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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on   
8 May 2025.

# Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting,* guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2024.

# Related parties

Relationships with related parties and pricing policies have no material changes during the three-month period ended 31 March 2025.

| ***Significant transactions with related parties*** | Consolidated | | |  | Separate | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| financial statements | | |  | financial statements | | |
| ***Three-month period ended 31 March*** | 2025 |  | 2024 |  | 2025 |  | 2024 | |
|  | *(in thousand Baht)* | | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  |  | |
| Revenue from sale of goods | - |  | - |  | 1,706 |  | 1,535 | |
| Revenue from rental and rendering  of services | - |  | - |  | 94,244 |  | 83,441 | |
| Interest income | - |  | - |  | - |  | 3 | |
| Supporting service income | - |  | - |  | 16,500 |  | 12,600 | |
| Other income | - |  | - |  | 295 |  | 480 | |
| Purchase of goods | - |  | - |  | 468,951 |  | 488,222 | |
| Service expenses | - |  | - |  | 24,204 |  | 19,953 | |
| Other selling and administrative expenses | - |  | - |  | 7,978 |  | 7,731 | |
| Interest expenses | - |  | - |  | 8,333 |  | 9,573 | |
| Purchases of assets | - |  | - |  | 575 |  | 182 | |
|  |  |  |  |  |  |  |  | |
| **Key management personnel** |  |  |  |  |  |  |  | |
| Key management personnel compensation |  |  |  |  |  |  |  | |
| Short-term employee benefit | 39,700 |  | 40,421 |  | 26,967 |  | 27,481 | |
| Post-employee benefits | 515 |  | 245 |  | 327 |  | 217 | |
| **Total key management personnel compensation** | **40,215** |  | **40,666** |  | **27,294** |  | **27,698** | |
|  |  |  |  |  |  |  |  | |
| **Other related parties** |  |  |  |  |  |  |  | |
| Revenue from sale of goods | 9,938 |  | 6,515 |  | 228 |  | 294 | |
| Revenue from rental and rendering  of services | 689 |  | 827 |  | - |  | 21 | |
| Other income | 1,936 |  | 883 |  | 24 |  | 4 | |
| Purchase of goods | 131,116 |  | 162,141 |  | 113,768 |  | 152,214 | |
| Service expenses | 6,074 |  | 6,092 |  | 3,938 |  | 4,040 | |
| Other selling and administrative expenses | 20,937 |  | 20,886 |  | 17,732 |  | 17,680 | |
| Interest expenses | 29,659 |  | 31,421 |  | 27,247 |  | 28,907 | |

Balances as at 31 March 2025 and 31 December 2024 with related parties were as follows:

|  | **Consolidated**  **Financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 31 March |  | 31 December |  | 31 March |  | 31 December |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***Trade accounts receivable*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 85,116 |  | 68,921 |
| Other related parties | 17,952 |  | 12,681 |  | 179 |  | 233 |
| **Total** | **17,952** |  | **12,681** |  | **85,295** |  | **69,154** |
|  |  |  |  |  |  |  |  |
| ***Other current receivables*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 1,212 |  | 810 |
| Other related parties | 25,291 |  | 21,409 |  | 25,291 |  | 21,409 |
| **Total** | **25,291** |  | **21,409** |  | **26,503** |  | **22,219** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Trade accounts payable*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 507,322 |  | 365,648 |
| Other related parties | 59,041 |  | 35,471 |  | 45,527 |  | 24,600 |
| **Total** | **59,041** |  | **35,471** |  | **552,849** |  | **390,248** |

