

Dohome Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of Dohome Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Dohome Public Company Limited and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Dohome Public Company Limited for the same period (collectively “the financial statements”).

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Dohome Public Company Limited and its subsidiaries and of Dohome Public Company Limited as at 31 December 2024, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (“Code of Ethics for Professional Accountants”) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for are described below.

Allowance for obsolete and slow-moving inventories

As mentioned in the Note 5 to the financial statements, Significant accounting judgements and estimates and the Note 12 to the financial statements, Inventories, as at 31 December 2024, the balance of cost of inventories was amounting to Baht 12,606 million and the allowance for obsolete and slow-moving inventories was amounting to Baht 189 million. I especially focused on considering of allowance for obsolete and slow-moving inventories because the Group has various categories of products with large numbers of inventory items and the inventory balance is material to the financial statements. The Group considered setting up an allowance for obsolete and slow-moving inventories based on the physical condition and life cycle of inventory in each category, which requires management's judgement and estimation, in conjunction with the physical condition and the age analysis of inventories.

I evaluated the determination of allowance for obsolete and slow-moving inventories.

The procedures that I performed included:

- Gained an understanding of and assessed the methods and assumptions applied by the management in determining the allowance for obsolete and slow-moving inventories and reviewed the consistency of those methods and assumptions
- Assessed key assumptions about the life cycle of inventory by inquiry of management and random comparison the life cycle of products with market benchmark, and used this information to consider the reasonableness of management's estimate
- Tested the correctness of the inventory aging report prepared by management and tested calculation of the allowance and assessed the accuracy of accounting record

- Assessed the physical condition during the observation of physical count of inventory
- Compared inventory holding periods with inventory movements to identify product groups with indicators of lower than normal inventory turnover

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Manee Rattanabunnakit
Certified Public Accountant (Thailand) No. 5313

EY Office Limited
Bangkok: 19 February 2025

Dohome Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	9	124,367,719	296,043,992	110,259,835	277,033,740
Trade and other receivables	10, 35	1,586,723,929	1,325,863,973	1,586,723,929	1,325,863,973
Current portion of lease receivables	11	3,859,843	4,009,928	3,859,843	4,009,928
Short-term loans to related parties	35	-	-	217,150,000	248,150,000
Inventories	12	12,411,678,795	13,264,440,172	12,411,678,795	13,264,440,172
Derivative assets	13	22,304	-	22,304	-
Other current assets		315,525,407	153,746,822	312,898,080	151,369,170
Total current assets		14,442,177,997	15,044,104,887	14,642,592,786	15,270,866,983
Non-current assets					
Lease receivables	11	12,766,021	18,714,768	12,766,021	18,714,768
Investments in subsidiaries	14	-	-	1,115,654,615	1,115,654,615
Property, plant and equipment	15	17,555,065,302	17,355,821,809	16,483,684,311	16,342,164,005
Right-of-use assets	16	1,389,801,550	1,415,501,654	1,895,594,225	1,942,086,410
Intangible assets	17	129,254,532	123,019,134	129,254,532	123,019,134
Derivative assets	11	-	130,410	-	130,410
Deferred tax assets	23	36,953,386	25,449,703	36,953,386	25,449,703
Total non-current assets		19,123,840,791	18,938,637,478	19,673,907,090	19,567,219,045
Total assets		33,566,018,788	33,982,742,365	34,316,499,876	34,838,086,028

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 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	18	10,588,508,760	10,872,628,604	10,588,508,760	10,872,628,604
Trade and other payables	19, 35	3,181,912,764	3,854,763,952	3,171,282,821	3,858,349,308
Current portion of long-term loans					
from financial institutions	20	1,183,594,556	1,071,488,556	1,183,594,556	1,071,488,556
Current portion of long-term debentures	21	299,517,397	-	299,517,397	-
Current portion of lease liabilities	22	11,113,612	16,540,951	24,735,407	29,637,430
Income tax payable		24,974,243	35,343,930	22,006,388	32,404,947
Derivative liabilities	13	4,466,642	4,975,367	4,466,642	4,975,367
Other current liabilities		37,863,431	13,589,340	29,691,908	5,267,656
Total current liabilities		15,331,951,405	15,869,330,700	15,323,803,879	15,874,751,868
Non-current liabilities					
Long-term loans from financial institutions	20	4,710,690,816	4,988,601,858	4,710,690,816	4,988,601,858
Long-term debentures	21	-	298,867,397	-	298,867,397
Lease liabilities	22	572,228,946	545,052,683	1,102,991,832	1,089,437,364
Provision for long-term employee benefits	24	70,654,659	54,641,013	70,654,659	54,641,013
Other non-current liabilities		54,268,262	50,627,412	54,268,262	50,627,412
Total non-current liabilities		5,407,842,683	5,937,790,363	5,938,605,569	6,482,175,044
Total liabilities		20,739,794,088	21,807,121,063	21,262,409,448	22,356,926,912

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 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital	25				
Registered					
3,233,746,396 ordinary shares of Baht 1 each					
(2023: 3,089,330,247 ordinary shares of					
Baht 1 each)		3,233,746,396	3,089,330,247	3,233,746,396	3,089,330,247
Issued and paid-up					
3,229,535,040 ordinary shares of Baht 1 each					
(2023: 3,089,131,812 ordinary shares of					
Baht 1 each)		3,229,535,040	3,089,131,812	3,229,535,040	3,089,131,812
Premium on ordinary shares	25	5,566,080,977	5,566,080,977	5,566,080,977	5,566,080,977
Capital reserve for share-based payments	26	-	682,436	-	682,436
Deficits on business combination					
under common control		(598,386,370)	(598,386,370)	-	-
Retained earnings					
Appropriated					
Statutory reserve - the Company	27	269,030,000	239,030,000	269,030,000	239,030,000
Statutory reserve - subsidiaries		2,900,000	2,900,000	-	-
Unappropriated		4,354,656,310	3,874,095,296	3,992,999,882	3,590,109,857
Other components of shareholders' equity		2,404,614	2,084,119	(3,555,471)	(3,875,966)
Equity attributable to owners of the Company		12,826,220,571	12,175,618,270	13,054,090,428	12,481,159,116
Non-controlling interests of the subsidiaries		4,129	3,032	-	-
Total shareholders' equity		12,826,224,700	12,175,621,302	13,054,090,428	12,481,159,116
Total liabilities and shareholders' equity		33,566,018,788	33,982,742,365	34,316,499,876	34,838,086,028
		-	-	-	-

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

Directors

Dohome Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Sales		30,635,282,733	30,890,016,649	30,635,450,390	30,890,083,755
Service income		355,989,798	328,128,573	355,989,798	328,128,573
Other income	28	335,759,236	356,041,373	347,774,808	369,276,523
Total revenues		31,327,031,767	31,574,186,595	31,339,214,996	31,587,488,851
Expenses					
Cost of sales and services		25,682,810,940	26,317,024,063	25,684,026,856	26,296,781,160
Selling and distribution expenses		3,367,260,516	3,120,976,301	3,423,498,155	3,175,037,287
Administrative expenses		888,249,130	866,754,587	910,914,583	896,566,688
Other expenses		4,069,227	3,870,913	4,069,227	3,870,913
Total expenses		29,942,389,813	30,308,625,864	30,022,508,821	30,372,256,048
Operating profit		1,384,641,954	1,265,560,731	1,316,706,175	1,215,232,803
Finance income	30	17,478,934	22,552,730	21,711,034	27,761,755
Finance cost	31	(583,158,261)	(566,358,830)	(606,303,582)	(590,009,131)
Profit before income tax expenses		818,962,627	721,754,631	732,113,627	652,985,427
Income tax expenses	32	(144,875,347)	(136,467,397)	(135,702,433)	(126,581,934)
Profit for the year		674,087,280	585,287,234	596,411,194	526,403,493
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss		(10,292,088)	(5,294,717)	(10,292,088)	(5,294,717)
Less: Income tax effect		2,058,418	1,058,943	2,058,418	1,058,943
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(8,233,670)	(4,235,774)	(8,233,670)	(4,235,774)
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Gain on cash flow hedges		400,619	7,725,694	400,619	7,725,694
Less: Income tax effect		(80,124)	(1,545,139)	(80,124)	(1,545,139)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		320,495	6,180,555	320,495	6,180,555
Other comprehensive income for the year		(7,913,175)	1,944,781	(7,913,175)	1,944,781
Total comprehensive income for the year		666,174,105	587,232,015	588,498,019	528,348,274

