Home Product Center Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

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

1. General information

1.1 The Company's general information

Home Product Center Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its major shareholders are Land and Houses Public Company Limited and Quality Houses Public Company Limited, which were incorporated in Thailand. The Company is principally engaged in the trading of a complete range of goods and materials for construction, addition, refurbishment, renovation, and improvement of buildings, houses, and residences place, and provision for related services to retail business, together with space rental and provide utilities service. Its registered address is at 31 Prachachuennonthaburi Rd., Bangkhen, Amphoe Muang, Nonthaburi.

As at 30 September 2025, the Group has a total of 136 branches (31 December 2024: 136 branches) (The Company only: 129 branches, 31 December 2024: 129 branches).

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No.34 *Interim Financial Reporting*, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

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

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

1.3 Basis of consolidation

This interim consolidated financial statements includes the financial statements of Home Product Center Public Company Limited ("the Company") and its subsidiaries ("the subsidiaries") (collectively as "the Group") and has been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024, with no change in shareholding structure of subsidiaries during the current period.

1.4 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024, with the additional accounting policy regarding treasury shares is disclosed as follows:

Treasury shares

The Company's own equity instruments that have been reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

2. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business 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		
	For the three-month periods ended 30 September		For the three-month periods ended 30 September		Pricing policy
	2025	2024	2025	2024	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Sales income	-	-	15,545	14,450	Cost plus margin
Dividend income	-	-	-	225,000	As declared
Rental and service expense	-	-	157,485	143,831	Actual cost and contract price
Management service expense	-	-	109,572	103,672	Actual cost and contract price
Transactions with related companies					
Sales income	18,389	27,415	18,389	27,415	Market price
Rental and service income	1,815	2,191	1,815	2,191	Contract price
Other income	12,092	9,825	12,092	9,825	Contract price
Interest income	-	1	-	1	0.15% - 0.40% per annum (2024: 0.15% - 0.40% per annum)
Rental and service expenses	9,939	9,287	9,939	9,287	Percentage of revenue but not less than a minimum rate
Purchases of goods and assets	76,617	158,427	76,617	158,427	As mutually agreed upon comparing market price

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September		Pricing policy
	2025	2024	2025	2024	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Sales income	-	-	55,060	44,787	Cost plus margin
Dividend income	-	-	390,098	725,000	As declared
Rental and service expense	-	-	471,428	440,436	Actual cost and contract price
Management service expense	-	-	323,573	398,531	Actual cost and contract price
Transactions with related companies					
Sales income	46,952	58,498	46,952	58,498	Market price
Rental and service income	5,906	6,545	5,906	6,545	Contract price
Other income	26,555	30,245	26,555	30,245	Contract price
Interest income	64	7,026	59	7,020	0.15% - 0.40% per annum (2024: 0.15% - 1.90% per annum)
Rental and service expenses	36,598	35,559	33,391	32,644	Percentage of revenue but not less than a minimum rate
Purchases of goods and assets	258,342	316,525	258,342	316,525	As mutually agreed upon comparing market price

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Deposits with financial institution				
(included in cash and cash equivalents)				
Related company(2)	20,312	30,216	15,900	23,065
Trade and other current receivables				
Subsidiaries	-	-	127,819	120,509
Related companies(1)	3,772	4,545	3,772	4,545
Related companies(2)	5,365	6,037	5,365	6,037
Related companies(3)	3,066	515	3,066	515
Related companies(4)	6,796	8,980	6,796	8,980
Total	18,999	20,077	146,818	140,586

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Rental guarantee deposits				
Related company[(2)]	5,921	5,921	5,921	5,921
Related company[(3)]	1,515	1,515	1,515	1,515
Total	7,436	7,436	7,436	7,436
Trade and other current payables				
Subsidiaries	-	-	80,388	91,308
Related company[(2)]	2,209	2,196	2,209	2,196
Related company[(3)]	8,319	15,431	8,319	15,431
Related companies[(4)]	70,922	84,398	70,922	84,398
Total	81,450	102,025	161,838	193,333

Relationship with the related companies

(1) the major shareholders

(2) has common major shareholders

(3) has common shareholders

(4) has shareholders who related to director

Directors and management's benefits

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 September		For the three-month periods ended 30 September	
	2025	2024	2025	2024
Short-term benefits	40,425	36,464	37,954	33,646
Post-employment benefits	3,406	680	3,289	680
Total	43,831	37,144	41,243	34,326