|  | Consolidated  **financial statements** | | | |  | Separate  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 31 March | |  | 31 December |  | 31 March |  | 31 December |
|  | 2025 | |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | | |
| ***Other current payables*** |  | | | | | | | |
| Subsidiaries | **-** |  | | **-** |  | 12,080 |  | 8,532 |
| Other related parties | 440 |  | | **-** |  | **-** |  | **-** |
| **Total** | **440** |  | | - |  | **12,080** |  | **8,532** |
|  |  |  | |  |  |  |  |  |
| ***Lease liabilities*** |  |  | |  |  |  |  |  |
| Subsidiaries | **-** |  | | **-** |  | 570,105 |  | 589,853 |
| Other related parties | 1,723,384 |  | | 1,722,761 |  | 1,563,218 |  | 1,558,578 |
| **Total** | **1,723,384** |  | | **1,722,761** |  | **2,133,323** |  | **2,148,431** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Short-term loans from and***  ***interest payable*** | | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  |  |
| Short-term loans from | **-** |  | **-** |  | 550,000 |  | 553,000 |
| Interest payable | **-** |  | **-** |  | 472 |  | 371 |
| **Total** | - |  | - |  | **550,472** |  | **553,371** |
|  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |
| Short-term loans from | 125,000 |  | 125,000 |  | 125,000 |  | 125,000 |
| Interest payable | 7 |  | 38 |  | 7 |  | 38 |
| **Total** | **125,007** |  | **125,038** |  | **125,007** |  | **125,038** |

As at 31 March 2025, the Company had unsecured of short-term loans from subsidiaries and other related parties amounting to Baht 550.00 million and Baht 125.00 million, respectively *(2024: Baht 553.00 million and Baht 125.00 million, respectively)*, the repayment is at call, with an interest rate at the rate of 0.9% - 1.00% and 1.93%, respectively *(2024: rate of 0.9% - 1.00% and 2.20%, respectively)*.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  **financial statements** | | |  | Separate  financial statements | | |
|  | 31 March |  | 31 December |  | 31 March |  | 31 December |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***Other non-current liabilities*** |  |  |  |  |  |  |  |
| Other related parties | 604 |  | 604 |  | **-** |  | **-** |
| **Total** | **604** |  | **604** |  | - |  | - |

**Commitments with related parties**

|  |  |  |  |
| --- | --- | --- | --- |
| ***As at 31 March 2025*** | Consolidated  **financial statements** |  | Separate  **financial statements** |
|  | *(in thousand Baht)* | | |
| ***Other commitments*** |  |  |  |
| Bank guarantees | 1,619,086 |  | 1,619,086 |
| Building service area contracts | - |  | 174,184 |
| Land and building rental agreements | - |  | 19,950 |
| **Total** | **1,619,086** |  | **1,813,220** |

***Significant contracts with related parties***

Significant contracts with related parties which the Company had or amended during the three-month period ended 31 March 2025 were as follows:

*Warehouse service contract*

On 2 January 2025, the Company has warehouse service contract with Index Interfurn Co., Ltd. (subsidiary). The Company will pay monthly service fee in total amount of Baht 1.05 million. The period of contract is 1 year.

*Building sale area service contracts*

On 5 February 2025, the Company has the building sale area service contracts with The Walk Co., Ltd. (subsidiary). The Company will pay monthly service fee in total amount of Baht 1.35 million. The period of contracts is 3 years.

*Building and equipment rental contracts*

On 5 February 2025, the Company has the building and equipment rental contracts with The Walk Co., Ltd. (subsidiary). The Company will receive the monthly rental fee of Baht 3.99 million. The period of contracts is 3 years.

*Central service and management contract*

On 5 February 2025, the Company has central service and management contract with The Walk Co., Ltd. (subsidiary). The Company will provide support services for business operation management. The Company will receive the monthly service fee of Baht 0.8 million. The period of contract is 3 years.

# Investments in subsidiaries

|  |  |  |  |
| --- | --- | --- | --- |
|  | Separate financial statements | | |
|  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
| At 1 January | 998,248 |  | 998,248 |
| Disposal of investment in subsidiary | (17,850) |  | - |
| **At 31 March** | **980,398** |  | **998,248** |

In March 2025, the Company sold 51% of its interest in Bulk Bulk Co., Ltd., a subsidiary of the group, for Baht 8.47 million in cash. The Company recognised a loss on disposal of Baht 9.38 million, which is included in loss on disposal of investment in profit or loss.

