

Dohome Public Company Limited and its subsidiaries
Review report and consolidated
and separate financial information
For the three-month and six-month periods ended
30 June 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 financial information of Dohome Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-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 Dohome 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*.

Manee Rattanabunnakit

Certified Public Accountant (Thailand) No. 5313

EY Office Limited

Bangkok: 6 August 2024

Dohome Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		208,559	296,044	197,406	277,034
Trade and other receivables	2, 3	1,559,806	1,325,864	1,560,629	1,325,864
Current portion of lease receivables		3,215	4,010	3,215	4,010
Short-term loans to related parties	2	-	-	217,650	248,150
Inventories	4	13,584,735	13,264,440	13,584,735	13,264,440
Other current assets		213,906	153,747	213,035	151,369
Total current assets		15,570,221	15,044,105	15,776,670	15,270,867
Non-current assets					
Lease receivables		14,818	18,715	14,818	18,715
Investments in subsidiaries		-	-	1,115,655	1,115,655
Property, plant and equipment	5	17,145,755	17,355,822	16,126,030	16,342,164
Right-of-use assets	6	1,425,925	1,415,501	1,942,170	1,942,086
Intangible assets		119,924	123,019	119,924	123,019
Derivative assets		66	130	66	130
Deferred tax assets		33,611	25,450	33,611	25,450
Total non-current assets		18,740,099	18,938,637	19,352,274	19,567,219
Total assets		34,310,320	33,982,742	35,128,944	34,838,086

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 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	7	10,509,568	10,872,629	10,509,568	10,872,629
Trade and other payables	2	3,636,005	3,854,764	3,640,329	3,858,349
Current portion of long-term loans					
from financial institutions	7	1,168,695	1,071,489	1,168,695	1,071,489
Current portion of lease liabilities		11,900	16,541	25,259	29,637
Income tax payable		95,760	35,344	92,597	32,405
Derivative liabilities		234	4,975	234	4,975
Other current liabilities		15,705	13,589	9,009	5,268
Total current liabilities		15,437,867	15,869,331	15,445,691	15,874,752
Non-current liabilities					
Long-term loans from financial institutions	7	5,280,646	4,988,602	5,280,646	4,988,602
Long-term debentures		299,191	298,867	299,191	298,867
Lease liabilities		581,357	545,053	1,118,931	1,089,438
Provision for long-term employee benefits		57,380	54,641	57,380	54,641
Other non-current liabilities		53,190	50,627	53,190	50,627
Total non-current liabilities		6,271,764	5,937,790	6,809,338	6,482,175
Total liabilities		21,709,631	21,807,121	22,255,029	22,356,927

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 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	8				
Registered					
3,233,746,396 ordinary shares of Baht 1 each					
(31 December 2023: 3,089,330,247 ordinary shares					
of Baht 1 each		3,233,746	3,089,330	3,233,746	3,089,330
Issued and paid-up					
3,229,535,040 ordinary shares of Baht 1 each					
(31 December 2023: 3,089,131,812 ordinary shares					
of Baht 1 each		3,229,535	3,089,132	3,229,535	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		705	682	705	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		4,154,998	3,874,095	3,838,699	3,590,110
Other components of shareholders' equity		5,825	2,084	(135)	(3,876)
Equity attributable to owners of the Company		12,600,688	12,175,618	12,873,915	12,481,159
Non-controlling interests of the subsidiaries		1	3	-	-
Total shareholders' equity		12,600,689	12,175,621	12,873,915	12,481,159
Total liabilities and shareholders' equity		34,310,320	33,982,742	35,128,944	34,838,086
		-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Dohome Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 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:					
Revenues					
Sales		7,920,901	7,898,229	7,920,941	7,898,237
Service income		95,075	96,275	95,075	96,275
Other income		74,977	55,445	83,971	56,243
Total revenues		8,090,953	8,049,949	8,099,987	8,050,755
Expenses					
Cost of sales		6,615,431	6,875,763	6,609,294	6,870,962
Selling and distribution expenses		872,473	769,182	892,483	783,326
Administrative expenses		226,157	223,439	235,327	231,416
Other expenses		533	-	533	-
Total expenses		7,714,594	7,868,384	7,737,637	7,885,704
Operating profit		376,359	181,565	362,350	165,051
Finance income		4,643	5,034	5,686	6,322
Finance cost		(146,200)	(140,986)	(151,986)	(146,899)
Profit before income tax expenses		234,802	45,613	216,050	24,474
Income tax expenses	10	(42,206)	(6,221)	(39,949)	(4,053)
Profit for the period		192,596	39,392	176,101	20,421
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on cash flow hedges		(791)	3,225	(791)	3,225
Less: Income tax effect		158	(645)	158	(645)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(633)	2,580	(633)	2,580
Other comprehensive income for the period		(633)	2,580	(633)	2,580
Total comprehensive income for the period		191,963	41,972	175,468	23,001