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
Short-term benefits	188,932	179,646	179,173	165,714
Post-employment benefits	10,219	2,038	9,866	1,953
Total	199,151	181,684	189,039	167,667

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Trade accounts receivable	180,616	251,034	303,584	366,169
Other current receivables	1,482,043	1,748,031	1,457,873	1,722,620
Income receivables	7,781	8,808	6,946	8,283
Total trade and other current receivables	1,670,440	2,007,873	1,768,403	2,097,072

Trade accounts receivable

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Trade accounts receivable	141,707	157,339	268,040	276,590
Credit card and coupon receivable	41,541	96,387	38,124	92,159
Total	183,248	253,726	306,164	368,749
Less: Allowance for expected credit losses	(2,632)	(2,692)	(2,580)	(2,580)
Total trade accounts receivable - net	180,616	251,034	303,584	366,169

The outstanding balances of trade accounts receivable as at 30 September 2025 and 31 December 2024 are aged as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Aged on the basis of due dates				
Not yet due	139,463	206,219	140,148	205,632
Past due				
Up to 3 months	36,773	39,213	53,355	54,122
3 - 6 months	2,865	4,703	20,154	17,309
6 - 12 months	1,420	190	36,563	5,386
Over 12 months	2,727	3,401	55,944	86,300
Total	183,248	253,726	306,164	368,749
Less: Allowance for expected credit losses	(2,632)	(2,692)	(2,580)	(2,580)
Total trade accounts receivable - net	180,616	251,034	303,584	366,169

Other current receivables

Other current receivables mainly consist of receivables from sale support operation and area rental and related service receivables.

The outstanding balances of other current receivables as at 30 September 2025 and 31 December 2024 are aged as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Aged on the basis of due dates				
Not yet due	736,725	904,356	725,569	891,822
Past due				
Up to 3 months	739,394	840,616	726,845	828,194
3 - 6 months	3,734	1,573	3,713	1,385
6 - 12 months	3,718	760	3,451	686
Over 12 months	2,093	5,556	1,502	4,949
Total	1,485,664	1,752,861	1,461,080	1,727,036
Less: Allowance for expected credit losses	(3,621)	(4,830)	(3,207)	(4,416)
Total other current receivables - net	1,482,043	1,748,031	1,457,873	1,722,620

4. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Inventories	16,900,027	17,688,588	16,488,744	17,272,262
Less: Reduce cost to net realisable value	(439,856)	(530,478)	(417,059)	(507,910)
Net	16,460,171	17,158,110	16,071,685	16,764,352
Less: Inventories - repaid its cost when sold	(1,484,576)	(1,560,199)	(1,484,576)	(1,560,199)
Purchase discount	(725,182)	(698,182)	(725,182)	(698,182)
Inventories - net	14,250,413	14,899,729	13,861,927	14,505,971

5. Investments in subsidiaries

Detail of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

	Paid-up capital		Shareholding percentage		Cost	
Company's name	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
			(%)	(%)		
Market Village Company Limited	5,000	5,000	100.00	100.00	5,000	5,000
Home Product Center (Malaysia) Sdn. Bhd.	538,448	538,448	100.00	100.00	538,448	538,448
Mega Home Center Company Limited	1,500,000	1,500,000	99.99	99.99	1,500,000	1,500,000
DC Service Center Company Limited	2,500	2,500	99.99	99.99	2,500	2,500
Home Product Center Viet Nam Company Limited	32,340	32,340	100.00	100.00	32,340	32,340
Total					2,078,288	2,078,288
Less: Allowance for impairment of investment					(301,199)	(301,199)
Investments in subsidiaries - net					1,777,089	1,777,089

In May 2024, Home Product Center Viet Nam Company Limited, a subsidiary of the Company, initiated procedures to dissolve its business by submitting documents to terminate its investment with the Vietnamese Ministry of Planning and Investment and received approval for the business termination. Currently, the subsidiary is undergoing liquidation and dissolution.

During the three-month and nine-month periods ended 30 September 2025 and 2024, the Company received dividend from the subsidiaries, as below.

