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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   
15 May 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 incurred a net loss for the three-month period ended 31 March 2025 and 2024 amounting to Baht 174.9 million and Baht 300.4 million, respectively, and the Company incurred a net profit for the three-month period ended 31 March 2025 amounting to Baht 207.2 million. Thus, when excluding net gain on fair value measurement of investments of Baht 211.2 million, the Company incurred a net loss from the operation for the three-month period ended 31 March 2025 amounting to Baht 4.0 million. and as of that date, the Group’s and Company’s current assets exceeded current liabilities by Baht 658.0 million and Baht 1,266.2 million, respectively. However, when excluding short-term loans to related parties of Baht 1,281.5 million and Baht 1,977.0 million, respectively, the Group’s and the Company’s current liabilities exceeded current assets by Baht 623.5 million and Baht 710.8 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. However, 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 886.6 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 going concerns.

The management of the Group and the Company believe 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 which depend on the future plan from the sale of several real estate development projects of 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. Therefore, 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 going concerns.

1. **Related parties**

The Group had no significant change in relationships with related parties and pricing policies during the three-month period ended 31 March 2025.

|  |  | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Significant transactions with related parties*** |  | **financial statements** | | |  | **financial statements** | | |
| ***Three-month period ended 31 March*** |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  |  | *(in thousand Baht)* | | | | | | |
| **Continuing operation** |  |  | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  |  |  |
| Revenue from rendering of services |  | - |  | - |  | 2,250 |  | 3,780 |
| Rental and service income |  | - |  | - |  | - |  | 18 |
| Interest income |  | - |  | - |  | 11,631 |  | 2,174 |
| Net gain on investments(1) |  | - |  | - |  | 216,608 |  | - |
| Rental and service expenses |  | - |  | - |  | - |  | 372 |
| Finance costs |  | - |  | - |  | 341 |  | 99 |
|  |  |  |  |  |  |  |  |  |
| **Associates** |  |  |  |  |  |  |  |  |
| Revenue from rendering of services |  | 390 |  | - |  | 390 |  | - |
| Interest income |  | 8,744 |  | 1,247 |  | 8,744 |  | 1,247 |
| Dividend income |  | - |  | - |  | - |  | 18,099 |
| Rental and service expenses |  | 12,774 |  | - |  | 1,072 |  | - |
| Servicing and administrative expenses |  | 2,871 |  | - |  | 29 |  | - |
| Finance costs |  | 20,432 |  | - |  | 55 |  | - |
|  |  |  |  |  |  |  |  |  |
| **Joint venture** |  |  |  |  |  |  |  |  |
| Interest income |  | - |  | - |  | - |  | 5,449 |
|  |  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |  |
| Revenue from rendering of services |  | 840 |  | - |  | 840 |  | - |
| Fees income |  | 49 |  | - |  | 49 |  | - |
| Interest income |  | 5,809 |  | - |  | 5,809 |  | - |
| Other income |  | 19 |  | - |  | 19 |  | - |
| Servicing and administrative expenses |  | 5,827 |  | - |  | 9 |  | - |
| Finance cost |  | 14,829 |  | - |  | - |  | - |
|  |  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |  |
| Short-term employee benefits |  | 6,778 |  | 6,325 |  | 5,098 |  | 6,325 |
| Post-employment benefits |  | 144 |  | 268 |  | 95 |  | 268 |
| Director remuneration |  | 1,571 |  | 883 |  | 658 |  | 883 |
| Advisory fee |  | 1,730 |  | 1,860 |  | - |  | - |
|  |  |  |  |  |  |  |  |  |
| (1) A subsidiary disposed an investment in domestic marketable equity instruments of 9.87 million shares at Baht 8.5575 per share. The average fair value of the investment at the transaction date was at Baht 30.0 per share, resulting in a net gain on investments of Baht 216.6 million in profit or loss of separate financial statements. | | | | | | | | |
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|  |  |  |  |  |  |  |  |  |
| **Discontinued operation** |  |  |  |  |  |  |  |  |
| **Associates** |  |  |  |  |  |  |  |  |
| Revenue from rendering of services |  | - |  | 4,203 |  | - |  | - |
| Revenue from management of real-estate |  | - |  | 16,998 |  | - |  | - |
| Dividend income |  | - |  | 18,099 |  | - |  | - |
| Rental and service revenue |  | - |  | 728 |  | - |  | - |
| Interest income |  | - |  | 670 |  | - |  | - |
| Other income |  | - |  | 319 |  | - |  | - |
|  |  |  |  |  |  |  |  |  |
| **Joint venture** |  |  |  |  |  |  |  |  |
| Fees income |  | - |  | 846 |  | - |  | - |
| Interest income |  | - |  | 9,193 |  | - |  | - |
| Revenue from management of real-estate |  | - |  | 4,627 |  | - |  | - |
|  |  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |  |
| Short-term employee benefits |  | - |  | 8,848 |  | - |  | - |
| Post-employment benefits |  | - |  | 405 |  | - |  | - |