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

Dohome Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit attributable to					
Equity holders of the Company		674,082,183	585,280,002	596,411,194	526,403,493
Non-controlling interests of the subsidiaries		5,097	7,232		
		<u>674,087,280</u>	<u>585,287,234</u>		
Total comprehensive income attributable to					
Equity holders of the Company		666,169,008	587,224,783	588,498,019	528,348,274
Non-controlling interests of the subsidiaries		5,097	7,232		
		<u>666,174,105</u>	<u>587,232,015</u>		
Earnings per share					
	33				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.21</u>	<u>0.18</u>	<u>0.18</u>	<u>0.16</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.21</u>	<u>0.18</u>	<u>0.18</u>	<u>0.16</u>

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

Dohome Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	818,962,627	721,754,631	732,113,627	652,985,427
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	995,558,100	897,256,697	1,000,618,650	904,420,699
Allowance for obsolete and slow-moving inventories	29,386,458	40,524,123	29,386,458	40,524,123
Reduction of inventory cost to net realisable value (reversal)	(81,127)	529,384	(81,127)	529,384
Gain on lease terminations	-	(4,856,501)	-	(4,856,501)
Loss on sales/write-offs of equipment	5,275,175	8,912,851	5,275,175	8,903,445
Provision for long-term employee benefits	6,988,482	5,759,049	6,988,482	5,759,049
Expenses related to share-based payments	46,665	1,121,790	46,665	1,121,790
Allowance for expected credit losses	46,569,894	18,248,003	46,569,894	18,248,003
Unrealised gain on exchange rate	(2,513,665)	(4,305,291)	(2,513,665)	(4,305,291)
Dividend income from a subsidiary	-	-	(7,996,000)	(9,995,000)
Finance income	(17,478,934)	(22,552,730)	(21,711,034)	(27,761,755)
Finance cost	583,158,261	566,358,830	606,303,582	590,009,131
Profit from operating activities before changes in operating assets and liabilities	2,465,871,936	2,228,750,836	2,395,000,707	2,175,582,504
Operating assets (increase) decrease				
Trade and other receivables	(293,116,213)	132,966,677	(293,116,213)	132,974,051
Inventories	823,456,046	455,240,267	823,456,046	455,240,267
Other current assets	(161,778,585)	117,408,410	(161,528,910)	110,682,612
Operating liabilities increase (decrease)				
Trade and other payables	(706,054,820)	(298,751,473)	(704,760,324)	(300,031,348)
Other current liabilities	24,274,091	(14,429,811)	24,424,252	(16,266,647)
Cash flows from operating activities	2,152,652,455	2,621,184,906	2,083,475,558	2,558,181,439
Cash paid for long-term employee benefits	(1,266,924)	-	(1,266,924)	-
Cash received from interest income	6,538,648	8,517,161	10,770,748	13,726,187
Cash paid for interest expenses	(591,706,179)	(580,535,010)	(614,851,500)	(604,185,311)
Cash paid for income tax	(164,770,423)	(102,604,215)	(155,626,381)	(92,601,143)
Net cash flows from operating activities	1,401,447,577	1,946,562,842	1,322,501,501	1,875,121,172

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

Dohome Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Decrease in short-term loans to related parties	-	-	31,000,000	29,650,000
Cash received from lease receivables	2,588,160	2,228,122	2,588,160	2,228,122
Dividend received from a subsidiary	-	-	7,996,000	9,995,000
Cash paid for acquisitions of equipment and construction of buildings	(1,063,409,100)	(2,416,011,223)	(1,005,464,177)	(2,377,673,336)
Proceeds from sales of equipment	1,699,405	-	1,699,405	-
Cash paid for acquisitions of intangible assets	(23,697,168)	(23,925,952)	(23,697,168)	(23,925,952)
Net cash flows used in investing activities	(1,082,818,703)	(2,437,709,053)	(985,877,780)	(2,359,726,166)
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(284,119,844)	(288,836,991)	(284,119,844)	(288,836,991)
Cash received from long-term loans from financial institutions	1,445,599,625	1,709,507,554	1,445,599,625	1,709,507,554
Repayments of long-term loans from financial institutions	(1,611,404,667)	(748,863,772)	(1,611,404,667)	(748,863,772)
Payments of lease liabilities	(25,213,144)	(29,691,990)	(38,309,623)	(42,283,490)
Cash received from share subscriptions from exercise of warrants	-	4,512,712	-	4,512,712
Dividend paid	(15,613,372)	(20,192,871)	(15,613,372)	(20,192,871)
Dividend paid to non-controlling interests of a subsidiary	(4,000)	(5,000)	-	-
Net cash flows from (used in) financing activities	(490,755,402)	626,429,642	(503,847,881)	613,843,142
Net increase (decrease) in cash and cash equivalents	(172,126,528)	135,283,431	(167,224,160)	129,238,148
Cash and cash equivalents at beginning of year	296,043,992	160,319,287	277,033,740	147,354,318
Effects of exchange rate	450,255	441,274	450,255	441,274
Cash and cash equivalents at end of year	124,367,719	296,043,992	110,259,835	277,033,740
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of				
Increase in right-of-use assets from lease liabilities	46,962,068	87,475,210	46,962,068	87,475,210
Increase (decrease) in accounts payable for purchases of equipment and construction of buildings	42,780,972	(326,636,477)	27,271,179	(322,909,378)
Increase in property, plant and equipment from provision for decommissioning costs	1,499,379	2,574,611	1,499,379	2,574,611
Stock dividend	140,403,228	181,664,087	140,403,228	181,664,087
Transfer of right-of-use assets to property, plant and equipment	1,628,278	61,197,309	1,628,278	61,197,309
Decrease in right-of-use assets due to lease modification and termination	-	(30,606,541)	-	(34,902,471)
Decrease in lease liabilities due to lease modification and termination	-	(29,977,289)	-	(34,273,219)

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

Dohome Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2024

(Unit: 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		2,906,740,337	5,554,767,907	7,088,392	(598,386,370)	212,630,000	2,800,000	3,521,408,026	(4,096,436)	11,602,951,856	800	11,602,952,656
Profit for the year		-	-	-	-	-	-	585,280,002	-	585,280,002	7,232	585,287,234
Other comprehensive income for the year		-	-	-	-	-	-	(4,235,774)	6,180,555	1,944,781	-	1,944,781
Total comprehensive income for the year		-	-	-	-	-	-	581,044,228	6,180,555	587,224,783	7,232	587,232,015
Increase in share capital from exercise of warrants	25, 26	727,388	11,313,070	(7,527,746)	-	-	-	-	-	4,512,712	-	4,512,712
Share-based payments	26	-	-	1,121,790	-	-	-	-	-	1,121,790	-	1,121,790
Stock dividend	25, 34	181,664,087	-	-	-	-	-	(181,664,087)	-	-	-	-
Dividend paid	34	-	-	-	-	-	-	(20,192,871)	-	(20,192,871)	-	(20,192,871)
Statutory reserve	27	-	-	-	-	26,400,000	100,000	(26,500,000)	-	-	-	-
Dividend paid to non-controlling interests of a subsidiary	14	-	-	-	-	-	-	-	-	-	(5,000)	(5,000)
Balance as at 31 December 2023		<u>3,089,131,812</u>	<u>5,566,080,977</u>	<u>682,436</u>	<u>(598,386,370)</u>	<u>239,030,000</u>	<u>2,900,000</u>	<u>3,874,095,296</u>	<u>2,084,119</u>	<u>12,175,618,270</u>	<u>3,032</u>	<u>12,175,621,302</u>
Balance as at 1 January 2024		3,089,131,812	5,566,080,977	682,436	(598,386,370)	239,030,000	2,900,000	3,874,095,296	2,084,119	12,175,618,270	3,032	12,175,621,302
Profit for the year		-	-	-	-	-	-	674,082,183	-	674,082,183	5,097	674,087,280
Other comprehensive income for the year		-	-	-	-	-	-	(8,233,670)	320,495	(7,913,175)	-	(7,913,175)
Total comprehensive income for the year		-	-	-	-	-	-	665,848,513	320,495	666,169,008	5,097	666,174,105
Share-based payments	26	-	-	46,665	-	-	-	-	-	46,665	-	46,665
Transfer to retained earnings	26	-	-	(729,101)	-	-	-	729,101	-	-	-	-
Stock dividend	25, 34	140,403,228	-	-	-	-	-	(140,403,228)	-	-	-	-
Dividend paid	34	-	-	-	-	-	-	(15,613,372)	-	(15,613,372)	-	(15,613,372)
Statutory reserve	27	-	-	-	-	30,000,000	-	(30,000,000)	-	-	-	-
Dividend paid to non-controlling interests of a subsidiary	14	-	-	-	-	-	-	-	-	-	(4,000)	(4,000)
Balance as at 31 December 2024		<u>3,229,535,040</u>	<u>5,566,080,977</u>	<u>-</u>	<u>(598,386,370)</u>	<u>269,030,000</u>	<u>2,900,000</u>	<u>4,354,656,310</u>	<u>2,404,614</u>	<u>12,826,220,571</u>	<u>4,129</u>	<u>12,826,224,700</u>

