

Dohome 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 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 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 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: 5 November 2024

Dohome 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		202,674	296,044	190,288	277,034
Trade and other receivables	2, 3	1,500,064	1,325,864	1,501,435	1,325,864
Current portion of lease receivables		3,469	4,010	3,469	4,010
Short-term loans to related parties	2	-	-	210,650	248,150
Inventories	4	13,277,400	13,264,440	13,277,400	13,264,440
Other current assets		118,100	153,747	117,032	151,369
Total current assets		15,101,707	15,044,105	15,300,274	15,270,867
Non-current assets					
Lease receivables		13,829	18,715	13,829	18,715
Investments in subsidiaries		-	-	1,115,655	1,115,655
Property, plant and equipment	5	17,195,805	17,355,822	16,163,582	16,342,164
Right-of-use assets	6	1,407,161	1,415,501	1,918,180	1,942,086
Intangible assets		124,467	123,019	124,467	123,019
Derivative assets		41	130	41	130
Deferred tax assets		45,606	25,450	45,606	25,450
Total non-current assets		18,786,909	18,938,637	19,381,360	19,567,219
Total assets		33,888,616	33,982,742	34,681,634	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 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					
Bank overdrafts and short-term loans					
from financial institutions	7	10,856,579	10,872,629	10,856,579	10,872,629
Trade and other payables	2	3,136,059	3,854,764	3,139,797	3,858,349
Current portion of long-term loans					
from financial institutions	7	1,183,501	1,071,489	1,183,501	1,071,489
Current portion of long-term debentures		299,354	-	299,354	-
Current portion of lease liabilities		13,477	16,541	26,836	29,637
Income tax payable		12,316	35,344	10,906	32,405
Derivative liabilities		22,998	4,975	22,998	4,975
Other current liabilities		31,141	13,589	24,546	5,268
Total current liabilities		15,555,425	15,869,331	15,564,517	15,874,752
Non-current liabilities					
Long-term loans from financial institutions	7	4,984,109	4,988,602	4,984,109	4,988,602
Long-term debentures		-	298,867	-	298,867
Lease liabilities		576,676	545,053	1,110,975	1,089,438
Provision for long-term employee benefits		59,127	54,641	59,127	54,641
Other non-current liabilities		53,728	50,627	53,728	50,627
Total non-current liabilities		5,673,640	5,937,790	6,207,939	6,482,175
Total liabilities		21,229,065	21,807,121	21,772,456	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 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)
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		717	682	717	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		4,232,077	3,874,095	3,892,181	3,590,110
Other components of shareholders' equity		(12,406)	2,084	(18,366)	(3,876)
Equity attributable to owners of the Company		12,659,548	12,175,618	12,909,178	12,481,159
Non-controlling interests of the subsidiaries		3	3	-	-
Total shareholders' equity		12,659,551	12,175,621	12,909,178	12,481,159
Total liabilities and shareholders' equity		33,888,616	33,982,742	34,681,634	34,838,086
		-	-	-	-

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 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:					
Revenues					
Sales		7,301,424	7,358,265	7,301,483	7,358,281
Service income		91,681	72,495	91,681	72,495
Other income		112,065	71,533	113,156	82,325
Total revenues		7,505,170	7,502,293	7,506,320	7,513,101
Expenses					
Cost of sales and services		6,179,853	6,282,543	6,192,982	6,277,532
Selling and distribution expenses		850,664	766,672	858,779	780,317
Administrative expenses		236,727	206,421	237,803	212,483
Other expenses		2,316	-	2,316	-
Total expenses		7,269,560	7,255,636	7,291,880	7,270,332
Operating profit		235,610	246,657	214,440	242,769
Finance income		3,354	5,798	4,378	7,122
Finance cost		(147,229)	(144,955)	(153,015)	(150,867)
Profit before income tax expenses		91,735	107,500	65,803	99,024
Income tax expenses	10	(14,654)	(16,890)	(12,321)	(14,581)
Profit for the period		77,081	90,610	53,482	84,443
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on cash flow hedges		(22,788)	3,625	(22,788)	3,625
Less: Income tax effect		4,557	(725)	4,557	(725)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(18,231)	2,900	(18,231)	2,900
Other comprehensive income for the period		(18,231)	2,900	(18,231)	2,900
Total comprehensive income for the period		58,850	93,510	35,251	87,343