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 30 June 2024

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit attributable to					
Equity holders of the Company		192,594	39,392	176,101	20,421
Non-controlling interests of the subsidiaries		2	-		
		<u>192,596</u>	<u>39,392</u>		
Total comprehensive income attributable to					
Equity holders of the Company		191,961	41,972	175,468	23,001
Non-controlling interests of the subsidiaries		2	-		
		<u>191,963</u>	<u>41,972</u>		
Earnings per share					
	11				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.06</u>	<u>0.01</u>	<u>0.05</u>	<u>0.01</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.06</u>	<u>0.01</u>	<u>0.05</u>	<u>0.01</u>

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

For the six-month period ended 30 June 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:					
Revenues					
Sales		15,797,565	16,273,386	15,797,656	16,273,416
Service income		177,230	182,708	177,230	182,708
Other income		133,291	103,586	143,142	105,197
Total revenues		16,108,086	16,559,680	16,118,028	16,561,321
Expenses					
Cost of sales		13,157,899	13,940,695	13,145,771	13,931,111
Selling and distribution expenses		1,699,037	1,555,063	1,732,636	1,583,212
Administrative expenses		423,656	438,238	439,638	455,338
Other expenses		1,231	1,492	1,231	1,492
Total expenses		15,281,823	15,935,488	15,319,276	15,971,153
Operating profit		826,263	624,192	798,752	590,168
Finance income		10,309	9,072	12,522	11,713
Finance cost		(299,088)	(263,456)	(310,661)	(275,282)
Profit before income tax expenses		537,484	369,808	500,613	326,599
Income tax expenses	10	(100,563)	(72,068)	(96,008)	(66,855)
Profit for the period		436,921	297,740	404,605	259,744
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Gain on cash flow hedges		4,676	11,657	4,676	11,657
Less: Income tax effect		(935)	(2,331)	(935)	(2,331)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		3,741	9,326	3,741	9,326
Other comprehensive income for the period		3,741	9,326	3,741	9,326
Total comprehensive income for the period		440,662	307,066	408,346	269,070

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 six-month period ended 30 June 2024

