

Home Product Center Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	6, 7	4,545,966,294	3,282,691,097	4,216,397,361	3,065,411,252
Trade and other receivables	6, 8	1,674,873,282	1,769,383,413	1,676,318,437	1,728,526,725
Short-term loans to related party	6	-	-	1,234,000,000	1,770,000,000
Inventories	9	12,572,201,544	10,344,559,763	10,249,852,858	8,363,807,249
Value added tax receivable		347,752	322,410,758	-	43,321,923
Other current assets	10	126,821,349	109,273,477	92,864,701	77,889,191
Total current assets		18,920,210,221	15,828,318,508	17,469,433,357	15,048,956,340
Non-current assets					
Investments in subsidiaries	11	-	-	2,028,088,649	1,945,646,214
Investment properties	12	3,674,704,338	3,880,053,315	4,737,481,414	4,952,677,572
Property, building and equipment	13	27,584,172,289	28,741,156,628	23,402,331,176	24,343,278,603
Right-of-use assets	17	6,659,214,174	6,111,986,465	5,656,478,874	5,129,171,072
Computer software	14	505,159,156	488,870,306	494,713,619	474,811,601
Property foreclosed		3,229,639	3,229,639	3,229,639	3,229,639
Rental guarantee deposits	6	75,835,229	62,661,570	65,075,164	52,955,749
Value added tax receivable expect to be refunded					
more than one year		245,865,432	-	-	-
Deferred tax assets	26	608,627,489	605,490,849	563,203,193	554,703,046
Other non-current assets		309,328,989	369,005,894	171,406,810	231,719,226
Total non-current assets		39,666,136,735	40,262,454,666	37,122,008,538	37,688,192,722
Total assets		58,586,346,956	56,090,773,174	54,591,441,895	52,737,149,062

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

Home Product Center Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	15	1,231,828,900	1,248,714,400	1,000,000,000	1,000,000,000
Trade and other payables	6, 16	13,972,618,552	13,050,309,281	12,310,345,118	11,515,198,431
Current portion of lease liabilities	17	247,268,297	249,328,229	201,779,600	240,863,286
Current portion of long-term loan	18	61,607,795	75,166,978	-	-
Current portion of debentures	19	3,120,896,420	4,000,000,000	3,120,896,420	4,000,000,000
Income tax payable		448,313,947	605,620,256	407,850,596	572,788,240
Value added tax payable		22,242,685	83,922	22,153,883	-
Advances received from customers		1,011,117,551	1,001,975,130	950,547,503	936,279,884
Other current liabilities		394,789,396	378,806,790	351,231,175	320,826,096
Total current liabilities		20,510,683,543	20,610,004,986	18,364,804,295	18,585,955,937
Non-current liabilities					
Lease liabilities - net of current portion	17	4,865,462,232	4,373,295,738	4,452,652,884	3,979,960,839
Debentures - net of current portion	19	8,943,368,384	8,055,587,449	8,943,368,384	8,055,587,449
Provision for long-term employee benefits	20	545,893,781	574,051,949	495,218,895	521,756,676
Rental received in advance - net of current portion		239,417,577	276,969,239	239,417,577	276,969,239
Other non-current liabilities		591,088,653	635,620,853	538,325,115	595,489,917
Total non-current liabilities		15,185,230,627	13,915,525,228	14,668,982,855	13,429,764,120
Total liabilities		35,695,914,170	34,525,530,214	33,033,787,150	32,015,720,057

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

Home Product Center Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Shareholders' equity					
Share capital					
Registered share capital					
13,151,198,025 ordinary shares of Baht 1 each		13,151,198,025	13,151,198,025	13,151,198,025	13,151,198,025
Issued and fully paid-up					
13,151,198,025 ordinary shares of Baht 1 each		13,151,198,025	13,151,198,025	13,151,198,025	13,151,198,025
Premium on ordinary shares		646,323,076	646,323,076	646,323,076	646,323,076
Retained earnings					
Appropriated	22				
Statutory reserve - The Company		1,315,120,000	1,315,120,000	1,315,120,000	1,315,120,000
Statutory reserve - Subsidiaries		1,000,000	1,000,000	-	-
Unappropriated		7,805,891,854	6,508,107,203	6,445,013,644	5,608,787,904
Other components of shareholders' equity		(29,103,198)	(56,508,373)	-	-
Equity attributable to owners of the Company		22,890,429,757	21,565,239,931	21,557,654,745	20,721,429,005
Non-controlling interests of the subsidiaries		3,029	3,029	-	-
Total shareholders' equity		22,890,432,786	21,565,242,960	21,557,654,745	20,721,429,005
Total liabilities and shareholders' equity		58,586,346,956	56,090,773,174	54,591,441,895	52,737,149,062
		-	-	-	-

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

.....
Directors
.....