(Unit: Thousand Baht)

Company's name	Separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
Market Village Company Limited	-	-	98	-
Mega Home Center Company Limited	-	225,000	300,000	675,000
DC Service Center Company Limited	-	-	90,000	50,000
Total	-	225,000	390,098	725,000

6. Investment in associate

(Unit: Thousand Baht)

Company's name	Nature of business	Consolidated financial statements						Separate financial statements	
		Shareholding percentage		Cost		Carrying amounts based on equity method		Carrying amounts based on cost method - net	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(%)	(%)						
OneStockHome Company Limited	Online sale and service	30.00	30.00	68,706	68,706	66,271	66,733	68,706	68,706

7. Investment properties

Movements of the investment properties for the nine-month period ended 30 September 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated and separate financial statements
Net book value as at 1 January 2025	4,165,730
Acquisitions - at cost	206,672
Disposals and written-off - net book value	(399)
Depreciation	(156,161)
Net book value as at 30 September 2025	4,215,842

8. Property, building and equipment

Movements of the property, building and equipment for the nine-month period ended 30 September 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	31,940,694	29,426,147
Acquisitions - at cost	2,569,208	2,567,167
Disposals and written-off - net book value	(3,193)	(3,176)
Depreciation	(2,009,745)	(1,851,044)
Translation adjustment	947	-
Net book value as at 30 September 2025	32,497,911	30,139,094

9. Right-of-use assets

Movements of the right-of-use assets for the nine-month period ended 30 September 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	9,518,461	8,801,961
Additions - at cost	535,880	991,471
Depreciation	(414,963)	(696,044)
Translation adjustment	695	-
Net book value as at 30 September 2025	9,640,073	9,097,388

10. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (% per annum)		Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Bills of exchange - Baht	1.36 and 1.79	2.38 - 2.45	4,000,000	3,000,000	4,000,000	3,000,000
Bills of exchange - Foreign currency	COF* + 0.75	COF* + 0.75	5,354	12,906	-	-
Total short-term loans from financial institutions			4,005,354	3,012,906	4,000,000	3,000,000

*The Bank's cost of fund ("COF")

As at 30 September 2025, the Group had overdraft lines from banks totaling Baht 340 million and MYR 2.5 million (31 December 2024: Baht 340 million and MYR 2.5 million) (The Company only: Baht 310 million 31 December 2024: Baht 310 million) and other credit facilities totaling Baht 10,782 million, USD 44 million and MYR 111 million (31 December 2024: Baht 10,785 million, USD 26 million and MYR 113 million) (The Company only: Baht 10,514 million and USD 44 million 31 December 2024: Baht 10,535 million and USD 26 million).

11. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Trade accounts payable	11,616,868	13,052,050	11,464,366	12,873,162
Other current payables	477,856	598,620	456,985	577,219
Other payables for purchase of assets	850,774	777,362	850,774	777,322
Accrued expenses	784,434	1,030,685	805,971	1,058,004
Total trade and other current payables	13,729,932	15,458,717	13,578,096	15,285,707

12. Lease liabilities

Movements of lease liabilities for the nine-month period ended 30 September 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
As at 1 January 2025	6,954,028	6,491,065
Additions	535,880	991,471
Increase from amortisation of deferred interest in the period	208,135	212,284
Payments	(600,489)	(899,067)
Translation adjustment	703	-
As at 30 September 2025	7,098,257	6,795,753
Less: Current portion	(254,147)	(323,755)
Lease liabilities - net of current portion	6,844,110	6,471,998

13. Long-term loan

(Unit: Thousand Baht)

Loan	Interest rate (% per annum)	Repayment schedule	Consolidated financial statements 30 September 2025	Consolidated financial statements 31 December 2024
1	COF* + 1.10	Monthly repayment since April 2019 to February 2025	-	1,721
2	COF* + 0.80	Monthly repayment since April 2024 to March 2029	84,050	101,308
Total long-term loans			84,050	103,029
Less: Current portion			(24,014)	(25,558)
Long-term loans - net of current portion			60,036	77,471

* The Bank's cost of fund ("COF")

Movement of the long-term loans for the nine-month period ended 30 September 2025 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements
Balance as at 1 January 2025	103,029
Repayments	(20,080)
Translation adjustment	1,101
Balance as at 30 September 2025	84,050

Long-term loans denominated in MYR were loan facilities granted by one overseas financial institutions for Home Product Center (Malaysia) Sdn. Bhd., the Company's 100% owned subsidiary. The loans had no collateral and were secured by a 100% corporate guarantee provided by the Company. The loan agreements contained covenants as specified in the agreements that, among other things, require to maintain debt to equity ratio on the consolidated financial statement of the Group.

