

TOA Paint (Thailand) Public Company Limited
and its subsidiaries
Review report and consolidated and separate
financial information
For the three-month and nine-month periods ended
30 September 2024

Independent Auditor’s Report on Review of Interim Financial Information

To the Shareholders of TOA Paint (Thailand) Public Company Limited

I have reviewed the accompanying consolidated financial information of TOA Paint (Thailand) Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 September 2024, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders’ equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of TOA Paint (Thailand) Public Company Limited for the same periods (collectively “the interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Serm Brisuthikun
Certified Public Accountant (Thailand) No. 9452

EY Office Limited
Bangkok: 14 November 2024

TOA Paint (Thailand) Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		3,266,351	3,401,950	2,473,453	2,113,035
Other current financial assets	3	3,479,447	4,339,571	3,063,313	4,101,965
Trade and other receivables	4	3,201,196	3,815,785	2,573,236	2,837,534
Current portion of hire purchase receivables		54,978	53,355	53,294	51,544
Short-term loans to related parties and interest receivables	2	-	-	519,135	501,637
Short-term loans to others		9,266	10,324	-	-
Inventories		3,383,638	2,824,237	1,977,574	1,646,291
Other current assets		365,675	354,869	125,740	93,457
Total current assets		13,760,551	14,800,091	10,785,745	11,345,463
Non-current assets					
Non-current portion of trade receivables	4	-	-	536,620	781,898
Hire purchase receivables		216,791	208,681	214,740	205,788
Other non-current financial assets	5	254,632	124,935	254,632	124,935
Investments in subsidiaries	6	-	-	4,637,518	4,543,857
Investment properties		2,790	4,774	2,790	4,774
Property, plant and equipment	7	4,098,064	3,965,758	1,471,950	1,334,047
Right-of-use assets	8	1,123,137	1,251,307	840,380	940,807
Intangible assets		162,705	216,161	102,605	143,945
Goodwill		355,345	355,345	-	-
Advance payments for property, plant and equipment		-	111,252	-	-
Deferred tax assets		162,284	164,720	110,977	110,335
Other non-current assets		42,728	75,700	1,817	1,817
Total non-current assets		6,418,476	6,478,633	8,174,029	8,192,203
Total assets		20,179,027	21,278,724	18,959,774	19,537,666

The accompanying notes are an integral part of the interim financial statements.

TOA Paint (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		94,735	72,312	-	-
Trade and other payables		4,157,377	4,153,780	3,399,998	3,189,224
Short-term loans from others		-	571	-	-
Current portion of long-term loans from financial institution	9	80,083	79,041	-	-
Income tax payable		86,884	331,642	67,832	288,084
Current portion of lease liabilities		182,989	189,998	140,756	139,943
Derivatives liabilities		4,978	1,946	4,872	1,716
Other current liabilities		128,573	99,380	94,561	60,190
Total current liabilities		4,735,619	4,928,670	3,708,019	3,679,157
Non-current liabilities					
Long-term loans from financial institution - net of current portion	9	125,313	177,842	-	-
Lease liabilities - net of current portion		820,869	932,601	746,104	843,207
Provision for long-term employee benefits		362,842	334,116	297,380	275,908
Deferred tax liabilities		77,506	82,546	-	-
Other non-current liabilities		4,292	4,871	-	-
Total non-current liabilities		1,390,822	1,531,976	1,043,484	1,119,115
Total liabilities		6,126,441	6,460,646	4,751,503	4,798,272

The accompanying notes are an integral part of the interim financial statements.

TOA Paint (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Registered					
2,029,000,000 ordinary shares of Baht 1 each		<u>2,029,000</u>	<u>2,029,000</u>	<u>2,029,000</u>	<u>2,029,000</u>
Issued and fully paid					
2,029,000,000 ordinary shares of Baht 1 each		2,029,000	2,029,000	2,029,000	2,029,000
Share premium		5,761,533	5,761,533	5,761,533	5,761,533
Retained earnings					
Appropriated - statutory reserve		202,900	202,900	202,900	202,900
- treasury shares reserve	10	718,479	-	718,479	-
Unappropriated		6,417,327	7,026,905	6,269,770	6,791,031
Treasury shares	10	(718,479)	-	(718,479)	-
Other components of shareholders' equity		<u>(1,062,787)</u>	<u>(949,267)</u>	<u>(54,932)</u>	<u>(45,070)</u>
Equity attributable to equity holders of the Company		13,347,973	14,071,071	14,208,271	14,739,394
Non-controlling interests of the subsidiaries		<u>704,613</u>	<u>747,007</u>	-	-
Total shareholders' equity		<u>14,052,586</u>	<u>14,818,078</u>	<u>14,208,271</u>	<u>14,739,394</u>
Total liabilities and shareholders' equity		<u>20,179,027</u>	<u>21,278,724</u>	<u>18,959,774</u>	<u>19,537,666</u>
		-	-	-	-

The accompanying notes are an integral part of the interim financial statements.

