|  |
| --- |
| **1 General information** |

Euro Creations Public Company Limited (the Company) is a public limited company. The Company is incorporated and resided in Thailand. The address of its registered office is 1050 Sukhumvit 66/1 Sukhumvit Road, Phrakanong Tai Sub-district, Phrakanong District, Bangkok 10260.

For reporting purposes, the Company and its subsidiary are referred to as the Group.

The principal business operation of the Group is import and distribute furniture, exercise machine and related equipment.

This interim consolidated and separate financial information were authorised for issue by the Company’s Board of Directors on 12 May 2025.

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| **2 Basis of preparation** |

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

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| **3 Accounting Policies and amended financial reporting standards** |

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024 except for the adoption of amended financial reporting standards.

Commencing 1 January 2025, the Group has adopted the amended financial reporting standards that are effective for accounting periods beginning on or after 1 January 2025 which are relevant to the Group. In practice, the amendments of these standards do not have significant impact on the Group.

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| **4 Fair value** |

The Group has no significant financial assets and financial liabilities that are measured at fair value. Moreover, most of the financial instruments of the Group are classified as short-term or bear interest rates that are close to market rates. Therefore, the Group estimates that the fair value of these financial instruments approximates their carrying value.

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| **5 Segment information** |

The Group has 2 reportable segments including business to consumer segment and business to business segments.   
The operating segments are reported in the same manner as the internal report presented to managing director.

Significant information relating to revenue and profit of the reportable segments are as follows.

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial information** | | |
|  | **Business to consumer** | **Business to business** | **Total** |
|  | **Baht** | **Baht** | **Baht** |
| **For the three-month period ended 31 March 2025** |  |  |  |
|  |  |  |  |
| Revenue from sales and services | 187,355,126 | 123,964,309 | 311,319,435 |
| Cost of sales and services | (85,640,135) | (73,746,435) | (159,386,570) |
|  |  |  |  |
| **Operating by segment** | 101,714,991 | 50,217,874 | 151,932,865 |
|  |  |  |  |
| Other income |  |  | 2,768,182 |
| Net loss on exchange rate |  |  | (47,269) |
| Selling expenses and distribution costs |  |  | (77,028,090) |
| Administrative expenses |  |  | (31,862,007) |
| Finance costs |  |  | (3,723,677) |
|  |  |  |  |
| **Profit before income tax** |  |  | 42,040,004 |
| Income tax expense |  |  | (8,536,885) |
|  |  |  |  |
| **Net profit for the period** |  |  | 33,503,119 |
|  |  |  |  |
| **Profit attributable to** |  |  |  |
| Owners of the Company |  |  | 33,503,219 |
| Non-controlling interests |  |  | (100) |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial information** | | |
|  | **Business to consumer** | **Business to business** | **Total** |
|  | **Baht** | **Baht** | **Baht** |
| **For the three-month period ended 31 March 2024** |  |  |  |
|  |  |  |  |
| Revenue from sales and services | 225,272,643 | 81,422,273 | 306,694,916 |
| Cost of sales and services | (109,663,729) | (44,605,087) | (154,268,816) |
|  |  |  |  |
| **Operating by segment** | 115,608,914 | 36,817,186 | 152,426,100 |
|  |  |  |  |
| Other income |  |  | 2,429,530 |
| Net loss on exchange rate |  |  | (450,561) |
| Selling expenses and distribution costs |  |  | (65,741,638) |
| Administrative expenses |  |  | (31,599,455) |
| Finance costs |  |  | (5,174,797) |
|  |  |  |  |
| **Profit before income tax** |  |  | 51,889,179 |
| Income tax expense |  |  | (10,461,752) |
|  |  |  |  |
| **Net profit for the period** |  |  | 41,427,427 |
|  |  |  |  |
| **Profit attributable to** |  |  |  |
| Owners of the Company |  |  | 41,427,627 |
| Non-controlling interests |  |  | (200) |