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 September 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		77,079	90,602	53,482	84,443
Non-controlling interests of the subsidiaries		2	8		
		<u>77,081</u>	<u>90,610</u>		
Total comprehensive income attributable to					
Equity holders of the Company		58,848	93,502	35,251	87,343
Non-controlling interests of the subsidiaries		2	8		
		<u>58,850</u>	<u>93,510</u>		
Earnings per share					
	11				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.02</u>	<u>0.03</u>	<u>0.02</u>	<u>0.03</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.02</u>	<u>0.03</u>	<u>0.02</u>	<u>0.03</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 nine-month period ended 30 September 2024

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

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit or loss:					
Revenues					
Sales		23,098,989	23,631,651	23,099,139	23,631,697
Service income		268,911	255,203	268,911	255,203
Other income		245,356	173,627	256,298	186,030
Total revenues		23,613,256	24,060,481	23,624,348	24,072,930
Expenses					
Cost of sales and services		19,337,752	20,223,238	19,338,753	20,208,643
Selling and distribution expenses		2,549,701	2,321,735	2,591,415	2,363,529
Administrative expenses		660,383	644,659	677,441	667,821
Other expenses		3,547	-	3,547	-
Total expenses		22,551,383	23,189,632	22,611,156	23,239,993
Operating profit		1,061,873	870,849	1,013,192	832,937
Finance income		13,663	14,870	16,900	18,835
Finance cost		(446,317)	(408,411)	(463,676)	(426,149)
Profit before income tax expenses		629,219	477,308	566,416	425,623
Income tax expenses	10	(115,217)	(88,958)	(108,329)	(81,436)
Profit for the period		514,002	388,350	458,087	344,187
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on cash flow hedges		(18,112)	15,282	(18,112)	15,282
Less: Income tax effect		3,622	(3,056)	3,622	(3,056)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(14,490)	12,226	(14,490)	12,226
Other comprehensive income for the period		(14,490)	12,226	(14,490)	12,226
Total comprehensive income for the period		499,512	400,576	443,597	356,413

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 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 attributable to					
Equity holders of the Company		513,998	388,342	458,087	344,187
Non-controlling interests of the subsidiaries		4	8		
		<u>514,002</u>	<u>388,350</u>		
Total comprehensive income attributable to					
Equity holders of the Company		499,508	400,568	443,597	356,413
Non-controlling interests of the subsidiaries		4	8		
		<u>499,512</u>	<u>400,576</u>		
Earnings per share					
	11				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.16</u>	<u>0.12</u>	<u>0.14</u>	<u>0.11</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.16</u>	<u>0.12</u>	<u>0.14</u>	<u>0.11</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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	629,219	477,308	566,416	425,623
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	746,391	664,154	750,221	669,829
Reduction of inventory cost to net realisable value	46,920	33,679	46,920	33,679
Gain from lease termination	-	(3,648)	-	(3,648)
(Gain) loss on sales/write-off of equipment	12,027	(1,846)	12,027	(1,846)
Provision for long-term employee benefits	5,241	4,363	5,241	4,363
Share-based payments	35	1,086	35	1,086
Expected credit losses	19,512	20,969	19,512	20,969
Unrealised (gain) loss on exchange rate	(12,805)	4,932	(12,805)	4,932
Dividend income from a subsidiary	-	-	(7,996)	(9,995)
Finance income	(13,663)	(14,870)	(16,900)	(18,835)
Finance cost	446,317	408,411	463,676	426,149
Profit from operating activities before changes in operating assets and liabilities	1,879,194	1,594,538	1,826,347	1,552,306
Operating assets (increase) decrease				
Trade and other receivables	(181,402)	153,121	(182,774)	152,249
Inventories	(59,880)	820,889	(59,880)	820,889
Other current assets	35,647	(68,233)	34,337	(74,936)
Operating liabilities increase (decrease)				
Trade and other payables	(648,164)	(632,006)	(645,432)	(633,361)
Other current liabilities	17,552	(13,242)	19,278	(14,864)
Cash flows from operating activities	1,042,947	1,855,067	991,876	1,802,283
Cash paid for long-term employee benefits	(755)	-	(755)	-
Cash received from interest income	4,982	6,413	8,219	10,378
Cash paid for interest expenses	(453,050)	(418,651)	(470,409)	(436,389)
Cash paid for income tax	(154,780)	(93,526)	(146,362)	(84,169)
Net cash flows from operating activities	439,344	1,349,303	382,569	1,292,103