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Directors
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(Unaudited but reviewed)

TOA Paint (Thailand) Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 September 2024**

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Sales		5,071,664	5,396,550	4,222,171	4,363,287
Cost of sales		<u>(3,348,863)</u>	<u>(3,575,715)</u>	<u>(2,908,751)</u>	<u>(2,979,378)</u>
Gross profit		1,722,801	1,820,835	1,313,420	1,383,909
Dividend income		1,840	934	24,401	934
Other income		50,459	56,919	63,906	47,645
Selling and distribution expenses		(692,962)	(685,141)	(437,528)	(424,600)
Administrative expenses		(415,830)	(381,161)	(262,594)	(312,151)
Exchange gain (loss)		(401,970)	63,619	(401,519)	81,769
Gain (loss) from fair value of financial assets		<u>40,039</u>	<u>(6,202)</u>	<u>37,717</u>	<u>(7,449)</u>
Operating profit		304,377	869,803	337,803	770,057
Finance cost		<u>(13,456)</u>	<u>(10,384)</u>	<u>(7,026)</u>	<u>(7,819)</u>
Profit before income tax expenses		290,921	859,419	330,777	762,238
Income tax expenses	11	<u>(87,596)</u>	<u>(183,695)</u>	<u>(79,582)</u>	<u>(158,284)</u>
Profit for the period		<u>203,325</u>	<u>675,724</u>	<u>251,195</u>	<u>603,954</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currencies		<u>(177,812)</u>	<u>3,554</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified</i>					
Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		<u>(17,973)</u>	<u>(4,984)</u>	<u>(17,973)</u>	<u>(4,984)</u>
Other comprehensive income for the period		<u>(195,785)</u>	<u>(1,430)</u>	<u>(17,973)</u>	<u>(4,984)</u>
Total comprehensive income for the period		<u>7,540</u>	<u>674,294</u>	<u>233,222</u>	<u>598,970</u>
Profit attributable to:					
Equity holders of the Company		187,898	651,159	<u>251,195</u>	<u>603,954</u>
Non-controlling interests of the subsidiaries		<u>15,427</u>	<u>24,565</u>		
		<u>203,325</u>	<u>675,724</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(17,458)	651,517	<u>233,222</u>	<u>598,970</u>
Non-controlling interests of the subsidiaries		<u>24,998</u>	<u>22,777</u>		
		<u>7,540</u>	<u>674,294</u>		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company	12	<u>0.09</u>	<u>0.32</u>	<u>0.13</u>	<u>0.30</u>

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

TOA Paint (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Sales		15,907,792	16,517,649	13,113,698	13,405,823
Cost of sales		<u>(10,382,970)</u>	<u>(10,957,080)</u>	<u>(8,918,284)</u>	<u>(9,151,099)</u>
Gross profit		5,524,822	5,560,569	4,195,414	4,254,724
Dividend income		3,720	7,508	26,242	22,787
Other income		153,801	141,324	194,480	134,464
Selling and distribution expenses		(2,070,493)	(2,022,895)	(1,309,036)	(1,239,577)
Administrative expenses		(1,236,262)	(1,095,424)	(827,422)	(856,109)
Exchange gain (loss)		(399,047)	93,877	(320,684)	138,740
Gain (loss) from fair value of financial assets		<u>69,820</u>	<u>(7,712)</u>	<u>64,611</u>	<u>(10,222)</u>
Operating profit		2,046,361	2,677,247	2,023,605	2,444,807
Finance cost		<u>(42,406)</u>	<u>(31,572)</u>	<u>(21,751)</u>	<u>(24,089)</u>
Profit before income tax expenses		2,003,955	2,645,675	2,001,854	2,420,718
Income tax expenses	11	<u>(489,415)</u>	<u>(567,342)</u>	<u>(444,616)</u>	<u>(488,945)</u>
Profit for the period		<u>1,514,540</u>	<u>2,078,333</u>	<u>1,557,238</u>	<u>1,931,773</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currencies		<u>(92,370)</u>	<u>42,992</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified</i>					
Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		<u>(9,862)</u>	<u>(4,445)</u>	<u>(9,862)</u>	<u>(4,445)</u>
Other comprehensive income for the period		<u>(102,232)</u>	<u>38,547</u>	<u>(9,862)</u>	<u>(4,445)</u>
Total comprehensive income for the period		<u>1,412,308</u>	<u>2,116,880</u>	<u>1,547,376</u>	<u>1,927,328</u>
Profit attributable to:					
Equity holders of the Company		1,468,921	2,024,499	<u>1,557,238</u>	<u>1,931,773</u>
Non-controlling interests of the subsidiaries		<u>45,619</u>	<u>53,834</u>		
		<u>1,514,540</u>	<u>2,078,333</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		1,362,791	2,066,898	<u>1,547,376</u>	<u>1,927,328</u>
Non-controlling interests of the subsidiaries		<u>49,517</u>	<u>49,982</u>		
		<u>1,412,308</u>	<u>2,116,880</u>		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company	12	<u>0.73</u>	<u>1.00</u>	<u>0.77</u>	<u>0.95</u>