Disaggregation of revenue from contracts with customers for the consolidated and separate financial information are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | | |
|  | **Business to consumer** | **Business to business** | **Total** |
|  | **Baht** | **Baht** | **Baht** |
| **For the three-month period ended 31 March 2025** |  |  |  |
|  |  |  |  |
| **Timing of revenue recognition:** |  |  |  |
| At a point in time | 187,216,114 | 122,814,678 | 310,030,792 |
| Over time | 139,012 | 1,149,631 | 1,288,643 |
|  |  |  |  |
| **Total revenue from sales and services** | 187,355,126 | 123,964,309 | 311,319,435 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | | |
|  | **Business to consumer** | **Business to business** | **Total** |
|  | **Baht** | **Baht** | **Baht** |
| **For the three-month period ended 31 March 2024** |  |  |  |
|  |  |  |  |
| **Timing of revenue recognition:** |  |  |  |
| At a point in time | 225,246,615 | 80,750,750 | 305,997,365 |
| Over time | 26,028 | 671,523 | 697,551 |
|  |  |  |  |
| **Total revenue from sales and services** | 225,272,643 | 81,422,273 | 306,694,916 |

**Major customer**

During the three-month periods ended 31 March 2025 and 2024, the Group had no customers with revenues of 10% percent or more of the Group’s revenue.

|  |
| --- |
| **6 Short-term investments** |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
| **As at** | **31 March**  **2025** | **31 December**  **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Fixed deposits at financial institutions | 105,000,000 | 125,000,000 |

As at 31 March 2025, short-term investments represent certificates of deposit issued by Thai financial institutions which are denominated in Thai Baht due within 3 - 4 months and bear interest at the rate 1.90% - 2.00% per annum   
(As at 31 December 2025, due within 3 - 4 months and bear interest at the rate 2.00% - 2.10% per annum).

|  |
| --- |
| **7 Trade and other current receivables, net** |

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | **Consolidated and separate**  **financial information** | |
| **As at** |  | **31 March**  **2025** | **31 December 2024** |
|  | **Note** | **Baht** | **Baht** |
|  |  |  |  |
| Trade receivables - third parties |  | 62,745,037 | 78,417,286 |
| Trade receivables - related parties | 21.2 | 1,311,433 | - |
| Less Allowance for expected credit loss |  | (2,246,110) | (2,257,163) |
|  |  |  |  |
| Total trade receivables, net |  | 61,810,360 | 76,160,123 |
| Other current receivables |  | 7,681,017 | 8,833,506 |
| Accrued income |  | 21,922,966 | 45,932,490 |
| Accrued interest income |  | 438,841 | 309,043 |
| Prepayments |  | 61,214,113 | 47,922,856 |
|  |  |  |  |
| Total trade and other current receivables, net |  | 153,067,297 | 179,158,018 |

Trade receivables, included in trade and other current receivables in statements of financial position, can be analysed by their credit terms as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
| **As at** | **31 March** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Current | 21,605,488 | 17,529,441 |
| Overdue: |  |  |
| - Less than 3 months | 25,105,566 | 40,756,033 |
| - 3 to 6 months | 9,587,731 | 12,512,959 |
| - 6 to 12 months | 5,711,527 | 5,548,138 |
| - Over 12 months | 2,046,158 | 2,070,715 |
|  |  |  |
|  | 64,056,470 | 78,417,286 |
| Less Allowance for expected credit loss | (2,246,110) | (2,257,163) |
|  |  |  |
| Total trade receivables, net | 61,810,360 | 76,160,123 |

Accrued income, included in trade and other current receivables in statements of financial position, can be analysed  
based on the expected time for collection from customers as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
| **As at** | **31 March** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| - Less than 3 months | 17,855,719 | 30,775,906 |
| - 3 to 6 months | 3,559,349 | 5,760,078 |
| - 6 to 12 months | 19,498 | 9,396,506 |
| - Over 12 months | 488,400 | - |
|  |  |  |
| Total accrued income | 21,922,966 | 45,932,490 |

