Saha Pathanapibul Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month period ended 31 March 2025

1. General information

1.1 Corporate information

Saha Pathanapibul Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in business of consumer goods distribution. The registered office of the Company is at 2156 New Petchburi Road, Bangkapi, Huaykwang, Bangkok.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Basis of consolidation

The interim consolidated financial statements include the financial statements of Saha Pathanapibul Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024; however, during the current period, there was change in shareholding structure of subsidiaries as follow:

On 16 January 2025, the Board of Directors' meeting of Chokchaipibul Company Limited ("the subsidiary") passed resolution to approve the establishment of Always Pioneering Innovation Company Limited with the registered capital of Baht 10 million (100,000 ordinary shares at a par value of Baht 100 per share), which registered its establishment with the Ministry of Commerce on 25 February 2025. Chokchaipibul Company Limited has 70 percent shareholding in the newly established subsidiary.

1.4 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

2. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Transactions with subsidiaries (eliminated from the consolidated financial statements)				
Revenue from sales	-	-	2,355	9,552
Rental income	-	-	4,218	1,475
Other income	-	-	4,932	14,943
Purchases of goods	-	-	406,612	339,983
Service fee expenses	-	-	11,291	12,248
Rental fee expenses	-	-	12,867	16,631
Transportation fee expenses	-	-	16,125	7,558
Other expenses	-	-	9,161	3,726
Interest expenses	-	-	2,887	1,371
Transactions with associates				
Revenue from sales	53,621	52,767	53,621	52,767
Dividend income	-	-	9,144	-
Other income	4,113	4,018	2,541	1,437
Warehouse service fee expenses	30,038	27,369	30,038	27,369
Transportation fee expenses	250,064	224,484	250,064	224,484
Other expenses	11,237	1,803	11,237	1,803

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Transactions with related parties				
Revenue from sales	11,660	13,404	11,660	13,404
Other income	3,062	5,332	3,062	5,332
Purchases of goods	7,047,452	6,679,275	7,047,452	6,679,275
Advertising fee expenses	12,237	36,108	12,237	36,108
Other expenses	9,621	4,307	9,621	4,307

The balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024 (Audited)	31 March 2025	31 December 2024 (Audited)
Trade and other current receivables - related parties (Note 3)				
Subsidiaries	-	-	5,246	1,219
Associates	69,866	60,950	49,249	48,630
Related parties	290,352	269,639	287,097	262,547
Total trade and other current receivables - related parties	360,218	330,589	341,592	312,396
Sales promotion receivable - related parties				
Related parties	1,900,789	1,895,393	1,900,789	1,895,393
Total sales promotion receivable - related parties	1,900,789	1,895,393	1,900,789	1,895,393

Long-term loan to related parties

Movements of long-term loan to related parties for the three-month period ended 31 March 2025 are summaries below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	19,000	19,000
Add: Increase during the period	50,000	-
Balance as at 31 March 2025	69,000	19,000

As at 31 March 2025, the Company had unsecured long-term loan of Baht 19 million to related party, which carried interest at the rate of 3.7 percent per annum and is due for repayment by 31 August 2027.

As at 31 March 2025, a subsidiary had long-term loan of Baht 50 million to related party, which carried interest at the rate of 5.0 percent per annum and is due for repayment by 10 February 2028. The loan is pledged by land of the related party.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024 (Audited)	31 March 2025	31 December 2024 (Audited)
Other non-current assets - related party (Note 11)				
Related party	9,900	-	9,900	-
Total other non-current assets - related party	9,900	-	9,900	-
Trade and other current payables - related parties (Note 12)				
Subsidiaries	-	-	162,407	165,896
Associates	47,039	41,984	15,482	15,592
Related parties	3,793,481	4,200,335	3,757,232	4,180,404
Total trade and other current payables - related parties	3,840,520	4,242,319	3,935,121	4,361,892
Lease liabilities - related party				
Subsidiary	-	-	63,954	41,981
Total lease liabilities - related party	-	-	63,954	41,981

Directors and management's benefits

During the three-month periods ended 31 March 2025 and 2024, the Group had employee benefit expenses to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term benefits	25,925	27,799	17,324	19,591
Post-employment benefits	504	479	442	367
Total	26,429	28,278	17,766	19,958

