

Dohome Public Company Limited and its subsidiaries  
Review report and interim financial information  
For the three-month period ended 31 March 2024

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Dohome Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Dohome Public Company Limited and its subsidiaries as at 31 March 2024, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements (collectively "consolidated interim financial information"). I have also reviewed the separate interim financial information of Dohome Public Company Limited for the same period. 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 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*.

Manee Rattanabunnakit  
Certified Public Accountant (Thailand) No. 5313

EY Office Limited  
Bangkok: 7 May 2024

**Dohome Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 March 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<b>Note</b>	<b>31 March 2024</b>	<b>31 December 2023</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		202,362	296,044	180,288	277,034
Trade and other receivables	2, 3	1,341,293	1,325,864	1,341,619	1,325,864
Current portion of lease receivables		3,008	4,010	3,008	4,010
Short-term loans to related parties	2	-	-	229,650	248,150
Inventories	4	13,293,988	13,264,440	13,293,988	13,264,440
Derivative assets		527	-	527	-
Other current assets		144,405	153,747	144,200	151,369
<b>Total current assets</b>		<b>14,985,583</b>	<b>15,044,105</b>	<b>15,193,280</b>	<b>15,270,867</b>
<b>Non-current assets</b>					
Lease receivables		15,741	18,715	15,741	18,715
Investments in subsidiaries		-	-	1,115,655	1,115,655
Property, plant and equipment	5	17,239,122	17,355,822	16,227,642	16,342,164
Right-of-use assets	6	1,416,422	1,415,501	1,937,837	1,942,086
Intangible assets		123,218	123,019	123,218	123,019
Derivative assets		95	130	95	130
Deferred tax assets		27,939	25,450	27,939	25,450
<b>Total non-current assets</b>		<b>18,822,537</b>	<b>18,938,637</b>	<b>19,448,127</b>	<b>19,567,219</b>
<b>Total assets</b>		<b>33,808,120</b>	<b>33,982,742</b>	<b>34,641,407</b>	<b>34,838,086</b>

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

**Dohome Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 March 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	7	10,731,991	10,872,629	10,731,991	10,872,629
Trade and other payables	2	3,756,801	3,854,764	3,759,009	3,858,349
Current portion of long-term loans					
from financial institutions	7	1,090,152	1,071,489	1,090,152	1,071,489
Current portion of lease liabilities		9,866	16,541	23,488	29,637
Income tax payable		90,576	35,344	86,018	32,405
Derivative liabilities		-	4,975	-	4,975
Other current liabilities		30,335	13,589	22,048	5,268
<b>Total current liabilities</b>		<b>15,709,721</b>	<b>15,869,331</b>	<b>15,712,706</b>	<b>15,874,752</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions	7	4,708,493	4,988,602	4,708,493	4,988,602
Long-term debentures		298,974	298,867	298,974	298,867
Lease liabilities		559,054	545,053	1,099,639	1,089,438
Provision for long-term employee benefits		55,633	54,641	55,633	54,641
Other non-current liabilities		51,917	50,627	51,917	50,627
<b>Total non-current liabilities</b>		<b>5,674,071</b>	<b>5,937,790</b>	<b>6,214,656</b>	<b>6,482,175</b>
<b>Total liabilities</b>		<b>21,383,792</b>	<b>21,807,121</b>	<b>21,927,362</b>	<b>22,356,927</b>

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

**Dohome Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 March 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>31 March 2024</b>	<b>31 December 2023</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
3,089,330,247 ordinary shares of Baht 1 each	3,089,330	3,089,330	3,089,330	3,089,330
Issued and paid-up				
3,089,131,812 ordinary shares of Baht 1 each	3,089,132	3,089,132	3,089,132	3,089,132
Premium on ordinary shares	5,566,081	5,566,081	5,566,081	5,566,081
Capital reserve for share-based payments	690	682	690	682
Deficits on business combination				
under common control	(598,386)	(598,386)	-	-
Retained earnings				
Appropriated				
Statutory reserve - the Company	239,030	239,030	239,030	239,030
Statutory reserve - subsidiaries	2,900	2,900	-	-
Unappropriated	4,118,420	3,874,095	3,818,614	3,590,110
Other components of shareholders' equity	6,458	2,084	498	(3,876)
Equity attributable to owners of the Company	12,424,325	12,175,618	12,714,045	12,481,159
Non-controlling interests of the subsidiaries	3	3	-	-
<b>Total shareholders' equity</b>	<b>12,424,328</b>	<b>12,175,621</b>	<b>12,714,045</b>	<b>12,481,159</b>
<b>Total liabilities and shareholders' equity</b>	<b>33,808,120</b>	<b>33,982,742</b>	<b>34,641,407</b>	<b>34,838,086</b>
	-	-	-	-