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

TOA Paint (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements														
	Equity attributable to owners of the Company						Other components of shareholders' equity								
	Retained earnings				Other comprehensive income		Exchange differences on translation of financial statements in foreign currencies	Deficit on changes in fair value through other comprehensive income of investments in equity	Deficit on business combination under common control	Deficit on change in ownership interests in subsidiaries	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
	Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated - treasury shares reserve	Treasury shares	Actuarial loss									
Balance as at 1 January 2023	2,029,000	5,761,533	202,900	-	5,634,496	-	(361,840)	(14,515)	(4,302)	(194,894)	(260,543)	(836,094)	12,791,835	697,804	13,489,639
Profit for the period	-	-	-	-	2,024,499	-	-	-	-	-	-	-	2,024,499	53,834	2,078,333
Other comprehensive income for the period	-	-	-	-	-	-	46,844	-	(4,445)	-	-	42,399	42,399	(3,852)	38,547
Total comprehensive income for the period	-	-	-	-	2,024,499	-	46,844	-	(4,445)	-	-	42,399	2,066,898	49,982	2,116,880
Dividend paid (Note 14)	-	-	-	-	(1,176,817)	-	-	-	-	-	-	-	(1,176,817)	-	(1,176,817)
Dividend paid to non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(16,907)	(16,907)
Balance as at 30 September 2023	2,029,000	5,761,533	202,900	-	6,482,178	-	(314,996)	(14,515)	(8,747)	(194,894)	(260,543)	(793,695)	13,681,916	730,879	14,412,795
Balance as at 1 January 2024	2,029,000	5,761,533	202,900	-	7,026,905	-	(464,560)	(14,515)	(14,755)	(194,894)	(260,543)	(949,267)	14,071,071	747,007	14,818,078
Profit for the period	-	-	-	-	1,468,921	-	-	-	-	-	-	-	1,468,921	45,619	1,514,540
Other comprehensive income for the period	-	-	-	-	-	-	(96,268)	-	(9,862)	-	-	(106,130)	(106,130)	3,898	(102,232)
Total comprehensive income for the period	-	-	-	-	1,468,921	-	(96,268)	-	(9,862)	-	-	(106,130)	1,362,791	49,517	1,412,308
Dividend paid (Note 14)	-	-	-	-	(1,360,020)	-	-	-	-	-	-	-	(1,360,020)	-	(1,360,020)
Dividened paid to non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,640)	(5,640)
Cumulative effect of the changes in interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	(7,390)	(7,390)	(7,390)	(86,271)	(93,661)
Treasury shares for the period (Note 10)	-	-	-	-	-	(718,479)	-	-	-	-	-	-	(718,479)	-	(718,479)
Transfer to treasury shares reserve (Note 10)	-	-	-	718,479	(718,479)	-	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2024	2,029,000	5,761,533	202,900	718,479	6,417,327	(718,479)	(560,828)	(14,515)	(24,617)	(194,894)	(267,933)	(1,062,787)	13,347,973	704,613	14,052,586

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

TOA Paint (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Separate financial statements										
							Other components of shareholders' equity				
							Other comprehensive income				
							Deficit on		Total other		Total
							changes in fair value		components		
Issued and paid-up share capital	Share premium	Retained earnings		Unappropriated	Treasury shares	Actuarial loss	income of investments in equity	of shareholders' equity	shareholders' equity		
		- statutory reserve	- treasury shares reserve								
Balance as at 1 January 2023	2,029,000	5,761,533	202,900	-	5,719,241	-	(30,316)	(4,302)	(34,618)	13,678,056	
Profit for the period	-	-	-	-	1,931,773	-	-	-	-	1,931,773	
Other comprehensive income for the period	-	-	-	-	-	-	-	(4,445)	(4,445)	(4,445)	
Total comprehensive income for the period	-	-	-	-	1,931,773	-	-	(4,445)	(4,445)	1,927,328	
Dividend paid (Note 14)	-	-	-	-	(1,176,817)	-	-	-	-	(1,176,817)	
Balance as at 30 September 2023	<u>2,029,000</u>	<u>5,761,533</u>	<u>202,900</u>	<u>-</u>	<u>6,474,197</u>	<u>-</u>	<u>(30,316)</u>	<u>(8,747)</u>	<u>(39,063)</u>	<u>14,428,567</u>	
										-	
Balance as at 1 January 2024	2,029,000	5,761,533	202,900	-	6,791,031	-	(30,315)	(14,755)	(45,070)	14,739,394	
Profit for the period	-	-	-	-	1,557,238	-	-	-	-	1,557,238	
Other comprehensive income for the period	-	-	-	-	-	-	-	(9,862)	(9,862)	(9,862)	
Total comprehensive income for the period	-	-	-	-	1,557,238	-	-	(9,862)	(9,862)	1,547,376	
Dividend paid (Note 14)	-	-	-	-	(1,360,020)	-	-	-	-	(1,360,020)	
Treasury shares for the period (Note 10)	-	-	-	-	-	(718,479)	-	-	-	(718,479)	
Transfer to treasury shares reserve (Note 10)	-	-	-	718,479	(718,479)	-	-	-	-	-	
Balance as at 30 September 2024	<u>2,029,000</u>	<u>5,761,533</u>	<u>202,900</u>	<u>718,479</u>	<u>6,269,770</u>	<u>(718,479)</u>	<u>(30,315)</u>	<u>(24,617)</u>	<u>(54,932)</u>	<u>14,208,271</u>	