The following table shows the carrying amounts of assets and liabilities of Bulk Bulk Co., Ltd. at the date of loss of control.

|  | | | Consolidated  financial statements |
| --- | --- | --- | --- |
|  |  |  | *(in thousand Baht)* |
| **Assets** |  |  |  |
| Cash and cash equivalents |  |  | 24,881 |
| Trade accounts receivable |  |  | 2,567 |
| Other current receivables |  |  | 583 |
| Building and equipment |  |  | 284 |
| Intangible assets |  |  | 7,044 |
| **Total assets** |  |  | **35,359** |
|  |  |  |  |
| **Liabilities** |  |  |  |
| Trade accounts payable |  |  | 12,228 |
| Other current liabilities |  |  | 2,291 |
| **Total** **liabilities** |  |  | **14,519** |
|  |  |  |  |
| Net received amount from disposal of the subsidiary |  |  | 8,465 |
| Non-controlling interests |  |  | 10,212 |
| *Less* carrying amount of net assets and liabilities |  |  | (20,840) |
| **Loss on disposal of the subsidiary** |  |  | **(2,163)** |

# Investment properties

Acquisitions, disposals and transfers of investment properties during the three-month period ended 31 March 2025 were as follows:

|  | **Consolidated financial statements** | | | | | | | | | | |  | **Separate financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Own properties | | | | | | |  |  | | |  | Own properties | | | | | | |  |  |  |  |
|  | Land |  | Buildings and improvement |  | Utility system |  | Assets under construction and installation |  | Right-of-use assets |  | Total |  | Land |  | Buildings and improvement |  | Utility system |  | Assets under construction and installation |  | Right-of-use assets |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | | | |
|  |  | | | | | | | | | | | | | | | | | | | | | | |
| At 1 January 2025 | 262,313 |  | 711,141 |  | 234,954 |  | 2,563 |  | 665,611 |  | 1,876,582 |  | 262,313 |  | 497,359 |  | 115,458 |  | 9 |  | 602,591 |  | 1,477,730 |
| Additions | - |  | 1,946 |  | 2,421 |  | 25,022 |  | - |  | 29,389 |  | - |  | 534 |  | 1,067 |  | 308 |  | - |  | 1,909 |
| Transfers from property, plant and equipment | - |  | 139,867 |  | 45,795 |  | 401 |  | - |  | 186,063 |  | - |  | 139,427 |  | 45,795 |  | 401 |  | - |  | 185,623 |
| Transfers from right-of-use assets | - |  | - |  | - |  | - |  | 89,259 |  | 89,259 |  | - |  | - |  | - |  | - |  | 118,860 |  | 118,860 |
| *Less* transfers to property, plant and equipment | - |  | - |  | - |  | (9) |  | - |  | (9) |  | - |  | - |  | - |  | (9) |  | - |  | (9) |
| *Less* transfers to right-of-use assets | - |  | - |  | - |  | - |  | (1,177) |  | (1,177) |  | - |  | - |  | - |  | - |  | (1,177) |  | (1,177) |
| *Less* disposals | - |  | - |  | (4) |  | - |  | - |  | (4) |  | - |  | - |  | (4) |  | - |  | - |  | (4) |
| *Less* depreciation | - |  | (10,858) |  | (8,055) |  | - |  | (9,966) |  | (28,879) |  | - |  | (7,255) |  | (5,292) |  | - |  | (11,318) |  | (23,865) |
| **At 31 March 2025** | **262,313** |  | **842,096** |  | **275,111** |  | **27,977** |  | **743,727** |  | **2,151,224** |  | **262,313** |  | **630,065** |  | **157,024** |  | **709** |  | **708,956** |  | **1,759,067** |

# Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the three-month period ended 31 March 2025 were as follows:

