

CITY STEEL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

APRIL 30, 2025

1. GENERAL INFORMATION

(a) Legal status and address

City Steel Public Company Limited is a public company incorporated and domiciled in Thailand and its registered address is as follows:

88/3 Moo 4, Bypass Road, Tumbol Nongmairdaeng, Amphur Muang, Chonburi.

(b) Nature of the Company's business

The Company is principally engaged in the manufacture and sale of metal structures, storage system and material handling equipment, and fabricated metal parts, as well as the provision of one-stop metal processing services and the sale of metals.

Since the year 2022/2023, the Company and its subsidiaries have incurred net loss and continue to have net loss to the recent year. This was due to a decline in customer orders and a decrease in demand for capital goods and the Group's products, which is in line with a stagnant economic condition especially in manufacturing sectors and automotive industries, which is the Group's major customers. From this situation, the Company and its subsidiaries have planned to increase revenues by finding new groups of customers that are large entities with strong financial positions in order to reduce credit risks as well as increasing revenues from sales of metal products that customers use as components in their finished products. The Company and its subsidiaries also strive to reduce costs and operating expenses and explore new business opportunities so as the Group can be profitable in the future.

(c) Major shareholder

The Company's major shareholder is the Phongratanadechachai family which owns the common shares of 73.32 percent of the total common shares of the Company.

2. BASIS FOR PREPARATION OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2.1 The accompanying consolidated interim financial statements include the accounts of City Steel Public Company Limited and the following subsidiaries which are owned directly and indirectly by the Company which are incorporated in Thailand and in foreign country. The percentage of total assets and total revenues of the subsidiaries included in the consolidated interim financial statement are as follows:

Company's name	Nature of business	Percentage of shareholding		Assets as a percentage to the consolidated total assets as at		Revenues as a percentage to the consolidated total revenue for the nine -month period ended	
		April	July	April	July	April	April
		30, 2025	31, 2024	30, 2025	31, 2024	30, 2025	30, 2024
● Direct subsidiaries held by the Company							
Siam ISO Pro Co., Ltd.	Sale of metal products and industrial materials and equipments	99.99	99.99	25.33	25.59	0.45	0.44
Mark Worldwide Co., Ltd.	Manufacture and sale of metal products	99.99	99.99	20.57	21.39	72.52	79.03
● Indirect subsidiaries held by Siam ISO Pro Co., Ltd.							
CT Universal Co., Ltd.	Has not started operation	100.00	100.00	21.37	16.80	1.51	1.69

2.2 These consolidated interim financial statements have been prepared on the same basis as that applied for the consolidated financial statements for the year ended July 31, 2024. There has been no change in the composition of its subsidiaries during the period.

2.3 The excess of the acquisition cost of the investment in subsidiary under common control over the fair value of the subsidiary's net assets as at the acquisition date is shown as a separate item in

shareholders' equity under the caption "Difference on reorganization of entities under common control" in the consolidated interim financial statements.

- 2.4 Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated interim financial statements.
- 2.5 The interim financial statements of an overseas subsidiary are translated into Thai Baht at the closing exchange rate as to assets and liabilities, and at averaged exchange rates on transaction date as to revenues and expenses. The resultant differences have been shown under the caption of "Exchange difference on translating financial statement" in shareholders' equity.

3. BASIS FOR THE PREPARATION OF INTERIM FINANCIAL STATEMENTS

3.1 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", and the requirements of the Securities and Exchange Commission (SEC). 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 situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended July 31, 2024.

The interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

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 financial statements in Thai language version.

3.2 Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards 2023, This adjustment is an adjustment for the financial reporting standards to be clearer and more appropriate. This is effective for the financial statements for the accounting period beginning on or after January 1, 2024.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current period.

3.3 Revised financial reporting standards to be applied in the future

The Federation of Accounting Professions has announced to apply the revised financial reporting standards 2024 and it was announced in the Royal Gazette on September 17, 2024 on 4 editions, which are revised in accordance with the International Financial Reporting Standards, which are effective for the financial statements for the accounting period beginning on or after January 1, 2025.

The Management of the Company and its subsidiaries have assessed and believed that this revision will not significantly affect the financial statements in the year that such standard is applied.

4. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in preparing the interim financial statements are the same accounting policies used in the preparation of the annual financial statements for the year ended July 31, 2024.

