

Home Product Center Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6, 7	6,428,673,946	5,420,297,816	5,817,145,116	5,104,397,838
Trade and other receivables	6, 8	2,114,685,537	2,068,894,152	2,201,687,016	2,157,313,935
Inventories	9	13,965,274,444	13,630,078,729	13,540,648,336	13,158,045,981
Value added tax receivable		1,467,561	135,209,801	-	134,178,841
Other current assets	10	148,845,925	175,489,834	124,397,819	153,298,573
<b>Total current assets</b>		<b>22,658,947,413</b>	<b>21,429,970,332</b>	<b>21,683,878,287</b>	<b>20,707,235,168</b>
<b>Non-current assets</b>					
Investments in subsidiaries	11	-	-	1,798,088,649	2,028,088,649
Investment in associate	12	65,894,075	66,756,396	68,705,866	68,705,866
Investment properties	13	4,346,001,950	4,262,560,070	4,346,001,950	5,315,489,965
Property, building and equipment	14	31,178,914,482	29,468,563,882	28,451,685,071	25,646,298,443
Right-of-use assets	18	9,353,245,483	8,447,269,483	9,150,509,130	8,540,678,953
Computer software	15	484,256,062	470,915,908	482,770,593	469,157,469
Property foreclosed		10,706,335	3,229,639	10,706,335	3,229,639
Rental guarantee deposits	6	62,460,851	70,692,216	53,550,486	61,211,884
Value added tax receivable expect to be refunded more than one year		-	39,747,806	-	-
Deferred tax assets	27	670,654,652	662,641,754	648,697,870	636,282,372
Other non-current assets		216,807,955	262,396,790	145,233,242	140,583,694
<b>Total non-current assets</b>		<b>46,388,941,845</b>	<b>43,754,773,944</b>	<b>45,155,949,192</b>	<b>42,909,726,934</b>
<b>Total assets</b>		<b>69,047,889,258</b>	<b>65,184,744,276</b>	<b>66,839,827,479</b>	<b>63,616,962,102</b>

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 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	16	2,039,946,500	1,074,199,750	2,000,000,000	1,000,000,000
Trade and other payables	6, 17	15,224,701,136	15,811,877,626	15,073,622,471	15,577,279,542
Current portion of lease liabilities	18	178,176,589	189,013,541	638,277,485	665,947,156
Current portion of long-term loan	19	37,542,342	46,029,791	-	-
Current portion of debentures	20	3,982,355,617	5,127,658,469	3,982,355,617	5,127,658,469
Income tax payable		552,247,787	612,129,292	534,980,880	580,572,441
Advances received from customers		1,087,362,754	1,205,041,160	1,065,276,549	1,186,938,341
Other current liabilities		476,927,087	419,081,393	454,538,384	403,512,285
<b>Total current liabilities</b>		<b>23,579,259,812</b>	<b>24,485,031,022</b>	<b>23,749,051,386</b>	<b>24,541,908,234</b>
<b>Non-current liabilities</b>					
Lease liabilities - net of current portion	18	6,611,201,923	5,840,958,219	6,235,991,085	5,976,839,313
Long-term loan - net of current portion	19	100,396,259	122,624,850	-	-
Debentures - net of current portion	20	11,642,119,562	8,933,139,921	11,642,119,562	8,933,139,921
Provision for long-term employee benefits	21	628,048,753	589,457,915	570,163,784	533,450,392
Rental received in advance - net of current portion		196,347,435	213,916,555	196,347,435	213,916,555
Other non-current liabilities		731,728,782	753,734,154	686,602,364	704,327,226
<b>Total non-current liabilities</b>		<b>19,909,842,714</b>	<b>16,453,831,614</b>	<b>19,331,224,230</b>	<b>16,361,673,407</b>
<b>Total liabilities</b>		<b>43,489,102,526</b>	<b>40,938,862,636</b>	<b>43,080,275,616</b>	<b>40,903,581,641</b>

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 2023**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Shareholders' equity</b>					
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 - Statutory reserve	23	1,315,120,000	1,315,120,000	1,315,120,000	1,315,120,000
Unappropriated		10,470,799,317	9,158,041,977	8,646,910,762	7,600,739,360
Other components of shareholders' equity		(24,655,925)	(24,803,707)	-	-
Equity attributable to owners of the Company		25,558,784,493	24,245,879,371	23,759,551,863	22,713,380,461
Non-controlling interests of the subsidiaries		2,239	2,269	-	-
<b>Total shareholders' equity</b>		<b>25,558,786,732</b>	<b>24,245,881,640</b>	<b>23,759,551,863</b>	<b>22,713,380,461</b>
<b>Total liabilities and shareholders' equity</b>		<b>69,047,889,258</b>	<b>65,184,744,276</b>	<b>66,839,827,479</b>	<b>63,616,962,102</b>
		-	-	-	-