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Acquisitions  and  transfers in - at cost |  | Disposals  and transfers out - net book value |  | Acquisitions  and  transfers in - at cost |  | Disposals  and  transfers out - net book value |
|  | *(in thousand Baht)* | | | | | | |
| Buildings and improvement | 134,322 |  | (2,168) |  | 132,472 |  | - |
| Tools and equipment | 25,125 |  | (383) |  | 9,224 |  | (114) |
| Furniture, fixtures and office equipment | 139,207 |  | (560) |  | 136,998 |  | (141) |
| Utility system | 69,982 |  | (82) |  | 58,082 |  | (67) |
| Assets under construction and installation | 117,130 |  | (480,692) |  | 47,251 |  | (480,519) |
| **Total** | **485,766** |  | **(483,885)** |  | **384,027** |  | **(480,841)** |

# Right-of-use assets

Movement of right-of-use assets during the three-month period ended 31 March 2025 were as follows:

|  | **Consolidated financial statements** | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Right-of-use assets*** | Land |  | Buildings |  | Vehicles |  | Total | |
|  | *(in thousand Baht)* | | | | | | | |
| At 1 January 2025 | 2,529,590 |  | 244,998 |  | 53,289 |  | | 2,827,877 |
| Additions | - |  | 26,668 |  | 38,106 |  | | 64,774 |
| Transfer from investment properties - net | 1,177 |  | - |  | - |  | | 1,177 |
| *Less* depreciation | (34,192) |  | (10,659) |  | (6,673) |  | | (51,524) |
| *Less* transfer to investment properties - net | (89,259) |  | - |  | - |  | | (89,259) |
| **At 31 March 2025** | **2,407,316** |  | **261,007** |  | **84,722** |  | | **2,753,045** |

|  | **Separate financial statements** | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Right-of-use assets*** | Land |  | Buildings |  | Vehicles |  | Total | |
|  | *(in thousand Baht)* | | | | | | | |
| At 1 January 2025 | 2,714,807 |  | 249,786 |  | 52,902 |  | | 3,017,495 |
| Additions | - |  | 26,668 |  | 38,106 |  | | 64,774 |
| Transfer from investment properties - net | 1,177 |  | - |  | - |  | | 1,177 |
| *Less* depreciation | (46,202) |  | (10,659) |  | (6,641) |  | | (63,502) |
| *Less* transfer to investment properties - net | (89,259) |  | (29,601) |  | - |  | | (118,860) |
| **At 31 March 2025** | **2,580,523** |  | **236,194** |  | **84,367** |  | | **2,901,084** |