|  | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Balances with related parties*** | **financial statements** | | |  | **financial statements** | | |
|  | 31 March |  | 31 December |  | 31 March |  | 31 December |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  |  |
| Trade and other current receivables | - |  | - |  | 24,679 |  | 16,121 |
| Accrued expenses | - |  | - |  | 958 |  | 617 |
| Advances from related parties | - |  | - |  | 149,807 |  | 67,831 |
|  |  |  |  |  |  |  |  |
| **Associates** |  |  |  |  |  |  |  |
| Service income receivables | 140 |  | 246 |  | 140 |  | 246 |
| Trade and other current receivables | 7,937 |  | 6,615 |  | 7,937 |  | 6,615 |
| Other non-current assets | 733 |  | 733 |  | 733 |  | 733 |
| Other current liabilities | 50 |  | 41 |  | - |  | - |
| Advances from customers | 442 |  | 442 |  | - |  | - |
| Accrued expenses | 18 |  | 21 |  | 18 |  | 21 |
| Lease liabilities | 11,866 |  | 11,021 |  | 3,236 |  | 4,011 |
|  |  |  |  |  |  |  |  |
| **Joint venture** |  |  |  |  |  |  |  |
| Trade and other current receivables | - |  | 56,723 |  | - |  | 56,723 |
| Advances to related parties | - |  | 92,600 |  | - |  | 92,600 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |
| Service income receivables | - |  | 3,045 |  | - |  | 3,045 |
| Trade and other current receivables | 62,532 |  | - |  | 62,532 |  | - |
| Advances to related parties | 111,600 |  | - |  | 111,600 |  | - |
| Other current assets | 3,719 |  | 5,819 |  | - |  | - |
| Other non-current assets | 50,000 |  | 50,000 |  | - |  | - |
| Trade and other payables | 2,000 |  | - |  | 2,000 |  | - |
| Other current liabilities | 3 |  | 3,415 |  | - |  | - |
| Lease liabilities | 946,078 |  | 965,324 |  | - |  | - |
|  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |
| Advance from director | 39,400 |  | 14,400 |  | 39,400 |  | 14,400 |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Short-term loans to related parties*** | | | |  |  | | | | | | |
|  |  | | |  |  | | | | | | |
|  |  | | |  | **Consolidated financial statements** | | | | | | |
|  | Interest rate | | |  |  | | | | | | |
|  | At |  | At |  | At |  |  |  |  |  | At |
|  | 1 January |  | 31 March |  | 1 January |  |  |  |  |  | 31 March |
|  | 2025 |  | 2025 |  | 2025 |  | Increase |  | Repayment |  | 2025 |
|  | *(% per annum)* | | |  | *(in thousand Baht)* | | | | | | |
| Associates | 5.00 - 6.75 |  | 5.00 - 6.75 |  | 1,016,400 |  | 2,000 |  | (240,900) |  | 777,500 |
| Other related party | 6.50 |  | 6.50 - 6.75 |  | 350,000 |  | 154,026 |  | - |  | 504,026 |
| **Total** |  |  |  |  | **1,366,400** |  |  |  |  |  | **1,281,526** |
|  |  |  |  |  |  |  |  |  |  |  |  |