14. Debentures

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	30 September 2025	31 December 2024
Debentures	13,700,000	13,700,000
Less: Deferred interest	(283,872)	(180,627)
Debentures - net	13,416,128	13,519,373
Less: Current portion	(5,700,000)	(5,000,000)
Debentures - net of current portion	7,716,128	8,519,373

Movements in debentures account for the nine-month period ended 30 September 2025 are summaries below:

(Unit: Thousand Baht)

	Consolidated and separate financial statements
Beginning balance as at 1 January 2025	13,519,373
Add: Issuance debentures during the period	3,000,000
Amortization of deferred interest	70,850
Less: Repayment of debentures during the period	(3,000,000)
Deferred interest	(174,095)
Ending balance as at 30 September 2025	13,416,128

On 11 July 2025, the Company issued unsubordinated and unsecured debentures for a maturity period of 3 years from the date of issuance. The number of units offered was 3 million units with discounted interest rate of 2% per annum, and no interest payments were due over the maturity period. The debenture was issued to institutional investors for purposes of repaying debts from the issuance of debt instruments and/or investing in the business and/or serving as working capital of the Company. The debenture will mature on 11 July 2028.

As at 30 September 2025 and 31 December 2024, the debentures of the Company are registered, unsubordinated, unsecured debentures with trustee which certain debentures have terms of payment of interest every 6 months throughout the terms of debentures. Certain debentures do not bear interest throughout the terms of debentures.

Such debentures contain certain covenants and restrictions regarding the maintenance of debt equity ratio, restriction on dividend payment and disposal and transfer of assets.

15. Revenue from contracts with customers

Disaggregated revenue information

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 September		For the three-month periods ended 30 September	
	2025	2024	2025	2024
Type of goods or service:				
Sale of goods related to houses and residences	15,377,361	15,728,027	15,117,803	15,449,085
Renovation and improvement services	84,683	68,655	84,683	68,655
Installation, maintenance and other services	160,407	133,097	154,746	128,758
Total revenue from contracts with customers	15,622,451	15,929,779	15,357,232	15,646,498
Timing of revenue recognition:				
Revenue recognised at a point in time	15,537,768	15,861,124	15,272,549	15,577,843
Revenue recognised over time	84,683	68,655	84,683	68,655
Total revenue from contracts with customers	15,622,451	15,929,779	15,357,232	15,646,498

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
Type of goods or service:				
Sale of goods related to houses and residences	48,841,167	50,315,546	48,015,803	49,412,991
Renovation and improvement services	225,448	200,252	225,448	200,252
Installation, maintenance and other services	494,782	475,992	478,140	461,720
Total revenue from contracts with customers	49,561,397	50,991,790	48,719,391	50,074,963
Timing of revenue recognition:				
Revenue recognised at a point in time	49,335,949	50,791,538	48,493,943	49,874,711
Revenue recognised over time	225,448	200,252	225,448	200,252
Total revenue from contracts with customers	49,561,397	50,991,790	48,719,391	50,074,963

Set out below, is a reconciliation of the revenue from contracts with customers with financial information classified by source of revenue.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 September		For the three-month periods ended 30 September	
	2025	2024	2025	2024
Revenue from external customers	15,604,062	15,902,364	15,323,298	15,604,633
Revenue from related parties	33,934	41,865	33,934	41,865
	15,637,996	15,944,229	15,357,232	15,646,498
Eliminations	(15,545)	(14,450)	-	-
Total revenue from contracts with customers	15,622,451	15,929,779	15,357,232	15,646,498

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
Revenue from external customers	49,514,445	50,933,292	48,617,379	49,971,678
Revenue from related parties	102,012	103,285	102,012	103,285
	49,616,457	51,036,577	48,719,391	50,074,963
Eliminations	(55,060)	(44,787)	-	-
Total revenue from contracts with customers	49,561,397	50,991,790	48,719,391	50,074,963

16. Treasury shares

On 25 March 2025, the meeting of the Board of Directors of the Company passed a resolution approving a share repurchase program for financial management purposes, with a limit of Baht 7,000 million, thereby repurchasing no more than 800 million share at a par value of Baht 1 per share, or an amount not exceeding 6 percent of the registered share capital. The share repurchase program is for a period from 1 April 2025 to 30 September 2025. During the period, the Company repurchased treasury shares 180.2 million shares, totaling Baht 1,355.1 million.