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 nine-month period ended 30 September 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	-	-	37,500	18,650
Cash received from lease receivables	1,916	1,887	1,916	1,887
Dividend received from a subsidiary	-	-	7,996	9,995
Cash paid for acquisitions of property, plant and equipment	(579,295)	(2,068,012)	(551,573)	(2,031,438)
Proceeds from sales of equipment	967	7,184	967	7,174
Cash paid for acquisitions of intangible assets	(14,172)	(20,428)	(14,172)	(20,428)
Net cash flows used in investing activities	(590,584)	(2,079,369)	(517,366)	(2,014,160)
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(16,050)	(214,043)	(16,050)	(214,043)
Cash received from long-term loans from financial institutions	1,445,600	1,509,508	1,445,600	1,509,508
Repayments of long-term loans from financial institutions	(1,338,081)	(527,109)	(1,338,081)	(527,109)
Payments of lease liabilities	(18,403)	(24,896)	(28,226)	(34,339)
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)	(5)	-	-
Net cash flows from financing activities	57,449	727,775	47,630	718,337
Net decrease in cash and cash equivalents	(93,791)	(2,291)	(87,167)	(3,720)
Cash and cash equivalents at beginning of period	296,044	160,319	277,034	147,354
Effects of exchange rate	421	344	421	344
Cash and cash equivalents at end of period	202,674	158,372	190,288	143,978
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of				
Increase in right-of-use assets and lease liabilities	46,962	62,219	46,962	62,219
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)
Decrease in accounts payable for purchases of equipment and construction of buildings	(51,187)	(306,521)	(53,766)	(304,558)
Increase in property, plant and equipment from provision for decommissioning costs	1,499	1,716	1,499	1,716
Transfer of right-of-use assets to property, plant and equipment	-	51,921	-	51,921
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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
	Note	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	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
						Appropriated - statutory reserve						
						The Company	Subsidiaries	Unappropriated				
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		-	-	-	-	-	-	388,342	-	388,342	8	388,350
Other comprehensive income for the period		-	-	-	-	-	-	-	12,226	12,226	-	12,226
Total comprehensive income for the period		-	-	-	-	-	-	388,342	12,226	400,568	8	400,576
Increase in share capital from exercise												
of warrants		728	11,313	(7,528)	-	-	-	-	-	4,513	-	4,513
Share-based payments		-	-	1,086	-	-	-	-	-	1,086	-	1,086
Stock dividend	12	181,664	-	-	-	-	-	(181,664)	-	-	-	-
Dividend paid	12	-	-	-	-	-	-	(20,193)	-	(20,193)	-	(20,193)
Statutory reserve of a subsidiary		-	-	-	-	-	100	(100)	-	-	-	-
Dividend paid to non-controlling interests of a subsidiary		-	-	-	-	-	-	-	-	-	(5)	(5)
Balance as at 30 September 2023		<u>3,089,132</u>	<u>5,566,081</u>	<u>646</u>	<u>(598,386)</u>	<u>212,630</u>	<u>2,900</u>	<u>3,707,793</u>	<u>8,130</u>	<u>11,988,926</u>	<u>4</u>	<u>11,988,930</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		-	-	-	-	-	-	513,998	-	513,998	4	514,002
Other comprehensive income for the period		-	-	-	-	-	-	-	(14,490)	(14,490)	-	(14,490)
Total comprehensive income for the period		-	-	-	-	-	-	513,998	(14,490)	499,508	4	499,512
Share-based payments		-	-	35	-	-	-	-	-	35	-	35
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 September 2024		<u>3,229,535</u>	<u>5,566,081</u>	<u>717</u>	<u>(598,386)</u>	<u>239,030</u>	<u>2,900</u>	<u>4,232,077</u>	<u>(12,406)</u>	<u>12,659,548</u>	<u>3</u>	<u>12,659,551</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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Note	Separate financial statements						Total shareholders' equity
		Issued and paid-up share capital	Premium on ordinary shares	Capital reserve for share-based payments	Retained earnings		Other components of equity	
					Appropriated - statutory reserve	Unappropriated		
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		-	-	-	-	344,187	-	344,187
Other comprehensive income for the period		-	-	-	-	-	12,226	12,226
Total comprehensive income for the period		-	-	-	-	344,187	12,226	356,413
Increase in share capital from exercise of warrants		728	11,313	(7,528)	-	-	-	4,513
Share-based payments		-	-	1,086	-	-	-	1,086
Stock dividend	12	181,664	-	-	-	(181,664)	-	-
Dividend paid	12	-	-	-	-	(20,193)	-	(20,193)
Balance as at 30 September 2023		<u>3,089,132</u>	<u>5,566,081</u>	<u>646</u>	<u>212,630</u>	<u>3,438,529</u>	<u>2,170</u>	<u>12,309,188</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		-	-	-	-	458,087	-	458,087
Other comprehensive income for the period		-	-	-	-	-	(14,490)	(14,490)
Total comprehensive income for the period		-	-	-	-	458,087	(14,490)	443,597
Share-based payments		-	-	35	-	-	-	35
Stock dividend	8, 12	140,403	-	-	-	(140,403)	-	-
Dividend paid	12	-	-	-	-	(15,613)	-	(15,613)
Balance as at 30 September 2024		<u>3,229,535</u>	<u>5,566,081</u>	<u>717</u>	<u>239,030</u>	<u>3,892,181</u>	<u>(18,366)</u>	<u>12,909,178</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 nine-month periods ended 30 September 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, 15 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.