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

Dohome Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2024

(Unit: Baht)

Separate financial statements								
	Note	Issued and	Premium on	Capital reserve for	Retained earnings		Other components	Total
		paid-up share capital	ordinary shares	share-based payments	Appropriated - statutory reserve	Unappropriated	of equity	shareholders' equity
Balance as at 1 January 2023		2,906,740,337	5,554,767,907	7,088,392	212,630,000	3,296,199,096	(10,056,521)	11,967,369,211
Profit for the year		-	-	-	-	526,403,493	-	526,403,493
Other comprehensive income for the year		-	-	-	-	(4,235,774)	6,180,555	1,944,781
Total comprehensive income for the year		-	-	-	-	522,167,719	6,180,555	528,348,274
Increase in share capital from exercise of warrants	25, 26	727,388	11,313,070	(7,527,746)	-	-	-	4,512,712
Share-based payments	26	-	-	1,121,790	-	-	-	1,121,790
Stock dividend	25, 34	181,664,087	-	-	-	(181,664,087)	-	-
Dividend paid	34	-	-	-	-	(20,192,871)	-	(20,192,871)
Statutory reserve	27	-	-	-	26,400,000	(26,400,000)	-	-
Balance as at 31 December 2023		<u>3,089,131,812</u>	<u>5,566,080,977</u>	<u>682,436</u>	<u>239,030,000</u>	<u>3,590,109,857</u>	<u>(3,875,966)</u>	<u>12,481,159,116</u>
Balance as at 1 January 2024		3,089,131,812	5,566,080,977	682,436	239,030,000	3,590,109,857	(3,875,966)	12,481,159,116
Profit for the year		-	-	-	-	596,411,194	-	596,411,194
Other comprehensive income for the year		-	-	-	-	(8,233,670)	320,495	(7,913,175)
Total comprehensive income for the year		-	-	-	-	588,177,524	320,495	588,498,019
Share-based payments	26	-	-	46,665	-	-	-	46,665
Transfer to retained earnings	26	-	-	(729,101)	-	729,101	-	-
Stock dividend	25, 34	140,403,228	-	-	-	(140,403,228)	-	-
Dividend paid	34	-	-	-	-	(15,613,372)	-	(15,613,372)
Statutory reserve	27	-	-	-	30,000,000	(30,000,000)	-	-
Balance as at 31 December 2024		<u>3,229,535,040</u>	<u>5,566,080,977</u>	<u>-</u>	<u>269,030,000</u>	<u>3,992,999,882</u>	<u>(3,555,471)</u>	<u>13,054,090,428</u>

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

Dohome Public Company Limited and its subsidiaries
Notes to financial statements
For the year ended 31 December 2024

1. General information

1.1 General information of the Company

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 (2023: 24 large-size stores, 11 small-size stores (Dohome ToGo) and 1 distribution center).

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Dohome Public Company Limited (hereinafter called as “the Company”) and the following subsidiaries (hereinafter called as “the Group”).

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			(%)	(%)
Dohome Group Company Limited	Property investment	Thailand	100.00	100.00
Dohome Energy Company Limited	Production and distribution of electricity	Thailand	100.00	100.00
Dohome Academy Company Limited	Training services	Thailand	99.95	99.95

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

- e) Material balances and transactions among the Group have been eliminated from the consolidated financial statements.
 - f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
 - g) The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "Deficits on business combination under common control" in equity and is derecognised when the investment is disposed of by transferring to retained earnings.
- 2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. 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 of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 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 of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognitions

Sales of goods

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customers, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts to customers.

Service income

The Group recognises service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

The Group recognises other service income upon completion of the service.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Other income and expenses

Other income and expenses are recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Inventories are valued at the lower of cost under the weighted average method and net realisable value.

Cost of inventories comprises all purchase costs and costs directly attributable to the acquisition of the inventory less all attributable discounts. The Group provides an allowance for obsolete and slow-moving inventories based on the physical condition and age analysis of inventories.

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.5 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

The Group recognises repairs and other maintenance costs as expenses in profit or loss when incurred.

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives.

Buildings and building improvements	5 - 40	years
Machinery, tools, and equipment	5 - 10	years
Equipment and computer	3 and 5	years
Motor vehicles	5	years
Furniture and office equipment	5	years

Depreciation is included in determining income.

No depreciation is provided on land and land improvement and assets under construction and installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.7 Intangible assets/Amortisation

Intangible assets, computer software are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Cost of computer software maintenance are recognised as expenses in profit or loss when incurred.

Intangible assets with finite useful lives are amortised on the straight-line basis over the economic useful life. The amortisation expense is charged to in profit or loss over the following useful lives.

Computer software	10	years
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No amortisation is provided on computer software under installation.

4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	9 - 40	years
Buildings	3 - 28	years
Machinery, tools and equipment	5	years
Motor vehicles	5	years

Depreciation is included in determining income.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounts the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.9 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets or other assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.10 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligations under the defined benefit plan are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.11 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.12 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases and sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.13 Derivatives and hedge accounting

Derivatives

The Group uses derivatives, such as forward exchange contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to a variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation, at the inception of the hedge and on an ongoing basis, includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements, including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk is not the dominant factor in the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all of the qualifying criteria for hedge accounting are accounted for, as described below.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. The cash flow hedge reserve is adjusted to the lower (in absolute amounts) of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The way cash flow hedge reserve accumulated in other comprehensive income are subsequently accounted for, depends on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and is not recognised in other comprehensive income for the period. For any other cash flow hedges, the reserve accumulated in other comprehensive income is subsequently reclassified to profit or loss as a reclassification adjustment in the same period which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the cash flow hedge reserve accumulated in other comprehensive income must remain in equity if the hedged future cash flows are still expected to occur. Otherwise, the reserve will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, the way the reserve remaining in equity is accounted for depends on the nature of the underlying transaction as described above.

4.14 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange rate are included in determining income.

4.15 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction from premium on ordinary shares.

4.16 Equity-settled share-based payment transactions

The Group recognises share-based payment transactions when it receives services provided by employees, based on the fair value of the share options on the grant date. The expenses are recorded over the vesting period, in accordance with the conditions regarding length of service rendered by employees stipulated in the share-based payment plan, together with a corresponding increase in "capital reserve for share-based payments" in shareholders' equity.

4.17 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders, and interim dividends are approved by the Board of Directors.

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows.

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4.19 Income tax

Income tax expenses represent the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.20 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures, and actual results could differ from these estimates. Significant judgements and estimates are as follows.

Reduction of inventory cost to net realisable value

In determining a reduction of inventory cost to net realisable value, the management makes judgement and estimates net realisable value of inventory based on the amount of the inventories are expected to realise. These estimates take into consideration fluctuations of selling price directly relating to events occurring after the end of the reporting period. Also, the management makes judgement and estimates the expected loss from obsolete and slow-moving inventories based on the physical condition and age analysis of inventories.

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Property, plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligations under the defined benefit plan are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Financial risk management

6.1 Financial risk factors

The Group is exposed to a variety of financial risks, namely market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management plan focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

The Group has a treasury committee to manage financial risk. The Group's risk policies cover a range of areas, including foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. Hedging principles are in accordance with policies approved by the Board of Directors, for communication and as control tools by treasury committee for financial management across all Group entities.

In cases where all relevant criteria are met, hedge accounting is applied by the Group to reduce the impact of accounting mismatches between the hedging instrument and the hedged item. This will effectively result in recognising interest expenses at a fixed interest rate for hedged floating rate loans and inventory at the fixed foreign currency rate for hedged purchases.

6.1.1 Market risk

a) Foreign exchange risk

The Group's exposure to the foreign currency risk relates primarily to its purchase transactions that are denominated in foreign currencies.

As at 31 December 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

(Unit: Thousand Baht)

Foreign Currency	Average exchange rate		Consolidated/Separate financial statements			
			Financial assets		Financial liabilities	
	2024	2023	2024	2023	2024	2023
USD	33.91	34.22	646	128	32,614	12,733
RMB	4.63	4.81	7,201	5,257	145,921	168,443

The Group manages its foreign currency risk by hedging transactions that is expected to occur within a maximum 12-month period for hedges of forecasted purchases.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of the derivative to match the terms of the hedged exposure. For hedges of forecast transactions, the derivative covers the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting or payable that is denominated in the foreign currency.