|  |  |  |  |  | **Separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Interest rate | | |  |  |  |  |  |  |  |  |
|  | At |  | At |  | At |  |  |  |  |  | At |
|  | 1 January |  | 31 March |  | 1 January |  |  |  |  |  | 31 March |
|  | 2025 |  | 2025 |  | 2025 |  | Increase |  | Repayment |  | 2025 |
|  | *(% per annum)* | | |  | *(in thousand Baht)* | | | | | | |
| Subsidiaries | 7.00 |  | 7.00 |  | 578,443 |  | 117,000 |  | - |  | 695,443 |
| Associates | 5.00 - 6.75 |  | 5.00 - 6.75 |  | 1,016,400 |  | 2,000 |  | (240,900) |  | 777,500 |
| Other related party | 6.50 |  | 6.50 - 6.75 |  | 350,000 |  | 154,026 |  | - |  | 504,026 |
| **Total** |  |  |  |  | **1,944,843** |  |  |  |  |  | **1,976,969** |

As at 31 March 2025, the Company entered into unsecured short-term loan agreements with  
RX Wellness Co., Ltd. amounting to Baht 695.4 million with an interest rate at 7.00% per annum which will be matured at call for working capital for business operation.

As at 31 March 2025, the Company entered into unsecured short-term loan agreements with  
M.K. Real Estate Development Public Company Limited (“MK”) amounting to Baht 671.0 million with an interest rate at 6.75% per annum which will be matured at call for working capital for loan repayments and business expansion.

As at 31 March 2025, the Company entered into unsecured short-term loan agreements with  
Kanom Café Co., Ltd. amounting to Baht 106.5 million with an interest rate at 5.00% per annum which will be matured on 27 December 2025 for working capital for business operation.

As at 31 March 2025, the Company entered into unsecured short-term loan agreements with  
BFTZ Wangnoi Co., Ltd. amounting to Baht 350.0 million with an interest rate at 6.50% per annum which will be matured at call for working capital for business operation.

As at 31 March 2025, the Company entered into short-term loan agreements, pledged with marketable equity instruments with Prospect Development Co., Ltd. amounting to Baht 154.0 million with an interest rate at 6.75% per annum which will be matured on 30 June 2025 for working capital for business operation.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Short-term borrowings from related parties*** | | | |  |  | | | | | | | | | |
|  |  | | |  |  | | | | | | | | | |
|  |  | | |  | **Consolidated financial statements** | | | | | | | | | |
|  | Interest rate | | |  |  | | | | | | | | | |
|  | At |  | At |  | At |  |  |  |  |  |  |  | At |
|  | 1 January |  | 31 March |  | 1 January |  |  |  |  |  |  |  | 31 March |
|  | 2025 |  | 2025 |  | 2025 |  | Increase |  | Decrease(1) |  | Repayment |  | 2025 |
|  | *(% per annum)* | | |  | *(in thousand Baht)* | | | | | | | | | |
| Other related party | 7.00 |  | 7.00 |  | 50,000 |  | - |  | (25,000) |  | (25,000) |  | - |
| **Total** |  |  |  |  | **50,000** |  |  |  |  |  |  |  | **-** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | **Separate financial statements** | | | | | | | | |
|  | Interest rate | | |  |  |  |  |  |  |  |  |  |  |
|  | At |  | At |  | At |  |  |  |  |  |  |  | At |
|  | 1 January |  | 31 March |  | 1 January |  |  |  |  |  |  |  | 31 March |
|  | 2025 |  | 2025 |  | 2025 |  | Increase |  | Decrease(1) |  | 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) |  | (25,000) |  | - |
| Total |  |  |  |  | **96,000** |  |  |  |  |  |  |  | **55,000** |