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit attributable to					
Equity holders of the Company		436,919	297,740	404,605	259,744
Non-controlling interests of the subsidiaries		2	-		
		<u>436,921</u>	<u>297,740</u>		
Total comprehensive income attributable to					
Equity holders of the Company		440,660	307,066	408,346	269,070
Non-controlling interests of the subsidiaries		2	-		
		<u>440,662</u>	<u>307,066</u>		
Earnings per share					
	11				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.14</u>	<u>0.09</u>	<u>0.13</u>	<u>0.08</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.14</u>	<u>0.09</u>	<u>0.13</u>	<u>0.08</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 six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	537,484	369,808	500,613	326,599
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	495,550	437,157	498,150	441,042
Reduction of inventory cost to net realisable value	30,527	25,574	30,527	25,574
Gain from lease termination	-	(3,351)	-	(3,351)
Loss on sales/write-off of equipment	2,257	76	2,257	76
Provision for long-term employee benefits	3,494	2,909	3,494	2,909
Share-based payments	23	561	23	561
Expected credit losses	5,185	18,725	5,185	18,725
Unrealised loss on exchange rate	5,885	3,602	5,885	3,602
Dividend income from a subsidiary	-	-	(7,996)	-
Finance income	(10,309)	(9,072)	(12,522)	(11,713)
Finance cost	299,088	263,456	310,661	275,282
Profit from operating activities before changes in operating assets and liabilities	1,369,184	1,109,445	1,336,277	1,079,306
Operating assets (increase) decrease				
Trade and other receivables	(228,730)	89,524	(229,553)	88,954
Inventories	(350,822)	268,368	(350,822)	268,368
Other current assets	(60,159)	91,267	(61,666)	93,182
Operating liabilities increase (decrease)				
Trade and other payables	(366,500)	(937,237)	(362,419)	(937,127)
Other current liabilities	2,116	(2,443)	3,741	(3,455)
Cash flows from operating activities	365,089	618,924	335,558	589,228
Cash paid for long-term employee benefits	(755)	-	(755)	-
Cash received from interest income	3,535	4,432	5,748	7,073
Cash paid for interest expenses	(299,213)	(273,509)	(310,786)	(285,335)
Cash paid for income tax	(49,244)	(20,859)	(44,913)	(15,493)
Net cash flows from (used in) operating activities	19,412	328,988	(15,148)	295,473

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 six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Decrease in short-term loans to related parties	-	-	30,500	15,550
Cash received from lease receivables	1,180	1,323	1,180	1,323
Dividend received from a subsidiary	-	-	7,996	-
Cash paid for acquisitions of equipment and construction of buildings	(98,986)	(1,562,667)	(88,521)	(1,544,439)
Proceeds from sales of equipment	493	4,802	493	4,793
Cash paid for acquisitions of intangible assets	(5,222)	(14,022)	(5,222)	(14,022)
Net cash flows used in investing activities	(102,535)	(1,570,564)	(53,574)	(1,536,795)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(363,061)	791,846	(363,061)	791,846
Cash received from long-term loans from financial institutions	1,445,599	823,335	1,445,599	823,335
Repayments of long-term loans from financial institutions	(1,056,349)	(354,112)	(1,056,349)	(354,112)
Payments of lease liabilities	(15,299)	(11,503)	(21,847)	(17,798)
Cash received from share subscriptions from exercise of warrants	-	4,513	-	4,513
Dividend paid	(15,613)	(20,193)	(15,613)	(20,193)
Dividend paid to non-controlling interests of a subsidiary	(4)	-	-	-
Net cash flows from (used in) financing activities	(4,727)	1,233,886	(11,271)	1,227,591
Net decrease in cash and cash equivalents	(87,850)	(7,690)	(79,993)	(13,731)
Cash and cash equivalents at beginning of period	296,044	160,319	277,034	147,354
Effects of exchange rate	365	207	365	207
Cash and cash equivalents at end of period	208,559	152,836	197,406	133,830
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of				
Increase in right-of-use assets and lease liabilities	46,962	43,411	46,962	43,411
Decrease in right-of-use assets due to lease modification and termination	-	(31,816)	-	(36,112)
Decrease in lease liabilities due to lease modification and termination	-	(29,977)	-	(34,273)
Increase (decrease) in accounts payable for purchases of equipment and construction of buildings	142,096	(222,222)	138,754	(235,146)
Increase in property, plant and equipment from provision for decommissioning costs	1,499	1,284	1,499	1,284
Transfer of right-of-use assets to property, plant and equipment	-	50,649	-	50,649
Stock dividend	140,403	181,664	140,403	181,664

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 six-month period ended 30 June 2024

(Unit: Thousand Baht)

