2025.

As at 30 September 2025, the Company entered into short-term loan agreements with Prospect Development Co., Ltd. amounting to Baht 124.0 million with an interest rate at 6.75% per annum which will be matured on 31 December 2025.

| ***Advances to related parties*** |  | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | | | | | |
|  | **Consolidated financial statements** | | | | | | |
|  | At |  |  |  |  |  | At |
|  | 1 January |  |  |  |  |  | 30 September |
|  | 2025 |  | Increase |  | Decrease |  | 2025 |
|  | *(in thousand Baht)* | | | | | | |
| Other related party | 92,600 |  | 66,673 |  | (136,073) |  | 23,200 |
| **Total** | **92,600** |  |  |  |  |  | **23,200** |
|  |  | | | | | | |
|  | **Separate financial statements** | | | | | | |
|  | At |  |  |  |  |  | At |
|  | 1 January |  |  |  |  |  | 30 September |
|  | 2025 |  | Increase |  | Decrease |  | 2025 |
|  | *(in thousand Baht)* | | | | | | |
| Subsidiary | - |  | 2,674 |  | - |  | 2,674 |
| Other related party | 92,600 |  | 66,673 |  | (136,073) |  | 23,200 |
| **Total** | **92,600** |  |  |  |  |  | **25,874** |
|  |  |  |  |  |  |  |  |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Short-term borrowings from related parties*** | | | |  |  | | | | | | | | |
|  |  | | |  |  | | | | | | | | |
|  | **Consolidated financial statements** | | | | | | | | | | | | |
|  | Interest rate | | |  |  | | | | | | | | |
|  | At |  | At |  | At |  |  |  |  |  |  |  | At |
|  | 1 January |  | 30 September |  | 1 January |  |  |  |  |  |  |  | 30 September |
|  | 2025 |  | 2025 |  | 2025 |  | Increase |  | Decrease |  | Repayment |  | 2025 |
|  | *(% per annum)* | | |  | *(in thousand Baht)* | | | | | | | | |
| Other related party | 7.00 |  | 7.00 |  | 50,000 |  | - |  | 25,000(1) |  | (25,000) |  | - |
| **Total** |  |  |  |  | **50,000** |  |  |  |  |  |  |  | **-** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | **Separate financial statements** | | | | | | | | | | | | |
|  | Interest rate | | |  |  |  |  |  |  |  |  |  |  |
|  | At |  | At |  | At |  |  |  |  |  |  |  | At |
|  | 1 January |  | 30 September |  | 1 January |  |  |  |  |  |  |  | 30 September |
|  | 2025 |  | 2025 |  | 2025 |  | Increase |  | Decrease |  | Repayment |  | 2025 |
|  | *(% per annum)* | | |  | *(in thousand Baht)* | | | | | | | | |
| Subsidiary | 3.00 |  | 3.00 |  | 46,000 |  | 9,000 |  | - |  | - |  | 55,000 |
| Other related party | 7.00 |  | 7.00 |  | 50,000 |  | - |  | 25,000(1) |  | (25,000) |  | - |
| **Total** |  |  |  |  | **96,000** |  |  |  |  |  |  |  | **55,000** |

(1) Transfer out of short-term borrowings from other related party to other current payables due to a change in ownership rights during the period.

| ***Advances from related parties*** |  | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | | | | | |
|  | **Consolidated financial statements** | | | | | | |
|  | At |  |  |  |  |  | At |
|  | 1 January |  |  |  |  |  | 30 September |
|  | 2025 |  | Increase |  | Decrease |  | 2025 |
|  | *(in thousand Baht)* | | | | | | |
| Director | 14,400 |  | 35,000 |  | (29,000) |  | 20,400 |
| **Total** | **14,400** |  |  |  |  |  | **20,400** |
|  |  | | | | | | |
|  | **Separate financial statements** | | | | | | |
|  | At |  |  |  |  |  | At |
|  | 1 January |  |  |  |  |  | 30 September |
|  | 2025 |  | Increase |  | Decrease |  | 2025 |
|  | *(in thousand Baht)* | | | | | | |
| Subsidiaries | 67,831 |  | 118,706(1) |  | (186,537)(2) |  | - |
| Director | 14,400 |  | 35,000 |  | (29,000) |  | 20,400 |
| **Total** | **82,231** |  |  |  |  |  | **20,400** |

(1)  The Company received a transfer of marketable equity instruments from a subsidiary (See Note 4).