5. RELATED PARTY TRANSACTIONS

Related parties are as follows :-

	Nature of business	Relationship
<u>Subsidiary Companies</u>		
Siam ISO Pro Co., Ltd.	Sale of metal products and industrial	The Company holds 99.99% in the subsidiary

	materials and equipments	
Mark Worldwide Co., Ltd.	Manufacture and sale of metal products	The Company holds 99.99% in the subsidiary
CT Universal Co., Ltd. (*Indirect subsidiary through Siam ISO Pro Co., Ltd.)	Has not started operation	The subsidiary company holds 100.00% in the subsidiary
<u>Related Companies</u>		
Siam C.T.P. Industry Co., Ltd.	Sale of metal automotive accessories	Common shareholders
WKP Asset Plus Co., Ltd.	Real Estate	Common shareholders

During the periods the Company and its subsidiaries had significant business transactions with the company group and related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company and those companies. Below is a summary of those transactions.

(Unit : Thousand Baht)

	For the three-month periods ended April 30,				Pricing policies
	Consolidated		Separate		
	financial statements		financial statements		
	2025	2024	2025	2024	
<u>Transactions with subsidiaries</u>					
Electricity income	-	-	53	53	Cost plus margin
Purchases of finished goods	-	-	5,755	-	Cost plus margin
<u>Transactions with related companies</u>					
Electricity expenses	57	58	-	-	Cost plus margin
Finance cost	2	7	-	-	Based on contract

(Unit : Thousand Baht)

	For the nine-month periods ended April 30,				Pricing policies
	Consolidated		Separate		
	financial statements		financial statements		
	2025	2024	2025	2024	
<u>Transactions with subsidiaries</u>					

"UNAUDITED"

"REVIEWED"

15

Electricity income	-	-	152	152	Cost plus margin
Purchases of finished goods	-	-	5,910	104	Cost plus margin
<u>Transactions with related companies</u>					
Electricity expenses	185	186	-	-	Cost plus margin
Finance cost	10	25	1	2	Based on contract

The balances of the accounts as at April 30, 2025 and as July 31, 2024 between the Company and those related companies are as follows:

	(Unit :Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	As at April 30, 2025	As at July 31, 2024	As at April 30, 2025	As at July 31, 2024
Trade and other current receivables				
Subsidiary companies				
Mark Worldwide Co., Ltd.	-	-	18	19
	-	-	18	19
Trade and other current payables				
Related companies				
Siam C.T.P. Industry Co., Ltd.	19	25	-	-
	19	25	-	-
Lease liabilities				
Related companies				
WKP Asset Plus Co., Ltd.	132	521	9	33
	132	521	9	33

Management benefit expenses

Management benefit expenses represent the benefits paid to the Company's management such as salaries and related benefit including the benefit paid by other means. The Company's management is the persons who are defined under the Securities and Exchange Act.

Management benefit expenses for the three-month and nine-month periods ended April 30, 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	For the three-month period ended April 30,			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Management				
Management benefit expenses				
Short-term employee benefits	541	545	376	380
Post-employment benefits	9	10	6	6
Total	550	555	382	386

(Unit: Thousand Baht)

	For the nine-month periods ended April 30,			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Management				
Management benefit expenses				
Short-term employee benefits	1,632	1,643	1,141	1,149
Post-employment benefits	29	28	18	18
Total	1,661	1,671	1,159	1,167

"UNAUDITED"

"REVIEWED"

6. TRADE AND OTHER CURRENT RECEIVABLE

This account consisted of:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at April 30, 2025	As at July 31, 2024	As at April 30, 2025	As at July 31, 2024
Trade account receivable				
Account receivable	6,140	9,865	18	19
(Deduct) Expected credit loss	-	-	-	-
Total	6,140	9,865	18	19
Other current receivables				
Input tax refundable	87	68	73	68
Input tax not yet due	39	17	22	1
Advance payment	14	8	-	-
Prepaid expenses	386	234	-	-
Withholding taxes within 1 year	248	214	38	85
Accrued interest	103	291	-	-
Total	877	832	133	154
Total trade and other current receivables	7,017	10,697	151	173

The outstanding balances of trade accounts receivable as at April 30, 2025 and as at July 31, 2024 as classified by due dates, are as follows:

(Unit : Thousand Baht)

Consolidated financial statements		Separate financial statements	
As at April	As at July	As at April	As at July

"UNAUDITED"

"REVIEWED"