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

Directors

(Unaudited but reviewed)

**Dohome Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the three-month period ended 31 March 2024**

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales		7,876,664	8,375,157	7,876,715	8,375,179
Service income		82,155	86,433	82,155	86,433
Other income		58,314	53,026	59,171	53,839
<b>Total revenues</b>		<b>8,017,133</b>	<b>8,514,616</b>	<b>8,018,041</b>	<b>8,515,451</b>
<b>Expenses</b>					
Cost of sales		6,542,468	7,064,932	6,536,477	7,060,149
Selling and distribution expenses		826,564	785,881	840,153	799,886
Administrative expenses		197,499	214,799	204,311	223,922
Other expenses		698	6,377	698	6,377
<b>Total expenses</b>		<b>7,567,229</b>	<b>8,071,989</b>	<b>7,581,639</b>	<b>8,090,334</b>
<b>Operating profit</b>		<b>449,904</b>	<b>442,627</b>	<b>436,402</b>	<b>425,117</b>
Finance income		5,666	4,038	6,836	5,391
Finance cost		(152,888)	(122,470)	(158,675)	(128,383)
<b>Profit before income tax expenses</b>		<b>302,682</b>	<b>324,195</b>	<b>284,563</b>	<b>302,125</b>
Income tax expenses	9	(58,357)	(65,847)	(56,059)	(62,802)
<b>Profit for the period</b>		<b>244,325</b>	<b>258,348</b>	<b>228,504</b>	<b>239,323</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Gain on cash flow hedges		5,467	8,432	5,467	8,432
Less: Income tax effect		(1,093)	(1,686)	(1,093)	(1,686)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		4,374	6,746	4,374	6,746
<b>Other comprehensive income for the period</b>		<b>4,374</b>	<b>6,746</b>	<b>4,374</b>	<b>6,746</b>
<b>Total comprehensive income for the period</b>		<b>248,699</b>	<b>265,094</b>	<b>232,878</b>	<b>246,069</b>

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

(Unaudited but reviewed)

**Dohome Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the three-month period ended 31 March 2024**

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit attributable to</b>					
Equity holders of the Company		244,325	258,348	228,504	239,323
Non-controlling interests of the subsidiaries		-	-		
		<u>244,325</u>	<u>258,348</u>		
<b>Total comprehensive income attributable to</b>					
Equity holders of the Company		248,699	265,094	232,878	246,069
Non-controlling interests of the subsidiaries		-	-		
		<u>248,699</u>	<u>265,094</u>		
<b>Earnings per share</b>					
	10				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.07565</u>	<u>0.08001</u>	<u>0.07075</u>	<u>0.07412</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.07565</u>	<u>0.08000</u>	<u>0.07075</u>	<u>0.07411</u>

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

(Unaudited but reviewed)

**Dohome Public Company Limited and its subsidiaries**

**Cash flow statement**

**For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>				
Profit before tax	302,682	324,195	284,563	302,125
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	247,689	216,851	249,072	218,913
Reduction of inventory cost to net realisable value	16,653	12,502	16,653	12,502
Loss on sales/write-off of equipment	8,230	389	8,230	389
Provision for long-term employee benefits	1,747	1,455	1,747	1,455
Share-based payments	8	280	8	280
Allowance for expected credit losses (reversal)	(2,764)	7,801	(2,764)	7,801
Unrealised loss on exchange rate	7,455	4,978	7,455	4,978
Finance income	(5,666)	(4,038)	(6,836)	(5,391)
Finance cost	152,888	122,470	158,675	128,383
Profit from operating activities before changes in operating assets and liabilities	728,922	686,883	716,803	671,435
Operating assets (increase) decrease				
Trade and other receivables	(4,944)	(157,794)	(5,271)	(158,085)
Inventories	(46,201)	(364,454)	(46,201)	(364,454)
Other current assets	9,339	(38,885)	7,169	(39,102)
Operating liabilities increase (decrease)				
Trade and other payables	(68,638)	46,721	(70,017)	46,068
Other current liabilities	16,746	(11,046)	16,779	(11,193)
Cash flows from operating activities	635,224	161,425	619,262	144,669
Cash paid for long-term employee benefits	(755)	-	(755)	-
Cash received from interest income	1,731	2,006	2,901	3,359
Cash paid for interest expenses	(150,983)	(130,165)	(156,769)	(136,078)
Cash paid for income tax	(6,708)	(7,894)	(6,028)	(6,279)
<b>Net cash flows from operating activities</b>	<b>478,509</b>	<b>25,372</b>	<b>458,611</b>	<b>5,671</b>