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

TOA Paint (Thailand) Public Company Limited and its subsidiaries**Cash flow statement****For the nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Profit before income tax	2,003,955	2,645,675	2,001,854	2,420,718
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	576,632	529,550	301,704	291,133
Allowance for expected credit loss	26,653	50,170	24,226	30,822
Reduction of inventories to net realisable value	30,102	24,928	8,218	3,972
Loss (gain) on disposals and write-off of property, and equipment	23,742	(1,729)	(1,029)	(635)
Loss (gain) on sale of other current financial assets	(5,934)	16,939	(1,640)	17,869
Gain from fair value of other current financial assets	(63,886)	(9,226)	(62,971)	(7,647)
Loss (gain) from lease cancellation and modification	(1,009)	(1,196)	-	86
Provision for long-term employee benefits	33,430	2,877	25,961	26,134
Loss on derivative	3,032	9,707	3,156	9,395
Impairment loss on investment subsidiaries	-	-	-	29,097
Interest income	(69,549)	(36,286)	(75,233)	(39,966)
Finance costs	42,406	31,572	21,751	24,089
Dividend income	(3,720)	(7,508)	(26,242)	(22,787)
Unrealised loss (gain) on exchange rates	99,610	(42,769)	157,767	(136,695)
Profit from operating activities before changes in operating assets and liabilities	2,695,464	3,212,704	2,377,522	2,645,585
Operating assets (increase) decrease				
Trade and other receivables	593,381	(52,210)	434,373	(145,809)
Hire purchase receivables	(12,313)	(7,412)	(13,372)	(8,830)
Inventories	(598,382)	336,290	(342,457)	164,425
Other current assets	(6,234)	(44,716)	(33,650)	(2,915)
Other non-current assets	32,990	1,827	-	(10)
Operating liabilities increase (decrease)				
Trade and other payables	(53,970)	204,644	125,404	306,176
Other current liabilities	25,278	29,735	35,738	38,394
Cash paid for long-term employee benefits	(4,489)	(11,341)	(4,489)	(10,422)
Other non-current liabilities	(579)	(607)	-	-
Cash flows from operating activities	2,671,146	3,668,914	2,579,069	2,986,594
Cash paid for income tax	(735,114)	(578,410)	(663,044)	(526,330)
Cash received from withholding tax refundable	-	11,853	-	-
Net cash flows from operating activities	1,936,032	3,102,357	1,916,025	2,460,264