Foreign currency contracts are designated as hedging instruments in cash flow hedges of forecast purchases in the foreign currencies. These forecast transactions are high probable.

Derivatives held by the Group as hedging instruments as at 31 December 2024 and 2023 are as follows.

Currency	Forward rate		(Unit: Thousand Baht)	
			Consolidated/Separate financial statements	
	2024	2023	Foreign currency contracts	
	2024	2023	2024	2023
USD	33.14 - 34.11	34.18 - 36.68	20,359	23,615
RMB	4.67 - 4.82	4.74 - 5.09	171,894	152,380

b) Interest rate risk

The Group's exposure to interest rate risk arises from changes in the interest rate on interest-bearing liabilities and assets. These exposures are managed partly by using natural hedges that arise from offsetting interest rate sensitive assets and liabilities, and partly through the use of derivative financial instruments such as interest rate swaps. By entering into agreements for long-term borrowings carrying interest at floating rates and then swapping these for fixed rates, the Group obtains lower interest rates.

As at 31 December 2024, the Group had contracts that swapped the interest rates on loans principal of Baht 120 million for fixed rates, with a tenor of 8 months. (2023: Baht 300 million, with a tenor of 2 years).

Cash flow interest rate risk is the risk that changes in market interest rates will impact the cash flows from floating interest rate bearing assets or liabilities. Therefore, borrowing at floating rates exposes the Group to cash flow interest rate risk. The Group manages this risk by using the above interest rate swaps that convert interest rates to fixed rates.

6.1.2 Credit risk

Credit risk mainly arises from cash and cash equivalents, contractual cash flows of debt investments, derivative financial instruments, including credit exposures to customers and outstanding receivables.

a) Risk management

The Group manages credit risk by grouping the risk of deposits at banks and financial institutions. The Group elects to enter into transactions with financial institutions that are rated at least "B" by an independent credit rating agency.

If customers are independently rated by an independent credit rating agency, these ratings are used. Where no credit rating is available, the Group assesses risk based on the credit quality of the customer, taking into account financial position, credit history and other factors. Individual risk limits are set based on these assessments in accordance with regulations set by the Board of Directors. Compliance with customer credit limits is regularly reviewed by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

b) Security

For some trade receivables, the Group has obtained security in the form of guarantees or letters of credit which can be called upon if the counterparty defaults under the terms of the agreement.

c) Impairment of financial assets

The Group has financial assets that must be considered in accordance with the expected credit loss model as follows.

- Trade and other receivables
- Lease receivables
- Loans to related parties

Although Group has cash and cash equivalents that meet the criteria for impairment consideration, the Group has determined that any impairment of these items is immaterial.

The Group applies the simplified approach to measure expected credit losses, whereby expected loss allowance is calculated over the life of all trade receivables and contract assets. In determining expected credit losses, the management groups trade receivables based on common credit risk characteristics and on the time past due. Details of the expected credit losses are disclosed in Note 10 to the financial statements.

The Group writes off trade receivables and contract assets when there is no reasonable expectation of recovery. Indicators that there is no expectation of recovery include the refusal of a debtor to comply with a repayment plan, failure to make contractual payments or inability to contact a debtor.

Expected credit losses on trade receivables and contract assets are presented as losses netted against operating profit. Subsequent recoveries of written-off amounts are recorded as a reversal against the same transaction.

For the assessment of expected credit losses on loans to related parties, the Company has loans to related parties measured at amortised cost, with a 12-month expected credit loss recognised for loan receivables with an insignificant increase in credit risk and a lifetime expected credit loss recognised for loan receivables with a significant increase in credit risk.

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, marketable securities and access to available funding from committed credit facilities that is adequate to settle obligations when due at the end of the reporting period. Management regularly monitors the cash flow projections of the Group taking into account the Group's liquidity reserves (based on undrawn borrowing facilities) and cash and cash equivalents.

a) Financing arrangements

The undrawn credit facilities of the Group as at 31 December 2024 and 2023 are as detailed in Note 20 to the financial statements.

b) Maturity of financial liabilities

The amounts and contractual maturities of financial liabilities, which are long-term borrowings from financial institutions, debentures and lease liabilities, are disclosed in Notes 20, 21 and 22 to the financial statements, respectively.

Bank overdrafts, short-term borrowings from financial institutions and trade and other payables are due within 1 year.

Derivative contracts mature within 1 year.

6.2 Capital management

The objectives of the Company's capital management are to maintain their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group determines capital level based on debt-to-equity ratio, which is calculated by dividing total debt by equity. As at 31 December 2024 and 2023, the Group had debt-to-equity ratios as below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Total debt	20,739,794	21,807,121
Equity	12,826,225	12,175,621
Debt-to-equity ratio	1.62:1	1.79:1

7. Fair value measurement of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position, except for derivatives.

As at 31 December 2024 and 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	
	2024	2023
Financial assets measured at fair value		
Hedging derivatives		
Interest rate swap contracts (Level 2)	22	130
Financial liabilities measured at fair value		
Hedging derivatives		
Forward exchange contracts (Level 2)	4,467	4,975

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

8. Segment information

The Group reports segment information for business segments and geographical segments in a manner consistent with the internal reports provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executives board that makes strategic decisions.

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 statements.

Financial information by timing of revenue recognition for the years 2024 and 2023

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Revenues recognised at a point in time				
- revenues from sales	30,635,283	30,890,017	30,635,450	30,890,084
Revenues recognised at a point in time				
- revenues from other services	109,062	76,588	109,062	76,588
Revenues recognised over the time				
- rendering of transportation service	246,928	251,541	246,928	251,541
Total	30,991,273	31,218,146	30,991,440	31,218,213

For the years 2024 and 2023, the Group has no major customer with revenues of 10% or more of the Group's revenues.

9. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash on hand	40,262	78,567	40,212	78,517
Deposits held at call with banks	84,106	217,477	70,048	198,517
Total	124,368	296,044	110,260	277,034

As at 31 December 2024, the weighted average effective interest rates of deposits held at call with banks were 0.13% to 1.00% per annum (2023: 0.13% to 0.60% per annum).

10. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	925,883	648,247	925,883	648,247
Due				
Not over 3 months	441,652	480,860	441,652	480,860
3 - 6 months	46,483	30,158	46,483	30,158
6 - 12 months	39,908	50,251	39,908	50,251
Over 12 months	163,658	152,851	163,658	152,851
Total	1,617,584	1,362,367	1,617,584	1,362,367
Less: Allowance for expected credit losses	(164,468)	(170,120)	(164,468)	(170,120)
Total trade receivables - unrelated parties, net	1,453,116	1,192,247	1,453,116	1,192,247
Total trade receivables - net	1,453,116	1,192,247	1,453,116	1,192,247
Other receivables				
Other receivables - related parties				
(Note 35)	130	6,015	130	6,016
Indemnity receivables	-	61,450	-	61,450
Others	133,478	66,152	133,478	66,151
Total other receivables	133,608	133,617	133,608	133,617
Total	1,586,724	1,325,864	1,586,724	1,325,864

The normal credit terms are between 30 days and 90 days. The Group provides the expected credit loss after deduction of collateral given by customers.

The movements of allowance for expected credit losses of trade receivables for the years 2024 and 2023

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	2024	2023
Beginning balance	170,120	151,872
Provision for expected credit losses	43,059	33,844
Write-offs	(48,711)	(15,596)
Ending balance	164,468	170,120

11. Lease receivables

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2024	2023
The gross receivable in the lease contracts		
Due within 1 year	8,214	9,897
Due between 2 to 5 years	17,203	24,877
Due more than 5 years	2,526	5,949
Total	27,943	40,723
The present value of minimum lease payments receivable		
Due within 1 year	3,860	4,010
Due between 2 to 5 years	10,454	13,771
Due more than 5 years	2,312	4,944
Total	16,626	22,725
Unearned finance income	11,317	17,998

The movements of lease receivables account for the years 2024 and 2023

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2024	2023
Beginning balance	22,725	24,953
Receipts of payment	(2,588)	(2,228)
Write-offs	(3,511)	-
Ending balance	16,626	22,725
Less: Portion due within one year	(3,860)	(4,010)
Portion due more than one year	12,766	18,715

Unearned finance income is calculated based on discount rates ranging 0.49% to 6.11% per annum.