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

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 Directors  
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Home Product Center Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from contracts with customers	24	68,283,311,263	65,090,884,337	67,042,953,702	60,042,433,467
Rental income		1,882,230,885	1,720,584,615	1,867,848,030	1,740,341,968
Dividend income	6, 11	-	-	224,999,970	407,999,240
Other income		2,656,227,909	2,577,961,968	2,598,430,443	2,539,586,381
<b>Total revenues</b>		<b>72,821,770,057</b>	<b>69,389,430,920</b>	<b>71,734,232,145</b>	<b>64,730,361,056</b>
<b>Expenses</b>					
Cost of sales and service		50,117,636,688	48,077,695,198	49,243,410,941	44,441,717,584
Cost of rental		786,389,606	704,951,949	778,994,562	696,362,888
Selling, distribution and service expenses		10,964,079,913	10,247,644,676	10,956,520,293	9,705,062,446
Administrative expenses		2,437,180,957	2,271,253,647	2,559,191,407	2,147,390,149
Other expenses		1,729,111	270,654	994,948	148,099
<b>Total expenses</b>		<b>64,307,016,275</b>	<b>61,301,816,124</b>	<b>63,539,112,151</b>	<b>56,990,681,166</b>
<b>Operating profit</b>		<b>8,514,753,782</b>	<b>8,087,614,796</b>	<b>8,195,119,994</b>	<b>7,739,679,890</b>
Share of loss from investment in associate		(862,321)	(1,949,470)	-	-
Finance income		27,728,804	16,952,978	22,531,073	33,379,094
Finance cost	26	(567,460,919)	(444,578,753)	(562,988,016)	(434,249,557)
<b>Profit before income tax expenses</b>		<b>7,974,159,346</b>	<b>7,658,039,551</b>	<b>7,654,663,051</b>	<b>7,338,809,427</b>
Income tax expenses	27	(1,532,603,485)	(1,440,950,286)	(1,479,693,128)	(1,317,144,569)
<b>Profit for the year</b>		<b>6,441,555,861</b>	<b>6,217,089,265</b>	<b>6,174,969,923</b>	<b>6,021,664,858</b>
<b>Other comprehensive income:</b>					
<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		147,782	4,299,491	-	-
		147,782	4,299,491	-	-
<b>Other comprehensive income for the year</b>		<b>147,782</b>	<b>4,299,491</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>6,441,703,643</b>	<b>6,221,388,756</b>	<b>6,174,969,923</b>	<b>6,021,664,858</b>

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	Note	2023	2022	2023	2022
<b>Profit attributable to:</b>					
Equity holders of the Company		6,441,555,861	6,217,089,265	6,174,969,923	6,021,664,858
Non-controlling interests of the subsidiaries		-	-		
		<u>6,441,555,861</u>	<u>6,217,089,265</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		6,441,703,643	6,221,388,756	6,174,969,923	6,021,664,858
Non-controlling interests of the subsidiaries		-	-		
		<u>6,441,703,643</u>	<u>6,221,388,756</u>		
<b>Earnings per share</b>					
	28				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.49</u>	<u>0.47</u>	<u>0.47</u>	<u>0.46</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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit before tax	7,974,159,346	7,658,039,551	7,654,663,051	7,338,809,427
Adjustments to reconcile profit before tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	3,431,395,956	3,156,130,752	3,593,512,389	3,052,816,604
Loss (gain) from reduction of rental period and adjustment	-	(19,800)	46,739,270	(19,800)
Decrease of inventories to net realisable value	76,875,300	40,774,394	70,414,399	69,811,911
Loss (gain) from sales and written-off of assets	(1,472,292)	3,014,186	(2,075,584)	(652,467)
Allowance for expected credit losses (reversal)	3,278,523	(4,303,219)	(644,920)	(2,045,719)
Reversal allowance for impairment of assets	-	(10,347,612)	-	(10,300,000)
Allowance for impairment of investment	-	-	230,000,000	-
Share of loss from investment in associate	862,321	1,949,470	-	-
Provision for long-term employee benefits	56,522,934	49,617,731	49,676,498	43,642,771
Transfer deferred interest expense to finance cost	71,557,229	166,533,586	71,557,229	166,533,586
Unrealised exchange loss (gain)	1,883,075	(11,223,187)	(1,407,632)	(4,795,275)
Loss on fair value of derivative instrument	7,405,178	18,867,227	7,405,178	18,867,227
Dividend income from subsidiaries	-	-	(224,999,970)	(407,999,240)
Interest income	(27,728,804)	(16,952,978)	(22,531,073)	(33,379,094)
Interest expenses	485,595,330	267,640,521	481,611,925	257,826,244
Profit from operating activities before changes in operating assets and liabilities	12,080,334,096	11,319,720,622	11,953,920,760	10,489,116,175
<b>Decrease (increase) in operating assets</b>				
Trade and other receivables	(49,137,312)	(389,810,525)	(43,795,565)	(479,042,653)
Inventories	(412,071,015)	(1,098,651,579)	(453,016,754)	(2,978,005,034)
Value added tax receivable	173,490,046	71,255,578	134,178,841	(134,178,841)
Other current assets	26,643,909	(48,668,485)	28,900,754	(60,433,872)
Rental guarantee deposits	8,231,365	5,143,014	7,661,398	3,863,280
Other non-current assets	45,588,835	46,932,197	(4,649,548)	30,823,116
<b>Increase (decrease) in operating liabilities</b>				
Trade and other payables	(389,093,865)	1,197,055,129	(302,337,928)	2,612,950,511
Value added tax payable	22,702,877	(22,155,856)	22,707,540	(22,153,883)
Advances received from customers	(117,678,406)	193,923,610	(121,661,792)	236,390,838
Other current liabilities	27,522,806	5,198,925	20,698,548	33,274,868
Rental received in advance	(17,569,120)	(25,501,022)	(17,569,120)	(25,501,022)
Other non-current liabilities	11,956,803	34,745,027	15,047,432	36,193,230
Cash flows from operating activities	11,410,921,019	11,289,186,635	11,240,084,566	9,743,296,713
Cash paid for provision for long-term employee benefits	(17,932,096)	(6,053,597)	(12,963,106)	(5,411,274)
Cash paid for corporate income tax	(1,600,497,888)	(1,331,149,206)	(1,537,700,187)	(1,217,501,903)
<b>Net cash flows from operating activities</b>	<b>9,792,491,035</b>	<b>9,951,983,832</b>	<b>9,689,421,273</b>	<b>8,520,383,536</b>