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

TOA Paint (Thailand) Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities				
Payments for additional investments in subsidiaries	(93,661)	-	(93,661)	(5,303)
Increase in short-term loans to others	-	(1,617)	-	-
Payments for purchase of other current financial assets	(18,413,698)	(13,013,518)	(17,120,928)	(11,999,295)
Proceeds from sales of other current financial assets	19,343,519	13,062,230	18,224,068	12,075,162
Payments for purchase of other non-current financial assets	(142,025)	(138,000)	(142,025)	(138,000)
Proceeds from sales of property, plant and equipment	2,624	7,450	1,431	652
Payments for purchase of intangible assets	(12,217)	(34,716)	(9,671)	(23,442)
Payments for purchase of property, plant and equipment	(494,404)	(575,606)	(287,559)	(134,679)
Advance payments for property, plant and equipment	-	(304,103)	-	-
Increase in short-term loans to related parties	-	-	(17,342)	(437,161)
Repayments of short-term loans from related parties	-	-	-	106,728
Interest received	63,516	22,400	63,314	21,710
Dividends received	3,757	4,377	26,279	19,656
Net cash flows from (used in) investing activities	<u>257,411</u>	<u>(971,103)</u>	<u>643,906</u>	<u>(513,972)</u>
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	18,461	(18,447)	-	-
Repayments of short-term loans from others	(571)	(2,629)	-	-
Repayments of long-term loans from financial institutions	(63,286)	(12,451)	-	-
Proceeds from long-term loans from financial institutions	25,966	240,102	-	-
Payments for lease liabilities	(145,375)	(144,357)	(105,832)	(105,695)
Interest paid	(42,406)	(31,571)	(21,751)	(24,088)
Dividend paid	(1,247,951)	(1,176,817)	(1,247,951)	(1,176,817)
Dividend paid to non-controlling interest of subsidiary	(5,640)	(16,907)	-	-
Payments for treasury stock	(718,479)	-	(718,479)	-
Net cash flows used in financing activities	<u>(2,179,281)</u>	<u>(1,163,077)</u>	<u>(2,094,013)</u>	<u>(1,306,600)</u>
Effect of exchange rate on cash and cash equivalents	(129,679)	53,772	(105,500)	52,833
Decrease in translation adjustments	(20,082)	(17,680)	-	-
Net increase (decrease) in cash and cash equivalents	<u>(135,599)</u>	<u>1,004,269</u>	<u>360,418</u>	<u>692,525</u>
Cash and cash equivalents at beginning of the period	<u>3,401,950</u>	<u>2,207,858</u>	<u>2,113,035</u>	<u>1,192,102</u>
Cash and cash equivalents at end of the period	<u><u>3,266,351</u></u>	<u><u>3,212,127</u></u>	<u><u>2,473,453</u></u>	<u><u>1,884,627</u></u>
	-	-	-	-
Supplemental cash flows information				
<i>Non-cash transactions:</i>				
Dividend payable	112,069	-	112,069	-
Dividend receivables	-	3,186	-	3,186
Transfer of inventories to equipment	8,879	9,896	2,956	1,806
Transfer of intangible assets to equipment	4,436	2,434	3,975	2,434
Transfer of equipment to intangible assets	-	27,884	-	-
Payables from purchases of property, plant and equipment and intangible assets	48,212	46,626	47,979	45,164
Transfer of advance payments to property, plant and equipment	111,252	-	-	-
Payables from purchases of other current financial assets	142	4,970	142	4,970
Receivables from sales of other current financial assets	331	-	331	-
Acquisition of right-of-use assets under lease contracts	42,406	249,501	9,542	105,493
Conversion of trade receivables into investment in subsidiary	-	-	-	23,794

The accompanying notes are an integral part of the interim financial statements.

TOA Paint (Thailand) Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2024

1. General information

1.1 Basis of 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 interim financial statements in Thai language.

1.2 Basis of preparation of interim consolidated financial statements

The interim consolidated financial statements included the financial statements of TOA Paint (Thailand) Public Company Limited ("the Company") and its subsidiaries ("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 2023. There has been no significant change in shareholding structure of subsidiaries during the current period, except for the additional investment in subsidiary as described in Note 6 to the interim financial statements.

1.3 Accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group's financial statements.

1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will 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 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 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Transactions with subsidiaries				
(eliminated from the consolidated financial statements)				
Sales of goods	-	-	184,915	174,583
Purchases of goods	-	-	355,012	397,745
Revenue from services	-	-	16,995	10,094
Rental income	-	-	899	899
Other income	-	-	2,216	-
Interest income	-	-	4,173	3,778
Promotion expenses	-	-	5,596	6,167
Consultant fee	-	-	-	7,740
Dividend income	-	-	22,560	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month periods ended 30 September

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Transactions with related companies				
Sales of goods	106,103	113,772	104,799	112,174
Purchases of goods	186,683	129,820	184,136	129,555
Revenue from services	926	1,100	926	1,100
Rental income	2,294	2,253	2,294	2,253
Subcontractor expenses	603	603	603	603
Rental expenses	156	126	156	126
Payments on lease liabilities	36,082	35,389	35,865	35,170
Interest expenses from lease liabilities	6,310	7,134	6,304	7,122

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Transactions with subsidiaries				
(eliminated from the consolidated financial statements)				
Sales of goods	-	-	604,966	554,906
Purchases of goods	-	-	1,165,619	1,185,782
Revenue from services	-	-	40,100	25,805
Rental income	-	-	2,699	2,699
Other income	-	-	16,735	1,452
Interest income	-	-	12,468	6,712
Promotion expenses	-	-	19,977	18,850
Consultant fee	-	-	-	23,220
Dividend income	-	-	22,560	15,313

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Transactions with related companies				
Sales of goods	325,336	369,672	321,828	366,361
Purchases of goods	438,626	372,889	432,212	372,112
Revenue from services	2,931	2,979	2,931	2,979
Rental income	6,885	6,764	6,885	6,764
Subcontractor expenses	1,809	1,809	1,809	1,809
Rental expenses	719	376	719	376
Payments on lease liabilities	106,642	106,549	105,988	105,894
Interest expenses from lease liabilities	19,542	21,943	19,519	21,903

