

Chic Republic Public Company Limited and its subsidiaries
Review report and consolidated and separate financial information
For the three-month and six-month periods ended
30 June 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Chic Republic Public Company Limited

I have reviewed the accompanying consolidated financial information of Chic Republic Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, and the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Chic Republic Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Manee Rattanabunnakit

Certified Public Accountant (Thailand) No. 5313

EY Office Limited

Bangkok: 11 August 2025

Chic Republic Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2025

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements			
	30 June 2025	31 December 2024	30 June 2025	31 December 2024		
	(Unaudited)	(Audited)	(Unaudited)	(Audited)		
but reviewed)		but reviewed)				
Assets						
Current assets						
Cash and cash equivalents	63,342	82,992	62,035	77,363		
Trade and other current receivables	3	85,745	80,071	85,749		
Short-term loans to subsidiary	2	-	-	-		
Current portion of long-term loans to subsidiary	2	-	-	-		
Inventories	4	132,757	110,933	132,757		
Advance payment for inventories		6,147	6,298	6,147		
Other current financial assets		57	412	57		
Other current assets		13,346	18,423	13,275		
Total current assets	301,394	299,129	300,020	294,557		
Non-current assets						
Restricted bank deposit	25	25	25	25		
Other non-current financial assets	200	200	200	200		
Investments in subsidiaries	-	-	-	-		
Long-term loans to subsidiary						
- net of current portion	2	-	-	-		
Investment properties	5	37,223	32,274	37,223		
Building and equipment	6	923,631	940,353	923,631		
Right-of-use assets	7	545,882	560,979	545,882		
Intangible assets		10,797	6,801	10,797		
Deferred tax assets		26,538	25,947	26,538		
Other non-current assets		4,363	2,795	4,363		
Total non-current assets	1,548,659	1,569,374	1,548,659	1,568,072		
Total assets	1,850,053	1,868,503	1,848,679	1,862,629		

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

Chic Republic Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 June 2025

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
but reviewed)				but reviewed)
Liabilities and shareholders' equity				
Current liabilities				
Short-term loans from banks	8	145,882	118,220	145,882
Trade and other current payables		156,188	182,009	155,991
Current portion of long-term loans	9	56,214	61,432	56,214
Current portion of lease liabilities		11,076	17,434	11,076
Derivative liabilities		375	192	375
Income tax payable		-	4	-
Other current liabilities		4,557	4,975	4,552
Total current liabilities		374,292	384,266	374,090
Non-current liabilities				
Long-term loans - net of current portion	9	163,956	143,434	163,956
Lease liabilities - net of current portion		486,414	493,719	486,414
Non-current provision for employee benefits		20,138	19,018	20,138
Other non-current liabilities		8,682	8,239	8,682
Total non-current liabilities		679,190	664,410	679,190
Total liabilities		1,053,482	1,048,676	1,053,280
				1,046,145

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

Chic Republic Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
but reviewed)				but reviewed)
Shareholders' equity				
Share capital				
Registered				
1,360,000,000 ordinary shares of Baht 0.50 each	680,000	680,000	680,000	680,000
Issued and fully paid-up				
1,360,000,000 ordinary shares of Baht 0.50 each	680,000	680,000	680,000	680,000
Share premium	133,776	133,776	133,776	133,776
Retained earnings (deficits)				
Appropriated - statutory reserve	19,500	19,500	19,500	19,500
Unappropriated	(38,266)	(14,161)	(37,877)	(16,792)
Other components of shareholders' equity	2,122	92	-	-
Equity attributable to owners of the Company	797,132	819,207	795,399	816,484
Non-controlling interests of the subsidiary	(561)	620	-	-
Total shareholders' equity	796,571	819,827	795,399	816,484
Total liabilities and shareholders' equity	1,850,053	1,868,503	1,848,679	1,862,629
	-	-	-	-

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

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Directors

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(Unaudited but reviewed)