# Segment information and disaggregation of revenue

|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Three-month period***  ***ended 31 March*** | Retail of furniture | | | |  | | Manufacturing of furniture | | |  | Rental area and service | | |  | Others | | |  | Elimination | | |  | Total | | | | |
| 2025 |  | | 2024 |  | 2025 | |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 | |  | | 2024 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ***Information about***  ***reportable segments*** | | | |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  | |  |
| External revenue | 2,278,798 |  | | 2,257,414 |  | 9,841 | |  | 6,366 |  | 187,120 |  | 183,583 |  | 4,018 |  | 1,970 |  | - |  | - |  | 2,479,777 | |  | | 2,449,333 |
| Inter**-**segment revenue | 1,706 |  | | 1,535 |  | 471,140 | |  | 488,737 |  | 115,560 |  | 100,682 |  | 11,192 |  | 12,211 |  | (599,598) |  | (603,165) |  | - | |  | | - |
| **Total revenue** | **2,280,504** |  | | **2,258,949** |  | **480,981** | |  | **495,103** |  | **302,680** |  | **284,265** |  | **15,210** |  | **14,181** |  | **(599,598)** |  | **(603,165)** |  | **2,479,777** | |  | | **2,449,333** |
|  |  |  | |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  | |  |
| **Major products/**  **service lines** | |  | |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  | |  |
| Furniture and bedding | 1,820,177 |  | | 1,791,222 |  | 471,140 | |  | 488,737 |  | - |  | - |  | - |  | - |  | (472,847) |  | (490,272) |  | 1,818,470 | |  | | 1,789,687 |
| Home decorative product | 460,327 |  | | 467,727 |  | - | |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | 460,327 | |  | | 467,727 |
| Rental and service  area income | - |  | | - |  | - | |  | - |  | 302,680 |  | 284,265 |  | 15,210 |  | 13,043 |  | (126,751) |  | (112,893) |  | 191,139 | |  | | 184,415 |
| Others | - |  | | - |  | 9,841 | |  | 6,366 |  | - |  | - |  | - |  | 1,138 |  | - |  | - |  | 9,841 | |  | | 7,504 |
| **Total revenue** | **2,280,504** |  | | **2,258,949** |  | **480,981** | |  | **495,103** |  | **302,680** |  | **284,265** |  | **15,210** |  | **14,181** |  | **(599,598)** |  | **(603,165)** |  | **2,479,777** | |  | | **2,449,333** |
|  |  |  | |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  | |  |
| **Timing of revenue recognition** |  |  | |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  | |  |
| At a point in time | 2,280,504 |  | | 2,258,949 |  | 480,981 | |  | 495,103 |  | - |  | - |  | - |  | 1,138 |  | (472,847) |  | (490,272) |  | 2,288,638 | |  | | 2,264,918 |
| Over time | - |  | | - |  | - | |  | - |  | 302,680 |  | 284,265 |  | 15,210 |  | 13,043 |  | (126,751) |  | (112,893) |  | 191,139 | |  | | 184,415 |
| **Total revenue** | **2,280,504** |  | | **2,258,949** |  | **480,981** | |  | **495,103** |  | **302,680** |  | **284,265** |  | **15,210** |  | **14,181** |  | **(599,598)** |  | **(603,165)** |  | **2,479,777** | |  | | **2,449,333** |
|  |  |  | |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  | |  |
|  |  |  | |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  | |  |
|  |  |  | |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  | |  |
|  |  |  | |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  | |
| **Segment profit before**  **income tax** | **938,612** |  | **912,075** | |  | **131,061** | |  | **145,584** |  | **95,425** |  | **98,762** |  | **8,346** |  | **11,303** |  | **(14,553)** |  | **(30,605)** |  | **1,158,891** |  | | **1,137,119** | |
| Unallocated revenues |  |  |  | |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 42,091 |  | | 23,611 | |
| Unallocated expenses |  |  |  | |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | (682,478) |  | | (647,831) | |
| Depreciation and  amortisation |  |  |  | |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | (212,401) |  | | (203,460) | |
| Finance costs |  |  |  | |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | (53,125) |  | | (51,914) | |
| Tax expense |  |  |  | |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | (38,331) |  | | (49,706) | |
| **Profit for the period** |  |  |  | |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **214,647** |  | | **207,819** | |
|  |  |  |  | |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  | |
| Segment assets |  |  |  | |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  | |
| as at 31 March /  31 December | 10,301,864 |  | 10,658,103 | |  | 2,213,413 | |  | 2,016,202 |  | 2,880,824 |  | 2,574,577 |  | 395,039 |  | 420,257 |  | (3,202,228) |  | (3,084,275) |  | 12,588,912 |  | | 12,584,864 | |
|  |  |  |  | |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  | |
| Segment liabilities |  |  |  | |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  | |
| as at 31 March /  31 December | 5,883,750 |  | 6,197,184 | |  | 771,708 | |  | 661,289 |  | 1,360,552 |  | 1,210,640 |  | 89,947 |  | 99,863 |  | (1,899,754) |  | (1,762,386) |  | 6,206,203 |  | | 6,406,590 | |