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	(Audited)		(Audited)	
Trade and other receivables (Note 4)				
Subsidiaries	-	-	949,862	1,278,631
Related companies	121,448	151,457	120,291	149,753
Total	121,448	151,457	1,070,153	1,428,384
Trade and other payables				
Subsidiaries	-	-	103,119	133,915
Related companies	181,398	125,247	178,704	123,908
Total	181,398	125,247	281,823	257,823
Lease liabilities				
Subsidiary	-	-	611	-
Related companies	805,683	904,533	804,907	903,126
Total	805,683	904,533	805,518	903,126

(Unaudited but reviewed)

Short-term loans to subsidiaries and interest receivables

	(Unit: Thousand Baht)
	<u>Separate financial statements</u>
Balance as at 1 January 2024	501,637
Increase in loan principal	17,342
Increase in interest income	12,756
Proceeds from interest income	(6,870)
Unrealised gain on exchange	8,695
Increase in allowance for expected credit losses	(14,425)
Balance as at 30 September 2024	<u>519,135</u>

As at 30 September 2024, the short-term loans are due at call and carry interest at rates between 3.00% - 3.50% per annum (31 December 2023: between 3.00% - 3.50% per annum) and unsecured.

Directors and management's benefits

	(Unit: Thousand Baht)			
	<u>For the three-month periods ended 30 September</u>			
	<u>Consolidated</u>		<u>Separate</u>	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	23,798	17,591	23,798	17,591
Post-employment benefits	360	545	360	545
Total	<u>24,158</u>	<u>18,136</u>	<u>24,158</u>	<u>18,136</u>

	(Unit: Thousand Baht)			
	<u>For the nine-month periods ended 30 September</u>			
	<u>Consolidated</u>		<u>Separate</u>	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	73,277	61,002	73,277	61,002
Post-employment benefits	1,079	1,732	1,079	1,732
Total	<u>74,356</u>	<u>62,734</u>	<u>74,356</u>	<u>62,734</u>

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 15.3 to the interim financial statements.

(Unaudited but reviewed)

3. Other current financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Investments measured at fair value through profit or loss				
Debt instruments	3,093,525	4,033,479	2,679,553	3,798,731
Listed equity investments	385,922	306,092	383,760	303,234
Total other current financial assets	<u>3,479,447</u>	<u>4,339,571</u>	<u>3,063,313</u>	<u>4,101,965</u>

Movements of other current financial assets for the nine-month period ended 30 September 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2024	4,339,571	4,101,965
Additions	18,413,840	17,121,070
Disposals	(19,337,850)	(18,222,693)
Change in fair value	63,886	62,971
Balance as at 30 September 2024	<u>3,479,447</u>	<u>3,063,313</u>

4. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
Trade accounts receivable - related parties (Note 2)				
Aged on the basis of due dates				
Past due				
Up to 3 months	113,790	144,112	307,195	338,483
3 - 6 months	4,600	4,456	56,801	70,733
6 - 12 months	-	-	62,977	114,304
Over 12 months	-	-	790,042	1,041,240
Total	118,390	148,568	1,217,015	1,564,760
Less: Allowance for expected credit losses	-	-	(164,005)	(147,909)
Total trade accounts receivable - related parties, net	118,390	148,568	1,053,010	1,416,851
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Past due				
Up to 3 months	2,805,704	3,308,584	1,931,632	2,025,076
3 - 6 months	70,664	68,312	11,339	6,392
6 - 12 months	49,738	57,443	6,597	11,803
Over 12 months	359,738	369,470	146,362	157,589
Total	3,285,844	3,803,809	2,095,930	2,200,860
Less: Allowance for expected credit losses	(371,766)	(352,137)	(155,745)	(161,417)
Total trade accounts receivable - unrelated parties, net	2,914,078	3,451,672	1,940,185	2,039,443
Total trade accounts receivable - net	3,032,468	3,600,240	2,993,195	3,456,294
Other receivables				
Other receivables - related parties (Note 2)	3,058	2,889	17,077	11,401
Other receivables - unrelated parties	44,199	64,212	21,862	48,318
Accrued income - related parties (Note 2)	-	-	66	132
Prepaid expenses	98,479	136,209	60,917	95,607
Others	22,992	12,235	16,739	7,680
Total other receivables	168,728	215,545	116,661	163,138
Total trade and other receivables, net	3,201,196	3,815,785	3,109,856	3,619,432
Trade and other receivables				
Trade and other receivables	3,201,196	3,815,785	2,573,236	2,837,534
Non-current portion of trade receivables	-	-	536,620	781,898
Total trade and other receivables	3,201,196	3,815,785	3,109,856	3,619,432

(Unaudited but reviewed)

5. Other non-current financial assets

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	30 September 2024	31 December 2023
		(Audited)
Debt instruments at amortised cost		
Corporate bond	100,000	50,000
Investments measured at fair value through other comprehensive income		
Non-listed equity investments	154,632	74,935
Total other non-current financial assets	254,632	124,935