Chic Republic Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2025

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

	Note	Consolidated financial statements		Separate financial statements		
		2025	2024	2025	2024	
Profit or loss:						
Revenues						
Sales income		114,598	117,170	114,602	113,618	
Services income		11,763	9,569	11,768	11,079	
Revenue from agreement with vendors		14,609	12,905	14,609	11,531	
Other income		1,735	1,848	1,059	1,373	
Total revenues		<u>142,705</u>	<u>141,492</u>	<u>142,038</u>	<u>137,601</u>	
Expenses						
Cost of sales		51,757	49,542	51,761	48,735	
Cost of services		4,236	3,645	4,236	3,645	
Selling and distribution expenses		51,529	46,966	51,529	43,584	
Administrative expenses		40,503	39,802	38,456	40,580	
Total expenses		<u>148,025</u>	<u>139,955</u>	<u>145,982</u>	<u>136,544</u>	
Operating profit (loss)		<u>(5,320)</u>	<u>1,537</u>	<u>(3,944)</u>	<u>1,057</u>	
Finance income		144	273	142	451	
Finance cost		(8,484)	(6,003)	(8,484)	(5,764)	
Loss before income tax expenses		<u>(13,660)</u>	<u>(4,193)</u>	<u>(12,286)</u>	<u>(4,256)</u>	
Income tax benefits (expenses)	10	850	(28)	850	390	
Loss for the period		<u>(12,810)</u>	<u>(4,221)</u>	<u>(11,436)</u>	<u>(3,866)</u>	
Other comprehensive income:						
<i>Other comprehensive income to be reclassified</i>						
<i>to profit or loss in subsequent periods</i>						
Exchange differences on translation of						
financial statements in foreign currency		<u>1,945</u>	<u>(506)</u>	<u>-</u>	<u>-</u>	
Other comprehensive income to be reclassified						
to profit or loss in subsequent periods		<u>1,945</u>	<u>(506)</u>	<u>-</u>	<u>-</u>	
Other comprehensive income for the period		<u>1,945</u>	<u>(506)</u>	<u>-</u>	<u>-</u>	
Total comprehensive income for the period		<u>(10,865)</u>	<u>(4,727)</u>	<u>(11,436)</u>	<u>(3,866)</u>	

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

(Unaudited but reviewed)

Chic Republic Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 June 2025

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

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Loss attributable to				
Equity holders of the Company	(12,521)	(4,024)	<u>(11,436)</u>	<u>(3,866)</u>
Non-controlling interests of the subsidiary	(289)	(197)		
	<u>(12,810)</u>	<u>(4,221)</u>		
Total comprehensive income attributable to				
Equity holders of the Company	(10,576)	(4,530)	<u>(11,436)</u>	<u>(3,866)</u>
Non-controlling interests of the subsidiary	(289)	(197)		
	<u>(10,865)</u>	<u>(4,727)</u>		
Basic earnings per share				
Loss attributable to equity holders of the Company (Baht)	(0.0092)	(0.0030)	<u>(0.0084)</u>	<u>(0.0028)</u>
Weighted average number of ordinary share (Thousand shares)	<u>1,360,000</u>	<u>1,360,000</u>	<u>1,360,000</u>	<u>1,360,000</u>

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

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(Unaudited but reviewed)

Chic Republic Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2025

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

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit or loss:				
Revenues				
Sales income	232,338	239,358	232,367	231,788
Services income	24,422	22,312	24,427	22,822
Revenue from agreement with vendors	28,722	24,384	28,722	24,061
Other income	2,492	5,490	1,483	2,607
Total revenues	287,974	291,544	286,999	281,278
Expenses				
Cost of sales	99,689	96,021	99,722	94,111
Cost of services	8,446	7,227	8,446	7,227
Selling and distribution expenses	107,271	94,692	106,598	88,115
Administrative expenses	81,764	75,773	77,202	77,617
Total expenses	297,170	273,713	291,968	267,070
Operating profit (loss)	(9,196)	17,831	(4,969)	14,208
Finance income	189	391	183	968
Finance cost	(16,866)	(12,270)	(16,866)	(11,786)
Profit (loss) before income tax expenses	(25,873)	5,952	(21,652)	3,390
Income tax benefits (expenses)	10	587	(4,039)	567
Profit (loss) for the period		(25,286)	1,913	(21,085)
				1,763
Other comprehensive income:				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods</i>				
Exchange differences on translation of				
financial statements in foreign currency		2,030	(3,401)	-
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods		2,030	(3,401)	-
Other comprehensive income for the period		2,030	(3,401)	-
Total comprehensive income for the period		(23,256)	(1,488)	(21,085)
				1,763

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

(Unaudited but reviewed)

Chic Republic Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the six-month period ended 30 June 2025