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

| ***Advance to a related party*** |  | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | | | | | |
|  | **Consolidated financial statements** | | | | | | |
|  | At |  |  |  |  |  | At |
|  | 1 January |  |  |  |  |  | 31 March |
|  | 2025 |  | Increase |  | Decrease |  | 2025 |
|  | *(in thousand Baht)* | | | | | | |
| Other related party | 92,600 |  | 19,000 |  | - |  | 111,600 |
| **Total** | **92,600** |  |  |  |  |  | **111,600** |
|  |  | | | | | | |
|  | **Separate financial statements** | | | | | | |
|  | At |  |  |  |  |  | At |
|  | 1 January |  |  |  |  |  | 31 March |
|  | 2025 |  | Increase |  | Decrease |  | 2025 |
|  | *(in thousand Baht)* | | | | | | |
| Other related party | 92,600 |  | 19,000 |  | - |  | 111,600 |
| **Total** | **92,600** |  |  |  |  |  | **111,600** |

| ***Advance from related parties*** |  | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | | | | | |
|  | **Consolidated financial statements** | | | | | | |
|  | At |  |  |  |  |  | At |
|  | 1 January |  |  |  |  |  | 31 March |
|  | 2025 |  | Increase |  | Decrease |  | 2025 |
|  | *(in thousand Baht)* | | | | | | |
| Director | 14,400 |  | 35,000 |  | (10,000) |  | 39,400 |
| **Total** | **14,400** |  |  |  |  |  | **39,400** |

|  | **Separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | At |  |  |  |  |  | At |
|  | 1 January |  |  |  |  |  | 31 March |
|  | 2025 |  | Increase |  | Decrease |  | 2025 |
|  | *(in thousand Baht)* | | | | | | |
| Subsidiaries | 67,831 |  | 84,476(1) |  | (2,500) |  | 149,807 |
| Director | 14,400 |  | 35,000 |  | (10,000) |  | 25,400 |
| **Total** | **82,231** |  |  |  |  |  | **189,207** |

(1) The company obtained transferred marketable equity instruments. (Please refer to Note 4)

***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 - 31 December 2025 |  | 9,000 |  | 1 January - 31 December 2024 |  | 9,000 |
| 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 |

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

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | 31 March |  | 31 December |  | 31 March |  | 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** | | |
|  | 31 March |  | 31 December |  | 31 March |  | 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** | | |
|  | 31 March |  | 31 December |  | 31 March |  | 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 |  | Disposal |  | Offset(1) |  | Fair value adjustment |  | Foreign  currency differences |  | At 31 March 2025 |
|  | *(in thousand Baht)* | | | | | | | | | | |
| ***Non-current financial assets*** |  |  |  |  |  |  |  |  |  |  |  |
| Equity instruments measured at |  |  |  |  |  |  |  |  |  |  |  |
| FVOCI | 495,230 |  | (9,585) |  | (295,715) |  | (53,077) |  | (27) |  | 136,826 |
| **Total** | **495,230** |  | **(9,585)** |  | **(295,715)** |  | **(53,077)** |  | **(27)** |  | **136,826** |

1. The transaction from pledged marketable equity instruments as collateral to repay short-term loans from other parties.

|  | **Consolidated financial statements** | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | At 1 January 2024 |  | Purchase |  | Disposal |  | Write-off |  | Fair value adjustment |  | Reclassify |  | Foreign currency differences |  | At 31 March 2024 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | |
| ***Current financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equity instruments measured at |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FVTPL | 338,450 |  | - |  | - |  | - |  | (33,450) |  | (305,000) |  | - |  | - |
| FVOCI | - |  | - |  | - |  | - |  | - |  | 370,500 |  | - |  | 370,500 |
| Debt instruments measured at |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FVTPL | 154,967 |  | 50,000 |  | (139,000) |  | - |  | 458 |  | - |  | - |  | 66,425 |
| FVOCI | 10,055 |  | - |  | - |  | (81) |  | 26 |  | - |  | - |  | 10,000 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Non-current financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equity instruments measured at |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FVOCI | 1,100,917 |  | 551,408 |  | (155) |  | - |  | 435,543 |  | (65,500) |  | 3,917 |  | 2,026,130 |
| **Total** | **1,604,389** |  | **601,408** |  | **(139,155)** |  | **(81)** |  | **402,577** |  | **-** |  | **3,917** |  | **2,473,055** |