Consolidated financial statements														
Equity attributable to owners of the Company														
	Note	Issued and		Share subscriptions received in advance from exercise of warrants	Capital reserve for share-based payments	Deficits on business combination under common control	Retained earnings			Other components of equity		Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
		share capital	Premium on ordinary shares				Appropriated - statutory reserve			Unappropriated	Other comprehensive income - Cash flow hedge reserve			
							The Company	Subsidiaries						
Balance as at 1 January 2023		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		-	-	-	-	-	-	-	297,740	-	297,740	-	297,740	
Other comprehensive income for the period		-	-	-	-	-	-	-	-	9,326	9,326	-	9,326	
Total comprehensive income for the period		-	-	-	-	-	-	-	297,740	9,326	307,066	-	307,066	
Share-based payments		-	-	-	561	-	-	-	-	-	561	-	561	
Share subscriptions received in advance														
from exercise of warrants		-	-	4,513	-	-	-	-	-	-	4,513	-	4,513	
Stock dividend	12	181,664	-	-	-	-	-	-	(181,664)	-	-	-	-	
Dividend paid	12	-	-	-	-	-	-	-	(20,193)	-	(20,193)	-	(20,193)	
Balance as at 30 June 2023		<u>3,088,404</u>	<u>5,554,768</u>	<u>4,513</u>	<u>7,649</u>	<u>(598,386)</u>	<u>212,630</u>	<u>2,800</u>	<u>3,617,291</u>	<u>5,230</u>	<u>11,894,899</u>	<u>1</u>	<u>11,894,900</u>	
Balance as at 1 January 2024		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		-	-	-	-	-	-	-	436,919	-	436,919	2	436,921	
Other comprehensive income for the period		-	-	-	-	-	-	-	-	3,741	3,741	-	3,741	
Total comprehensive income for the period		-	-	-	-	-	-	-	436,919	3,741	440,660	2	440,662	
Share-based payments		-	-	-	23	-	-	-	-	-	23	-	23	
Stock dividend	8, 12	140,403	-	-	-	-	-	-	(140,403)	-	-	-	-	
Dividend paid	12	-	-	-	-	-	-	-	(15,613)	-	(15,613)	-	(15,613)	
Dividend paid to non-controlling interests of a subsidiary		-	-	-	-	-	-	-	-	-	-	(4)	(4)	
Balance as at 30 June 2024		<u>3,229,535</u>	<u>5,566,081</u>	<u>-</u>	<u>705</u>	<u>(598,386)</u>	<u>239,030</u>	<u>2,900</u>	<u>4,154,998</u>	<u>5,825</u>	<u>12,600,688</u>	<u>1</u>	<u>12,600,689</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 six-month period ended 30 June 2024

(Unit: Thousand Baht)

Separate financial statements

	Note	Issued and paid-up share capital	Premium on ordinary shares	Share subscriptions received in advance from exercise of warrants	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	
Balance as at 1 January 2023		2,906,740	5,554,768	-	7,088	212,630	3,296,199	(10,056)	11,967,369
Profit for the period		-	-	-	-	-	259,744	-	259,744
Other comprehensive income for the period		-	-	-	-	-	-	9,326	9,326
Total comprehensive income for the period		-	-	-	-	-	259,744	9,326	269,070
Share-based payments		-	-	-	561	-	-	-	561
Share subscriptions received in advance from exercise of warrants		-	-	4,513	-	-	-	-	4,513
Stock dividend	12	181,664	-	-	-	-	(181,664)	-	-
Dividend paid	12	-	-	-	-	-	(20,193)	-	(20,193)
Balance as at 30 June 2023		<u>3,088,404</u>	<u>5,554,768</u>	<u>4,513</u>	<u>7,649</u>	<u>212,630</u>	<u>3,354,086</u>	<u>(730)</u>	<u>12,221,320</u>
Balance as at 1 January 2024		3,089,132	5,566,081	-	682	239,030	3,590,110	(3,876)	12,481,159
Profit for the period		-	-	-	-	-	404,605	-	404,605
Other comprehensive income for the period		-	-	-	-	-	-	3,741	3,741
Total comprehensive income for the period		-	-	-	-	-	404,605	3,741	408,346
Share-based payments		-	-	-	23	-	-	-	23
Stock dividend	8, 12	140,403	-	-	-	-	(140,403)	-	-
Dividend paid	12	-	-	-	-	-	(15,613)	-	(15,613)
Balance as at 30 June 2024		<u>3,229,535</u>	<u>5,566,081</u>	<u>-</u>	<u>705</u>	<u>239,030</u>	<u>3,838,699</u>	<u>(135)</u>	<u>12,873,915</u>