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024 (Audited)	31 March 2025	31 December 2024 (Audited)
Trade receivables - related parties				
Aged on the basis of due dates:				
Not yet due	45,633	40,237	25,292	26,781
Past due:				
Up to 3 months	21,904	27,046	20,397	25,007
Total trade receivables - related parties	67,537	67,283	45,689	51,788
Trade receivables - unrelated parties				
Aged on the basis of due dates:				
Not yet due	3,114,214	3,321,093	3,068,560	3,285,576
Past due:				
Up to 3 months	2,084,533	2,246,126	2,079,611	2,230,679
3 - 6 months	349	7,579	349	7,579
6 - 12 months	12,407	15,145	12,221	14,484
Over 12 months	29,474	26,384	28,513	25,901
Total trade receivables - unrelated parties	5,240,977	5,616,327	5,189,254	5,564,219
Less: Allowance for expected credit losses	(49,261)	(55,633)	(48,783)	(55,153)
Total trade receivables - unrelated parties - net	5,191,716	5,560,694	5,140,471	5,509,066
Total trade receivables - net	5,259,253	5,627,977	5,186,160	5,560,854
Other receivables				
Other receivables - related parties	124,589	142,862	127,817	141,844
Other receivables - unrelated parties	170,995	131,100	160,610	120,290
Accrued income - related parties	168,092	120,444	168,086	118,764
Accrued income - unrelated parties	100,498	89,034	93,798	78,249
Prepaid expenses	209,081	228,153	200,692	218,748
Total other receivables	773,255	711,593	751,003	677,895
Less: Allowance for expected credit losses	(12,097)	(12,097)	(12,097)	(12,097)
Total other receivables - net	761,158	699,496	738,906	665,798
Trade and other current receivables - net	6,020,411	6,327,473	5,925,066	6,226,652

4. Trade notes receivable

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	31 March 2025	31 December 2024 (Audited)
Aged on the basis of due dates:		
Not yet due up to 3 months	352,655	361,988
Total trade notes receivable	352,655	361,988
Less: Allowance for expected credit losses	(3,960)	(1,185)
Total trade notes receivable - net	348,695	360,803

5. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024 (Audited)	31 March 2025	31 December 2024 (Audited)
Inventories - cost	1,128,047	1,022,679	966,292	858,345
Reduce cost to net realisable value	(621)	(621)	-	-
Inventories - net	1,127,426	1,022,058	966,292	858,345
Cost of real estate development project	15,851	15,542	15,851	15,542
Total inventories - net	1,143,277	1,037,600	982,143	873,887

6. Long-term loans

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024 (Audited)	31 March 2025	31 December 2024 (Audited)
Long-term loans	850,050	800,050	800,050	800,050
Less: Current portion	(177,500)	(177,500)	(177,500)	(177,500)
Long-term loans - net of current portion	672,550	622,550	622,550	622,550
Of which with related parties	69,000	19,000	19,000	19,000

The details of long-term loans to unrelated parties are summarised below.

6.1 In November 2022, the Company entered into entered into an asset repurchase agreement with a company ("seller") amounting to Baht 177.50 million. Such agreement carries an interest at 6 percent per annum. The seller can redeem the assets within 2 years and 6 months from the date the asset repurchase is registered with the Land Registry and with other conditions as specified in the agreement. The buyer and the seller registered the asset repurchase with the Land Registry in November 2022 and thus the maturity date is on 17 May 2025. In case the seller is unable to redeem the assets within maturity date, the seller shall deliver the assets to the buyer according to the conditions as specified in the agreement.

6.2 The Company has unsecured long-term loan of Baht 3.55 million to a company at the interest rate of 3.37 percent per annum and is matured on 23 July 2024. Subsequently in July 2024, the Company agreed to extend the maturity date to 23 July 2026 and to amend the interest rate during the extension period to MLR minus 1.5 percent per annum.

6.3 In July 2024, the Company entered into entered into an asset repurchase agreement with a company ("seller") amounting to Baht 600.0 million. Such agreement carries an interest at 12 percent per annum. The seller can redeem the assets within 2 years from the date the asset repurchase is registered with the Land Registry and with other conditions as specified in the agreement. The buyer and the seller registered the asset repurchase with the Land Registry in July 2024 and thus the maturity date is on 10 July 2026. In case the seller is unable to redeem the assets within maturity date, the seller shall deliver the assets to the buyer according to the conditions as specified in the agreement.