Home Product Center Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit or loss:					
Revenues					
Revenue from contracts with customers	23	60,567,911,600	58,346,769,420	52,829,269,611	50,771,558,477
Rental income		1,223,155,045	1,527,160,422	1,243,228,528	1,537,826,660
Dividend income	6, 11	-	-	-	14,999,400
Other income		2,134,722,436	1,875,060,354	2,106,752,063	1,849,322,029
Total revenues		63,925,789,081	61,748,990,196	56,179,250,202	54,173,706,566
Expenses					
Cost of sales and service		44,925,373,575	43,598,255,134	39,092,341,332	37,710,834,608
Cost of rental		608,799,558	553,628,887	608,799,558	542,540,928
Selling, distribution and service expenses		9,254,941,985	9,047,141,240	8,215,165,245	8,124,162,180
Administrative expenses		2,070,650,238	1,909,384,338	1,849,308,922	1,676,395,274
Other expenses		23,280,984	8,175,215	15,643,578	8,110,925
Total expenses		56,883,046,340	55,116,584,814	49,781,258,635	48,062,043,915
Profit from operating activities		7,042,742,741	6,632,405,382	6,397,991,567	6,111,662,651
Finance income		7,357,456	16,436,276	53,209,729	80,374,038
Finance cost	25	(415,612,451)	(458,787,183)	(391,024,899)	(432,184,880)
Profit before income tax expenses		6,634,487,746	6,190,054,475	6,060,176,397	5,759,851,809
Income tax expenses	26	(1,193,968,474)	(1,035,352,906)	(1,075,176,166)	(971,572,014)
Profit for the year		5,440,519,272	5,154,701,569	4,985,000,231	4,788,279,795
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period:</i>					
Exchange differences on translation of financial statements in foreign currency		27,405,175	4,914,027	-	-
		<u>27,405,175</u>	<u>4,914,027</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period:</i>					
Actuarial gains	20	81,622,550	-	74,072,713	-
Less: Income tax effect	26	(16,324,510)	-	(14,814,543)	-
		<u>65,298,040</u>	<u>-</u>	<u>59,258,170</u>	<u>-</u>
Other comprehensive income for the year		92,703,215	4,914,027	59,258,170	-
Total comprehensive income for the year		5,533,222,487	5,159,615,596	5,044,258,401	4,788,279,795

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

Home Product Center Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2021

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit attributable to:				
Equity holders of the Company	5,440,519,272	5,154,701,569	4,985,000,231	4,788,279,795
Non-controlling interests of the subsidiaries	-	-		
	<u>5,440,519,272</u>	<u>5,154,701,569</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	5,533,222,487	5,159,615,596	5,044,258,401	4,788,279,795
Non-controlling interests of the subsidiaries	-	-		
	<u>5,533,222,487</u>	<u>5,159,615,596</u>		
Earnings per share				
	27			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.41</u>	<u>0.39</u>	<u>0.38</u>	<u>0.36</u>