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

Dohome Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 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, 13 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 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 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)			
		Consolidated		Separate	
		financial statements		financial statements	
		For the three-month periods ended 30 June			
	Transfer pricing policy	2024	2023	2024	2023
Sales of goods					
Subsidiary	Market price	-	-	40	7
Related parties	Market price	3,480	19,159	3,482	19,159
Total		3,480	19,159	3,522	19,166
Service income					
Subsidiaries	Contract price	-	-	390	390
Related parties	Contract price	185	-	185	-
Total		185	-	575	390
Interest income					
Subsidiaries	1.50% - 2.40% p.a.	-	-	1,075	1,303
Total		-	-	1,075	1,303
Rental income					
Subsidiaries	Contract price	-	-	632	423
Related party	Contract price	382	536	383	536
Total		382	536	1,015	959
Dividend income					
Subsidiary	As declared	-	-	7,996	-
Total		-	-	7,996	-
Purchases of goods					
Subsidiary	Market price	-	-	15,209	9,534
Total		-	-	15,209	9,534
Guarantee fees					
Subsidiary	0.50% p.a.	-	-	3,016	2,791
Total		-	-	3,016	2,791
Rental expenses					
Subsidiary	Contract price	-	-	9,061	9,060
Related party	Contract price	291	265	291	265
Total		291	265	9,352	9,325
Training service expenses					
Subsidiary	Market price	-	-	6,519	5,268
Total		-	-	6,519	5,268
Dividend paid					
Related parties	As declared	52,328	67,719	52,328	67,719
Total		52,328	67,719	52,328	67,719

(Unaudited but reviewed)

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		For the six-month periods ended 30 June			
Transfer pricing policy		2024	2023	2024	2023
Sales of goods					
Subsidiary	Market price	-	-	91	29
Related parties	Market price	9,826	27,140	9,826	27,140
Total		9,826	27,140	9,917	27,169
Service income					
Subsidiaries	Contract price	-	-	780	780
Related parties	Contract price	187	-	187	-
Total		187	-	967	780
Interest income					
Subsidiaries	1.50% - 2.40% p.a.	-	-	2,245	2,656
Total		-	-	2,245	2,656
Rental income					
Subsidiaries	Contract price	-	-	1,093	846
Related party	Contract price	928	808	929	808
Total		928	808	2,022	1,654
Dividend income					
Subsidiary	As declared	-	-	7,996	-
Total		-	-	7,996	-
Purchases of goods					
Subsidiary	Market price	-	-	23,963	18,714
Total		-	-	23,963	18,714
Guarantee fees					
Subsidiary	0.50% p.a.	-	-	6,314	5,950
Total		-	-	6,314	5,950
Rental expenses					
Subsidiary	Contract price	-	-	18,121	18,120
Related party	Contract price	582	529	582	529
Total		582	529	18,703	18,649
Training service expenses					
Subsidiary	Market price	-	-	10,647	11,672
Total		-	-	10,647	11,672
Dividend paid					
Related parties	As declared	52,328	67,719	52,328	67,719
Total		52,328	67,719	52,328	67,719

(Unaudited but reviewed)