The significant terms of the lease arrangements are:

- The lease term covers a major part of the economic useful life of the assets although title to the asset is not transferred by the end of the lease term;
- The lessor is not obliged to refund the lease amount which the lessee agrees to pay to the lessor at the commencement date of the lease contract; and
- If the lessee cancels the lease contract, the lessee must be responsible for losses incurred due to the cancellation of the contract.

12. Inventories

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2024	2023
Cost		
Finished goods	12,494,604	13,298,365
Goods in transit	111,297	130,992
Total	12,605,901	13,429,357
Less: Allowance for obsolete and slow-moving inventories	(189,157)	(159,771)
Allowance for reduction of inventory cost to net realisable value	(5,065)	(5,146)
Inventories - net	12,411,679	13,264,440

During the year 2024, the Group recorded allowance for obsolete and slow-moving inventories amounting to Baht 29 million, which were included in cost of sales and reversed the write-down of cost of inventories by Baht 0.08 million, and reduced the amount of inventories recognised as expenses during the year.

During the year 2023, the Group recorded allowance for obsolete and slow-moving inventories amounting to Baht 41 million and allowance for inventory cost in excess of net realisable value amounting to Baht 1 million. These were included in cost of sales.

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 discussed in Note 18 and 20 to the financial statements.

13. Financial assets and financial liabilities

As at 31 December 2024 and 2023, all financial assets and financial liabilities are measured amortised cost except hedging derivative assets and derivative liabilities under hedge accounting which are measured fair value through other comprehensive income.

14. Investments in subsidiaries

Details of investments in subsidiaries as at 31 December 2024 and 2023

(Unit: Thousand Baht)

Company	Paid-up capital		Shareholding percentage		Separate financial statements Cost	
	2024	2023	2024	2023	2024	2023
			(%)	(%)		
Dohome Group Company Limited	400,000	400,000	100.00	100.00	1,054,655	1,054,655
Dohome Energy Company Limited	60,000	60,000	100.00	100.00	60,000	60,000
Dohome Academy Company Limited	1,000	1,000	99.95	99.95	1,000	1,000
Total					1,115,655	1,115,655

During the year 2024, the Company received dividends from Dohome Academy Company Limited of Baht 8 million (2023: Baht 10 million).

15. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements								
	Land and land improvements	Building and building improvements	Machinery, tools and equipment	Equipment and computer	Motor vehicles	Furniture and office equipment	Assets under construction and installation	Total
For the year ended 31 December 2023								
Beginning net book value	4,460,770	8,196,930	872,933	50,933	15,978	1,523,305	895,556	16,016,405
Acquisitions	323,307	-	26,436	3,037	2,494	99,243	1,634,857	2,089,374
Cost of assets								
decommissioning	-	2,575	-	-	-	-	-	2,575
Interest capitalised as								
cost of assets	-	10,963	-	-	-	-	7,797	18,760
Disposals/write-offs	-	(5,920)	(328)	(92)	(1,751)	(822)	-	(8,913)
Transfer in (out)	60,570	1,213,359	113,265	4,291	2,428	527,256	(1,921,169)	-
Transfer from right-of-use assets	46,989	14,208	-	-	-	-	-	61,197
Depreciation	-	(403,736)	(119,328)	(18,605)	(5,198)	(276,709)	-	(823,576)
Ending net book value	<u>4,891,636</u>	<u>9,028,379</u>	<u>892,978</u>	<u>39,564</u>	<u>13,951</u>	<u>1,872,273</u>	<u>617,041</u>	<u>17,355,822</u>
As at 31 December 2023								
Cost	4,891,636	11,565,961	1,466,475	169,301	120,258	3,116,337	617,041	21,947,009
Less: Accumulated depreciation	-	(2,537,582)	(573,497)	(129,737)	(106,307)	(1,244,064)	-	(4,591,187)
Net book value	<u>4,891,636</u>	<u>9,028,379</u>	<u>892,978</u>	<u>39,564</u>	<u>13,951</u>	<u>1,872,273</u>	<u>617,041</u>	<u>17,355,822</u>

(Unit: Thousand Baht)

Consolidated financial statements

	Land and land improvements	Building and building improvements	Machinery, tools and equipment	Equipment and computer	Motor vehicles	Furniture and office equipment	Assets under construction and installation	Total
For the year ended 31 December 2024								
Beginning net book value	4,891,636	9,028,379	892,978	39,564	13,951	1,872,273	617,041	17,355,822
Acquisitions	175,000	267	6,225	3,057	552	33,130	887,959	1,106,190
Cost of assets								
decommissioning	-	1,499	-	-	-	-	-	1,499
Interest capitalised as								
cost of assets	-	-	-	-	-	-	3,963	3,963
Disposals/write-offs	-	(1,190)	(529)	(96)	-	(4,950)	(209)	(6,974)
Transfer in (out)	-	542,991	140,831	4,543	474	214,211	(903,050)	-
Transfer from right-of-use assets	-	1,628	-	-	-	-	-	1,628
Depreciation	-	(445,942)	(127,143)	(16,702)	(5,224)	(312,052)	-	(907,063)
Ending net book value	<u>5,066,636</u>	<u>9,127,632</u>	<u>912,362</u>	<u>30,366</u>	<u>9,753</u>	<u>1,802,612</u>	<u>605,704</u>	<u>17,555,065</u>
As at 31 December 2024								
Cost	5,066,636	12,109,323	1,611,370	163,300	120,799	3,315,696	605,704	22,992,828
Less: Accumulated depreciation	-	(2,981,691)	(699,008)	(132,934)	(111,046)	(1,513,084)	-	(5,437,763)
Net book value	<u>5,066,636</u>	<u>9,127,632</u>	<u>912,362</u>	<u>30,366</u>	<u>9,753</u>	<u>1,802,612</u>	<u>605,704</u>	<u>17,555,065</u>

(Unit: Thousand Baht)

Separate financial statements

	Land and land improvements	Building and building improvements	Machinery, tools and equipment	Equipment and computer	Motor vehicles	Furniture and office equipment	Assets under construction and installation	Total
For the year ended 31 December 2023								
Beginning net book value	3,676,777	8,196,930	679,821	50,933	15,978	1,522,240	881,081	15,023,760
Acquisitions	323,307	-	26,436	3,037	2,494	99,245	1,600,245	2,054,764
Cost of assets								
decommissioning	-	2,575	-	-	-	-	-	2,575
Interest capitalised as								
cost of assets	-	10,963	-	-	-	-	7,797	18,760
Disposals/write-offs	-	(5,920)	(318)	(92)	(1,751)	(822)	-	(8,903)
Transfer in (out)	60,570	1,204,056	87,957	4,291	2,428	527,256	(1,886,558)	-
Transfer from right-of-use assets	46,989	14,208	-	-	-	-	-	61,197
Depreciation	-	(400,375)	(109,392)	(18,605)	(5,198)	(276,419)	-	(809,989)
Ending net book value	<u>4,107,643</u>	<u>9,022,437</u>	<u>684,504</u>	<u>39,564</u>	<u>13,951</u>	<u>1,871,500</u>	<u>602,565</u>	<u>16,342,164</u>
As at 31 December 2023								
Cost	4,107,643	11,556,654	1,231,368	169,301	120,258	3,114,881	602,565	20,902,670
Less: Accumulated depreciation	-	(2,534,217)	(546,864)	(129,737)	(106,307)	(1,243,381)	-	(4,560,506)
Net book value	<u>4,107,643</u>	<u>9,022,437</u>	<u>684,504</u>	<u>39,564</u>	<u>13,951</u>	<u>1,871,500</u>	<u>602,565</u>	<u>16,342,164</u>

(Unit: Thousand Baht)

Separate financial statements

	Land and land improvements	Building and building improvements	Machinery, tools and equipment	Equipment and computer	Motor vehicles	Furniture and office equipment	Assets under construction and installation	Total
For the year ended 31 December 2024								
Beginning net book value	4,107,643	9,022,437	684,504	39,564	13,951	1,871,500	602,565	16,342,164
Acquisitions	175,000	267	6,225	3,057	552	33,130	814,504	1,032,735
Cost of assets								
decommissioning	-	1,499	-	-	-	-	-	1,499
Interest capitalised as								
cost of assets	-	-	-	-	-	-	3,963	3,963
Disposals/write-offs	-	(1,190)	(529)	(96)	-	(4,950)	(209)	(6,974)
Transfer in (out)	-	541,039	126,700	4,543	474	214,211	(886,967)	-
Transfer from right-of-use assets	-	1,628	-	-	-	-	-	1,628
Depreciation	-	(441,970)	(115,676)	(16,702)	(5,224)	(311,759)	-	(891,331)
Ending net book value	<u>4,282,643</u>	<u>9,123,710</u>	<u>701,224</u>	<u>30,366</u>	<u>9,753</u>	<u>1,802,132</u>	<u>533,856</u>	<u>16,483,684</u>
As at 31 December 2024								
Cost	4,282,643	12,098,068	1,362,130	163,300	120,799	3,314,242	533,856	21,875,038
Less: Accumulated depreciation	-	(2,974,358)	(660,906)	(132,934)	(111,046)	(1,512,110)	-	(5,391,354)
Net book value	<u>4,282,643</u>	<u>9,123,710</u>	<u>701,224</u>	<u>30,366</u>	<u>9,753</u>	<u>1,802,132</u>	<u>533,856</u>	<u>16,483,684</u>

As at 31 December 2024, certain land, land improvements, buildings and structures of the Group and the Company with net book value amounting to Baht 11,007 million and Baht 10,223 million, respectively (2023: Baht 11,347 million and Baht 10,563 million, respectively) are mortgaged as collateral for credit facilities, bank overdrafts and short-term and long-term loans from financial institutions as discussed in Notes 18 and 20 to the financial statements.