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



(Unaudited but reviewed)

**Dohome Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Decrease in short-term loans to related parties	-	-	18,500	5,550
Cash received from lease receivables	465	700	465	700
Cash paid for acquisitions of equipment and construction of buildings	(154,829)	(642,909)	(153,221)	(639,182)
Proceeds from sales of equipment	-	1,062	-	1,062
Cash paid for acquisitions of intangible assets	(4,334)	(11,060)	(4,334)	(11,060)
<b>Net cash flows used in investing activities</b>	<b>(158,698)</b>	<b>(652,207)</b>	<b>(138,590)</b>	<b>(642,930)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from financial institutions	(140,638)	145,804	(140,638)	145,804
Cash received from long-term loans from financial institutions	267,889	656,335	267,889	656,335
Repayments of long-term loans from financial institutions	(529,335)	(177,603)	(529,335)	(177,603)
Payments of lease liabilities	(11,573)	(4,244)	(14,847)	(7,391)
<b>Net cash flows from (used in) financing activities</b>	<b>(413,657)</b>	<b>620,292</b>	<b>(416,931)</b>	<b>617,145</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(93,846)</b>	<b>(6,543)</b>	<b>(96,910)</b>	<b>(20,114)</b>
Cash and cash equivalents at beginning of period	296,044	160,319	277,034	147,354
Effects of exchange rate	164	87	164	87
<b>Cash and cash equivalents at end of period</b>	<b>202,362</b>	<b>153,863</b>	<b>180,288</b>	<b>127,327</b>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash items consist of				
Increase in right-of-use assets and lease liabilities	18,899	24,684	18,899	24,684
Decrease in right-of-use assets and lease liabilities due to lease modification	-	-	-	4,296
Decrease in accounts payable for purchases of equipment and construction of buildings	(38,732)	(230,753)	(38,732)	(227,026)
Increase in property, plant and equipment from provision for decommissioning costs	762	847	762	847
Transfer of right-of-use assets to property, plant and equipment	-	13,670	-	13,670

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

(Unaudited but reviewed)

## Dohome Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

## Consolidated financial statements

	Equity attributable to owners of the Company										
	Issued and paid-up share capital	Premium on ordinary shares	Capital reserve for share-based payments	Deficits on business combination under common control	Retained earnings			Other components of equity Other comprehensive income - Cash flow hedge reserve	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					Appropriated - statutory reserve		Unappropriated				
					The Company	Subsidiaries					
<b>Balance as at 1 January 2023</b>	2,906,740	5,554,768	7,088	(598,386)	212,630	2,800	3,521,408	(4,096)	11,602,952	1	11,602,953
Profit for the period	-	-	-	-	-	-	258,348	-	258,348	-	258,348
Other comprehensive income for the period	-	-	-	-	-	-	-	6,746	6,746	-	6,746
Total comprehensive income for the period	-	-	-	-	-	-	258,348	6,746	265,094	-	265,094
Share-based payments	-	-	280	-	-	-	-	-	280	-	280
<b>Balance as at 31 March 2023</b>	<u>2,906,740</u>	<u>5,554,768</u>	<u>7,368</u>	<u>(598,386)</u>	<u>212,630</u>	<u>2,800</u>	<u>3,779,756</u>	<u>2,650</u>	<u>11,868,326</u>	<u>1</u>	<u>11,868,327</u>
<b>Balance as at 1 January 2024</b>	3,089,132	5,566,081	682	(598,386)	239,030	2,900	3,874,095	2,084	12,175,618	3	12,175,621
Profit for the period	-	-	-	-	-	-	244,325	-	244,325	-	244,325
Other comprehensive income for the period	-	-	-	-	-	-	-	4,374	4,374	-	4,374
Total comprehensive income for the period	-	-	-	-	-	-	244,325	4,374	248,699	-	248,699
Share-based payments	-	-	8	-	-	-	-	-	8	-	8
<b>Balance as at 31 March 2024</b>	<u>3,089,132</u>	<u>5,566,081</u>	<u>690</u>	<u>(598,386)</u>	<u>239,030</u>	<u>2,900</u>	<u>4,118,420</u>	<u>6,458</u>	<u>12,424,325</u>	<u>3</u>	<u>12,424,328</u>