(2) The amount partly incurred from offsetting between investment in a subsidiary and advances from a subsidiary (See Note 5).

***Significant agreements with related parties***

The Company has entered into service agreements with related parties of which the Company will provide services including management, marketing, information technology service, human resources and other business operation support to the related parties. The Company charged service fees as agreed by both parties based on estimated time spent and cost incurred plus margin. Service fees for each company for the years 2025 and 2024 were as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | 2025 | | |  | 2024 | | |
| Company name |  | Period of agreement |  | Annual fee |  | Period of agreement |  | Annual fee |
|  |  |  |  | *(in thousand  Baht)* |  |  |  | *(in thousand Baht)* |
| Finansa Fund Management Ltd. |  | 1 January - 30 June 2025 |  | 9,000 |  | 1 January - 31 December 2024 |  | 9,000 |
|  |  | 1 July - 31 December 2025 |  | 600 |  |  |  |  |
| M.K. Real Estate Development Plc. |  | 1 January - 31 December 2025 |  | 1,560 |  | 1 January - 31 December 2024 |  | 2,760 |
| Prospect Development Co., Ltd. |  | 1 January - 31 December 2025 |  | 3,360 |  | 1 January - 31 December 2024 |  | 3,360 |

On 29 June 2025, the Company amended the service agreement with Finansa Fund Management Ltd. (“the subsidiary”), changing the service fee from Baht 9.0 million to Baht 0.6 million per year.   
The agreement will be effective from 1 July 2025 onwards.

1. **Short-term loans to other parties**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | 30 September |  | 31 December |  | 30 September |  | 31 December |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| Short-term loans to other parties | 83,000 |  | 83,000 |  | 83,000 |  | 83,000 |
| *Less* allowance for expected credit loss | (13,000) |  | (13,000) |  | (13,000) |  | (13,000) |
| **Net** | **70,000** |  | **70,000** |  | **70,000** |  | **70,000** |

***3.1 Classified by type of loans***

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | 30 September |  | 31 December |  | 30 September |  | 31 December |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| Promissory notes | 13,000 |  | 13,000 |  | 13,000 |  | 13,000 |
| Short-term loans | 70,000 |  | 70,000 |  | 70,000 |  | 70,000 |
| Total short-term loans to other parties | 83,000 |  | 83,000 |  | 83,000 |  | 83,000 |
| *Les*s allowance for expected credit loss | (13,000) |  | (13,000) |  | (13,000) |  | (13,000) |
| **Net** | **70,000** |  | **70,000** |  | **70,000** |  | **70,000** |

***3.2 Classified by remaining period of the contract***

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | 30 September |  | 31 December |  | 30 September |  | 31 December |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| At call (including defaulted contracts) | 13,000 |  | 13,000 |  | 13,000 |  | 13,000 |
| Within 1 year | 70,000 |  | 70,000 |  | 70,000 |  | 70,000 |
| **Total** | **83,000** |  | **83,000** |  | **83,000** |  | **83,000** |

1. **Investments information**

|  | | **Consolidated financial statements** | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | At 1 January 2025 | |  | Purchase |  | Disposal |  | Offset |  | Fair value adjustment |  | Foreign currency differences |  | At 30 September 2025 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | |
| ***Current financial assets*** |  | |  |  |  |  |  |  |  |  |  |  |  |  |
| Equity instruments measured at |  | |  |  |  |  |  |  |  |  |  |  |  |  |
| FVTPL | - | |  | 120,000 |  | (136,999) |  | - |  | 16,999 |  | - |  | - |
|  |  | |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Non-current financial assets*** |  | |  |  |  |  |  |  |  |  |  |  |  |  |
| Equity instruments measured at |  | |  |  |  |  |  |  |  |  |  |  |  |  |
| FVOCI | 495,230 | |  | - |  | (9,616) |  | (405,772)(1) |  | (50,555) |  | (857) |  | 28,430 |
| **Total** | **495,230** | |  | **120,000** |  | **(146,615)** |  | **(405,772)** |  | **(33,556)** |  | **(857)** |  | **28,430** |