**8 Finance lease receivables, net**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated and separate financial information** | | | | |
|  | **Lease payment**  **to be received** | | **Present value of**  **net investment in lease** | | |
| **As at** | **31 March**  **2025** | **31 December 2024** | | **31 March**  **2025** | **31 December 2024** |
|  | **Baht** | **Baht** | | **Baht** | **Baht** |
|  |  |  | |  |  |
| Less than 1 year | 8,474,739 | - | | 5,798,920 | - |
| Later than 1 year to 5 years | 21,514,627 | - | | 17,723,585 | - |
|  |  |  | |  |  |
|  | 29,989,366 | - | | 23,522,505 | - |
| Less Deferred finance income | (6,466,861) | - | |  |  |
|  |  |  | |  |  |
| Present value of net investment in lease | 23,522,505 | - | |  |  |

|  |
| --- |
| **9 Inventories, net** |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
| **As at** | **31 March**  **2025** | **31 December**  **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Goods in transit | 90,692,787 | 153,878,527 |
| Finished goods | 725,257,166 | 660,060,493 |
|  |  |  |
|  | 815,949,953 | 813,939,020 |
| Less Allowance for net realisable value | (13,552,882) | (13,552,882) |
|  |  |  |
| Total inventories, net | 802,397,071 | 800,386,138 |

The cost of inventories included in cost of sales recognised in other comprehensive income for consolidated and separate financial information for the three-month period ended 31 March 2025 amounted to Baht 155.25 million (As at 31 December 2024: amounted to Baht 656.18 million).

|  |
| --- |
| **10 Investment in a subsidiary** |

The subsidiary included in the consolidated financial information is listed below. It has only ordinary shares in which the Group directly holds its shares and the proportion of ownership interests held by the Group is equal to voting rights in the subsidiary held by the Group.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **Separate financial information** | | | |
|  |  | **Portion of ordinary shares held by the Group** | | **Cost method** | |
| **As at** |  | **31 March**  **2025** | **31 December 2024** | **31 March**  **2025** | **31 December 2024** |
|  | **Business** | **%** | **%** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| Euro Wellness World  Company Limited | Import and distribute exercise machine and exercise equipment | 50 | 50 | 2,500,000 | 2,500,000 |

Management consider that the Group has de facto control over Euro Wellness World Company Limited even though   
it has 50% of the voting rights. The Group is the major shareholder of Euro Wellness World Company Limited while all other shareholders individually own 50% of its equity shares.

At an Extraordinary General Shareholder’s Meeting at of Euro Wellness World Company Limited on 30 April 2023,   
the shareholders approved to dissolve the Company. The registration for the dissolution of the Company with the Ministry of Commerce has been done on 6 May 2023 and is under liquidation process.

|  |
| --- |
| **11 Investment in a joint arrangement, net** |

The Group’s investment in a joint arrangement in which the Group directly holds its shares is as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **Separate financial information** | | | |
|  |  | **Portion of ordinary shares held by the Group** | | **Cost method** | |
| **As at** |  | **31 March**  **2025** | **31 December 2024** | **31 March**  **2025** | **31 December 2024** |
|  | **Business** | **%** | **%** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| DDS Contracts & Interior  Solutions (Thailand)  Company Limited | Design and interior | 50.56 | 50.56 | 6,825,000 | 6,825,000 |
|  |  |  |  |  |  |
| Less Allowance for  decrease in value |  |  |  | (6,825,000) | (6,825,000) |
|  |  |  |  |  |  |
| Total investment in a joint  arrangement, net |  |  |  | - | - |

At an Extraordinary General Shareholder’s Meeting at of DDS Contract & Interior Solutions (Thailand) Company Limited on 22 September 2022, the shareholders approved to dissolve the Company. The registration for the dissolution of the Company with the Ministry of Commerce has been done on 23 September 2022 and is under liquidation process.