|  | **Separate financial statements** | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | At 1 January 2025 |  | Purchase(1) |  | Offset(2) |  | Fair value adjustment |  | At 31 March 2025 | |
|  | *(in thousand Baht)* | | | | | | | | | |
| ***Current financial assets*** |  |  |  |  |  |  |  |  |  | |
| Equity instruments measured at |  |  |  |  |  |  |  |  |  | |
| FVTPL | - |  | 84,476 |  | (295,715) |  | 211,239(3) |  | - | |
|  |  |  |  |  |  |  |  |  |  | |
| ***Non-current financial assets*** |  |  |  |  |  |  |  |  |  | |
| Equity instruments measured at |  |  |  |  |  |  |  |  |  | |
| FVOCI | 15,342 |  | - |  | - |  | (1,394) |  | 13,948 | |
| **Total** | **15,342** |  | **84,476** |  | **(295,715)** |  | **209,845** |  | **13,948** | |

(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 incurred from a transfer of marketable equity instruments below the fair value on the transaction date.

|  | **Separate financial statements** | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | At 1 January 2024 |  | Purchase |  | Disposal |  | Write-off |  | Fair value adjustment |  | Reclassify |  | At 31 March 2024 |
|  | *(in thousand Baht)* | | | | | | | | | | | | |
| ***Current financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equity instruments measured at |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FVTPL | - |  | - |  | - |  | - |  | - |  | 370,500 |  | 370,500 |
| Debt instruments measured at |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FVTPL | 154,967 |  | 50,000 |  | (139,000) |  | - |  | 458 |  | - |  | 66,425 |
| FVOCI | 10,055 |  | - |  | - |  | (81) |  | 26 |  | - |  | 10,000 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Non-current financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equity instruments measured at |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FVOCI | 237,698 |  | - |  | - |  | - |  | 148,144 |  | (370,500) |  | 15,342 |
| **Total** | **402,720** |  | **50,000** |  | **(139,000)** |  | **(81)** |  | **148,628** |  | **-** |  | **462,267** |

1. **Investment in associates**

|  |  |  |  |
| --- | --- | --- | --- |
| ***Material movement Three-month period ended 31 March 2025*** | Consolidated  financial statements |  | Separate  financial statements |
|  | *(in thousand Baht)* | | |
| ***Associates*** |  |  |  |
| At 1 January 2025 | 1,247,648 |  | 1,415,539 |
| Share of loss of associates accounted for using  equity method | (46,357) |  | - |
| Share of other comprehensive income of associates accounted for using equity method | (94,945) |  | - |
| Write-off Siam Investment Partners, L.P. | (660) |  | - |
| **At 31 March 2025** | **1,105,686** |  | **1,415,539** |

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

|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 31 March |  | 31 December |  | 31 March |  | 31 December |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| Marketable equity instruments | 113,000 |  | 457,763 |  | - |  | - |
| Investment in associates | 779,180 |  | 578,967 |  | 1,375,537 |  | 811,637 |
| Non-current assets held for sale | 50,000 |  | 50,000 |  | 2,500 |  | 2,500 |
| **Total** | **942,180** |  | **1,086,730** |  | **1,378,037** |  | **814,137** |

As at 31 March 2025, the Group and the Company had partially pledged its shares in an associate with carrying amount of Baht 323.1 million and Baht 685.4 million, respectively, to secure credit balance account with a securities company amounting to Baht 194.4 million *(31 December 2024: the Group and the Company had partially pledged its shares in an associate with carrying amount of Baht 64.6 million and Baht 121.5 million, respectively, to secure credit balance account with a securities company).*

As at 31 March 2025, the Group and the Company had partially pledged its shares in an associate with carrying amount of Baht 63.6 million and Baht 135.0 million, respectively, to secure short-term borrowings with other party amounting to Baht 50.0 million *(31 December 2024: the Group and the Company had partially pledged its shares in an associate with carrying amount of Baht 71.8 million and Baht 135.0 million, respectively, to secure short-term borrowings with other party)*.