(1) The transaction incurred from pledged marketable equity instruments as collateral to repay short-term borrowings from other parties.

|  | **Consolidated financial statements** | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | At 1 January 2024 |  | Purchase |  | Disposal |  | Write-off |  | Fair value adjustment |  | Reclassify |  | Foreign currency differences |  | At 30 September 2024 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| ***Current financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equity instruments measured at |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FVTPL | 338,450 |  | - |  | - |  | - |  | (33,450) |  | (305,000) |  | - |  | - |
| FVOCI | - |  | - |  | - |  | - |  | - |  | 58,275 |  | - |  | 58,275 |
| Debt instruments measured at |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FVTPL | 154,967 |  | 925,000 |  | (1,076,675) |  | - |  | 1,400 |  | - |  | - |  | 4,692 |
| FVOCI | 10,055 |  | - |  | (10,000) |  | (81) |  | 26 |  | - |  | - |  | - |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Non-current financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equity instruments measured at |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FVOCI | 1,100,917 |  | 866,061 |  | (840,747) |  | - |  | 702,738 |  | 246,725 |  | (375) |  | 2,075,319 |
| **Total** | **1,604,389** |  | **1,791,061** |  | **(1,927,422)** |  | **(81)** |  | **670,714** |  | **-** |  | **(375)** |  | **2,138,286** |

|  | **Separate financial statements** | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | At 1 January 2025 |  | Purchase |  | Increase |  | Disposal |  | Offset |  | Fair value adjustment |  | At 30 September 2025 |
|  | *(in thousand Baht)* | | | | | | | | | | | | |
| ***Current financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equity instruments measured at |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FVTPL | - |  | 120,000 |  | 118,706(1) |  | (136,999) |  | (405,772)(2) |  | 304,065(3) |  | - |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Non-current financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equity instruments measured at |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FVOCI | 15,342 |  | - |  | - |  | - |  | - |  | 3,874 |  | 19,216 |
| **Total** | **15,342** |  | **120,000** |  | **118,706** |  | **(136,999)** |  | **(405,772)** |  | **307,939** |  | **19,216** |

(1) The transaction incurred from a transfer of marketable equity instruments from a subsidiary offsetting with advances from a related party.

(2) The transaction from pledged marketable equity instruments as collateral to repay short-term borrowings from other parties.

(3) The transaction partially from a transfer of marketable equity instruments below the fair value on the transaction date amounting to Baht 310.4 million (See Note 2).

|  | **Separate financial statements** | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | At 1 January 2024 |  | Purchase |  | Increased |  | Disposal |  | Write-off |  | Fair value adjustment |  | At 30 September 2024 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | |
| ***Current financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equity instruments measured at |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FVOCI | - |  | - |  | 34,230(1) |  | (139,875) |  | - |  | 163,920(2) |  | 58,275 |
| Debt instruments measured at |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FVTPL | 154,967 |  | 925,000 |  | - |  | (1,076,675) |  | - |  | 1,400 |  | 4,692 |
| FVOCI | 10,055 |  | - |  | - |  | (10,000) |  | (81) |  | 26 |  | - |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Non-current financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equity instruments measured at |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FVOCI | 237,698 |  | - |  | - |  | (370,500) |  | - |  | 148,144 |  | 15,342 |
| **Total** | **402,720** |  | **925,000** |  | **34,230** |  | **(1,597,050)** |  | **(81)** |  | **313,490** |  | **78,309** |

(1) The transaction incurred from a transfer of marketable equity instruments from a subsidiary offsetting with advances from a related party.

(2) The transaction partially from a transfer of marketable equity instruments below the fair value on the transaction date amounting to Baht 187.8 million (See Note 2).