During the year 2024, borrowing costs totaling Baht 4 million (2023: Baht 19 million) on loans obtained specifically to finance the construction of new branches and for a general purpose were capitalised as cost of assets. The Group applied capitalisation rates of 3.07% to 3.46% per annum (2023: 2.88% to 3.50% per annum).

As at 31 December 2024, certain items of buildings and equipment of the Group and the Company were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 1,762 million (2023: Baht 1,558 million).

Depreciation was charged to the following categories of expenses.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cost of sales	102,398	113,739	102,398	100,151
Selling and distribution expenses	789,052	689,020	773,322	689,020
Administrative expenses	15,613	20,817	15,611	20,818
Total	<u>907,063</u>	<u>823,576</u>	<u>891,331</u>	<u>809,989</u>

16. Right-of-use assets

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	Land	Buildings	Machinery, tools and equipment	Motor vehicles	Total
As at 1 January 2023	1,413,208	41,407	20,942	1,944	1,477,501
Additions	68,563	18,912	-	-	87,475
Adjustments due to lease modification and termination	(28,770)	-	-	(1,837)	(30,607)
Transfer to property, plant and equipment	(61,197)	-	-	-	(61,197)
Depreciation	(37,252)	(9,601)	(10,710)	(107)	(57,670)
As at 31 December 2023	<u>1,354,552</u>	<u>50,718</u>	<u>10,232</u>	<u>-</u>	<u>1,415,502</u>
Additions	46,962	-	-	-	46,962
Transfer to property, plant and equipment	(1,628)	-	-	-	(1,628)
Depreciation	(53,765)	(7,943)	(9,326)	-	(71,034)
As at 31 December 2024	<u>1,346,121</u>	<u>42,775</u>	<u>906</u>	<u>-</u>	<u>1,389,802</u>

(Unit: Thousand Baht)

	Separate financial statements				
	Land	Buildings	Machinery, tools and equipment	Motor vehicles	Total
As at 1 January 2023	1,964,841	41,407	20,942	1,944	2,029,134
Additions	68,563	18,912	-	-	87,475
Adjustments due to lease modification and termination	(33,065)	-	-	(1,837)	(34,902)
Transfer to property, plant and equipment	(61,197)	-	-	-	(61,197)
Depreciation	(58,006)	(9,601)	(10,710)	(107)	(78,424)
As at 31 December 2023	1,881,136	50,718	10,232	-	1,942,086
Additions	46,962	-	-	-	46,962
Transfer to property, plant and equipment	(1,628)	-	-	-	(1,628)
Depreciation	(74,557)	(7,942)	(9,327)	-	(91,826)
As at 31 December 2024	1,851,913	42,776	905	-	1,895,594

As at 31 December 2024, certain right-of-use assets of the Company with net book value amounting to Baht 1,185 million (2023: Baht 1,343 million) are mortgaged as collateral for credit facilities, granted by financial institutions as discussed in Notes 18 and 20 to the financial statements.

17. Intangible assets

(Unit: Thousand Baht)

	Consolidated/Separate financial statements		
	Computer software	Computer software under installation	Total
For the year ended 31 December 2023			
Beginning net book value	106,442	8,661	115,103
Additions	360	23,566	23,926
Transfer in (out)	29,732	(29,732)	-
Amortisation	(16,010)	-	(16,010)
Ending net book value	120,524	2,495	123,019
As at 31 December 2023			
Cost	279,756	2,495	282,251
Less: Accumulated amortisation	(159,232)	-	(159,232)
Net book value	120,524	2,495	123,019

(Unit: Thousand Baht)

	Consolidated/Separate financial statements		
	Computer	Computer	Total
	software	software under installation	
For the year ended 31 December 2024			
Beginning net book value	120,524	2,495	123,019
Additions	1,696	22,001	23,697
Transfer in (out)	23,997	(23,997)	-
Amortisation	(17,461)	-	(17,461)
Ending net book value	128,756	499	129,255
As at 31 December 2024			
Cost	297,399	499	297,898
Less: Accumulated amortisation	(168,643)	-	(168,643)
Net book value	128,756	499	129,255

18. Bank overdrafts and short-term loans from financial institutions

Certain bank overdrafts and short-term loans from financial institutions are guaranteed by the pledge of inventories and mortgage of land, structures or future structures thereon and right-of-use assets of land as discussed in Notes 12, 15 and 16 to the financial statements.

As at 31 December 2024, bank overdrafts and short-term loans carried interest rates between 2.00% and 2.45% per annum (2023: 2.75% and 4.37% per annum).

19. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade payables - unrelated parties	2,734,130	3,388,520	2,734,130	3,388,520
Other payables - related parties (Note 35)	1,530	-	7,113	4,360
Other payables - unrelated parties	253,906	200,694	238,193	200,399
Accrued expenses	131,080	144,728	130,580	144,248
Deposits and retentions	61,267	120,822	61,267	120,822
Total	3,181,913	3,854,764	3,171,283	3,858,349

20. Long-term loans from financial institutions

The repayment dates of long-term loans from financial institutions as at 31 December 2024 and 2023

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2024	2023
Long-term loans from financial institutions		
Due within 1 year	1,183,595	1,074,089
Due between 1 year and 2 years	1,155,200	1,299,021
Due between 2 years and 5 years	2,998,206	2,850,882
Due more than 5 years	557,285	836,099
Total	5,894,286	6,060,091

The movements of long-term loans from financial institutions account during the years 2024 and 2023

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2024	2023
Beginning balance	6,060,091	5,099,447
Additions	1,445,600	1,709,508
Repayments	(1,611,405)	(748,864)
Ending balance	5,894,286	6,060,091
Less: Portion due within one year	(1,183,595)	(1,071,489)
Portion due more than one year	4,710,691	4,988,602

As at 31 December 2024, the interest rates on the long-term loans from financial institutions mostly were floating, with effective rates ranging from 3.25% to 4.68% per annum (2023: 3.25% to 5.25% per annum).

The long-term loans from financial institutions are guaranteed by the pledge of inventories and mortgage of land, structures or future structures thereon and right-of-use assets of land as discussed in Notes 12, 15 and 16 to the financial statements.

The loan agreements contain several covenants which relating to the shareholding of the major shareholders, and the maintenance of certain financial ratios prescribed in the agreements.

As at 31 December 2024 and 2023, the Group has undrawn borrowing facilities as follows.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2024	2023
Overdrafts	64,000	64,000
Long-term loans	-	1,334,790
Working capital	5,863,672	6,071,083
Others	244,292	231,648

21. Long-term debentures

Details of long-term debentures account as at 31 December 2024 and 2023

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
	2024	2023
Balance	300,000	300,000
Less: Deferred debenture issuing costs	(483)	(1,133)
Long-term debentures - net	299,517	298,867
Less: Portion due to within one year	(299,517)	-
Portion due more than one year	-	298,867

The long-term debentures bear interest at 4.30% per annum and are to be redeemed within 2025.

In accordance with the rights and obligations of the debenture issuer, the Company has to company with certain covenants and restrictions including maintenance of a financial ratio.