2.2 The balances of the accounts between the Group and those related parties as at 30 June 2024 and 31 December 2023

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
30 June	31 December	30 June	31 December	
2024	2023	2024	2023	
Trade and other receivables - related parties (Note 3)				
Subsidiary	-	-	823	1
Related parties	2,016	6,015	2,016	6,015
Total	2,016	6,015	2,839	6,016
Short-term loans to related parties				
Subsidiaries	-	-	217,650	248,150
Total	-	-	217,650	248,150
Trade and other payables - related parties				
Subsidiaries	-	-	8,061	4,360
Total	-	-	8,061	4,360
Lease liabilities				
Subsidiary	-	-	550,933	557,480
Total	-	-	550,933	557,480

2.3 Movements in the short-term loans to related parties account during the six-month period ended 30 June 2024

	(Unit: Thousand Baht)
	Separate financial statements
Balance as at 1 January 2024	248,150
Decrease	(30,500)
Balance as at 30 June 2024	217,650

As at 30 June 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 and six-month periods ended 30 June 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 30 June		For the six-month periods ended 30 June	
2024	2023	2024	2023	
Short-term employee benefits	7,374	6,284	14,810	13,768
Post-employment benefits	1,444	1,440	2,888	2,880
Total	8,818	7,724	17,698	16,648

(Unaudited but reviewed)

2.5 Guarantee

As at 30 June 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	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	1,270,329	711,077	1,270,329	711,077
Due				
Not over 3 months	206,724	480,860	206,724	480,860
3 - 6 months	29,984	30,158	29,984	30,158
6 - 12 months	37,916	50,251	37,916	50,251
Over 12 months	182,270	152,851	182,270	152,851
Total	1,727,223	1,425,197	1,727,223	1,425,197
Less: Allowance for expected credit losses	(171,794)	(170,120)	(171,794)	(170,120)
Total trade receivables - unrelated parties, net	1,555,429	1,255,077	1,555,429	1,255,077
Total trade receivables - net	1,555,429	1,255,077	1,555,429	1,255,077
Other receivables				
Other receivables - related parties (Note 2)	2,016	6,015	2,839	6,016
Indemnity receivables	-	61,450	-	61,450
Others	2,361	3,322	2,361	3,321
Total other receivables	4,377	70,787	5,200	70,787
Total	1,559,806	1,325,864	1,560,629	1,325,864

4. Inventories

Movements in the allowance for reduction of cost of inventories to net realisable value account during the six-month period ended 30 June 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	29,865	662	30,527
Balance as at 30 June 2024	189,636	5,808	195,444

(Unaudited but reviewed)

Under the terms of the loan agreement, the Company is required to maintain the value of inventories at a certain branch 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 six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	17,355,822	16,342,164
Acquisitions - at cost	241,082	227,275
Cost of assets decommissioning	1,499	1,499
Interest capitalised as cost of assets	795	795
Disposal/write-off - net book value	(2,750)	(2,750)
Depreciation	(450,693)	(442,953)
Net book value as at 30 June 2024	17,145,755	16,126,030

As at 30 June 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 11,393 million and Baht 10,609 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 30 June 2024, certain right-of-use assets of land of the Company with net book value amounting to Baht 1,210 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

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.

(Unaudited but reviewed)

Movements in the long-term loans from financial institutions account during the six-month period ended 30 June 2024

	(Unit: Thousand Baht)
	Consolidated/Separate financial statements
Balance as at 1 January 2024	6,060,091
Additions	1,445,599
Repayments	(1,056,349)
Balance as at 30 June 2024	6,449,341
Less: Portion due within one year	(1,168,695)
Portion due more than one year	5,280,646

As at 30 June 2024, the credit facilities of the Group which have not yet been drawn down amounted to Baht 6,224 million (31 December 2023: Baht 7,702 million).

8. Share capital

Movements in the registered and issued and paid-up share capital for the six-month period ended 30 June 2024

	Registered share capital	Registration date	Issued and paid-up share capital	Registration date
	(Thousand shares/ Thousand Baht)		(Thousand shares/ Thousand Baht)	
As at 1 January 2024	3,089,330		3,089,132	
Decrease by cancelling unissued shares	(7)	25 April 2024	-	
Increase due to stock dividend and exercise of warrants	144,423	26 April 2024	140,403	15 May 2024
As at 30 June 2024	3,233,746		3,229,535	

9. 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: 1.330	1: 1.275

10. 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.