1. **Investment in subsidiaries and associates**

|  |  |  |  |
| --- | --- | --- | --- |
| ***Material movement Nine-month period ended 30 September 2025*** | Consolidated  financial statements |  | Separate  financial statements |
|  | *(in thousand Baht)* | | |
| ***Subsidiaries*** |  |  |  |
| At 1 January 2025 | - |  | 605,457 |
| Reduction of investment in a subsidiary | - |  | (183,932) |
| Loss on impairment of investment in a subsidiary | - |  | (63,121) |
| **At 30 September 2025** | **-** |  | **358,404** |
|  |  |  |  |
| ***Associates*** |  |  |  |
| At 1 January 2025 | 1,247,648 |  | 1,415,539 |
| Acquire investment in M.K. Real Estate Development |  |  |  |
| Public Company Limited | 2,250 |  | 2,250 |
| Share of loss of associates accounted for using |  |  |  |
| equity method | (112,958) |  | - |
| Share of other comprehensive income of associates |  |  |  |
| accounted for using equity method | (84,954) |  | - |
| Disposal of investment in M.K. Real Estate |  |  |  |
| Development Public Company Limited | - |  | (271,350) |
| Write-off of Siam Investment Partners, L.P. | (668) |  | - |
| Loss on impairment of investment in an associate | - |  | (243,785) |
| **At 30 September 2025** | **1,051,318** |  | **902,654** |

*Reduction of Subsidiary’s registered capital*

As at 30 September 2025, a foreign subsidiary reduced its registered capital by decreasing the number of preferred shares by 55,957 shares, equivalent to Baht 183.9 million. The subsidiary settled   
the payment for the preferred shares by offsetting it against the advances from the subsidiary.   
This transaction did not affect the Company’s shareholding percentage or its control over the subsidiary.

*Loss on impairment of investment in a subsidiary*

During the nine-month period ended 30 September 2025, based on management’s assessment, there were indications of impairment in investment in a subsidiary. Management estimated the recoverable amount, which was lower than the acquisition cost of the investment. As a result, an impairment loss of Baht 63.1 million was recognised in profit or loss in the separate financial statements. The recoverable amount was calculated using estimated future cash flows discounted to present value.

| ***Key assumptions*** | **Separate financial statements** |
| --- | --- |
|  | *(%)* |
| Discount rate | 10.2 |
| Growth rate | 6.1 |

*Loss on impairment of investment in an associate*

During the nine-month period ended 30 September 2025, based on management’s assessment, there were indications of impairment in investment in an associate. Management estimated the recoverable amount, which was lower than the acquisition cost of the investment. As a result, an impairment loss of Baht 243.8 million was recognised in profit or loss in the separate financial statements. The recoverable amount was calculated using estimated future cash flows discounted to present value.

| ***Key assumptions*** | **Separate financial statements** |
| --- | --- |
|  | *(%)* |
| Discount rate | 8.0 |
| Growth rate | 3.3 |

*Disposal of investment in an associate*

As at 30 September 2025, the Company sold 100 million shares in M.K. Real Estate Development Public Company Limited to RX Wellness Co., Ltd. (“the subsidiary”), representing 7.02% of the registered capital, for a total consideration of Baht 271.4 million. This transaction resulted in a loss on disposal of investment in an associate of Baht 166.4 million, which was recognised in profit or loss in the separate financial statements on the transaction date. The subsidiary settled part of the investment payment using a promissory note valued at Baht 105.0 million. However, the Group’s significant influence over the associate remained unchanged.

1. **Assets pledged as security for liabilities**

|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 30 September |  | 31 December |  | 30 September |  | 31 December |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| Marketable equity instruments | - |  | 457,763 |  | - |  | - |
| Investment in associates | 690,026 |  | 578,967 |  | 869,384 |  | 811,637 |
| Non-current assets held for sale | 50,000 |  | 50,000 |  | 2,500 |  | 2,500 |
| **Total** | **740,026** |  | **1,086,730** |  | **871,884** |  | **814,137** |