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

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) attributable to				
Equity holders of the Company	(24,105)	2,139	(21,085)	1,763
Non-controlling interests of the subsidiary	(1,181)	(226)		
	<u>(25,286)</u>	<u>1,913</u>		
Total comprehensive income attributable to				
Equity holders of the Company	(22,075)	(1,262)	(21,085)	1,763
Non-controlling interests of the subsidiary	(1,181)	(226)		
	<u>(23,256)</u>	<u>(1,488)</u>		
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company (Baht)	(0.0177)	0.0016	(0.0155)	0.0013
Weighted average number of ordinary share (Thousand shares)	<u>1,360,000</u>	<u>1,360,000</u>	<u>1,360,000</u>	<u>1,360,000</u>

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

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(Unaudited but reviewed)

Chic Republic Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

Consolidated financial statements

Equity attributable to owners of the Company								
	Other components of equity							
	comprehensive income							
	Exchange differences	on translation of financial statements	equity attributable to owners of the Company	Total	Equity attributable to non-controlling interests of the subsidiary	Total	Equity attributable to non-controlling interests of the subsidiary	Total
Issued and paid-up	share capital	Share premium	Retained earnings (deficits)	in foreign currency	of the Company	equity attributable to owners of the Company	to non-controlling interests of the subsidiary	shareholders' equity
Balance as at 1 January 2024	680,000	133,776	19,500	13,276	295	846,847	2,455	849,302
Profit for the period	-	-	-	2,139	-	2,139	(226)	1,913
Other comprehensive income for the period	-	-	-	-	(3,401)	(3,401)	-	(3,401)
Total comprehensive income for the period	-	-	-	2,139	(3,401)	(1,262)	(226)	(1,488)
Balance as at 30 June 2024	680,000	133,776	19,500	15,415	(3,106)	845,585	2,229	847,814
Balance as at 1 January 2025	680,000	133,776	19,500	(14,161)	92	819,207	620	819,827
Loss for the period	-	-	-	(24,105)	-	(24,105)	(1,181)	(25,286)
Other comprehensive income for the period	-	-	-	-	2,030	2,030	-	2,030
Total comprehensive income for the period	-	-	-	(24,105)	2,030	(22,075)	(1,181)	(23,256)
Balance as at 30 June 2025	680,000	133,776	19,500	(38,266)	2,122	797,132	(561)	796,571
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Chic Republic Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and paid-up		Retained earnings (deficits)		Total shareholders' equity
	share capital	Share premium	Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2024	680,000	133,776	19,500	42,563	875,839
Profit for the period	-	-	-	1,763	1,763
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,763	1,763
Balance as at 30 June 2024	680,000	133,776	19,500	44,326	877,602
Balance as at 1 January 2025	680,000	133,776	19,500	(16,792)	816,484
Loss for the period	-	-	-	(21,085)	(21,085)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(21,085)	(21,085)
Balance as at 30 June 2025	680,000	133,776	19,500	(37,877)	795,399
	-	-	-	-	-
	-	-	-	-	-

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

(Unaudited but reviewed)

Chic Republic Public Company Limited and its subsidiaries

Cash flow statement

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before tax	(25,873)	5,952	(21,652)	3,390
Adjustments to reconcile profit (loss) before tax				
to net cash provided by (paid from) operating activities				
Depreciation and amortisation	51,465	49,459	51,459	45,607
Amortisation of deferred front-end fee	67	35	67	35
Allowance for expected credit losses	592	89	154	4,589
Reduction of inventory to net realisable value (reversal)	(314)	1,733	(119)	1,167
Loss (gain) on sales of equipment	1,145	(197)	1,200	(197)
Gain on lease termination	(5)	-	(5)	-
Loss on sales/write-off of intangible assets	50	-	46	-
Unrealised (gain) loss on exchange	407	(109)	407	(109)
Loss on fair value adjustment of derivatives	538	32	538	32
Provision for employee benefits	1,120	954	1,120	954
Interest income	(189)	(391)	(183)	(968)
Interest expenses	16,799	12,235	16,799	11,751
Profit from operating activities before changes				
in operating assets and liabilities	45,802	69,792	49,831	66,251
Operating assets (increase) decrease				
Trade and other current receivables	(6,687)	65,004	(6,262)	64,031
Inventories	(21,510)	(6,402)	(21,723)	(6,641)
Advance payment for inventories	151	(2,327)	151	(2,098)
Other current assets	7,429	(1,489)	8,584	(1,455)
Other non-current assets	(1,568)	223	(2,671)	508
Operating liabilities increase (decrease)				
Trade and other current payables	(15,606)	(17,145)	(13,396)	(16,976)
Other current liabilities	(418)	(3,494)	(303)	(3,435)
Paid for employee benefits	-	(2,472)	-	(2,472)
Other non-current liabilities	443	129	443	129
Cash flows from operating activities	8,036	101,819	14,654	97,842
Cash paid for interest expenses	(16,830)	(12,281)	(16,830)	(11,797)
Cash paid for income tax	(2,360)	(7,867)	(2,356)	(7,660)
Net cash flows (used in) from operating activities	(11,154)	81,671	(4,532)	78,385