18

	<u>30, 2025</u>	<u>31, 2024</u>	<u>30, 2025</u>	<u>31, 2024</u>
Age of receivables				
Undue	5,314	9,785	18	19
Less than 3 months overdue	826	80	-	-
Over 3 months to 6 months	-	-	-	-
Over 6 months to 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total	<u>6,140</u>	<u>9,865</u>	<u>18</u>	<u>19</u>

7. INVENTORIES

This account consisted of:

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	As at April 30, 2025	As at July 31, 2024	As at April 30, 2025	As at July 31, 2024
Raw materials	<u>2,398</u>	<u>1,588</u>	<u>-</u>	<u>-</u>
Total	<u>2,398</u>	<u>1,588</u>	<u>-</u>	<u>-</u>

8. OTHER CURRENT FINANCIAL ASSETS

This account consisted of:

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>					
	<u>As at April 30, 2025</u>			<u>As at July 31, 2024</u>		
	<u>Amortized cost</u>	<u>FVPL</u>	<u>Total</u>	<u>Amortized cost</u>	<u>FVPL</u>	<u>Total</u>
Investments in fixed deposits	<u>49,615</u>	<u>-</u>	<u>49,615</u>	<u>45,323</u>	<u>-</u>	<u>45,323</u>
Investment in mutual funds	<u>-</u>	<u>320,298</u>	<u>320,298</u>	<u>-</u>	<u>314,864</u>	<u>314,864</u>
Total	<u>49,615</u>	<u>320,298</u>	<u>369,913</u>	<u>45,323</u>	<u>314,864</u>	<u>360,187</u>

(Unit : Thousand Baht)

	Separate financial statements					
	As at April 30, 2025			As at July 31, 2024		
	Amortized	FVPL	Total	Amortized	FVPL	Total
	cost			cost		
Investments in fixed deposits	-	-	-	-	-	-
Investment in mutual funds	-	290,782	290,782	-	285,833	285,833
Total	-	290,782	290,782	-	285,833	285,833

As at April 30, 2025 and as at July 31, 2024 fixed deposits have interest rate of 1.15 - 4.20% per annum and 0.90% - 4.80% per annum, the maturity date within September 23, 2025 and May 19, 2025, respectively. Investments in mutual funds are measured at fair value and are classified as level 2 of the fair value measurement (See interim note 20.2).

9. INVESTMENTS IN SUBSIDIARIES

As at April 30, 2025 and as at July 31, 2024 investments in subsidiaries accounted for under cost method represent investments in ordinary shares in the following subsidiaries.

Company's name	Paid-up share capital		At equity method		At cost method		(Unit: Thousand Baht)	
							Dividend income	
	As at April	As at July	As at April	As at July	As at April	As at July	For the nine-month	
	30, 2025	31, 2024	30, 2025	31, 2024	30, 2025	31, 2024	2025	2024
<u>Direct subsidiaries held by the Company</u>								
Siam ISO Pro Co., Ltd.								
and subsidiary	299,800	299,800	590,728	551,221	353,800	299,800	-	-
							0	
Mark Worldwide Co., Ltd.	295,000	295,000	282,118	301,243	295,000	295,000	-	-
			872,846	852,464	648,800	594,800	-	-
(Less) Difference from business restructuring								
- Mark Worldwide Co., Ltd.			(15,380)	(15,380)	(15,380)	(15,380)	-	-
Total investments in subsidiaries			857,466	837,084	633,420	579,420	-	-

During the year 2024/2025 changes in the investment in the subsidiary are as follows:

Siam ISO Pro Co., Ltd. called for additional share payment of 21.60 million shares at Baht 2.50 per share, totaling Baht 54.00 million. The total amount the Company paid for additional paid-up capital on August 26, 2024 total Baht 21.60 million and on October 2, 2024 total Baht 32.40 million.

10. INVESTMENT PROPERTY

Movements of the investment property account for the nine-month period ended April 30, 2025 are summarized as follows:

	(Unit : Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
At cost		
Balance as at July 31, 2024	118,116	-
Acquisitions during the period	-	-
Disposals and write-off during the period	-	-
Exchange difference on translating financial statement	(1,982)	-
Balance as at April 30, 2025	<u>116,134</u>	<u>-</u>
	(Unit : Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Accumulated depreciation		
Balance as at July 31, 2024	6,106	-
Depreciation for the period	1,054	-
Accumulated depreciation on disposals and write-off	-	-
Exchange difference on translating financial statement	(409)	-
Balance as at April 30, 2025	<u>6,751</u>	<u>-</u>
Net book value		
Balance as at July 31, 2024	<u>112,010</u>	<u>-</u>
Balance as at April 30, 2025	<u>109,383</u>	<u>-</u>

Investment property of the Company and its subsidiaries have measured and classified as level 3 (See interim note 20.2).

11. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the nine-month period ended April 30, 2025 are summarized as follows:

	(Unit : Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
At cost		
Balance as at July 31, 2024	897,648	38,914
Acquisitions during the period	-	-
Disposals and write-off during the period	-	-
Balance as at April 30, 2025	<u>897,648</u>	<u>38,914</u>
Accumulated depreciation		
Balance as at July 31, 2024	742,772	38,261
Depreciation for the period	10,709	136
Accumulated depreciation on disposals and write-off	-	-
Balance as at April 30, 2025	<u>753,481</u>	<u>38,397</u>
Net book value		
Balance as at July 31, 2024	<u>154,876</u>	<u>653</u>
Balance as at April 30, 2025	<u>144,167</u>	<u>517</u>

As at April 30, 2025 and as at July 31, 2024, certain plant and equipment items of the Company and its subsidiaries have been fully depreciated but are still in use. The original cost of those assets amounted to approximately Baht 432.98 million and Baht 431.98 million, respectively (the Company : Baht 35.23 million and Baht 35.23 million, respectively).

12. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account during the nine-month period ended April 30, 2025 are summarized as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
At cost		
Balance as at July 31, 20 ²⁴	2,034	184
Acquisitions during the period	-	-
Balance as at April 30, 2025	2,034	184
Accumulated depreciation		
Balance as at July 31, 2024	1,544	153
Depreciation for the period	366	23
Balance as at April 30, 2025	1,910	176
Net book value		
Balance as at July 31, 20 ²⁴	490	31
Balance as at April 30, 2025	124	8

13. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Changes in deferred tax assets and deferred tax liabilities for the nine-month period ended April 30, 2025 are summarized as follows:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
Balance as at Jul 31, 2024	Revenue (expenses) during the period		Balance as at Apr 30, 2025
	In profit or loss	In other comprehensive income	
Deferred tax assets:			
Right-of-use assets	6	(4)	2

"UNAUDITED"

"REVIEWED"

23

Provisions for employee benefits	1,858	84	-	1,942
Tax losses brought forward	3,013	-	-	3,013
Total	4,877	80	-	4,957

(Unit: Thousand Baht)

	Separate financial statements			Balance as at Apr 30, 2025
	Balance as at Jul 31, 2024	Revenue (expenses) during the period In profit or loss	In other comprehensive income	
Deferred tax assets:				
Right-of-use assets	1	-	-	1
Provisions for employee benefits	749	44	-	793
Tax losses brought forward	894	-	-	894
Total	1,644	44	-	1,688

14. LEASE LIABILITIES

Movements of the lease liabilities for the nine-month period ended April 30, 2025 are summarized as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at July 31, 2024	521	33
Increase from interest	10	1
Payment	(399)	(25)
Balance as at April 30, 2025	132	9
<u>Less</u> Current portion within one year	(132)	(9)

"UNAUDITED"

"REVIEWED"

24

Net	-	-
-----	---	---

The Company and its subsidiaries had total cash outflows for leases for nine-month period ended April 30, 2025 at the amount of Baht 0.39 million (the Company: Baht 0.024 million).

The following are the amounts recognized in profit or loss for the three-month and nine-month period ended April 30, 2025 and 2024 as follow:

(Unit : Thousand Baht)

	For the three-month periods ended April 30,			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation of right-of-use assets	119	121	7	8
Interest expense on lease liabilities	2	7	-	-
Total	121	128	7	8

(Unit : Thousand Baht)

	For the nine-month periods ended April 30,			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation of right-of-use assets	366	368	23	23
Interest expense on lease liabilities	10	25	1	2
Total	376	393	24	25

15. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Statement of financial position

(Unit: Thousand Baht)

Consolidated financial statements	Separate financial statements
-----------------------------------	-------------------------------

"UNAUDITED"

"REVIEWED"

25

	As at April 30, 2025 (for the nine-month period)	As at July 31, 2024 (for the year)	As at April 30, 2025 (for the nine-month period)	As at July 31, 2024 (for the year)
Beginning of the period	9,292	8,734	3,746	3,463
Current service costs and interest				
Current service costs	256	347	141	182
Finance cost	164	212	81	101
Ending of the period	9,712	9,293	3,968	3,746