1. **Interest-bearing liabilities**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | | | | | | |
| 30 September 2025 | | | | |  | 31 December 2024 | | | | |
|  | Secured |  | Unsecured |  | Total |  | Secured |  | Unsecured |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | |
| Short-term borrowings from financial institutions | 123,366 |  | - |  | 123,366 |  | 40,077 |  | - |  | 40,077 |
| Short-term borrowings from related parties | - |  | - |  | - |  | 50,000 |  | - |  | 50,000 |
| Short-term borrowings from other parties | 48,000 |  | - |  | 48,000 |  | 600,000 |  | - |  | 600,000 |
| Debentures | - |  | 366,800 |  | 366,800 |  | - |  | 366,800 |  | 366,800 |
| Lease liabilities | - |  | 946,798 |  | 946,798 |  | - |  | 968,539 |  | 968,539 |
| Total | 171,366 |  | 1,313,598 |  | 1,484,964 |  | 690,077 |  | 1,335,339 |  | 2,025,416 |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | | | | | | | |
| 30 September 2025 | | | | |  | 31 December 2024 | | | | |
|  | Secured |  | Unsecured |  | Total |  | Secured |  | Unsecured |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | |
| Short-term borrowings from financial institutions | 123,366 |  | - |  | 123,366 |  | 40,077 |  | - |  | 40,077 |
| Short-term borrowings from related parties | - |  | 55,000 |  | 55,000 |  | 50,000 |  | 46,000 |  | 96,000 |
| Short-term borrowings from other parties | 48,000 |  | - |  | 48,000 |  | 600,000 |  | - |  | 600,000 |
| Debentures | - |  | 366,800 |  | 366,800 |  | - |  | 366,800 |  | 366,800 |
| Leases liabilities | - |  | 5,053 |  | 5,053 |  | - |  | 7,501 |  | 7,501 |
| Total | 171,366 |  | 426,853 |  | 598,219 |  | 690,077 |  | 420,301 |  | 1,110,378 |

*Short-term borrowings from financial institutions - secured*

As at 30 September 2025, the Company entered into a credit balance agreement with a securities company amounting to Baht 123.4 million, with an interest rate of 6.35% per annum. The Company pledged 152.3 million shares in M.K. Real Estate Development Public Company Limited as collateral.

*Short-term borrowings from a related party - unsecured*

As at 30 September 2025, the Company entered into short-term borrowing agreements from a subsidiary amounting to Baht 55.0 million, bearing interest at a rate of 3.0% per annum. The borrowing is repayable on demand.

*Short-term borrowings from other parties - secured*

As at 30 September 2025, the Company entered into a short-term borrowing agreement from another party amounting to Baht 48.0 million, bearing interest at a rate of 7.5% per annum. The borrowing is due for repayment on 30 June 2026. The Company pledged 48.8 million shares in M.K. Real Estate Development Public Company Limited as collateral.

***Debentures***

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 30 September  2025 |  | 31 December 2024 |  | 30 September  2025 |  | 31 December 2024 |
|  | ***(****in thousand Baht****)*** | | | | | | |
| Long-term debentures | 366,800 |  | 366,800 |  | 366,800 |  | 366,800 |
| *Less* current portion of long-term debentures | (366,800) |  | (366,800) |  | (366,800) |  | (366,800) |
| **Unsecured long-term debentures,**  **net of current portion** | **-** |  | **-** |  | **-** |  | **-** |