1.5 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 is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

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 September			
	Transfer pricing policy	2024	2023	2024	2023
Sales of goods					
Subsidiaries	Market price	-	-	59	17
Related parties	Market price	490	9,148	490	9,148
Total		490	9,148	549	9,165
Service income					
Subsidiaries	Contract price	-	-	390	390
Related party	Contract price	-	348	-	348
Total		-	348	390	738
Interest income					
Subsidiaries	1.50% - 2.40% p.a.	-	-	1,041	1,325
Total		-	-	1,041	1,325
Rental income					
Subsidiaries	Contract price	-	-	684	437
Related party	Contract price	586	489	585	489
Total		586	489	1,269	926
Dividend income					
Subsidiary	As declared	-	-	-	9,995
Total		-	-	-	9,995
Purchases of goods					
Subsidiary	Market price	-	-	14,922	8,778
Total		-	-	14,922	8,778

(Unaudited but reviewed)

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		For the three-month periods ended 30 September			
Transfer pricing policy		2024	2023	2024	2023
Service expenses					
Related party	Market price	1,806	-	1,806	-
Total		1,806	-	1,806	-
Guarantee fees					
Subsidiary	0.50% p.a.	-	-	3,379	3,490
Total		-	-	3,379	3,490
Rental expenses					
Subsidiary	Contract price	-	-	9,060	9,061
Related party	Contract price	291	264	291	264
Total		291	264	9,351	9,325
Training service expenses					
Subsidiary	Market price	-	-	6,403	3,177
Total		-	-	6,403	3,177

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		For the nine-month periods ended 30 September			
Transfer pricing policy		2024	2023	2024	2023
Sales of goods					
Subsidiaries	Market price	-	-	150	46
Related parties	Market price	10,316	36,288	10,316	36,288
Total		10,316	36,288	10,466	36,334
Service income					
Subsidiaries	Contract price	-	-	1,170	1,170
Related party	Contract price	187	348	187	348
Total		187	348	1,357	1,518
Interest income					
Subsidiaries	1.50% - 2.50% p.a.	-	-	3,286	3,981
Total		-	-	3,286	3,981
Rental income					
Subsidiaries	Contract price	-	-	1,777	1,283
Related party	Contract price	1,514	1,297	1,514	1,297
Total		1,514	1,297	3,291	2,580
Dividend income					
Subsidiary	As declared	-	-	7,996	9,995
Total		-	-	7,996	9,995

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Transfer pricing policy	Consolidated		Separate	
		financial statements		financial statements	
		For the nine-month periods ended 30 September			
		2024	2023	2024	2023
Purchases of goods					
Subsidiary	Market price	-	-	38,885	27,492
Total		-	-	38,885	27,492
Service expenses					
Related party	Market price	1,806	-	1,806	-
Total		1,806	-	1,806	-
Guarantee fees					
Subsidiary	0.50% p.a.	-	-	9,693	9,440
Total		-	-	9,693	9,440
Rental expenses					
Subsidiary	Contract price	-	-	27,181	27,181
Related party	Contract price	873	793	873	793
Total		873	793	28,054	27,974
Training service expenses					
Subsidiary	Market price	-	-	17,050	14,849
Total		-	-	17,050	14,849
Dividend paid					
Related parties	As declared	52,328	67,719	52,328	67,719
Total		52,328	67,719	52,328	67,719

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Trade and other receivables - related parties (Note 3)				
Subsidiary	-	-	1,371	1
Related parties	317	6,015	317	6,015
Total	317	6,015	1,688	6,016
Short-term loans to related parties				
Subsidiaries	-	-	210,650	248,150
Total	-	-	210,650	248,150

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Trade and other payables - related parties				
Subsidiaries	-	-	6,999	4,360
Related parties	1,501	-	1,501	-
Total	<u>1,501</u>	<u>-</u>	<u>8,500</u>	<u>4,360</u>
Lease liabilities				
Subsidiary	-	-	547,658	557,480
Total	<u>-</u>	<u>-</u>	<u>547,658</u>	<u>557,480</u>

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

(Unit: Thousand Baht)

	Separate
	financial statements
Balance as at 1 January 2024	248,150
Decrease	(37,500)
Balance as at 30 September 2024	<u>210,650</u>

As at 30 September 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 nine-month periods ended 30 September 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		For the nine-month	
	periods ended 30 September 2024	periods ended 30 September 2023	periods ended 30 September 2024	periods ended 30 September 2023
Short-term employee benefits	7,204	6,284	22,014	20,051
Post-employment benefits	1,444	1,440	4,332	4,319
Total	<u>8,648</u>	<u>7,724</u>	<u>26,346</u>	<u>24,370</u>

2.5 Guarantee

As at 30 September 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.