7. Other financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024 (Audited)	31 March 2025	31 December 2024 (Audited)
Debt instruments at amortised cost				
Fixed deposits with a term exceeding 3 months but less than 1 year	931,030	938,802	200,001	104,489
Long-term fixed deposits due within one year	501	501	-	-
Fixed deposits with a term exceeding 3 months but less than 1 year (In private funds)	85,500	83,000	85,500	83,000
Long-term fixed deposits due within one year (In private funds)	5,000	30,500	5,000	30,500
Long-term fixed deposits (In private funds)	-	3,000	-	3,000
Total	1,022,031	1,055,803	290,501	220,989
Less: Allowance for expected credit losses	(135)	(135)	(135)	(135)
Total debt instruments at amortised cost - net	1,021,896	1,055,668	290,366	220,854
Debt instruments at fair value through profit or loss				
Open-end funds	1,660,433	1,203,203	1,660,433	1,203,203
Total debt instruments at fair value through profit or loss	1,660,433	1,203,203	1,660,433	1,203,203
Debt instruments at fair value through OCI				
Corporate bonds	721,804	757,536	721,804	757,536
Government bonds	206,901	178,072	206,901	178,072
Bank of Thailand bonds	214,438	194,032	214,438	194,032
Total debt instruments at fair value through OCI	1,143,143	1,129,640	1,143,143	1,129,640
Equity instruments at fair value through OCI				
Listed equity instruments	6,807,457	7,106,408	6,807,457	7,106,408
Non-listed equity instruments	5,582,781	5,428,531	5,576,767	5,422,517
Total equity instruments at fair value through OCI	12,390,238	12,534,939	12,384,224	12,528,925
Total other financial assets	16,215,710	15,923,450	15,478,166	15,082,622
Current	2,479,481	2,424,086	1,747,951	1,589,272
Non-current	13,736,229	13,499,364	13,730,215	13,493,350
	16,215,710	15,923,450	15,478,166	15,082,622

As at 31 March 2025, the Group had investments in interest-bearing debt securities such as fixed deposits with a term exceeding 3 months, bonds and debentures, carrying interest at the rate between 0.50 and 4.42 percent per annum. (31 December 2024: 0.50 and 4.42 percent per annum).

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Group considers these investments to be strategic in nature.

During the three-month period ended 31 March 2025, the Group recognised net loss from sales and fair value adjustment of investments in debt instruments at fair value through profit or loss of Baht 11.3 million which presented in other expenses in the income statement (2024: recognised net gain of Baht 9.6 million which presented in other income in the income statement).

During the three-month period ended 31 March 2025, the Company disposed investments in equity instruments at fair value through OCI and transferred accumulation from the change in value of the investment previously recognised in other comprehensive income of Baht 17.8 million (2024: Baht 17.6 million) to retained earnings.

8. Investments in associates

Movements of investments in associates during the three-month period ended 31 March 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	1,724,521	1,607,994
Add: Share of other comprehensive income during the period	3,982	-
Less: Share of loss during the period	(1,700)	-
Dividend received during the period	(9,144)	-
Balances as at 31 March 2025	1,717,659	1,607,994

On 19 September 2024, the Company's Board of Directors meeting resolved to waive the Company's right to subscribe for additional 1.05 million ordinary shares in proportion to its existing shareholding in President Foods (Cambodia) Co., Ltd. (“the associate”). The share capital increase of the associate is expected to execute by 2025.

Fair value of investment in associate that is listed company on the Stock Exchange of Thailand which was based on the closing price as quoted on the Stock Exchange of Thailand is as follows:

(Unit: Thousand Baht)

	31 March 2025	31 December 2024 (Audited)
Sun Vending Technology Public Co., Ltd.	114,510	138,477

9. Investment properties

Movements of the investment properties for the three-month period ended 31 March 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	4,334,840	4,136,557
Acquisitions during the period - at cost	16,714	16,714
Transfer out	(732)	(732)
Depreciation for the period	(13,472)	(11,021)
Net book value as at 31 March 2025	4,337,350	4,141,518

10. Property, plant and equipment

Movements of property, plant and equipment for the three-month period ended 31 March 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	3,229,314	1,707,236
Acquisitions during the period - at cost	120,875	7,260
Transfer in	732	732
Disposals/write-off during the period - net book value as at disposed/written-off date	(841)	(342)
Depreciation for the period	(39,037)	(17,837)
Net book value as at 31 March 2025	3,311,043	1,697,049

11. Other non-current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024 (Audited)	31 March 2025	31 December 2024 (Audited)
Deposits and retention	77,257	75,243	69,618	67,604
Unbilled cheque return over 1 year	28,092	27,667	28,092	27,667
Advance payment for purchase of land and construction thereon - related party	9,900	-	9,900	-
Others	115,569	115,059	110,217	109,010
Total	230,818	217,969	217,827	204,281
Less: Allowance for impairment loss of deposits and retention	(18,226)	(18,226)	(18,226)	(18,226)
Allowance for doubtful of unbilled cheque return over 1 year	(28,092)	(27,667)	(28,092)	(27,667)
Other non-current assets - net	184,500	172,076	171,509	158,388

The Company made agreement to buy and to sell of land in North - Park project and fully made payment, which was recorded as land deposits of Baht 60.75 million but the ownership has not been transferred to the Company because the Company still not proceed the building construction as indicated in agreement which may incur a loss of Baht 18.2 million and the Company thus recorded provision for impairment on such amount.

12. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
Trade payables - related parties	3,806,459	3,882,485	3,891,986	3,985,663
Trade payables - unrelated parties	953,632	998,118	861,166	900,123
Other current payables and accrued expenses - related parties	34,061	359,834	43,135	376,229
Other current payables and accrued expenses - unrelated parties	431,838	657,703	352,507	497,656
Unearned revenue	5,037	3,835	3,252	7
Total trade and other current payables	5,231,027	5,901,975	5,152,046	5,759,678

13. Treasury stock

According to the resolution of the Board of Directors' meeting No.8 held on 11 November 2021, approved the share repurchase in the second program for financial management purpose in the maximum amount not exceeding Baht 380 million or not exceed than 6.3 million shares at the par value of Baht 1.00 each which equal to not exceeding 1.92% of the total paid-up share capital less the number of treasury stock in the first program. The share repurchase was conducted through the Stock Exchange of Thailand. The repurchase year was from 1 December 2021 to 31 May 2022 with the condition to resale of such shares is beyond 6 months from the completion date of share repurchase. However, as at 31 March 2025, the Company had no remaining treasury stocks.

Movements of treasury stocks for the three-month period ended 31 March 2025 are summarised below.

	Number of shares	Average price per share	Repurchase
	(Share)	(Baht)	(Thousand Baht)
As at 1 January 2025	900,200	67.52	60,785
Sales during the period	(900,200)	67.52	(60,785)
As at 31 March 2025	-	-	-

The Company set aside retained earnings as a reserve equal to the cost of the treasury shares until all shares are either sold or the paid-up capital is reduced through the cancellation of any remaining unsold shares.

14. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended 31 March 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	133,387	135,096	123,550	121,998
Withholding tax deducted at source recognised as expense during the year	1,280	-	1,280	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(5,114)	4,293	(3,879)	4,075
Income tax expenses reported in income statements	129,553	139,389	120,951	126,073
Income tax reported in other comprehensive income	(54,978)	(1,755)	(54,978)	(1,755)

15. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Weighted average number of ordinary shares

(Unit: Thousand shares)

	For the three-month periods ended 31 March	
	2025	2024
Balance brought forward	329,100	328,316
Add: The weight average number of treasury stock sold during the period	359	-
Weighted average number of ordinary shares	329,459	328,316

16. Segment information

The Group is organised into business units based on their products and services. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

The following table presents revenue and profit information regarding the Group's operating segments for the three-month periods ended 31 March 2025 and 2024.

(Unit: Million Baht)

	Sales of consumer products		Office building for rent		Others		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues										
External customers	9,964	9,659	29	30	75	48	-	-	10,068	9,737
Inter-segment	409	339	13	9	39	30	(461)	(378)	-	-
Total revenues	**10,373**	**9,998**	**42**	**39**	**114**	**78**	**(461)**	**(378)**	**10,068**	**9,737**
Result										
Segment gross profit									**1,724**	**1,668**
Dividend income									148	7
Other income									20	14
Selling and distribution expenses									(920)	(844)
Administrative expenses									(182)	(176)
Other expenses									(11)	-
Reversal of impairment loss on financial assets									3	5
Share of loss from investments in associates									(2)	(2)
Finance income									40	40
Income tax expenses									(130)	(139)
Profit for the period									690	573

17. Commitments and contingent liabilities

17.1 Commitments

17.1.1 As at 31 March 2025, the Company had capital commitments with a related party in respect of the acquisition of land and construction thereon amounting to Baht 23.1 million (31 December 2024: Nil).

17.1.2 As at 31 March 2025 and 31 December 2024, the Company had commitments and contingent liabilities as a guarantor for related parties based on the proportion of group of major shareholders with banks and financial institutions as follows:

(Unit: Thousand Baht)

	31 March 2025	31 December 2024 (Audited)
Subsidiary		
- Tipwarin Watana Co., Ltd.	5,000	5,000
Related company		
- King Square Development Co., Ltd.	161,000	161,000
Other company		
- Mobile Logistics Co., Ltd.	14,000	14,000
Total	180,000	180,000

17.1.3 As at 31 March 2025 and 31 December 2024, the Company had jointly guaranteed with Saha Pathana - Interholding Public Company Limited based on the proportion of investment for Saha Tokyu Corporation Co., Ltd., a related party, amounting to Baht 36 million.