As at 31 March 2025, the Group and the Company had pledged its shares in a joint venture classified as non-current assets held for sale with carrying amount of Baht 50.0 million and Baht 2.5 million, respectively, to secure a borrowings from a local financial institution *(31 December 2024: the Group and the Company had pledged its shares in a joint venture classified as non-current assets held for sale with carrying amount of Baht 50.0 million and Baht 2.5 million, respectively, to secure a borrowings from a local financial institution).*

As at 31 March 2025, the Group had partially pledged marketable equity instruments with carrying amount of Baht 113.0 million, and the Group and the Company had pledged its shares in an associate with carrying amount of Baht 286.4 million and Baht 379.9 million, respectively, to secure borrowings from other party amounting to Baht 170.0 million *(31 December 2024: the Group had pledged marketable equity instruments amounting to Baht 165.0 million and shares in an associate with carrying amount of Baht 323.0 million and Baht 379.9 million, respectively,* *to secure borrowings from other party).*

As at 31 March 2025, the Group and the Company had partially pledged its shares in an associate with carrying amount of Baht 106.1 million and Baht 175.3 million, respectively, to secure short-term borrowings from a related party amounting to Baht 25.0 million *(31 December 2024: the Group and the Company had partially pledged its shares in an associate with carrying amount of Baht 119.6 million and Baht 175.3 million, respectively, to secure short-term borrowings from a related party)*.

1. **Interest-bearing liabilities**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | | | | | | |
| 31 March 2025 | | | | |  | 31 December 2024 | | | | |
|  | Secured |  | Unsecured |  | Total |  | Secured |  | Unsecured |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | |
| Short-term borrowings from financial institutions | 194,366 |  | - |  | 194,366 |  | 40,077 |  | - |  | 40,077 |
| Short-term borrowings from related parties | - |  | - |  | - |  | 50,000 |  | - |  | 50,000 |
| Short-term borrowings from other parties | 220,000 |  | - |  | 220,000 |  | 600,000 |  | - |  | 600,000 |
| Debentures | - |  | 366,800 |  | 366,800 |  | - |  | 366,800 |  | 366,800 |
| Lease liabilities | - |  | 961,405 |  | 961,405 |  | - |  | 968,539 |  | 968,539 |
| Total | 414,366 |  | 1,328,205 |  | 1,742,571 |  | 690,077 |  | 1,335,339 |  | 2,025,416 |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | | | | | | | |
| 31 March 2025 | | | | |  | 31 December 2024 | | | | |
|  | Secured |  | Unsecured |  | Total |  | Secured |  | Unsecured |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | |
| Short-term borrowings from financial institutions | 194,366 |  | - |  | 194,366 |  | 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 | 220,000 |  | - |  | 220,000 |  | 600,000 |  | - |  | 600,000 |
| Debentures | - |  | 366,800 |  | 366,800 |  | - |  | 366,800 |  | 366,800 |
| Leases liabilities | - |  | 6,697 |  | 6,697 |  | - |  | 7,501 |  | 7,501 |
| Total | 414,366 |  | 428,497 |  | 842,863 |  | 690,077 |  | 420,301 |  | 1,110,378 |

*Short-term borrowings from financial institutions - secured*

As at 31 March 2025, the Company entered into a credit balance agreement with a financial institution of Baht 194.4 million, interest rate at 6.6% per annum. The Company pledged an investment in M.K. Real Estate Development Public Company Limited of 152.3 million shares as the loan collateral.

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

As at 31 March 2025, the Company entered into a short-term loan agreement with a related party amounting to Baht 55.0 million, interest rate at 3.0% per annum which will be matured at call.

*Short-term borrowings from other parties - secured*

As at 31 March 2025, the Company entered into short-term loan agreements with other party amounting to Baht 170.0 million, interest rate at 12.0% per annum. The loans will be matured on 30 June 2025.  
The Company has mortgaged marketable equity instruments owned by a subsidiary of 5.0 million shares and investment in M.K. Real Estate Development Public Company Limited of 135.0 million shares as the loan collateral.