1. **Segment information and disaggregation of revenue**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | |
| *Nine-month period* | Investment, advisory and management business | | |  | Health and  wellness center | | |  | Elimination | | |  | Total | | |
|  |  |
| ***ended 30 September*** | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| ***Reportable segments*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue from external customers | 61,566 |  | 191,300 |  | 179,741 |  | 160,573 |  | - |  | - |  | 241,307 |  | 351,873 |
| Inter-segment revenue | 51,779 |  | 62,989 |  | - |  | - |  | (51,779) |  | (62,989) |  | - |  | - |
| **Total income** | **113,345** |  | **254,289** |  | **179,741** |  | **160,573** |  | **(51,779)** |  | **(62,989)** |  | **241,307** |  | **351,873** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At a point in time | - |  | - |  | 34,713 |  | 22,835 |  | - |  | - |  | 34,713 |  | 22,835 |
| Over time | 113,345 |  | 254,289 |  | 145,028 |  | 137,738 |  | (51,779) |  | (62,989) |  | 206,594 |  | 329,038 |
| **Total income** | **113,345** |  | **254,289** |  | **179,741** |  | **160,573** |  | **(51,779)** |  | **(62,989)** |  | **241,307** |  | **351,873** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Segment (loss) profit before income tax | (17,262) |  | 16,125 |  | (375,204) |  | (360,337) |  | - |  | - |  | (392,466) |  | (344,212) |
| Other income |  |  |  |  |  |  |  |  |  |  |  |  | 28,628 |  | 14,565 |
| Share of loss of associates  accounted for using equity method |  |  |  |  |  |  |  |  |  |  |  |  | (112,958) |  | - |
| Tax expense |  |  |  |  |  |  |  |  |  |  |  |  | - |  | (78,445) |
| Loss for the period from   continuing operation |  |  |  |  |  |  |  |  |  |  |  |  | (476,796) |  | (408,092) |
| Loss for the period from   discontinuing operation |  |  |  |  |  |  |  |  |  |  |  |  | - |  | (651,250) |
| Loss for the period |  |  |  |  |  |  |  |  |  |  |  |  | **(476,796)** |  | **(1,059,342)** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Segment assets as at 30 September 2025 /  31 December 2024 | **2,270,548** |  | **3,523,623** |  | **882,740** |  | **867,488** |  | **-** |  | **-** |  | **3,153,288** |  | **4,391,111** |
| Segment liabilities as at 30 September 2025 / 31 December 2024 | **626,448** |  | **1,160,002** |  | **1,088,650** |  | **1,172,688** |  | **-** |  | **-** |  | **1,715,098** |  | **2,332,690** |

1. **Discontinued operation**

At the Extraordinary General Meeting of Shareholders of M.K. Real Estate Development Public Company Limited (“MK”) on 25 October 2024, a resolution was approved to allocate and offer newly issued ordinary shares to existing shareholders in proportion to their shareholding. Additionally, existing shareholders were allowed to express their intention to subscribe for more newly issued shares beyond their allocated proportion. Subsequently, the Group waived its rights to subscribe for MK’s newly issued shares in proportion to its holding, resulting in a change in the Group’s shareholding in MK from 49.5% to 36.6%, causing the Group to lose control of MK and changing its status from a subsidiary to an associated. Furthermore, the Group also lost control of BFTZ Wangnoi Co., Ltd. (“BFTZ”), in which MK held a 50% stake, and BFTZ’s status changed from a subsidiary to a joint venture. As a result, Real estate development, Rental warehouse, factory and others, and Property management segments were presented as discontinued operation. Albeit, these segments were not discontinued operation or classified as held for sale as at 30 September 2024 and the comparative statement of comprehensive income has been reclassified to distinctly present discontinued operation from continued operation.

|  | **Consolidated financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Operating results of discontinued operation***  ***Nine-month period ended 30 September 2024*** | Real estate development |  | Rental warehouse, factory and others |  | Property management |  | Total |
|  | *(in thousand Baht)* | | | | | | |
| Income | 371,089 |  | 889,440 |  | 81,573 |  | 1,342,102 |
| Expenses | (758,102) |  | (1,147,492) |  | (75,526) |  | (1,981,120) |
| **(Loss) profit before income tax expense of discontinued operation** | **(387,013)** |  | **(258,052)** |  | **6,047** |  | **(639,018)** |
| Share of profit of associates accounted for using equity method | - |  | 59,664 |  | - |  | 59,664 |
| Tax expense | - |  | (71,896) |  | - |  | (71,896) |
| **(Loss) profit for the period from operating activities of discontinued operations, net of tax** | **(387,013)** |  | **(270,284)** |  | **6,047** |  | **(651,250)** |
|  |  |  |  |  |  |  |  |
|  | **Consolidated financial statements** | | | | | | |
| ***Cash flows from (used in)  discontinued operation***  ***Nine-month period ended 30 September 2024*** | Real estate development |  | Rental warehouse, factory and others |  | Property management |  | Total |
|  | *(in thousand Baht)* | | | | | | |
| Net cash used in operating activities | (772,419) |  | (662,477) |  | (29,023) |  | (1,463,919) |
| Net cash (used in) from investing activities | (435,500) |  | (1,594,918) |  | 595 |  | (2,029,823) |
| Net cash from financing activities | 1,092,536 |  | 2,208,769 |  | - |  | 3,301,305 |
| **Net cash used in discontinued operation** | **(115,383)** |  | **(48,626)** |  | **(28,428)** |  | **(192,437)** |