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| --- |
| **12** **Land, buildings and equipment, net** |

Movement of land, buildings and equipment can be analysed as follows:

|  |  |
| --- | --- |
|  | **Consolidated and separate**  **financial information** |
|  | **Baht** |
|  |  |
| **For the three-month period ended 31 March 2025** |  |
| Opening net book amount | 78,617,013 |
| Additions | 1,258,941 |
| Reclassified from right-of-use assets | 894,424 |
| Depreciation | (2,266,762) |
|  |  |
| Closing net book amount | 78,503,616 |

As at 31 March 2025, the Company’s land and building with book value of Baht 47.25 million (As at 31 December 2024: Baht 47.60 million) were secured as collateral for the short-term loans from financial institutions as described in Note 16.

|  |
| --- |
| **13 Right-of-use assets, net** |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
| **As at** | **31 March** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Carrying amount of right-of-use assets:** |  |  |
| Buildings | 470,989,339 | 475,366,941 |
| Vehicles | 11,335,734 | 12,451,390 |
| Building improvements | 197,214,313 | 168,652,955 |
|  |  |  |
| Total | 679,539,386 | 656,471,286 |

Amounts charged to profit or loss and cash flows relating to leases are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
| **For the three-month periods ended 31 March** | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Depreciation charge of right-of-use assets** |  |  |
| Buildings | 13,810,978 | 9,505,157 |
| Vehicles | 221,232 | 296,554 |
| Building improvements | 4,828,447 | 3,871,399 |
|  |  |  |
| Total | 18,860,657 | 13,673,110 |
|  |  |  |
| Addition to the right-of-use assets | 38,789,055 | 51,081,247 |
|  |  |  |
| Lease modification | 3,425,126 | - |
|  |  |  |
| Write-off arising from retirement and termination of lease agreement | - | (187,516) |
|  |  |  |
| Total cash outflow for leases | (9,460,328) | (14,245,606) |
|  |  |  |
| Interest expense (included in finance cost) | 3,717,993 | 3,476,595 |
| Expense relating to short-term leases | 146,730 | 138,680 |

|  |
| --- |
| **14 Trade and other current payables** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** |  | **31 March**  **2025** | **31 December 2024** | **31 March**  **2025** | **31 December 2024** |
|  | **Note** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| Trade payables |  | 67,981,784 | 99,790,124 | 67,981,784 | 99,790,124 |
| Related payables | 21.3 | 12,573 | 25,746 | 12,573 | 25,746 |
| Other current payables |  | 28,730,069 | 36,775,028 | 28,730,069 | 36,774,708 |
| Other current payables  - related parties | 21.3 | 57,490 | 563,357 | 57,490 | 563,357 |
| Accrued expenses |  | 34,356,169 | 64,337,211 | 34,356,169 | 64,337,211 |
| Retention payables |  | 739,478 | 771,243 | 739,478 | 771,243 |
|  |  |  |  |  |  |
| Total |  | 131,877,563 | 202,262,709 | 131,877,563 | 202,262,389 |

|  |
| --- |
| **15 Lease liabilities, net** |

The maturity periods of the lease liability are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
| **As at** | **31 March**  **2025**  **Baht** | **31 December**  **2024**  **Baht** |
|  |  |  |
| Within 1 year | 86,099,501 | 79,324,932 |
| Later than 1 year but not later than 5 years | 141,421,851 | 144,844,401 |
| Over 5 years | 350,424,882 | 353,272,826 |
|  |  |  |
|  | 577,946,234 | 577,442,159 |
| Less Deferred interests | (165,552,626) | (168,835,593) |
|  |  |  |
| Present value of lease liabilities, net | 412,393,608 | 408,606,566 |
| Less Current portion of lease liabilities | (72,386,344) | (65,389,729) |
|  |  |  |
| Lease liabilities, net | 340,007,264 | 343,216,837 |