As at 31 March 2025, the Company entered into short-term loan agreements with other party amounting to Baht 50.0 million, interest rate at 7.50% per annum. The loans will be matured on 27 June 2025.  
The Company pledged an investment in M.K. Real Estate Development Public Company Limited of 30.0 million shares as the loan collateral.

***Debentures***

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 31 March  2025 |  | 31 December 2024 |  | 31 March  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** | | | | | | | | | | | | | | | |
| *Three-month period* | Investment, advisory and management business | | |  | Health and  wellness center | | |  | Elimination | | |  | Total | | | |
|  |  |
| ***ended 31 March*** | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| ***Reportable segments*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue from external customers | 31,169 |  | 76,597 |  | 77,576 |  | 61,545 |  | (14,628) |  | - |  | 94,117 |  | 138,142 |
| Inter-segment revenue | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| **Total income** | **31,169** |  | **76,597** |  | **77,576** |  | **61,545** |  | **(14,628)** |  | **-** |  | **94,117** |  | **138,142** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At a point in time | - |  | - |  | 77,169 |  | 61,545 |  | - |  | - |  | 77,169 |  | 61,545 |
| Over time | 31,169 |  | 76,597 |  | 407 |  | - |  | (14,628) |  | - |  | 16,948 |  | 76,597 |
| **Total income** | **31,169** |  | **76,597** |  | **77,576** |  | **61,545** |  | **(14,628)** |  | - |  | **94,117** |  | **138,142** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other income |  |  |  |  |  |  |  |  |  |  |  |  | 10,818 |  | - |
| Segment (loss) profit before income tax | (35,188) |  | 18,082 |  | (93,343) |  | (101,997) |  | - |  | - |  | (128,531) |  | (83,915) |
| Share of loss of associates  accounted for using equity method |  |  |  |  |  |  |  |  |  |  |  |  | (46,357) |  | - |
| Loss for the period from   continuing operation |  |  |  |  |  |  |  |  |  |  |  |  | **(174,888)** |  | **(83,915)** |
| Loss for the period from   discontinuing operation |  |  |  |  |  |  |  |  |  |  |  |  | - |  | (216,451) |
| Loss for the period |  |  |  |  |  |  |  |  |  |  |  |  | (174,888) |  | (300,366) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Segment assets as at 31 March 2025 /  31 December 2024 | **2,917,594** |  | **3,523,623** |  | **848,227** |  | **867,488** |  | **-** |  | **-** |  | **3,765,821** |  | **4,391,111** |
| Segment liabilities as at 31 March 2025 / 31 December 2024 | **882,633** |  | **1,160,002** |  | **1,137,489** |  | **1,172,688** |  | **-** |  | **-** |  | **2,020,122** |  | **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 31 March 2024 and the comparative statement of comprehensive income has been reclassified to distinctly present discontinued operation from continued operation.

An analysis of the results of the discontinued operation for the three-month period ended 31 March 2024 was as follows:

|  | **Consolidated financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Operating results of discontinued operation***  ***Three-month period ended 31 March*** | Real estate development |  | Rental warehouse, factory and others |  | Property management |  | Total |
|  | *(in thousand Baht)* | | | | | | |
| Income | 143,348 |  | 239,704 |  | 27,392 |  | 410,444 |
| Expenses | (269,067) |  | (339,194) |  | (9,032) |  | (617,293) |
| **(Loss) profit before income tax expense of discontinued operation** | **(125,719)** |  | **(99,490)** |  | **18,360** |  | **(206,849)** |
| Share of profit of associates accounted for using equity method | - |  | 47,843 |  | - |  | 47,843 |
| Tax expense | - |  | (57,445) |  | - |  | (57,445) |
| **(Loss) profit for the period from operating activities of discontinued operations, net of tax** | **(125,719)** |  | **(109,092)** |  | **18,360** |  | **(216,451)** |
|  |  |  |  |  |  |  |  |
|  | **Consolidated financial statements** | | | | | | |
| ***Cash flows from (used in)  discontinued operation***  ***Three-month period ended 31 March*** | Real estate development |  | Rental warehouse, factory and others |  | Property management |  | Total |
|  | *(in thousand Baht)* | | | | | | |
| Net cash from (used in) operating activities | 909,336 |  | (352,273) |  | (25,095) |  | 531,968 |
| Net cash (used in) from investing activities | (488,469) |  | (153,180) |  | 244 |  | (641,405) |
| Net cash (used in) from financing activities | (535,887) |  | 678,225 |  | - |  | 142,338 |
| **Net cash (used in) from discontinued operation** | **(115,020)** |  | **172,772** |  | **(24,851)** |  | **32,901** |