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

(Unaudited but reviewed)

**Dohome Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity (continued)**  
**For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	Separate financial statements						
	Issued and paid-up share capital	Premium on ordinary shares	Capital reserve for share-based payments	Retained earnings		Other components of equity	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	Other comprehensive income - Cash flow hedge reserve	
<b>Balance as at 1 January 2023</b>	2,906,740	5,554,768	7,088	212,630	3,296,199	(10,056)	11,967,369
Profit for the period	-	-	-	-	239,323	-	239,323
Other comprehensive income for the period	-	-	-	-	-	6,746	6,746
Total comprehensive income for the period	-	-	-	-	239,323	6,746	246,069
Share-based payments	-	-	280	-	-	-	280
<b>Balance as at 31 March 2023</b>	<u>2,906,740</u>	<u>5,554,768</u>	<u>7,368</u>	<u>212,630</u>	<u>3,535,522</u>	<u>(3,310)</u>	<u>12,213,718</u>
<b>Balance as at 1 January 2024</b>	3,089,132	5,566,081	682	239,030	3,590,110	(3,876)	12,481,159
Profit for the period	-	-	-	-	228,504	-	228,504
Other comprehensive income for the period	-	-	-	-	-	4,374	4,374
Total comprehensive income for the period	-	-	-	-	228,504	4,374	232,878
Share-based payments	-	-	8	-	-	-	8
<b>Balance as at 31 March 2024</b>	<u>3,089,132</u>	<u>5,566,081</u>	<u>690</u>	<u>239,030</u>	<u>3,818,614</u>	<u>498</u>	<u>12,714,045</u>

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

**Dohome Public Company Limited and its subsidiaries**

**Notes to interim financial statements**

**For the three-month period ended 31 March 2024**

**1. General information**

**1.1 Corporate information**

Dohome Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in retailing and wholesaling of construction materials, office equipment, and household products. The registered office of the Company is at 37 - 47 Srimongkol Road, Warinchamrab Sub-District, Warinchamrab District, Ubonratchathani.

Currently, the Company operates 24 large-size stores, 11 small-size stores (Dohome ToGo) and 1 distribution center (31 December 2023: 24 large-size stores, 11 small-size stores (Dohome ToGo) and 1 distribution center).

**1.2 Basis for the preparation of interim financial information**

This interim financial information is prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, 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.

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

The interim financial information in Thai language is the official statutory financial information of the Company. The interim financial information in English language has been translated from the Thai language interim financial information.

**1.3 Basis of consolidation**

The consolidated interim financial information includes the financial information of the Company and its subsidiaries (hereinafter called as “the Group”) and has been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023. During the current period, there was no change in the structure of the Group.

**1.4 Accounting policies**

The interim financial information is 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.

**2. Related party transactions**

2.1 During the periods, significant business transactions with related parties, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Thousand Baht)