As at 30 September 2025, the Company repurchased treasury shares 180.2 million shares, totaling Baht 1,355.1 million. The Company had fully set aside retained earnings as reserve for treasury shares.

17. Earnings per share

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

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

	For the three-month periods ended 30 September					
	Consolidated financial statements					
	Profit for the periods		Weighted average number of ordinary shares		Earnings per share	
	2025	2024	2025	2024	2025	2024
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	1,303,567	1,441,996	12,980,922	13,151,198	0.10	0.11

	For the three-month periods ended 30 September					
	Separate financial statements					
	Profit for the periods		Weighted average number of ordinary shares		Earnings per share	
	2025	2024	2025	2024	2025	2024
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	1,241,490	1,597,631	12,980,922	13,151,198	0.10	0.12

	For the nine-month periods ended 30 September					
	Consolidated financial statements					
	Profit for the periods		Weighted average number of ordinary shares		Earnings per share	
	2025	2024	2025	2024	2025	2024
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	4,409,497	4,776,532	13,073,100	13,151,198	0.34	0.36

	For the nine-month periods ended 30 September					
	Separate financial statements					
	Profit for the periods		Weighted average number of ordinary shares		Earnings per share	
	2025	2024	2025	2024	2025	2024
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	4,604,752	5,237,988	13,073,100	13,151,198	0.35	0.40

18. Dividend Paid

Dividends	Approved by	Total dividends	Dividends per share
		(Million Baht)	(Baht)
Dividend from operating results from July 2023 to December 2023	The Annual General Meeting of the shareholders on 10 April 2024	2,893	0.22
Interim dividend from operating results from January 2024 to June 2024	Board of Directors' Meeting of the Company on 27 August 2024	2,367	0.18
Total		5,260	
Dividend from operating results from July 2024 to December 2024	The Annual General Meeting of the shareholders on 10 April 2025	3,287	0.25
Interim dividend from operating results from January 2025 to June 2025	Board of Directors' Meeting of the Company on 26 August 2025	2,076	0.16
Total		5,363	

19. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company's Board of Directors.

The Group are principally engaged in the trading of a complete range of goods and materials for construction, addition, refurbishment, renovation, and improvement of buildings, houses, and residences place, and provision for related services to retail and wholesale business, together with space rental and provide utilities service (as having revenue and/or operating profit and/or assets less than 10% of total revenue and/or total operating profit and/or total assets of all segments, which do not meet the quantitative thresholds as set out in the financial reporting standard).

Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment.

20. Commitments and contingent liabilities

20.1 Capital commitment

As at 30 September 2025 and 31 December 2024, the Company had capital commitments with several companies relating to the construction of retail stores. The obligations of construction are subject to the retail stores expansion and construction plan of each period determined by the management.

20.2 Rental lease commitment - as a lessee

As at 31 December 2024, the Company had future lease payments required under non-cancellable lease contracts that have not yet commenced amounting to Baht 521 million (30 September 2025: Nil).

20.3 Service commitments and land and building rental commitments

a) The Company has entered into the inventory management services agreement with a subsidiary. Under the conditions of the agreement, the Company is to pay the monthly service fee at a percentage of the subsidiary's actual cost, as stipulated in the agreement.

b) The Company has entered into land lease agreements with a subsidiary. The terms of the agreements are 3 years. The contracts expire on 31 December 2024 and the Company has extended the lease period for 1 year. Under the conditions of the agreements, the Company receives monthly rental fees at rates stipulated in the agreements. The agreements are non-cancelable, except with the consent of the counterparties.

c) The Company has entered into building rental agreement and services agreement with a subsidiary. The terms of the agreements are 2 years 6 months. The contract expires on 31 December 2024 and the Company has extended the lease period for 1 year. Under the conditions of the agreements, the Company is to pay the monthly rental fees and service fee as stipulated in the agreement. The agreements are non-cancelable, except with the consent of the counterparties.