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** | | | | | | | | | | | | | | | | |
|  |  | 31 March 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 marketable equity instruments |  | 113,000 |  | - |  | 113,000 |  | 113,000 | | |  | - |  | - | |  | | 113,000 | |
| Domestic non-marketable equity instruments |  | 13,948 |  | - |  | 13,948 |  | - | | |  | - |  | 13,948 | |  | | 13,948 | |
| Unit trust in foreign funds |  | 9,586 |  | - |  | 9,586 |  | - | | |  | 9,586 |  | - | |  | | 9,586 | |
| Foreign marketable equity instruments |  | 292 |  | - |  | 292 |  | 292 | | |  | - |  | - | |  | | 292 | |
|  |  |  |  |  |  |  |  |  | | |  |  |  |  | |  | |  | |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  | | |  |  |  |  | |  | |  | |
| Long-term debentures |  | - |  | 366,800 |  | 366,800 |  | - | | |  | 355,865 |  | - | |  | | 355,865 | |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **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** | | | | | | | | | | | | | | |
|  |  | 31 March 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 |  | 13,948 |  | - |  | 13,948 |  | - | | |  | - |  | 13,948 |  | 13,948 | |
|  |  |  |  |  |  |  |  |  | | |  |  |  |  |  |  | |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  | | |  |  |  |  |  |  | |
| Long-term debentures |  | - |  | 366,800 |  | 366,800 |  | - | | |  | 355,865 |  | - |  | 355,865 | |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **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 unit trust in foreign funds are estimated using net asset value at the reporting date.

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

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

The fair values of other long-term debentures are estimated using the discounted cash flows method based on current borrowings rates for similar types of borrowing arrangements.

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

| **Type** |  | **Valuation technique** |  | **Significant unobservable inputs** |  | **Inter-relationship between significant unobservable inputs and fair value measurement** |
| --- | --- | --- | --- | --- | --- | --- |
| Equity instruments |  | Discounted cash flows |  | Discount rate:  10.3% - 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 |
| Net change in fair value (including unrealised transactions) | (1,394) |  | 440,206 |  | (1,394) |  | 148,144 |
| **At 31 March** | **13,948** |  | **1,130,329** |  | **13,948** |  | **385,842** |
|  |  |  |  |  |  |  |  |
| ***Warrants*** |  |  |  |  |  |  |  |
| At 1 January | - |  | 338,450 |  | - |  | - |
| Exercise of warrants | - |  | (305,000) |  | - |  | - |
| Net change in fair value (including unrealised transactions) | - |  | (33,450) |  | - |  | - |
| **At 31 March** | **-** |  | **-** |  | **-** |  | **-** |

*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)* | | | | | | |
| ***31 March 2025*** |  |  |  |  |  |  |  |
| ***Domestic non-marketable equity  instruments*** |  |  |  |  |  |  |  |
| Risk-adjusted discount rate | (392) |  | 2,046 |  | (392) |  | 2,046 |
|  |  |  |  |  |  |  |  |
| ***31 December 2024*** |  |  |  |  |  |  |  |
| ***Domestic non-marketable equity  instruments*** |  |  |  |  |  |  |  |
| Risk-adjusted discount rate | (1,545) |  | 2,879 |  | (1,545) |  | 2,879 |