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

(Unaudited but reviewed)

Chic Republic Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Increase in short-term loans to subsidiary	-	-	-	(3,100)
Decrease in long-term loans to subsidiary	-	-	-	1,200
Cash paid for acquisition of investment properties	(6,348)	(1,962)	(6,348)	(1,962)
Cash paid for acquisition of building and equipment	(27,125)	(34,091)	(27,125)	(34,072)
Cash paid for acquisition of intangible assets	(4,929)	(379)	(4,929)	(369)
Proceeds from sales of equipment	305	197	139	197
Proceeds from sales of intangible assets	48	-	-	-
Interest received	189	391	183	1,285
Net cash flows used in investing activities	(37,860)	(35,844)	(38,080)	(36,821)
Cash flows from financing activities				
Increase (decrease) in short-term loans from banks	27,662	(12,494)	27,662	(12,494)
Proceeds from long-term loans	51,593	37,800	51,593	37,800
Repayment of long-term loans	(36,355)	(28,933)	(36,355)	(28,933)
Repayment of principal portion of lease liabilities	(15,616)	(27,496)	(15,616)	(26,574)
Net cash flows from (used in) financing activities	27,284	(31,123)	27,284	(30,201)
Translation adjustments	2,080	(5,508)	-	-
Net increase (decrease) in cash and cash equivalents	(19,650)	9,196	(15,328)	11,363
Cash and cash equivalents at beginning of period	82,992	96,192	77,363	87,874
Cash and cash equivalents at end of period	63,342	105,388	62,035	99,237

Supplemental cash flows information

Non-cash transactions

Increase in accounts payable from assets	10,171	1,033	10,171	990
Additions to right-of-use assets and lease liabilities	2,008	46,305	2,008	46,305

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

Chic Republic Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 2025

1. General information

1.1 Corporate information

Chic Republic Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the distribution and installation of all kinds of furniture, house and garden decoration including related services. The registered office of the Company’s head office is at No. 90 Soi Yothinpatana, Praditmanutham Road, Klongjan Sub-district, Bangkapi District, Bangkok.

As at 30 June 2025, the Company and its subsidiaries have 6 branches in Thailand and 1 branch in Cambodia (The Company only has 6 branches in Thailand).

1.2 Basis for 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

These interim consolidated financial statements include the financial statements of Chic Republic Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024, with no significant change in shareholding structure of subsidiaries during the current period.

1.4 Accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

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 companies and related persons. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related companies and related persons. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 June			
	2025	2024	2025	2024
Transactions with subsidiaries				
(eliminated from the consolidated financial statements)				
Sales income	-	-	-	1,365
Management income	-	-	-	274
Rental income	-	-	4	4
Interest income	-	-	-	205
Transactions with related companies				
Sales income	130	7,025	130	7,025
Transactions with management and directors				
Sales income	105	15	105	15

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended 30 June			
	2025	2024	2025	2024
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Sales income	-	-	253	2,239
Management income	-	-	-	543
Rental income	-	-	4	9
Interest income	-	-	-	629
<u>Transactions with related companies</u>				
Sales income	473	7,025	473	7,025
<u>Transactions with management and directors</u>				
Sales income	170	39	170	39

The balances of the accounts between the Group and those related parties are as follows.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<u>Trade receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	9,879	10,317
Related companies	68	-	68	-
Less: Allowance for expected credit losses	-	-	(9,879)	(10,317)
	68	-	68	-
<u>Interest receivable - related party (Note 3)</u>				
Subsidiary	-	-	801	801
Less: Allowance for expected credit losses	-	-	(801)	(801)
	-	-	-	-
<u>Advance payment - related party</u>				
Subsidiary	-	-	-	1,735

Loans to subsidiary

The loans to subsidiary represent loans to Chic Republic Co., Ltd. with details as follows.