1. **Financial instruments**

*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, but 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.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated financial statements** | | | | | | | | | | | | | | | |
|  |  | 30 September 2025 | | | | | | | | | | | | | | | |
|  |  | Carrying amount | | | | | |  | Fair value | | | | | | | | |
|  |  | Financial instruments designated at FVOCI |  | Financial instruments measured at AMC |  | Total |  | | Level 1 |  | Level 2 |  | Level 3 |  | | Total | |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  | |  |  |  |  |  | |  | |  |
| Domestic non-marketable equity instruments |  | 19,216 |  | - |  | 19,216 |  | | - |  | - |  | 19,216 | |  | | 19,216 |
| Unit trust in foreign funds |  | 8,818 |  | - |  | 8,818 |  | | - |  | 8,818 |  | - | |  | | 8,818 |
| Foreign marketable equity instruments |  | 396 |  | - |  | 396 |  | | 396 |  | - |  | - | |  | | 396 |
|  |  |  |  |  |  |  |  | |  |  |  |  |  | |  | |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  | |  |  |  |  |  | |  | |  |
| Long-term debentures |  | - |  | 366,800 |  | 366,800 |  | | - |  | 365,794 |  | - | |  | | 365,794 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated financial statements** | | | | | | | | | | | | |
|  |  | 31 December 2024 | | | | | | | | | | | | |
|  |  | Carrying amount | | | | |  | Fair value | | | | | | |
|  |  | Financial instruments designated at FVOCI |  | Financial instruments measured at AMC |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic marketable equity instruments |  | 457,763 |  | - |  | 457,763 |  | 457,763 |  | - |  | - |  | 457,763 |
| Domestic non-marketable equity instruments |  | 15,342 |  | - |  | 15,342 |  | - |  | - |  | 15,342 |  | 15,342 |
| Unit trust in foreign funds |  | 9,943 |  | - |  | 9,943 |  | - |  | 9,943 |  | - |  | 9,943 |
| Foreign marketable equity instruments |  | 12,182 |  | - |  | 12,182 |  | 12,182 |  | - |  | - |  | 12,182 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term debentures |  | - |  | 366,800 |  | 366,800 |  | - |  | 355,174 |  | - |  | 355,174 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | | | | | | | | |
|  | 30 September 2025 | | | | | | | | | | | | | |
|  | Carrying amount | | | | | |  | Fair value | | | | | | |
|  | Financial instruments designated at FVOCI |  |  | Financial instruments measured at AMC |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic non-marketable equity instruments | 19,216 |  |  | - |  | 19,216 |  | - |  | - |  | 19,216 |  | 19,216 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term debentures | - |  |  | 366,800 |  | 366,800 |  | - |  | 365,794 |  | - |  | 365,794 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Separate financial statements** | | | | | | | | | | | | |
|  |  | 31 December 2024 | | | | | | | | | | | | |
|  |  | Carrying amount | | | | |  | Fair value | | | | | | |
|  |  | Financial instruments designated at FVOCI |  | Financial instruments measured at AMC |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic non-marketable equity instruments |  | 15,342 |  | - |  | 15,342 |  | - |  | - |  | 15,342 |  | 15,342 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term debentures |  | - |  | 366,800 |  | 366,800 |  | - |  | 355,174 |  | - |  | 355,174 |

The following methods and assumptions are used in estimating fair values of financial instruments are disclosed herein:

The fair values of current financial assets and current financial liabilities measured at amortised cost are approximated based on the carrying amounts since these financial instruments are short-term in nature.

The fair values of domestic and foreign marketable equity instruments are estimated using market price at the reporting date.

The fair values of unit trust in foreign funds are estimated using net asset value at the reporting date.

The fair values of debentures announced on the Thai Bond Market Association’s website using closing price at the reporting date.