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

Home Product Center Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before tax	6,634,487,746	6,190,054,475	6,060,176,397	5,759,851,809
Adjustments to reconcile profit before tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	3,207,911,825	3,181,735,832	2,778,591,394	2,721,212,482
Rental reduction	(29,087,963)	(5,591,078)	(25,105,085)	(5,591,078)
Gain from reduction of rental period	(26,221,060)	-	(26,221,060)	-
Decrease of inventories to net realisable value	106,401,350	103,435,629	84,114,632	81,187,745
Loss from sales and written-off of assets	9,223,973	4,214,376	2,070,518	4,177,669
Reversal of allowance for expected credit losses	(6,641)	(59,686)	(6,641)	(59,686)
Allowance for impairment of assets (reversal)	(224,068)	55,954,024	(1,060,000)	34,300,000
Reversal of allowance for impairment of investment	-	-	(28,497,497)	(36,822,130)
Provision for long-term employee benefits	62,982,414	57,494,708	55,435,820	50,592,085
Transfer deferred interest expense to finance cost	156,381,914	102,468,372	156,381,914	102,468,372
Unrealised exchange loss (gain)	(2,205,783)	120,946	2,117,996	(178,046)
Loss (gain) on fair value of derivative instrument	(184,270)	893,071	(184,270)	893,071
Dividend income from subsidiary	-	-	-	(14,999,400)
Interest income	(7,357,456)	(16,436,276)	(53,209,729)	(80,374,038)
Interest expenses	247,691,242	348,494,490	224,031,613	322,579,358
Profit from operating activities before changes in operating assets and liabilities	10,359,793,223	10,022,778,883	9,228,636,002	8,939,238,213
Decrease (increase) in operating assets				
Trade and other receivables	94,565,948	142,595,218	52,264,106	55,619,136
Inventories	(2,334,043,131)	(26,732,326)	(1,970,160,241)	139,529,205
Value added tax receivable	76,197,574	(2,330,704)	43,321,923	(43,321,923)
Other current assets	(17,547,872)	33,273,442	(14,975,510)	36,793,667
Rental guarantee deposits	(13,173,659)	228,298	(12,119,415)	346,849
Other non-current assets	59,676,905	(2,355,896)	60,312,416	(4,563,811)
Increase (decrease) in operating liabilities				
Trade and other payables	945,920,269	(626,226,028)	813,765,812	(573,950,180)
Value added tax payable	22,158,763	(28,536,924)	22,153,883	(28,538,386)
Advances received from customers	9,142,421	6,417,327	14,267,619	7,872,556
Other current liabilities	16,017,008	54,160,907	30,439,481	39,135,910
Rental received in advance	(37,551,662)	(38,280,730)	(37,551,662)	(38,280,729)
Other non-current liabilities	24,504,312	30,883,446	16,740,464	30,763,286
Cash flows from operating activities	9,205,660,099	9,565,874,913	8,247,094,878	8,560,643,793
Cash paid for provision for long-term employee benefits	(9,518,032)	(11,612,399)	(7,900,888)	(9,265,189)
Cash paid for corporate income tax	(1,370,735,933)	(1,191,387,180)	(1,263,428,499)	(1,136,702,042)
Net cash flows from operating activities	7,825,406,134	8,362,875,334	6,975,765,491	7,414,676,562

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

Home Product Center Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Short-term loans to related party	-	-	(4,510,000,000)	(3,310,000,000)
Cash received from short-term loans to related party	-	-	5,046,000,000	4,070,000,000
Payment of investments in subsidiary	-	-	(53,944,938)	-
Dividend income from subsidiary	-	-	-	14,999,400
Acquisitions of investment properties	(57,661,587)	(928,236,375)	(57,661,587)	(928,236,375)
Acquisitions of property, building and equipment	(1,244,655,262)	(2,043,700,796)	(1,113,579,174)	(2,005,507,832)
Payment of right-of-use assets	(206,446,360)	(162,890,524)	(206,446,360)	(162,890,524)
Acquisitions of computer software	(109,089,224)	(101,021,921)	(107,601,042)	(101,021,921)
Increase (decrease) in construction retention	(69,036,512)	63,283,105	(73,905,266)	62,954,194
Proceeds from sales of investment properties' equipment	5,421	10,654	5,421	10,654
Proceeds from sales of equipment	6,495,511	10,819,449	5,730,804	10,394,881
Cash received from interest income	7,308,280	16,921,612	53,160,553	80,859,373
Net cash flows used in investing activities	(1,673,079,733)	(3,144,814,796)	(1,018,241,589)	(2,268,438,150)
Cash flows from financing activities				
Cash received from short-term loans from financial institutions	11,000,000,000	12,136,246,553	11,000,000,000	11,700,000,000
Repayment of short-term loans from financial institutions	(11,030,703,600)	(11,171,111,433)	(11,000,000,000)	(10,700,000,000)
Payment of lease liabilities	(390,411,338)	(380,134,095)	(339,447,270)	(328,171,354)
Repayment of long-term loan	(17,480,219)	(10,236,168)	-	-
Proceeds from the issuance of debentures	3,852,295,441	4,945,455,203	3,852,295,441	4,945,455,203
Cash paid for redemption of debentures	(4,000,000,000)	(6,000,000,000)	(4,000,000,000)	(6,000,000,000)
Cash paid for interest expenses	(121,126,021)	(242,132,163)	(111,503,171)	(228,908,875)
Dividend paid	(4,207,882,793)	(4,075,570,637)	(4,207,882,793)	(4,075,570,037)
Net cash flows used in financing activities	(4,915,308,530)	(4,797,482,740)	(4,806,537,793)	(4,687,195,063)
Translation adjustments	26,257,326	2,134,700	-	-
Net increase in cash and cash equivalents	1,263,275,197	422,712,498	1,150,986,109	459,043,349
Cash and cash equivalents at beginning of year	3,282,691,097	2,859,978,599	3,065,411,252	2,606,367,903
Cash and cash equivalents at end of year (Note 7)	4,545,966,294	3,282,691,097	4,216,397,361	3,065,411,252
	-	-	-	-
Supplemental cash flows information:				
Non-cash items consist of				
Purchases of equipment that have not yet been paid	242,452,969	233,909,636	237,205,272	228,157,462
Transfer equipment to right-of-use assets	-	15,027,808	-	15,027,808
Transfer right-of-use assets to investment properties	-	375,113,394	-	539,118,605
Transfer right-of-use assets to equipment	3,332,287	241,260	3,332,287	241,260
Dividend payable	149,868	332,907	149,868	332,907
Actuarial gain	81,622,550	-	74,072,713	-