Movement of lease liabilities can be analysed as follows:

|  |  |
| --- | --- |
|  | **Consolidated and separate financial information** |
|  | **Baht** |
|  |  |
| As at 1 January 2024 | 395,550,727 |
| Repayments | (47,693,490) |
| Interests and finance costs | 14,026,295 |
| Additions - lease liabilities | 46,880,667 |
| Termination of lease agreement | (157,633) |
|  |  |
| As at 31 December 2024 | 408,606,566 |
| Repayments | (9,460,328) |
| Interests and finance costs | 3,717,993 |
| Additions - lease liabilities | 6,104,251 |
| Lease modification | 3,425,126 |
|  |  |
| As at 31 March 2025 | 412,393,608 |

|  |
| --- |
| **16 Short-term loans from financial institutions** |

Movement of the short-term loans from financial institutions are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
| **As at** | **31 March**  **2025** | **31 December 2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Short-term loans | - | 11,550,563 |
|  |  |  |
| Total | - | 11,550,563 |

As at 31 December 2024 short-term loan represented trust receipts of Baht 11.55 million of trust receipt which were guaranteed by the Company’s land and building with interest rate as specified in such agreement and to be repaid within   
1 to 6 months.

|  |
| --- |
| **17 Unearned revenues** |

The Group has recognised unearned revenues as the following liabilities related to contracts with customers:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
| **As at** | **31 March** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Contract liabilities |  |  |
| - Current | 481,431,069 | 474,741,286 |
| - Non-current | 2,169,640 | 1,933,163 |
|  |  |  |
| Total | 483,600,709 | 476,674,449 |

*Revenue recognised in relation to contract liabilities*

Revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
| **As at** | **31 March** | **31 March** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Revenue recognised that was included in the contract liability balance  at the beginning of the period |  |  |
| - Sales of furniture contracts | 94,067,447 | 97,004,776 |
| - Sales of exercise equipment contracts | 28,868,325 | 23,604,506 |

|  |
| --- |
| **18 Other income** |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
| **For the three-month periods ended 31 March** | **2025**  **Baht** | **2024**  **Baht** |
|  |  |  |
| Revenue from rental | 20,226 | 355,392 |
| Interest received | 1,051,704 | 294,119 |
| Others | 1,696,252 | 1,780,019 |
|  |  |  |
|  | 2,768,182 | 2,429,530 |

|  |
| --- |
| **19 Income tax expense** |

Income tax expense is recognised based on management’s estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the three-month period ended 31 March 2025 is 20.31% per annum, (2024: 20.16% per annum). The tax rate for the current period is higher than prior period due to increase in expenses not deductible for tax purposes.

|  |
| --- |
| **20 Earnings per share** |

Basic earnings per share is calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of ordinary shares issued during the period.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the three-month periods ended 31 March** | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Net profit for the period attributable to  owners of the parent (Baht) | 33,503,219 | 41,427,627 | 33,503,319 | 41,427,827 |
| Weighted average number of |  |  |  |  |
| ordinary shares outstanding (shares) | 305,000,000 | 283,241,758 | 305,000,000 | 283,241,758 |
|  |  |  |  |  |
| Basic earnings per share (Baht) | 0.11 | 0.15 | 0.11 | 0.15 |

The Company has no potential dilutive ordinary shares in issue during the period presented. Therefore, diluted earnings per share are not presented.

|  |
| --- |
| **21 Related party transactions** |

Entities and individuals that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and entities or individuals having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

The Company’s major shareholders are the Gambir family in proportion of 59.54% and the Amornrattanavej family in proportion of 14.89%. The remaining 25.57% of the shares are widely held.

In determining the relationship between related persons or parties that may arise, the details of the relationship must be taken into account rather than the legal form of relationship.