Movements of other non-current financial assets for the nine-month period ended 30 September 2024 are summarised below:

	(Unit: Thousand Baht)
	Consolidated/Separate financial statements
Balance as at 1 January 2024	124,935
Additions	142,025
Change in fair value	3,633
Unrealised loss on exchanges rate	(15,961)
Balance as at 30 September 2024	254,632

6. Investments in subsidiaries

Movements of investments in subsidiaries for the nine-month period ended 30 September 2024 are as follows:

	(Unit: Thousand Baht)
	Separate financial statements
Net book value as at 1 January 2024	4,543,857
Additions	93,661
Net book value as at 30 September 2024	4,637,518

(Unaudited but reviewed)

In September 2024, the Company acquired an additional 1,350,000 shares of Incosource Co., Ltd. from minority shareholders at a price of Baht 69.38 per share, totaling Baht 93.66 million. As a result, the Company's shareholding in Incosource Co., Ltd. increased from 55 percent to 100 percent.

During the current period, the Company received dividend income from Fast-Mix Company Limited approximately Baht 22.56 million.

7. Property, plant and equipment

Movements of property, plant and equipment for the nine-month period ended 30 September 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2024	3,965,758	1,334,047
Acquisitions during the period	484,116	281,452
Disposals and write-off during the period		
- net book value on disposal and write-off date	(26,366)	(402)
Transfer in	88,124	6,932
Depreciation for the period	(369,017)	(150,079)
Translation adjustment	(44,551)	-
Net book value as at 30 September 2024	<u>4,098,064</u>	<u>1,471,950</u>

The Group has mortgaged its property, plant and equipment with net book value as at 30 September 2024 of Baht 218 million (31 December 2023: Baht 236 million) to secure its credit facilities received from financial institutions.

8. Right-of-use assets

Movements of right-of-use assets for the nine-month period ended 30 September 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2024	1,251,307	940,807
Acquisitions during the period	42,406	9,542
Lease cancellation	(9,444)	-
Amortisation for the period	(152,951)	(109,969)
Translation adjustment	(8,181)	-
Net book value as at 30 September 2024	<u>1,123,137</u>	<u>840,380</u>

(Unaudited but reviewed)

9. Long-term loans from financial institutions

Movements in the long-term loans from financial institutions for the nine-month period ended 30 September 2024 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2024	256,883
Add: Additional borrowing	25,966
Less: Repayments	(63,286)
Translation adjustment	(14,167)
Balance as at 30 September 2024	205,396
Less: Current portion due within one year	(80,083)
Long-term loans - net of current portion	125,313

The loans carry interest at floating rates and guaranteed by the Company.

The loan agreements contain several covenants which, among other things, require the subsidiary to maintain debt-to-equity ratio at the rate prescribed in the agreements.

The long-term credit facilities of the Group which have not yet been drawn down are as follows.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 September 2024	31 December 2023
		(Audited)
Long-term credit facilities which have not yet been drawn down	-	92,319

10. Treasury shares

During the period, the Company purchased 30,415,500 treasury shares with a par value of Baht 1 each, representing 1.5 percent of the total number of shares in issue. The total cost of the share repurchase amounted to Baht 718.5 million.

According to letter No. Gor Lor Tor. Chor Sor. (Wor) 2/2005 of the Office of the Securities and Exchange Commission, dated 14 February 2005, concerning the acquisition of treasury shares, a public limited company may buy back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the Company either sells the treasury shares or reduces its paid up share capital by an amount equal to the value of the treasury shares which it could not sell. As at 30 September 2024, the Company has already appropriated the required amount to retained earnings as a reserve for the treasury shares, amounting to Baht 718.5 million.

11. Income tax

Interim income tax expenses 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 and nine-month periods ended 30 September 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Interim corporate income tax charge	77,329	182,511	71,676	158,123
Deferred tax:				
Relating to origination and reversal of temporary differences	10,267	1,184	7,906	161
Income tax expenses reported in profit or loss	<u>87,596</u>	<u>183,695</u>	<u>79,582</u>	<u>158,284</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Interim corporate income tax charge	490,356	563,607	442,792	493,827
Deferred tax:				
Relating to origination and reversal of temporary differences	(941)	3,735	1,824	(4,882)
Income tax expenses reported in profit or loss	<u>489,415</u>	<u>567,342</u>	<u>444,616</u>	<u>488,945</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month and nine-month periods ended 30 September 2024 and 2023 are as follows:

(Unit: Thousand Baht)

For the three-month periods ended 30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax on loss from the change in value of equity investments	(4,494)	(1,246)	(4,494)	(1,246)
Total	<u>(4,494)</u>	<u>(1,246)</u>	<u>(4,494)</u>	<u>(1,246)</u>