17.1.4 As at 31 March 2025 and 31 December 2024, the Company had commitment from bank issuance of letter of guarantee to government agencies and private company as follows:

(Unit: Thousand Baht)

	31 March 2025	31 December 2024 (Audited)
Commitment from bank issuance of letter of guarantee		
- For government agencies	620	620
- Others	5,645	1,017
Total	6,265	1,637

17.1.5 The associates entered into several contracts of short-term lease and lease of low-value assets and other services. As at 31 March 2025, the future lease and service fees payable by the associates under these and service contracts were Baht 63.7 million (31 December 2024: Baht 63.5 million).

17.1.6 As at 31 March 2025, the associates had outstanding capital expenditure and construction commitments of USD 0.02 million, JPY 12.1 million, CNY 7.6 million and Baht 0.5 million (31 December 2024: USD 0.7 million, JPY 1.3 million, CNY 7.1 million and Baht 15.1 million).

17.1.7 As at 31 March 2025, an associate had commitments in respect of contracts for property project development totaling Baht 608.0 million (31 December 2024: Baht 37.5 million).

17.1.8 An associate entered into agreements and committed to conditions related to vending machine installation with several parties. As at 31 March 2025, the associate had commitment on paying considerations to counterparties at agreed rates and under agreed conditions. In addition, certain agreements have stipulated consideration rates but have not specified termination periods (which can be terminated by either party). The associate therefore commits to pay considerations under the agreements until such agreements are terminated.

17.2 Contingent liabilities

17.2.1 As at 31 March 2025, the Company has commitment with bank from receiving advance deposit of collection cheques in the amount of Baht 69.8 million (31 December 2024: Baht 82.4 million). Such commitment will no longer exist, if the bank is able to collect such cheques.

17.2.2 As at 31 March 2025 and 31 December 2024, the Company has an obligation with a bank to supporting the construction of an associate in the amount of Baht 60 million.

17.2.3 As at 31 March 2025 and 31 December 2024, the associates had outstanding bank guarantees of Baht 18.8 million issued by banks on behalf of the associates as required in normal course of their businesses.

17.3 Litigation of associate

On 29 April 2021, a contactor filed a lawsuit against an associate as a contractor under the construction agreement with the Civil Court by claiming damages from breach of the agreement in the amount of Baht 82.18 million with interest 5% per annum from the date of filing until full payment is made. Subsequently on 28 May 2021, the associate filed a lawsuit against such contractor to the Civil Court by claiming damages for breach of contract in the amount of Baht 198.94 million with interest 3 percent per annum from the date of filing until full payment is made. As at 28 September 2023, the Court of First Instance gave judgment, calling a contractor pay the damage amounting to Baht 34.09 million, plus interest to the associate. Subsequently in February 2024 and March 2024, the associate and the contractor lodged an appeal the judgment with the Appeal court, respectively. Currently, the case is being considered by the Appeal Court. The associate's management believes that the associate has no the unfavourable result of the case and provision has not therefore been recorded.

18. Financial instruments

18.1 Fair value of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

18.2 Fair value hierarchy

As at 31 March 2025, the Group had the financial assets and financial liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through profit or loss				
Investments in debt instruments	-	1,660	-	1,660
Financial assets measured at fair value through other comprehensive income				
Investments in equity instruments of listed companies	6,632	175	-	6,807
Investments in equity instruments of non-listed companies	-	-	5,583	5,583
Investments in debt instruments	-	1,143	-	1,143

(Unit: Million Baht)

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through profit or loss				
Investments in debt instruments	-	1,660	-	1,660
Financial assets measured at fair value through other comprehensive income				
Investments in equity instruments of listed companies	6,632	175	-	6,807
Investments in equity instruments of non-listed companies	-	-	5,577	5,577
Investments in debt instruments	-	1,143	-	1,143

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

18.3 Reconciliation of recurring fair value measurements categorised within Level 3 of the fair value hierarchy

(Unit: Thousand Baht)

	Investments in equity instruments measured at fair value through other comprehensive income	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	5,428,531	5,422,517
Acquired during the period	154,250	154,250
Balance as of 31 March 2025	5,582,781	5,576,767

19. Event after the reporting period

On 28 April 2025, the Annual General Meeting of the Company's shareholders approved the payment of dividends for 2024 of Baht 2.4 per share whereby the Company paid interim dividends of Baht 0.80 per share on 11 December 2024. The final dividend of Baht 1.6 per share, totaling Baht 527 million will be paid on 27 May 2025.

20. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 May 2025.