The information of the Company’s subsidiary is provided in Note 10.

The name and nature of relationship in related parties is summarised as follows:

|  |  |
| --- | --- |
| **Related party** | **Nature of relationship** |
|  |  |
| Euro Wellness World Company Limited | Subsidiary |
| DDS Contract & Interior Solutions (Thailand)  Company Limited | Joint arrangement company |
| Light Style (Thailand) Co., Ltd. | Mutual directors and major shareholder with the Company |
| Euro Floor International Co., Ltd. | Mutual directors and major shareholder with the Company |
| Euro Real Estate (Thailand) Company Limited | Mutual directors and major shareholder with the Company |
| Style Ad 61 Company Limited | Mutual directors and major shareholder with the Company |
| Sky Residence Company Limited | Mutual directors and major shareholder with the Company |
| Loft At 61 Company Limited | Mutual directors and major shareholder with the Company |
| Thonglor Hoteliers Co., Ltd. | Mutual directors and major shareholder with the Company |
| VK Innovations Co., Ltd. | Mutual directors and shareholder with the Company |
| Proud Horseshoe Co., Ltd. | The Company's mutual directors |
| Komol Gambir | The Company's director and major shareholder |
| Amarat Gambir | The Company's director and major shareholder |
| Marisa Gambir | The Company's director and major shareholder |
| Surachet Amornrattanavej | The Company's director and shareholder |
| Kevin Gambir | The Company's director |

The following transactions were carried out with related parties:

**21.1 Business transactions**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
| **For the three-month periods ended 31 March** | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Other related parties |  |  |
| - Revenue from sales and services | 1,935,718 | 1,670,915 |
| - Other income | 103,600 | - |
| - Purchase goods and services | 14,110 | 45,392 |
| - Cost of sales and services | 1,347,897 | 871,460 |
| - Selling expenses | - | 60,103 |
| - Administrative expenses | 150,000 | 130,000 |

**21.2 Receivables from related parties**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
| **As at** | **31 March**  **2025** | **31 December 2024** |
|  | **Baht** | **Baht** |
| Trade receivables |  |  |
| - Other related parties | 1,311,433 | - |

**21.3 Payables from related parties**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
| **As at** | **31 March**  **2025** | **31 December 2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Trade payables |  |  |
| - Other related parties | 12,573 | 25,746 |
|  |  |  |
| Other current payables |  |  |
| - Other related parties | 57,490 | 563,357 |

**21.4 Directors and managements remuneration**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
| **For the three-month periods ended 31 March** | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Short-term employee benefits | 11,138,020 | 11,135,450 |
| Post-employment benefits | 104 | 79 |

**21.5 Lease liabilities**

The Group entered into rental agreement with 2 related parties. The agreement has a period of 3 - 6 years (including the right to renew this agreement). The Group has to pay monthly rental fee as specified in the agreement.

The change of lease liabilities can be analysed as follows:

|  |  |
| --- | --- |
|  | **Consolidated and separate financial information** |
|  | **Baht** |
|  |  |
| As at 1 January 2025 | 57,102,162 |
| Repayments | (4,329,000) |
| Interests and finance cost | 546,898 |
| Increase in lease liabilities | 3,425,125 |
|  |  |
| As at 31 March 2025 | 56,745,185 |

|  |
| --- |
| **22 Commitments** |

**Capital commitments**

Capital expenditure contracted but not recognised as liabilities in financial information is as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
| **As at** | **31 March** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Buildings and equipment | 38,264,508 | 40,835,071 |

|  |
| --- |
| **23 Event after the reporting period** |

**Dividend payment**

On 22 April 2025, the Annual General Meeting of the Company passed a resolution to propose the dividend payment from the operating results of the year 2024 in cash at the rate of Baht 0.22 per share, totaling Baht 67.10 million.   
These dividends paid to the Company’s shareholders by 20 May 2025.