	Transfer pricing policy	Consolidated		Separate	
		financial statements		financial statements	
		For the three-month periods ended 31 March			
		2024	2023	2024	2023
<b>Sales of goods</b>					
Subsidiaries	Market price	-	-	51	22
Related parties	Market price	6,344	7,981	6,344	7,981
<b>Total</b>		<b>6,344</b>	<b>7,981</b>	<b>6,395</b>	<b>8,003</b>
<b>Service income</b>					
Subsidiaries	Contract price	-	-	390	390
Related party	Contract price	2	-	2	-
<b>Total</b>		<b>2</b>	<b>-</b>	<b>392</b>	<b>390</b>
<b>Interest income</b>					
Subsidiaries	1.50% - 2.40% p.a.	-	-	1,170	1,353
<b>Total</b>		<b>-</b>	<b>-</b>	<b>1,170</b>	<b>1,353</b>
<b>Rental income</b>					
Subsidiaries	Contract price	-	-	461	423
Related party	Contract price	546	272	546	272
<b>Total</b>		<b>546</b>	<b>272</b>	<b>1,007</b>	<b>695</b>
<b>Purchases of goods</b>					
Subsidiary	Market price	-	-	8,754	9,180
<b>Total</b>		<b>-</b>	<b>-</b>	<b>8,754</b>	<b>9,180</b>
<b>Guarantee fees</b>					
Subsidiary	0.50% p.a.	-	-	3,298	3,159
<b>Total</b>		<b>-</b>	<b>-</b>	<b>3,298</b>	<b>3,159</b>
<b>Rental expenses</b>					
Subsidiary	Contract price	-	-	9,060	9,060
Related party	Contract price	291	264	291	264
<b>Total</b>		<b>291</b>	<b>264</b>	<b>9,351</b>	<b>9,324</b>
<b>Training expenses</b>					
Subsidiary	Market price	-	-	4,128	6,404
<b>Total</b>		<b>-</b>	<b>-</b>	<b>4,128</b>	<b>6,404</b>

(Unaudited but reviewed)

2.2 The balances of the accounts between the Group and those related parties as at 31 March 2024 and 31 December 2023

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
31 March	31 December	31 March	31 December	
2024	2023	2024	2023	
Trade and other receivables - related parties (Note 3)				
Subsidiary	-	-	326	1
Related parties	3,661	6,015	3,661	6,015
Total	<u>3,661</u>	<u>6,015</u>	<u>3,987</u>	<u>6,016</u>
Short-term loans to related parties				
Subsidiaries	-	-	229,650	248,150
Total	<u>-</u>	<u>-</u>	<u>229,650</u>	<u>248,150</u>
Trade and other payables - related parties				
Subsidiaries	-	-	4,876	4,360
Total	<u>-</u>	<u>-</u>	<u>4,876</u>	<u>4,360</u>
Lease liabilities				
Subsidiary	-	-	554,207	557,480
Total	<u>-</u>	<u>-</u>	<u>554,207</u>	<u>557,480</u>

2.3 Movements in the short-term loans to related parties account during the three-month period ended 31 March 2024

	(Unit: Thousand Baht)
	Separate
	financial statements
Balance as at 1 January 2024	248,150
Repayments	(18,500)
Balance as at 31 March 2024	<u>229,650</u>

As at 31 March 2024 and 31 December 2023, short-term loans to related parties represent promissory notes, denominated in Thai Baht with interest rates ranging from 1.50% to 2.40% per annum. The loans are due at call.

2.4 Directors and management's benefits

During the three-month periods ended 31 March 2024 and 2023, the Group had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
	For the three-month	
	periods ended 31 March	
	2024	2023
Short-term employee benefits	7,436	7,484
Post-employment benefits	1,444	1,440
Total	<u>8,880</u>	<u>8,924</u>

(Unaudited but reviewed)

## 2.5 Guarantee

As at 31 March 2024 and 31 December 2023, a subsidiary's land are mortgaged as collateral for certain loans from financial institutions of the Company as described in Note 5 to the interim financial statements.

## 3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
<b>Trade receivables - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	889,090	711,077	889,090	711,077
Due				
Not over 3 months	365,973	480,860	365,973	480,860
3 - 6 months	27,074	30,158	27,074	30,158
6 - 12 months	41,463	50,251	41,463	50,251
Over 12 months	176,540	152,851	176,540	152,851
Total	1,550,140	1,425,197	1,550,140	1,425,197
Less: Allowance for expected credit losses	(163,845)	(170,120)	(163,845)	(170,120)
Total trade receivables - unrelated parties, net	1,336,295	1,255,077	1,336,295	1,255,077
Total trade receivables - net	1,336,295	1,255,077	1,336,295	1,255,077
<b>Other receivables</b>				
Other receivables - related parties (Note 2)	3,661	6,015	3,987	6,016
Indemnity receivables	-	61,450	-	61,450
Others	1,337	3,322	1,337	3,321
Total other receivables	4,998	70,787	5,324	70,787
Total	1,341,293	1,325,864	1,341,619	1,325,864

## 4. Inventories

Movements in the allowance for reduction of cost of inventories to net realisable value account during the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated/Separate financial statements		
	Allowance for obsolete and slow-moving inventories	Allowance for inventory cost in excess of net realisable value	Total
Balance as at 1 January 2024	159,771	5,146	164,917
Increase	16,308	345	16,653
Balance as at 31 March 2024	176,079	5,491	181,570

(Unaudited but reviewed)

Under the terms of the loan agreement, the Company is required to maintain the value of inventories at a minimum level of Baht 286 million as collateral for loans from financial institutions as described in Note 7 to the interim financial statements.