22. Lease liabilities

As at 31 December 2024 and 2023, the Group has lease contracts for land, buildings, machinery, tool and equipment, and motor vehicles. The future minimum lease payments and due dates are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
The gross payable in the lease contracts				
No later than 1 year	36,310	40,463	72,551	76,703
More than 1 year but not later than 5 years	119,349	143,769	228,074	288,736
More than 5 years	840,785	800,026	1,616,014	1,575,255
Total	996,444	984,258	1,916,639	1,940,694
Less: Deferred finance cost	(413,101)	(422,664)	(788,912)	(821,620)
Net present value - lease liabilities	583,343	561,594	1,127,727	1,119,074

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
The present value of minimum lease				
payments due				
No later than 1 year	11,114	16,541	24,735	29,637
More than 1 year but not later than 5 years	47,552	54,284	91,785	112,138
More than 5 years	524,677	490,769	1,011,207	977,299
Net present value - lease liabilities	583,343	561,594	1,127,727	1,119,074

The movements of lease liabilities account for the years 2024 and 2023

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	561,594	533,788	1,119,074	1,108,156
Additions	46,962	87,475	46,962	87,475
Adjustments due to lease modification and terminations	-	(29,977)	-	(34,273)
Payments	(25,213)	(29,692)	(38,309)	(42,284)
Ending balance	583,343	561,594	1,127,727	1,119,074
Less: Portion due within one year	(11,114)	(16,541)	(24,735)	(29,637)
Portion due more than one year	572,229	545,053	1,102,992	1,089,437

23. Deferred tax

The movements of deferred tax assets and deferred tax liabilities accounts for the years 2024 and 2023

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
	2024	2023
Beginning balance	25,450	28,122
Increase (decrease) in profit or loss (Note 32)	9,525	(2,186)
Increase (decrease) in other comprehensive income	1,978	(486)
Ending balance	36,953	25,450

The movements in each component of deferred tax assets and deferred tax liabilities during the years 2024 and 2023

	(Unit: Thousand Baht)			
	Consolidated/Separate financial statements			
	As at 31 December 2023	Increase (decrease) in profit or loss	Increase (decrease) in other comprehensive income	As at 31 December 2024
Deferred tax assets				
Provision for long-term employee benefits	10,928	1,144	2,058	14,130
Allowance for diminution in value of inventories	32,984	5,861	-	38,845
Provision for decommissioning	2,565	790	-	3,355
Allowance for expected credit loss	34,024	(1,130)	-	32,894
Derivative liabilities	995	-	(106)	889
Leases - lessee	9,579	2,320	-	11,899
Others	3,048	778	-	3,826
Total	94,123	9,763	1,952	105,838
Deferred tax liabilities				
Derivative assets	(26)	-	26	-
Leases - lessor	(3,322)	51	-	(3,271)
Depreciation of assets	(65,325)	(289)	-	(65,614)
Total	(68,673)	(238)	26	(68,885)
Deferred tax assets - net	25,450	9,525	1,978	36,953

(Unit: Thousand Baht)

	Consolidated/Separate financial statements			
	As at 31 December 2022	Increase (decrease) in profit or loss	Increase (decrease) in other comprehensive income	As at 31 December 2023
Deferred tax assets				
Provision for long-term employee benefits	8,717	1,152	1,059	10,928
Allowance for diminution in value of inventories	24,773	8,211	-	32,984
Provision for decommissioning	1,759	806	-	2,565
Allowance for expected credit loss	30,376	3,648	-	34,024
Derivative liabilities	2,579	-	(1,584)	995
Leases - lessee	10,224	(645)	-	9,579
Losses pending insurance claim	14,950	(14,950)	-	-
Others	3,833	(785)	-	3,048
Total	97,211	(2,563)	(525)	94,123
Deferred tax liabilities				
Derivative assets	(65)	-	39	(26)
Leases - lessor	(3,445)	123	-	(3,322)
Depreciation of assets	(65,579)	254	-	(65,325)
Total	(69,089)	377	39	(68,673)
Deferred tax assets - net	28,122	(2,186)	(486)	25,450

24. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire from the Group, was as follows.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2024	2023
Beginning balance	54,641	43,587
Included in profit or loss:		
Current service cost	5,698	4,863
Interest cost	1,291	896
Included in other comprehensive income:		
Actuarial loss (gain) arising from		
Demographic assumptions changes	-	-
Financial assumptions changes	5,105	(1,351)
Experience adjustments	5,187	6,646
Total	10,292	5,295
Benefits paid during the year	(1,267)	-
Ending balance	70,655	54,641

As at 31 December 2024 and 2023, the weighted average duration of the liabilities for long-term employee benefits is 13 years.

Expected maturity analysis of undiscounted long-term employee benefits obligations between the year 2025 and 2068 (2023: between 2024 and 2067) is as follows.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2024	2023
No later than 1 year	19,088	18,581
More than 1 year but not later than 3 years	4,992	3,574
More than 3 years	64,006	50,777
Total	88,086	72,932

Significant actuarial assumptions

	Consolidated/Separate financial statements	
	2024	2023
	(% per annum)	(% per annum)
Discount rate	2.6	3.6
Salary increase rate	5.0	5.0
Turnover rate	11.5 - 45.8	11.5 - 45.8

The result of sensitivity analysis for significant assumptions that affect the increase (decrease) in present value of long-term employee benefit obligations as at 31 December 2024 and 2023

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2024	2023
Discount rate		
Increase by 1%	(5,273)	(3,594)
Decrease by 1%	6,152	4,182
Salary increase rate		
Increase by 1%	5,350	3,808
Decrease by 1%	(4,690)	(3,342)
Turnover rate		
Increase by 20%	(13,219)	(9,103)
Decrease by 20%	20,039	13,770

25. Share capital and premium on ordinary shares

Registered share capital

The movements of registered share capital for the years 2024 and 2023

	Registration date	Approved by	Registered share capital
			(Thousand share/ Thousand Baht)
As at 1 January 2023			2,907,619
Decrease in share capital	26 April 2023	Annual General Meeting of shareholders on 21 April 2023	(14)
Increase in share capital	27 April 2023	Annual General Meeting of shareholders on 21 April 2023	181,725
As at 31 December 2023			3,089,330
Decrease in share capital	25 April 2024	Annual General Meeting of shareholders on 18 April 2024	(7)
Increase in share capital	26 April 2024	Annual General Meeting of shareholders on 18 April 2024	144,423
As at 31 December 2024			3,233,746

Issued and paid-up share capital and premium on ordinary shares

The movements of issued and paid-up share capital and premium on ordinary shares for the years 2024 and 2023

	Registration date	Issued and paid-up share capital	Premium on ordinary shares
		(Thousand shares/ Thousand Baht)	(Thousand Baht)
As at 1 January 2023		2,906,740	5,554,768
Increase due to stock dividend	18 May 2023	181,664	-
Increase due to exercise of warrants	6 July 2023	728	11,313
As at 31 December 2023		3,089,132	5,566,081
Increase due to stock dividend	15 May 2024	140,403	-
As at 31 December 2024		3,229,535	5,566,081

26. Warrants

Details of warrants as at 31 December 2024 and 2023

Warrant	Grant date	Term	Exercisable date	Exercise price		Exercise ratio	
				2024	2023	2024	2023
				(Baht/Share)	(Baht/Share)	(Unit: Share)	(Unit: Share)
ESOP-W2	12 April 2021	4 years	The last business day of every quarter beginning 2 to 4 years from the grant date of the warrants	16.536	17.255	1:1.330	1:1.275
ESOP-W3	12 April 2021	5 years	The last business day of every quarter for 5 years from the grant date of the warrants	6.204	6.204	1:1.275	1:1.275

During the current year, 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 and ESOP-W3 are warrants to purchase ordinary shares issued to management of the Group. The estimated fair value of the warrants are Baht 4.83 and Baht 12.63 per unit, respectively, calculated by applying the Black-Scholes-Merton model. Significant assumptions are as below.