Expenses recognized in the statements of comprehensive income

For the three-month and nine-month periods ended April 30, 2025 and 2024

(Unit: Thousand Baht)

	For the three-month periods ended April 30,			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of sales and services	30	31	-	-
Administrative expenses	45	44	40	38
Management benefit expenses	9	10	7	6
Finance cost	54	52	26	25
	138	137	73	69

(Unit: Thousand Baht)

	For the nine-month periods ended April 30,			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024

"UNAUDITED"

"REVIEWED"

26

Cost of sales and services	88	95	-	-
Administrative expenses	139	136	122	118
Management benefit expenses	29	28	19	18
Finance cost	164	159	81	75
	420	418	222	211

16. TAX EXPENSE (INCOME)

Major components of tax expense (income) for the three-month and nine-month periods ended April 30, 2025 and 2024 consisted of:

(Unit: Thousand Baht)

	For the three-month periods ended April 30,			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Income tax expense (income) shown in profit or loss:				
Current tax expense (income) :				
Income tax expense for the periods	-	-	-	-
Deferred tax expense (income) :				
Changes in temporary differences relating to the original recognition and reversal	(26)	(26)	(14)	(14)
Total	(26)	(26)	(14)	(14)

(Unit: Thousand Baht)

	For the nine-month periods ended April 30,			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Income tax expense (income) shown in profit or loss:				
Current tax expense (income) :				
Income tax expense for the periods	-	-	-	-
Deferred tax expense (income) :				
Changes in temporary differences relating to the original recognition and reversal	(80)	(5,575)	(44)	(937)
Total	(80)	(5,575)	(44)	(937)

17. FINANCIAL INFORMATION BY SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The one main operating segment of the Company and its subsidiaries is manufactures and sells metal products by dividing the marketing and production teams into 2 units, (1) Manufactures and sells of metal structures, storage systems and material handling equipment, and other metal products and (2) Manufactures and sells of metal and fabricated metal parts with the main operation in the single geographic area in Thailand.

Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

Transfer prices between business segments are the prices that mentioned in Note 5 to the interim financial statements.

18. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

According to the consolidated and separate statement of financial position as at April 30, 2025 and as at July 31, 2024, the Company and its subsidiaries debt-to-equity ratio was 0.010 : 1 and 0.009 : 1, and the Company's debt-to-equity ratio was 0.003 : 1 and 0.003 : 1 respectively.

19. COMMITMENTS AND CONTINGENT LIABILITIES

The Company had outstanding commitment in respect of uncalled portion of investments in its subsidiaries approximately Baht 16.20 million.

20. FINANCIAL INSTRUMENTS

20.1 Foreign currency

As at April 30, 2025 and as at July 31, 2024 the Company and its subsidiaries had outstanding assets in foreign currencies as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at April	As at July	As at April	As at July
	30, 2025	31, 2024	30, 2025	31, 2024
Deposits at bank-US Dollars				
Carrying amount on statement of				
financial position	51,514	53,244	-	-
Total	51,514	53,244	-	-

20.2 Fair values of financial instruments

As at April 30, 2025, the Company and its subsidiaries had the assets that were measured and disclosed at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements			
	Fair value			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in mutual fund	-	320,298	-	320,298
Assets disclosed at fair value				
Investment property	-	-	145,769	145,769
Total	-	320,298	145,769	466,067

(Unit: Thousand Baht)

	Separate Financial Statements			
	Fair value			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in mutual fund	-	290,782	-	290,782
Total	-	290,782	-	290,782

As at July 31, 2024, the Company and its subsidiaries had the assets that were measured and disclosed at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements			
	Fair value			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in mutual fund	-	314,864	-	314,864
Assets disclosed at fair value				
Investment property	-	-	145,769	145,769
Total	-	314,864	145,769	460,633

(Unit: Thousand Baht)

	Separate Financial Statements			
	Fair value			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in mutual fund	-	285,833	-	285,833
Total	-	285,833	-	285,833

The fair value of investments in non-listed investment units on the Stock Exchange of Thailand is calculated by using the net assets value per unit as announced by the fund managers.

"UNAUDITED"

"REVIEWED"

During the current period, there were no transfers within the fair value hierarchy.

22. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's Board of Directors on June 11, 2025.