Loans to	Interest rate (per annum)	(Unit: Thousand Baht)	
		Separate financial statements	
		30 June 2025	31 December 2024
(Audited)			
Short-term loans	1.00	8,800	8,800
Less: Allowance for expected credit losses		(8,800)	(8,800)
		-	-
Long-term loans	1.00		
- Current portion		14,340	9,840
- Net of current portion		13,760	18,260
Less: Allowance for expected credit losses		(28,100)	(28,100)
		-	-

Directors and management's benefits

The Group had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated/Separate financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2025	2024	2025	2024
Short-term employee benefits	6,319	6,611	13,517	13,120
Post-employment benefits	560	427	1,120	854
Total	6,879	7,038	14,637	13,974

3. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Audited)		(Audited)	
<u>Trade receivables - related parties (Note 2)</u>				
Aged on the basis of due dates				
Not yet due	24	-	24	170
Past due				
Up to 3 months	44	-	55	397
3 - 6 months	-	-	153	218
6 - 12 months	-	-	589	399
Over 12 months	-	-	9,126	9,133
Total	68	-	9,947	10,317
Less: Allowance for expected credit losses	-	-	(9,879)	(10,317)
Total trade receivables - related parties, net	68	-	68	-
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	14,043	13,974	14,043	13,965
Past due				
Up to 3 months	5,965	3,872	5,965	3,872
3 - 6 months	322	340	322	340
6 - 12 months	-	356	-	356
Over 12 months	763	131	763	131
Total	21,093	18,673	21,093	18,664
Less: Allowance for expected credit losses	(823)	(231)	(823)	(231)
Total trade receivables - unrelated parties, net	20,270	18,442	20,270	18,433
Total trade receivables - net	20,338	18,442	20,338	18,433
<u>Other current receivables</u>				
Retention receivables	25,279	23,760	25,279	23,760
Accrued income	39,808	37,763	39,808	37,763
Interest receivable - related party (Note 2)	-	-	801	801
Other current receivables	320	106	324	106
Total	65,407	61,629	66,212	62,430
Less: Allowance for expected credit losses	-	-	(801)	(801)
Total other current receivables - net	65,407	61,629	65,411	61,629
Trade and other current receivables - net	85,745	80,071	85,749	80,062

The Group has accrued income from projects which have not been invoiced by delivering period are as follows.

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	30 June 2025	31 December 2024
(Audited)		
Have been delivered		
Up to 3 months	20,414	17,200
3 - 6 months	12,138	16,317
6 - 12 months	5,332	3,795
Over 12 months	1,924	451
Total	<u>39,808</u>	<u>37,763</u>

4. Inventories

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
(Audited)		(Audited)		
Inventories - cost	147,608	126,098	147,608	125,885
Reduce cost to net realisable value	<u>(14,851)</u>	<u>(15,165)</u>	<u>(14,851)</u>	<u>(14,970)</u>
Inventories - net	<u>132,757</u>	<u>110,933</u>	<u>132,757</u>	<u>110,915</u>

5. Investment properties

As at 30 June 2025, the Company has mortgaged investment properties amounting to approximately Baht 7.50 million (31 December 2024: Baht 7.69 million) as collateral against credit facilities received from banks.

6. Building and equipment

As at 30 June 2025, the Company has mortgaged building and building improvement amounting to approximately Baht 378.34 million (31 December 2024: Baht 382.34 million) as collateral against credit facilities received from banks.

7. Right-to-use assets

Movements of right-of-use assets for the six-month period ended 30 June 2025 are summaries below.

	(Unit: Thousand Baht)
	Consolidated/Separate
	financial statements
Net book value as at 1 January 2025	560,979
Addition during the period	2,008
Decrease from lease termination	(50)
Amortisation for the period	(17,055)
Net book value as at 30 June 2025	<u>545,882</u>

As at 30 June 2025, the Company has mortgaged right-of-use assets amounting to approximately Baht 170.90 million (31 December 2024: Baht 175.76 million) as collateral against credit facilities received from banks.