|  | **Separate financial statements** | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Three-month period***  ***ended 31 March*** | Retail of furniture | | | |  | Rental area  and service | | |  | Total | | |
| 2025 |  | 2024 | |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | | | | | | |
| **Major products**  **service lines** |  |  | |  |  |  |  |  |  |  |  |  |
| Furniture and  bedding | 1,820,177 |  | | 1,791,222 |  | - |  | - |  | 1,820,177 |  | 1,791,222 |
| Home decorative product | 460,327 |  | | 467,727 |  | - |  | - |  | 460,327 |  | 467,727 |
| Rental and service  area income | - |  | | - |  | 131,153 |  | 121,576 |  | 131,153 |  | 121,576 |
| **Total revenue** | **2,280,504** |  | | **2,258,949** |  | **131,153** |  | **121,576** |  | **2,411,657** |  | **2,380,525** |
|  |  |  | |  |  |  |  |  |  |  |  |  |
| **Timing of revenue**  **recognition** | |  | |  |  |  |  |  |  |  |  |  |
| At a point in time | 2,280,504 |  | | 2,258,949 |  | - |  | - |  | 2,280,504 |  | 2,258,949 |
| Over time | - |  | | - |  | 131,153 |  | 121,576 |  | 131,153 |  | 121,576 |
| **Total revenue** | **2,280,504** |  | | **2,258,949** |  | **131,153** |  | **121,576** |  | **2,411,657** |  | **2,380,525** |

# Tax expense

Income tax expense is recognised based on management’s best estimate of the weighted average   
annual income tax rate expected for the full financial year multiplied by the pre-tax income of the   
interim reporting period. The effective tax rate in respect of continuing operations for the three-month period ended 31 March 2025 for the Group and the Company were 15.2% and 19.3%, respectively *(2024: 19.3% and 19.4%, respectively)*. This change in effective tax rate was caused mainly by difference from

* + Promotional privileges
  + Dividend income
  + Investment in assets according to the Royal Decreed no.604
  + Difference from finance lease agreement

# Financial instruments

*Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated financial statement** | |  | |
|  |  | | **Carrying amount** |  |  |
| ***At 31 March*** |  | | Financial instruments measured at  FVTPL |  | **Fair value** |
| Level 3 |
|  |  | | *(in thousand Baht)* | | |
| ***2025*** |  | |  |  |  |
| ***Financial assets*** |  | |  |  |  |
| Other financial assets:  Investment in equity instrument |  | | 22,746 |  | 22,746 |
| **Total financial assets** |  | | **22,746** |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| ***2024*** |  |  |  |  |
| ***Financial assets*** |  |  |  |  |
| Other financial assets:  Investment in equity instrument |  | 22,065 |  | 22,065 |
| **Total financial assets** |  | **22,065** |  |  |

***Financial instruments measured at fair value***

| **Type** |  | **Valuation technique** |
| --- | --- | --- |
| Equity instruments |  | The net asset value as of the reporting date |

# Commitments with non-related parties

|  |  |  |  |
| --- | --- | --- | --- |
| ***At 31 March 2025*** | Consolidated  **financial statements** |  | Separate  **financial statements** |
|  | *(in thousand Baht)* | | |
| ***Capital commitments*** |  |  |  |
| Buildings and improvement | 156,502 |  | 61,550 |
| Intangible assets | 4,788 |  | 4,788 |
| **Total** | **161,290** |  | **66,338** |
|  |  |  |  |
| ***Other commitments*** |  |  |  |
| Short-term lease commitments | 453 |  | - |
| Letters of credit for goods | 3,888 |  | 3,888 |
| Bank guarantees | 355,937 |  | 335,488 |
| Security services agreement | 10,510 |  | 4,926 |
| Cleaning services agreement | 12,257 |  | 7,430 |
| Maintenance service agreement | 6,357 |  | 4,173 |
| **Total** | **389,402** |  | **355,905** |

# Event after the reporting period

*Dividend payment*

At the annual general meeting of the shareholders held on 25 April 2025, the shareholders approved the appropriation of the Company’s profit from the operation for the year ended 31 December 2024 to be dividend of Baht 1 per share, amounting to Baht 505 million. In this regards, during the year ended 31 December 2024, the Company has already paid interim dividends of Baht 0.25 per share, amounting to Baht 126 million. Therefore, the remaining dividends will be paid of Baht 0.75 per share, amounting to Baht 379 million.