## 5. Property, plant and equipment

Movements in the property, plant and equipment account during the three-month period ended 31 March 2024

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2024	17,355,822	16,342,164
Acquisitions - at cost	116,097	114,489
Cost of assets decommissioning	762	762
Interest capitalised as cost of assets	246	246
Disposal/write-off - net book value	(8,230)	(8,230)
Depreciation	(225,575)	(221,789)
Net book value as at 31 March 2024	<u>17,239,122</u>	<u>16,227,642</u>

As at 31 March 2024, the Group's and the Company's certain land, land improvements, buildings and structures thereon with the total net book values amounting to Baht 11,577 million and Baht 10,793 million, respectively (31 December 2023: Baht 11,347 million and Baht 10,563 million, respectively), are mortgaged as collateral for credit facilities from financial institutions as described in Note 7 to the interim financial statements.

## 6. Right-of-use assets

As at 31 March 2024, certain right-of-use assets of land of the Company with net book value amounting to Baht 1,194 million (31 December 2023: Baht 1,343 million) are mortgaged as collateral for credit facilities from financial institutions as described in Note 7 to the interim financial statements.

## 7. Bank overdrafts and loans from financial institutions

Movements in the long-term loans from financial institutions account during the three-month period ended 31 March 2024

	(Unit: Thousand Baht)
	Consolidated/Separate
	financial statements
Balance as at 1 January 2024	6,060,091
Additions	267,889
Repayments	(529,335)
Balance as at 31 March 2024	5,798,645
Less: Portion due within one year	(1,090,152)
Portion due more than one year	<u>4,708,493</u>



(Unaudited but reviewed)

Certain bank overdrafts and loans from financial institutions are guaranteed by inventories and the mortgage of land, structures or future structures thereon and right-of-use assets of land as described in Notes 4, 5 and 6 to the interim financial statements.

The loan agreements contain covenants relating to various matters specified in the agreements, including covenants relating to the shareholding of major shareholders, and the maintenance of certain financial ratios.

As at 31 March 2024, the credit facilities of the Group which have not yet been drawn down amounted to Baht 7,748 million (31 December 2023: Baht 7,702 million).

## 8. Warrants

During the current period, the Company adjusted the exercise price and ratio of warrants due to the stock dividend payment. The adjustment was effective from 4 March 2024.

	ESOP-W2	
	After	Before
Exercise price (Baht/share)	16.536	17.255
Exercise ratio (Unit: share)	1.33	1:1.275

## 9. Income tax expenses

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

## 10. 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, after adjusting the number of ordinary shares used to calculate earnings per share for the three-month period ended 31 March 2024 in proportion to the change in the number of shares as a result of the approval on the distribution of the stock dividend of 140.42 million shares, following with the resolutions of the Annual General Meeting of the Company's shareholders on 18 April 2024, as if the stock dividend had been issued at the beginning of the earliest period reported. For the purpose of comparing earnings per share, the Company has also adjusted the number of ordinary shares in issue for the three-month period ended 31 March 2023.

Diluted earnings per share is calculated as described in basic earnings per share, after adjusting the number of ordinary shares in issue to reflect the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that such conversion took place either at the beginning of the period or, if later, the date of the issue of the potential ordinary shares.

(Unaudited but reviewed)

Details of calculation of basic earnings per share and diluted earnings per share are as below.