The land lease agreements contain conditions about agreement renewal whereby the Company has a right to be the first to select whether to purchase or continue to lease the land after the expiration of the agreements and upon the termination of the land lease agreements, the Company will transfer building on the leased land to the lessee or remove building from such land. Some of land lease agreements stipulated the Company to remove the building from the land at the end of the lease term. However, the management did not record the assets retirement obligation as the management had reviewed that the Company will not incur additional costs of removing the building.

8. Short-term loans from banks

	(Unit: Thousand Baht)			
	Consolidated/ Separate			
	Interest rate (% per annum)		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
			(Audited)	(Audited)
Promissory notes	2.70 - 3.67	2.84 - 2.85	119,160	100,000
Trust receipt	2.20 - 2.55	2.90	26,722	18,220
Total			<u>145,882</u>	<u>118,220</u>

Some loans are secured by the mortgage of leasehold land, building and construction of the Company.

9. Long-term loans

Movements of the long-term loans account during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)
	Consolidated/Separate financial statements
Balance as at 1 January 2025	204,865
Add: Amortisation of deferred front-end fee	67
Add: Proceeds during the period	51,593
Less: Repayments during the period	<u>(36,355)</u>
Balance as at 30 June 2025	220,170
Less: Current portion	<u>(56,214)</u>
Long-term loans - net of current portion	<u>163,956</u>

On 15 January 2025, the Company entered into a loan agreement amounting to Baht 26 million, bearing interest at the rate of MLR - 2.25% per annum. Monthly installments of principal will start from May 2025 and will be fully settled in August 2028 at a monthly installment of Baht 500,000 and the last installment will settle the outstanding principal.

The loans are secured by the mortgage of leasehold land, building and construction of the Company.

The loan agreements contain several covenants which, among other things, require the Company to maintain debt-to-equity ratio, etc.

10. Income tax

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 June			
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	-	905	-	904
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>(850)</u>	<u>(877)</u>	<u>(850)</u>	<u>(1,294)</u>
Income tax benefits (expenses) reported in profit or loss	<u>(850)</u>	<u>28</u>	<u>(850)</u>	<u>(390)</u>

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended 30 June			
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	4	2,751	-	2,547
Deferred tax:				
Relating to origination and reversal of temporary differences	(591)	1,288	(567)	(920)
Income tax benefits (expenses) reported in profit or loss				
	(587)	4,039	(567)	1,627

11. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) 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.

12. Segment information

The Group is principally engaged in the distribution and installation of furniture, house and garden decoration including related services.

13. Commitments and contingent liabilities

13.1 Capital commitments

As at 30 June 2025, the Company had capital commitments of approximately Baht 1.76 million (31 December 2024: Baht 3.77 million), relating to the construction of building, building improvement and computer software installation.

13.2 Purchase commitments

As at 30 June 2025, the Company had commitments relating to purchases of goods of approximately USD 0.12 million (31 December 2024: USD 0.25 million and RMB 0.54 million).

13.3 Service commitments

The Group has entered into a service agreement. The term of the agreement is 3 years and 9 years.

The Group has future minimum payments required under these non-cancellable service contracts were as follows.

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	30 June 2025	31 December 2024
(Audited)		
Payable		
In up to 1 year	8.04	6.95
In over 1 year and up to 5 years	13.39	17.41
	<hr/>	<hr/>
	21.43	24.36

13.4 Guarantee of brand sublicensing commitment

The Company entered into a trademark license agreement with a vendor, the licensee for the right to use the ASHLEY FURNITURE HOMESTORE Brand. This agreement grants the Company the right to sell products under the "ASHLEY" brand names as stipulated in the agreement, without any payments for trademark license fee. The agreement is effective for a period of 3 years and will be renewed for further periods of 2 years. The agreement requires the major shareholders of the Company to guarantee the performance of the terms and conditions of the agreement.

13.5 Guarantees

As at 30 June 2025, there were outstanding bank guarantees of approximately Baht 43.28 million (31 December 2024: Baht 35.02 million) issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee amounting to Baht 35.02 million (31 December 2024: Baht 26.76 million) to guarantee contractual performance with customers and Baht 8.26 million (31 December 2024: Baht 8.26 million) to guarantee electricity use.

14. Financial instrument

14.1 Fair value of financial instrument

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.

14.2 Fair value hierarchy

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

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 August 2025.