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax on loss from the change in value of equity investments	(2,466)	(1,111)	(2,466)	(1,111)
Total	<u>(2,466)</u>	<u>(1,111)</u>	<u>(2,466)</u>	<u>(1,111)</u>

12. Earnings per share

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

The following table sets forth the computation of basic earnings per share:

		For the three-month periods ended 30 September					
		Consolidated financial statements					
		Weighted average				Earnings	
Profit for the periods		number of ordinary shares				per share	
<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	(Baht)	(Baht)
Profit attributable to equity holders of the Company	187,898	651,159	1,998,585	2,029,000	0.09	0.32	
		For the three-month periods ended 30 September					
		Separate financial statements					
		Weighted average				Earnings	
Profit for the periods		number of ordinary shares				per share	
<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	(Baht)	(Baht)
Profit attributable to equity holders of the Company	251,195	603,954	1,998,585	2,029,000	0.13	0.30	
		For the nine-month periods ended 30 September					
		Consolidated financial statements					
		Weighted average				Earnings	
Profit for the periods		number of ordinary shares				per share	
<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	(Baht)	(Baht)
Profit attributable to equity holders of the Company	1,468,921	2,024,499	2,010,939	2,029,000	0.73	1.00	

(Unaudited but reviewed)

		For the nine-month periods ended 30 September					
		Separate financial statements					
Profit for the periods		Weighted average number of ordinary shares		Earnings per share			
<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>		
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)		
Profit attributable to equity holders of the Company		1,557,238	1,931,773	2,010,939	2,029,000	0.77	0.95

13. Segment information

The Group has not presented segment information since the chief operating decision-maker considers the Group only operates in one segment which is manufacture and distribution of decorative and non-decorative paint, coating products and other products. The chief operating decision-maker primarily uses of segment profit before tax, which is derived on a basis consistent with the measurement of profit for the period in the financial statements.

14. Dividend

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht per share)
Final dividend for 2023	Annual General Meeting of the shareholders on 29 April 2024	700.49	0.35
Interim dividends for 2024	The Board of Directors' Meeting On 14 August 2024	659.53	0.33
Total dividends for nine-month period end 30 September 2024		<u>1,360.02</u>	<u>0.68</u>
Final dividend for 2022	Annual General Meeting of the shareholders on 27 April 2023	507.25	0.25
Interim dividends for 2023	The Board of Directors' Meeting On 15 August 2023	669.57	0.33
Total dividends for nine-month period end 30 September 2023		<u>1,176.82</u>	<u>0.58</u>

(Unaudited but reviewed)

15. Commitments and contingent liabilities

15.1 Capital commitments

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
Capital commitments relating to				
Construction of factory buildings and acquisition of machinery	203	159	199	151

15.2 Non-cancellable leases and service agreements

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
The future aggregate minimum payments				
Within 1 year	32	40	10	5
Over 1 and up to 5 years	64	77	5	-

15.3 Guarantees

- a) As at 30 September 2024 and 31 December 2023, the Company has guaranteed bank credit facilities of subsidiaries as follows:

Foreign currency	(Unit: Million Baht)	
	30 September 2024	31 December 2023
		(Audited)
Baht	212	335
US dollar	15	15

- b) As at 30 September 2024, there were outstanding bank guarantees of approximately Baht 39 million (31 December 2023: Baht 42 million) (The Company only: Baht 21 million, 31 December 2023: Baht 21 million) issued by the banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business and litigation guarantee.

15.4 Litigation

The Company was sued allegation of breach of hire of work contracts. The plaintiff sought the return of assets and demanded compensation. These claims amounted to approximately Baht 78 million. The Company responded by filing a counterclaim against the plaintiff. In February 2023, the Court of First Instance ruled in favour of the Company, resulting in a victory. Subsequently, both the Company and the plaintiff filed appeals with the Court of Appeal. Currently, the case is under consideration by the Court of Appeal. The Company believes that the outcome of this case will not has any material effect on the financial statements as a whole. Therefore, no provision for liability has been set aside in the accounts.

16. Financial instruments

16.1 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 statement of financial position.

16.2 Fair value hierarchy

As at 30 September 2024, 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			
	30 September 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through profit or loss				
Debt instruments and equity investments	386	3,093	-	3,479
Financial assets measured at fair value through other comprehensive income				
Equity investments	-	-	155	155
Liabilities measured at fair value				
Derivative liabilities	-	5	-	5

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	30 September 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through profit or loss				
Debt instruments and equity investments	383	2,680	-	3,063
Financial assets measured at fair value through other comprehensive income				
Equity investments	-	-	155	155
Liabilities measured at fair value				
Derivative liabilities	-	5	-	5

17. Events after the reporting period

On 14 November 2024, the Company's Board of Directors Meeting passed a resolution approving the dissolution of Phawatri Intertrade Co., Ltd., a subsidiary of Mega Paint and Home Co., Ltd.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 November 2024.