	ESOP-W2 and ESOP-W3
Weight average of share price	20.70 Baht per share
Expected dividend yield	0.97 %
Expected volatility	37.04 - 38.92 %
Risk-free interest rate	0.60 - 0.80 %

The movements of number of warrants for the years 2024 and 2023

	(Unit)			
	ESOP-W2		ESOP-W3	
	2024	2023	2024	2023
Beginning balance	150,000	150,000	-	570,500
Exercised	-	-	-	(570,500)
Decrease	(150,000)	-	-	-
Ending balance	-	150,000	-	-

The movements of capital reserve for share-based payment account for the years 2024 and 2023

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2024	2023
	2024	2023
Beginning balance	682	7,088
Recognise in profit or loss	47	1,122
Transfer to premium on ordinary shares	-	(7,528)
Transfer to retained earnings	(729)	-
Ending balance	-	682

27. Statutory reserve

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2024	2023
	2024	2023
Beginning balance	239,030	212,630
Increase	30,000	26,400
Ending balance	269,030	239,030

Pursuant to the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

28. Other income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	2024	2023	2024	2023
Subsidy	183,758	172,892	183,758	172,892
Revenue from rent and services	24,531	21,068	28,551	24,372
Revenue from credit card fees	16,785	14,213	16,785	14,213
Revenue from scrap sales	11,026	3,472	11,026	3,472
Gain on exchange rate	88,408	35,701	88,408	35,701
Insurance claims income	6,975	88,420	6,975	88,420
Dividend received	-	-	7,996	9,995
Others	4,276	20,275	4,276	20,212
Total	335,759	356,041	347,775	369,277

29. Expenses by nature

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Purchases and changes in finished goods	25,421,792	26,034,073	25,421,792	26,034,073
Employee expenses	2,168,759	2,100,409	2,168,759	2,100,409
Depreciation and amortisation	995,558	897,257	1,000,619	904,421
Freight out expenses	340,788	332,678	340,788	332,678
Utilities expenses	268,532	269,011	319,709	302,320
Allowance for obsolete and slow moving inventories	29,386	40,524	29,386	40,524
Allowance for inventory cost in excess of net realisable value (reversal)	(81)	529	(81)	529
Allowance for expected credit loss	46,570	18,238	46,570	18,238

30. Finance income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest income - financial institutions	546	500	469	471
Interest income - leases	5,312	6,903	5,312	6,903
Interest income - loans to related party	-	-	4,309	5,238
Late payment penalty income - trade receivables	11,621	15,150	11,621	15,150
Total	17,479	22,553	21,711	27,762

31. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest expenses - financial institutions	556,173	547,017	556,173	547,017
Interest expenses - leases	26,985	19,342	50,131	42,992
Total	583,158	566,359	606,304	590,009

32. Income tax expenses

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax				
Current income tax charge	157,403	133,464	148,230	124,396
Adjustment in respect of income tax of previous year	(3,003)	817	(3,003)	-
Deferred tax				
Deferred tax relating to origination and reversal of temporary differences (Note 23)	(9,525)	2,186	(9,525)	2,186
Income tax expenses reported in profit or loss	<u>144,875</u>	<u>136,467</u>	<u>135,702</u>	<u>126,582</u>

The reconciliation between accounting profit and income tax expenses for the years 2024 and 2023

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit before tax	<u>818,963</u>	<u>721,755</u>	<u>732,114</u>	<u>652,985</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	163,793	144,351	146,423	130,597
Adjustment in respect of income tax of previous year	(3,003)	817	(3,003)	-
Eliminations	(1,539)	(1,632)	-	-
Tax losses for the year that have not been recognised as deferred tax assets	-	772	-	-
Utilisation of unrecognised deferred tax assets - tax losses	(8)	-	-	-
Tax effects of:				
Income not subject to tax	(8,250)	(5,924)	(1,599)	(1,999)
Non-deductible expenses	1,052	3,787	1,051	3,688
Additional deductible expenses	<u>(7,170)</u>	<u>(5,704)</u>	<u>(7,170)</u>	<u>(5,704)</u>
Total	<u>144,875</u>	<u>136,467</u>	<u>135,702</u>	<u>126,582</u>

33. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year, after adjusting the number of ordinary shares used to calculate earnings per share for the year 2024 in proportion to the change in the number of shares as a result of 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 year 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					
Profit for the year		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

674,082	585,280	3,229,535	3,229,176	0.21	0.18
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Separate financial statements					
Profit for the year		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

596,411	526,403	3,229,535	3,229,176	0.18	0.16
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34. 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 year 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 year 2023		201.85	0.0694

35. Related party transactions

During the years, 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 financial statements		Separate financial statements	
Transfer pricing policy		2024	2023	2024	2023
Sales of goods					
Subsidiaries	Market price	-	-	168	66
Related parties	Market price	10,523	42,081	10,523	42,081
Total		10,523	42,081	10,691	42,147
Service income					
Subsidiaries	Contract price	-	-	1,560	1,560
Related parties	Contract price	186	349	186	349
Total		186	349	1,746	1,909
Interest income					
Subsidiaries	1.50% - 2.45% p.a. (2023: 1.50% - 2.40% p.a.)	-	-	4,309	5,238
Total		-	-	4,309	5,238
Rental income					
Subsidiaries	Contract price	-	-	2,461	1,744
Related party	Contract price	1,844	1,856	1,844	1,856
Total		1,844	1,856	4,305	3,600
Dividend received					
Subsidiary	As declared	-	-	7,996	9,995
Total		-	-	7,996	9,995

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Transfer pricing policy		2024	2023	2024	2023
Purchases of goods					
Subsidiary	Market price	-	-	52,392	34,840
Total		-	-	52,392	34,840
Service expenses					
Related party	Market price	4,736	-	4,736	-
Total		4,736	-	4,736	-
Guarantee fees					
Subsidiary	0.50% p.a.	-	-	12,758	13,144
Total		-	-	12,758	13,144
Rental expenses					
Subsidiary	Contract price	-	-	36,242	36,242
Related party	Contract price	1,164	1,059	1,164	1,059
Total		1,164	1,059	37,406	37,301
Training expenses					
Subsidiary	Contract price	-	-	22,306	18,232
Total		-	-	22,306	18,232
Dividend paid					
Related parties	As declared	52,328	67,719	52,328	67,719
Total		52,328	67,719	52,328	67,719

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

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Trade and other receivables - related parties (Note 10)					
Subsidiary		-	-	-	1
Related parties		130	6,015	130	6,015
Total		130	6,015	130	6,016
Trade and other payables - related parties (Note 19)					
Subsidiary		-	-	5,583	4,360
Related party		1,530	-	1,530	-
Total		1,530	-	7,113	4,360
Short-term loans to related parties					
Subsidiaries		-	-	217,150	248,150
Total		-	-	217,150	248,150
Lease liabilities					
Subsidiary		-	-	544,385	557,481
Total		-	-	544,385	557,481

The movements of short-term loans to related parties - subsidiaries for the years 2024 and 2023

(Unit: Thousand Baht)

	Separate financial statements	
	2024	2023
Beginning balance	248,150	277,800
Additions	18,000	14,050
Repayments	(49,000)	(43,700)
Ending balance	217,150	248,150

As at 31 December 2024 and 2023, short-term loans to related parties represent promissory notes, denominated in Thai Baht with interest rates ranging from 1.50% to 2.45% per annum. The loans are due at call.

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2024	2023
Short-term employee benefits	29,126	26,334
Post-employment benefits	5,776	5,759
Total	34,902	32,093

Guarantee

As at 31 December 2024 and 2023, a subsidiary's are mortgaged as collateral for certain loans from financial institutions of the Company as described in Note 15 to the financial statements.

36. Commitments and contingent liabilities

36.1 Capital commitments

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Acquisitions of property, plant and equipment	369,732	160,373	377,641	158,765

36.2 Letter of credit for purchase of goods commitments

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

(Unit: Thousand)

	Consolidated/Separate financial statements			
	2024		2023	
	Other currencies	Equivalents to Baht	Other currencies	Equivalents to Baht
USD	569	19,333	1,001	34,267
RMB	9,789	45,500	27,248	131,077

36.3 Guarantees

As at 31 December 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 166 million (2023: Baht 179 million).

36.4 Litigations

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.

37. Events after the reporting period

On 19 February 2025, the meeting of the Company's Board of Directors passed the following resolutions to propose of the following matters for approval by the Annual General Meeting of shareholders to be held in April 2025.

- A decrease in the registered share capital of Baht 4,211,356 from Baht 3,233,746,396 to Baht 3,229,535,040, by cancelling 4,211,356 unissued shares.
- An increase in the registered share capital of Baht 157,787,383, from Baht 3,229,535,040 to Baht 3,387,322,423 by issuing 157,787,383 ordinary shares with a par value of Baht 1 each to support the distribution of a share dividend of 153,787,383 shares and the issuing of warrants No.3, allocated to the Company's management and employee to purchase the Company's ordinary shares of 4,000,000 shares.

- The payment of stock dividend by issuing 153,787,382 new ordinary shares with a par value of Baht 1 per share to the Company's shareholders at a ratio of 21 existing shares to 1 share dividend totaling Baht 153,787,383 and the payment of cash dividend of Baht 0.00529 per share, totaling approximate Baht 17,087,487 million. The combined dividend payment amounted to approximately Baht 170,874,870 million, or Baht 0.0529 per share.
- The change of the registered office of the Company from 37 - 47 Srimongkol Road, Warinchamrab Sub-District, Warinchamrab District, Ubonratchathani to 88/111 Moo. 3 Bang Phun Sub-District, Mueang Pathum Thani District, Pathumthani.

38. Approval of financial statements

The financial statements were authorised for issue by the Company's Board of Directors on 19 February 2025.