Consolidated financial statements					
For the three-month periods ended 31 March					
Profit for the period		Weighted average number of ordinary shares		Earnings per share	
2024	2023	2024	2023	2024	2023
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares) (Adjusted)	(Baht)	(Baht) (Restated)
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company					
244,325	258,348	3,229,547	3,228,827	<u>0.07565</u>	<u>0.08001</u>
<b>Effect of dilutive potential ordinary shares</b>					
Warrant ESOP-W3					
-	-	-	437		
<b>Diluted earnings per share</b>					
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares					
<u>244,325</u>	<u>258,348</u>	<u>3,229,547</u>	<u>3,229,264</u>	<u>0.07565</u>	<u>0.08000</u>

Separate financial statements					
For the three-month periods ended 31 March					
Profit for the period		Weighted average number of ordinary shares		Earnings per share	
2024	2023	2024	2023	2024	2023
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares) (Adjusted)	(Baht)	(Baht) (Restated)
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company					
228,504	239,323	3,229,547	3,228,827	<u>0.07075</u>	<u>0.07412</u>
<b>Effect of dilutive potential ordinary shares</b>					
Warrant ESOP-W3					
-	-	-	437		
<b>Diluted earnings per share</b>					
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares					
<u>228,504</u>	<u>239,323</u>	<u>3,229,547</u>	<u>3,229,264</u>	<u>0.07075</u>	<u>0.07411</u>

No calculation of diluted earnings per share from warrants - ESOP-W2 was made because their exercise price was in excess of the weighted average fair value of the Company's ordinary shares.

(Unaudited but reviewed)

## 11. Commitments and contingent liabilities

### 11.1 Capital commitments

As at 31 March 2024 and 31 December 2023, the Group had capital commitments as follows.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Acquisitions of property, plant and equipment	404,090	160,373	345,536	158,765

### 11.2 Letter of credit for purchase of goods commitments

As at 31 March 2024 and 31 December 2023, the Group had letter of credit for purchase of goods commitments as follows.

(Unit: Thousand)

	Consolidated/Separate financial statements			
	31 March 2024		31 December 2023	
	Other currencies	Equivalents to Baht	Other currencies	Equivalents to Baht
USD	578	21,090	1,001	34,267
RMB	13,907	69,890	27,248	131,077

### 11.3 Guarantees

As at 31 March 2024 and 31 December 2023, there were outstanding bank guarantees issued by banks on behalf of the Group, primarily in respect of electricity use, rental and service agreements, and sales and purchases of goods amounting to Baht 179 million.

### 11.4 Litigation

During the current period, there have been no significant changes with respect to the litigation as disclosed in Note 36.4 to the financial statements for the year 2023.

## 12. Fair value of financial instruments

As at 31 March 2024 and 31 December 2023, the Group had the assets and liabilities that were measured at fair value at each level as follows.

(Unit: Thousand Baht)

	Consolidated/Separate	
	financial statements	
	31 March 2024	31 December 2023
Financial assets (liabilities) measured at fair value		
Hedging derivatives		
Forward exchange contracts (Level 2)	527	(4,975)
Interest rate swap contracts (Level 2)	95	130

### **13. Segment information**

The Group is organised into business units based on its products and services. During the current period, the Group has not changed the organisation of its reportable segment.

The Group operates in a single business, retailing and wholesaling of construction materials, office equipment, and household products and operates in one single geographic area, being Thailand. The management considers that the Group has only one major business segment and one geographic area. The chief operating decision maker reviews the operating results in the same dimension as presented on the financial information.

### **14. Events after the reporting period**

On 18 April 2024, the Annual General Meeting of the Company's shareholders passed the following resolutions.

- A decrease in the registered share capital of Baht 7,185 from Baht 3,089,330,247 to Baht 3,089,323,062, by cancelling 7,185 unissued shares.
- An increase in the registered share capital of Baht 144,423,334, from Baht 3,089,323,062 to Baht 3,233,746,396, by issuing 144,423,334 ordinary shares with a par value of Baht 1 each to support the distribution of a share dividend of 140,415,083 shares, the issuing of warrants No.2, allocated to the Company's management to purchase the Company's ordinary shares of 4,000,000 shares and the adjustments of warrants No.1, ESOP-W2 allocated to the Company's management to purchase the Company's ordinary shares of 8,251 shares.
- The payment of stock dividend by issuing 140,415,083 new ordinary shares with a par value of Baht 1 per share to the Company's shareholders at a ratio of 22 existing shares to 1 share dividend totaling Baht 140,415,083 and the payment of cash dividend of Baht 0.00505 per share, totaling approximately Baht 15,601,676 million. The combined dividend payment amounted to approximately Baht 156,016,759 million, or Baht 0.05051 per share.

### **15. Approval of interim financial information**

The interim financial information was authorised for issue by the Company's Board of Directors on 7 May 2024.