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

Home Product Center Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2021

(Unit: Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
	Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings			Other components of equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated - statutory reserve			Other comprehensive income			
				The Company	Subsidiaries	Unappropriated	Exchange differences on translation of financial statements in foreign currency			
Balance as at 1 January 2020		13,151,198,025	646,323,076	1,315,120,000	1,000,000	5,429,308,578	(61,422,400)	20,481,527,279	3,629	20,481,530,908
Profit for the year		-	-	-	-	5,154,701,569	-	5,154,701,569	-	5,154,701,569
Other comprehensive income for the year		-	-	-	-	-	4,914,027	4,914,027	-	4,914,027
Total comprehensive income for the year		-	-	-	-	5,154,701,569	4,914,027	5,159,615,596	-	5,159,615,596
Dividend paid	30	-	-	-	-	(4,075,902,944)	-	(4,075,902,944)	-	(4,075,902,944)
Subsidiary paid dividend to non-controlling interest of subsidiary		-	-	-	-	-	-	-	(600)	(600)
Balance as at 31 December 2020		<u>13,151,198,025</u>	<u>646,323,076</u>	<u>1,315,120,000</u>	<u>1,000,000</u>	<u>6,508,107,203</u>	<u>(56,508,373)</u>	<u>21,565,239,931</u>	<u>3,029</u>	<u>21,565,242,960</u>
Balance as at 1 January 2021		13,151,198,025	646,323,076	1,315,120,000	1,000,000	6,508,107,203	(56,508,373)	21,565,239,931	3,029	21,565,242,960
Profit for the year		-	-	-	-	5,440,519,272	-	5,440,519,272	-	5,440,519,272
Other comprehensive income for the year		-	-	-	-	65,298,040	27,405,175	92,703,215	-	92,703,215
Total comprehensive income for the year		-	-	-	-	5,505,817,312	27,405,175	5,533,222,487	-	5,533,222,487
Dividend paid	30	-	-	-	-	(4,208,032,661)	-	(4,208,032,661)	-	(4,208,032,661)
Balance as at 31 December 2021		<u>13,151,198,025</u>	<u>646,323,076</u>	<u>1,315,120,000</u>	<u>1,000,000</u>	<u>7,805,891,854</u>	<u>(29,103,198)</u>	<u>22,890,429,757</u>	<u>3,029</u>	<u>22,890,432,786</u>
		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-

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

Home Product Center Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2021

(Unit: Baht)

Separate financial statements

Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2020	13,151,198,025	646,323,076	1,315,120,000	4,896,411,053	20,009,052,154
Profit for the year	-	-	-	4,788,279,795	4,788,279,795
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	4,788,279,795	4,788,279,795
Dividend paid	30	-	-	(4,075,902,944)	(4,075,902,944)
Balance as at 31 December 2020	<u>13,151,198,025</u>	<u>646,323,076</u>	<u>1,315,120,000</u>	<u>5,608,787,904</u>	<u>20,721,429,005</u>
Balance as at 1 January 2021	13,151,198,025	646,323,076	1,315,120,000	5,608,787,904	20,721,429,005
Profit for the year	-	-	-	4,985,000,231	4,985,000,231
Other comprehensive income for the year	-	-	-	59,258,170	59,258,170
Total comprehensive income for the year	-	-	-	5,044,258,401	5,044,258,401
Dividend paid	30	-	-	(4,208,032,661)	(4,208,032,661)
Balance as at 31 December 2021	<u>13,151,198,025</u>	<u>646,323,076</u>	<u>1,315,120,000</u>	<u>6,445,013,644</u>	<u>21,557,654,745</u>
	-	-	-	-	-
	-	-	-	-	-

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