20.4 Long-term lease agreements - as a lessor

As at 30 September 2025 and 31 December 2024, the Company has entered into 5 agreements with 4 companies. To lease and/or sub-lease parts of its premises in 5 branches. The periods between 18 to 30 years, with a total of rental received in advance amounting Baht 543 million. The terms of the agreements are ended in the year 2033 to the year 2052. The Company recognised this income systematically on a straight-line basis over the lease periods which are the useful lives of the leaseholds.

As at 30 September 2025, the outstanding balance of rental received in advance, net of recognised rental income was Baht 181 million (31 December 2024: Baht 196 million).

20.5 Guarantees

a) As at 30 September 2025, the Group has outstanding bank guarantees of Baht 200 million and MYR 2 million (31 December 2024: Baht 206 million and MYR 2 million) (The Company only: Baht 188 million, 31 December 2024: Baht 193 million) issued by banks on behalf of the Group in respect of guarantees provided for leasing, purchases of goods or hire of work, and as bonds with State Enterprise. The bank guarantee of Baht 12 million and MYR 2 million (31 December 2024: Baht 13 million and MYR 2 million) issued in the name of subsidiary was guaranteed by the Company.

b) As at 30 September 2025, the Company had commitments under letters of credit opened with commercial bank, amounting to USD 0.6 million and CNY 11.3 million (31 December 2024: USD 0.5 million and CNY 10 million).

c) As at 30 September 2025, the Company secured credit facilities of its subsidiaries of Baht 280 million and MYR 145 million (31 December 2024: Baht 280 million and MYR 148 million) to financial institutions.

20.6 Litigation

a) As at 30 September 2025, the Group has legal cases for a total claimed amount of Baht 7.4 million (31 December 2024: Baht 8.2 million) (The Company only: Baht 3.5 million 31 December 2024: Baht 8.1 million) which are currently being considered by the Court. The legal department of the Company believes that the outcome of these cases will not have significant effect to the financial statements of the Company. As such, the Company has not set aside any amount of provision in the financial statements.

b) In July 2022, a financial institution accepting the rights of claim transferred under factoring contracts with a supplier filed a lawsuit against the Company, seeking payments under the contracts. In February 2024, the Court of First Instance dismissed the plaintiff’s case since debts, to which the rights of claim had been transferred, were found to be based on falsified documents by the supplier. However, the Company had completely settled the outstanding debts to the supplier from November 2018 to March 2021. In July 2025, the Court of Appeal ruled that the Company is liable to partially repay the claimed amount. The Company intends to file a petition for a final appeal. However, the amount ordered by the Court of Appeal is not significant effect to the financial statements of the Company. As a result, the Company has not set aside provision for contingent liabilities arising from the litigation in the financial statements.

20.7 Forward contracts

As at 30 September 2025 and 31 December 2024, forward contracts outstanding are summarised below.

Consolidated and separate financial statements					
As at 30 September 2025					
			Contractual exchange rate		
Foreign currency	Bought amount	Sold Amount	Bought	Sold	Contractual maturity date
	(Million)	(Million)	(Baht per 1 foreign currency unit)		
USD	8	-	31.38 - 32.90	-	Within March 2026
CNY	130	-	4.49 - 4.63	-	Within March 2026

Consolidated and separate financial statements					
As at 31 December 2024					
			Contractual exchange rate		
Foreign currency	Bought amount	Sold Amount	Bought	Sold	Contractual maturity date
	(Million)	(Million)	(Baht per 1 foreign currency unit)		
USD	8	-	32.17 - 34.17	-	Within July 2025
CNY	163	-	4.68 - 4.96	-	Within July 2025

21. Financial Instrument

21.1 Fair value of financial Instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value except debentures are not expected to be materially different from the amounts presented in the statements of financial position. The estimated fair value of debentures, in comparison with the related amount carried in the statement of financial position, is as follows:

(Unit: Million Baht)

	Consolidated and separate financial statements			
	30 September 2025		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liability				
Debentures	13,416	13,612	13,519	13,586

21.2 Fair value hierarchy

As at 30 September 2025 and 31 December 2024, the Group had the financial liability that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated and separate financial statements			
	As at 30 September 2025			
	Level 1	Level 2	Level 3	Total
Liability measured at fair value				
Derivative				
Foreign currency forward contracts	-	5	-	5

(Unit: Million Baht)

	Consolidated and separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Liability measured at fair value				
Derivative				
Foreign currency forward contracts	-	18	-	18

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of fair value hierarchy.

22. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company’s authorised directors on 27 October 2025.