11. 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 and six-month periods ended 30 June 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 140.40 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 and six-month periods ended 30 June 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.

The exercise price of the warrants was in excess of the weighted average fair value of the Company's ordinary shares. The Company did not assume conversion of the warrants in the calculation of its diluted earnings per share and presented the diluted earnings per share equal to the basic earnings per share.

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 30 June						
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)	
Basic and diluted earnings per share						
Profit attributable to equity holders of the Company						
192,594	39,392	3,229,535	3,228,815	0.06	0.01	
Separate financial statements						
For the three-month periods ended 30 June						
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)	
Basic and diluted earnings per share						
Profit attributable to equity holders of the Company						
176,101	20,421	3,229,535	3,228,815	0.05	0.01	

(Unaudited but reviewed)

Consolidated financial statements						
For the six-month periods ended 30 June						
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)	(Baht)	(Baht)	
			(Adjusted)	(Restated)		
Basic and diluted earnings per share						
Profit attributable to equity holders of the Company						
436,919	297,740	3,229,535	3,228,811	0.14	0.09	

Separate financial statements						
For the six-month periods ended 30 June						
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)	(Baht)	(Baht)	
			(Adjusted)	(Restated)		
Basic and diluted earnings per share						
Profit attributable to equity holders of the Company						
404,605	259,744	3,229,535	3,228,811	0.13	0.08	

12. Dividends paid

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Cash dividends for 2023	Annual General Meeting of shareholders on 18 April 2024	15.61	0.0051
Stock dividends for 2023	Annual General Meeting of shareholders on 18 April 2024	140.40	0.0454
Total dividends paid during the six-month period ended 30 June 2024		156.01	0.0505
Cash dividends for 2022	Annual General Meeting of shareholders on 21 April 2023	20.19	0.0069
Stock dividends for 2022	Annual General Meeting of shareholders on 21 April 2023	181.66	0.0625
Total dividends paid during the six-month period ended 30 June 2023		201.85	0.0694

(Unaudited but reviewed)

13. Commitments and contingent liabilities

13.1 Capital commitments

As at 30 June 2024 and 31 December 2023, the Group had capital commitments as follows.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
Acquisitions of property, plant and equipment and computer software	355,135	160,373	286,153	158,765

13.2 Letter of credit for purchase of goods commitments

As at 30 June 2024 and 31 December 2023, the Group had letter of credit for purchase of goods commitments as follows.

(Unit: Thousand)

	Consolidated/Separate financial statements			
	30 June 2024		31 December 2023	
	Other	Equivalents	Other	Equivalents
	currencies	to Baht	currencies	to Baht
USD	679	25,018	1,001	34,267
RMB	10,558	52,581	27,248	131,077

13.3 Guarantees

As at 30 June 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.

13.4 Litigation

Real Time Transport Co., Ltd. ("plaintiff") filed a lawsuit with the Court requesting the Company pay losses from cancelling a transportation service agreement. Later, on 27 May 2020, the Court of First Instance ruled for the Company to pay for the amount of Baht 17 million with a penalty at the rate of 7.50% per annum from 17 June 2019 until full payment is made to the plaintiff. On 15 September 2020, the Company filed an appeal with the Appeal Court. On 30 November 2021, the Appeal Court reversed the judgement delivered by previous courts on the grounds that the Company exercised its right to terminate the agreement lawfully and in good faith. In June 2024, the Supreme Court issued a judgement upholding the decision of the Appeal Court. The case is therefore finalised.

14. 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.

(Unaudited but reviewed)

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.

15. Approval of interim financial information

The interim financial information was authorised for issue by the Company's Board of Directors on 6 August 2024.