(Unaudited but reviewed)

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	1,158,482	711,077	1,158,482	711,077
Due				
Not over 3 months	251,639	480,860	251,639	480,860
3 - 6 months	40,545	30,158	40,545	30,158
6 - 12 months	32,596	50,251	32,596	50,251
Over 12 months	193,783	152,851	193,783	152,851
Total	1,677,045	1,425,197	1,677,045	1,425,197
Less: Allowance for expected credit losses	(186,121)	(170,120)	(186,121)	(170,120)
Total trade receivables - unrelated parties, net	1,490,924	1,255,077	1,490,924	1,255,077
Total trade receivables - net	1,490,924	1,255,077	1,490,924	1,255,077
Other receivables				
Other receivables - related parties (Note 2)	317	6,015	1,688	6,016
Indemnity receivables	-	61,450	-	61,450
Others	8,823	3,322	8,823	3,321
Total other receivables	9,140	70,787	10,511	70,787
Total	1,500,064	1,325,864	1,501,435	1,325,864

4. Inventories

Movements in the allowance for reduction of cost of inventories to net realisable value account during the nine-month period ended 30 September 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	45,824	1,096	46,920
Balance as at 30 September 2024	205,595	6,242	211,837

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.

(Unaudited but reviewed)

5. Property, plant and equipment

Movements in the property, plant and equipment account during the nine-month period ended 30 September 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	528,108	497,807
Cost of assets decommissioning	1,499	1,499
Interest capitalised as cost of assets	1,734	1,734
Disposal/write-off - net book value	(12,994)	(12,994)
Depreciation	(678,364)	(666,628)
Net book value as at 30 September 2024	<u>17,195,805</u>	<u>16,163,582</u>

As at 30 September 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 11,069 million and Baht 10,285 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 September 2024, certain right-of-use assets of land of the Company with net book value amounting to Baht 1,196 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.

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

	(Unit: Thousand Baht)
	Consolidated/Separate
	financial statements
Balance as at 1 January 2024	6,060,091
Additions	1,445,600
Repayments	(1,338,081)
Balance as at 30 September 2024	6,167,610
Less: Portion due within one year	(1,183,501)
Portion due more than one year	<u>4,984,109</u>

As at 30 September 2024, the credit facilities of the Group which have not yet been drawn down amounted to Baht 5,817 million (31 December 2023: Baht 7,702 million).

8. Share capital

Movements in the registered and issued and paid-up share capital for the nine-month period ended 30 September 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 September 2024	<u>3,233,746</u>		<u>3,229,535</u>	

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 nine-month periods ended 30 September 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 nine-month periods ended 30 September 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.

(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 30 September					
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					
77,079	90,602	3,229,535	3,229,535	0.02	0.03
Separate financial statements					
For the three-month periods ended 30 September					
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					
53,482	84,443	3,229,535	3,229,535	0.02	0.03
Consolidated financial statements					
For the nine-month periods ended 30 September					
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					
513,998	388,342	3,229,535	3,229,055	0.16	0.12
Separate financial statements					
For the nine-month periods ended 30 September					
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					
458,087	344,187	3,229,535	3,229,055	0.14	0.11

(Unaudited but reviewed)

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 nine-month period ended 30 September 2024		<u>156.01</u>	<u>0.0505</u>
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 nine-month period ended 30 September 2023		<u>201.85</u>	<u>0.0694</u>

13. Commitments and contingent liabilities**13.1 Capital commitments**

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Acquisitions of property, plant and equipment and computer software	420,258	160,373	367,770	158,765

13.2 Letter of credit for purchase of goods commitments

As at 30 September 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 September 2024		31 December 2023	
	Other currencies	Equivalents to Baht	Other currencies	Equivalents to Baht
USD	1,334	43,066	1,001	34,267
RMB	21,858	100,909	27,248	131,077

13.3 Guarantees

As at 30 September 2024, 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 181 million (2023: 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.

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 5 November 2024.