The fair values of domestic non-marketable equity instruments are estimated using different measurement approaches that is most appropriate to the investee’s business such as discounted cash flows method.

| **Type** |  | **Valuation technique** |  | **Significant unobservable  inputs** |  | **Inter-relationship between significant unobservable inputs and fair value measurement** |
| --- | --- | --- | --- | --- | --- | --- |
| Equity instruments |  | Discounted cash flows |  | Discount rate:  10.4% - 12.3% |  | The estimated fair value would increase (decrease) if the discount rate was lower (higher). |

***Reconciliation of Level 3 fair values***

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***Equity instruments*** |  | | | | | | |
| At 1 January | 15,342 |  | 690,123 |  | 15,342 |  | 237,698 |
| Transfer out of level 3 | - |  | (792,928) |  | - |  | - |
| Disposal | - |  | (370,500) |  | - |  | (370,500) |
| Net change in fair value (including unrealised transactions) | 3,874 |  | 497,141 |  | 3,874 |  | 148,144 |
| **At 30 September** | **19,216** |  | **23,836** |  | **19,216** |  | **15,342** |
|  |  |  |  |  |  |  |  |
| ***Warrants*** |  |  |  |  |  |  |  |
| At 1 January | - |  | 338,450 |  | - |  | - |
| Exercise of warrants | - |  | (305,000) |  | - |  | - |
| Net change in fair value (including unrealised transactions) | - |  | (33,450) |  | - |  | - |
| **At 30 September** | **-** |  | **-** |  | **-** |  | **-** |

*Sensitivity analysis*

For the fair values of financial assets measured at fair value Level 3, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Effect to other comprehensive income, net of tax*** | 1% increase  in assumption |  | 1% decrease in assumption |  | 1% increase  in assumption |  | 1% decrease  in assumption |
|  | *(in thousand Baht)* | | | | | | |
| ***30 September 2025*** |  |  |  |  |  |  |  |
| ***Domestic non-marketable equity  instruments*** |  |  |  |  |  |  |  |
| Risk-adjusted discount rate | (2,636) |  | 3,366 |  | (2,636) |  | 3,366 |
|  |  |  |  |  |  |  |  |
| ***31 December 2024*** |  |  |  |  |  |  |  |
| ***Domestic non-marketable equity  instruments*** |  |  |  |  |  |  |  |
| Risk-adjusted discount rate | (1,545) |  | 2,879 |  | (1,545) |  | 2,879 |

1. **Reclassification of accounts**

Certain accounts in the financial statements for the year ended 31 December 2024 have been reclassified to conform to the presentation to the financial statements for the three-month and nine-month periods ended 30 September 2025 as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated financial statements** | | | | |
|  |  | 31 December 2024 | | | | |
|  |  | Before  reclassification |  | Reclassification |  | After reclassification |
|  |  | *(in thousand Baht)* | | | | |
| ***Statement of financial position*** |  |  |  |  |  |  |
| ***Current assets*** |  |  |  |  |  |  |
| Trade and other current receivables |  | 114,099 |  | 81,259 |  | 195,358 |
| Other current assets |  | 81,259 |  | (81,259) |  | - |
|  |  |  |  |  |  |  |
| ***Current liabilities*** |  |  |  |  |  |  |
| Trade and other current payables |  | 147,040 |  | 49,088 |  | 196,128 |
| Other current liabilities |  | 49,088 |  | (49,088) |  | - |
| **Total** |  |  |  | - |  |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | **Separate financial statements** | | | | |
|  |  | 31 December 2024 | | | | |
|  |  | Before  reclassification |  | Reclassification |  | After reclassification |
|  |  | *(in thousand Baht)* | | | | |
| ***Statement of financial position*** |  |  |  |  |  |  |
| ***Current assets*** |  |  |  |  |  |  |
| Trade and other current receivables |  | 122,177 |  | 58,681 |  | 180,858 |
| Other current assets |  | 58,681 |  | (58,681) |  | - |
|  |  |  |  |  |  |  |
| ***Current liabilities*** |  |  |  |  |  |  |
| Trade and other current payables |  | 54,080 |  | 1,215 |  | 55,295 |
| Other current liabilities |  | 1,215 |  | (1,215) |  | - |
| **Total** |  |  |  | - |  |  |