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Short-term loans to related party	-	-	-	(2,190,000,000)
Cash received from short-term loans to related party	-	-	-	3,424,000,000
Dividend income from subsidiaries	-	-	224,999,970	407,999,240
Investment in associate	-	(68,705,866)	-	(68,705,866)
Acquisitions of investment properties	(16,252,165)	(8,508,129)	(16,252,165)	(8,508,129)
Acquisitions of property, building and equipment	(4,532,716,595)	(4,424,262,501)	(4,526,318,436)	(4,479,701,318)
Payment of right-of-use assets	(600,468,039)	(1,109,662,088)	(600,468,039)	(1,109,662,088)
Acquisitions of computer software	(97,709,059)	(53,505,005)	(97,709,059)	(59,442,822)
Increase (decrease) in construction retention	(33,962,175)	127,900,475	(32,772,294)	129,808,881
Proceeds from sales of investment properties' equipment	29,720	11,215	29,720	11,215
Proceeds from sales of equipment	8,733,607	10,518,832	8,398,841	9,477,442
Cash received from interest income	27,796,208	17,045,852	22,598,477	33,471,968
<b>Net cash flows used in investing activities</b>	<b>(5,244,548,498)</b>	<b>(5,509,167,215)</b>	<b>(5,017,492,985)</b>	<b>(3,911,251,477)</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term loans from financial institutions	12,107,636,900	1,720,562,000	12,100,000,000	1,700,000,000
Repayment of short-term loans from financial institutions	(11,139,309,480)	(1,869,880,500)	(11,100,000,000)	(1,700,000,000)
Payment of lease liabilities	(599,634,050)	(413,225,978)	(1,086,183,093)	(617,523,176)
Cash received from long-term loan	-	122,273,170	-	-
Repayment of long-term loan	(21,040,704)	(14,442,519)	-	-
Proceeds from the issuance of debentures	6,636,435,912	5,000,000,000	6,636,435,912	5,000,000,000
Cash paid for redemption of debentures	(5,150,000,000)	(3,170,000,000)	(5,150,000,000)	(3,170,000,000)
Cash paid for interest expenses	(241,342,750)	(77,075,054)	(230,850,141)	(67,808,280)
Dividend paid	(5,128,583,718)	(4,865,800,886)	(5,128,583,688)	(4,865,800,126)
<b>Net cash flows used in financing activities</b>	<b>(3,535,837,890)</b>	<b>(3,567,589,767)</b>	<b>(3,959,181,010)</b>	<b>(3,721,131,582)</b>
<b>Translation adjustments</b>	<b>(3,728,517)</b>	<b>(895,328)</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,008,376,130</b>	<b>874,331,522</b>	<b>712,747,278</b>	<b>888,000,477</b>
Cash and cash equivalents at beginning of year	5,420,297,816	4,545,966,294	5,104,397,838	4,216,397,361
<b>Cash and cash equivalents at end of year (Note 7)</b>	<b>6,428,673,946</b>	<b>5,420,297,816</b>	<b>5,817,145,116</b>	<b>5,104,397,838</b>
	-	-	-	-
<b>Supplemental cash flows information:</b>				
Non-cash items consist of				
Purchases of equipment that have not yet been paid	626,144,378	896,110,078	696,072,949	895,984,460
Transfer land and land improvement to investment properties	-	824,685,997	-	824,685,997
Transfer right-of-use assets to investment properties	309,169,919	-	309,169,919	-
Transfer investment properties to property, building and equipment	299,869	-	843,279,644	-
Transfer investment properties to right-of-use assets	-	-	202,584,967	-
Transfer right-of-use assets to motor vehicles	2,765,858	4,095,116	2,765,858	4,095,116
Dividend payable	2,453,847	2,239,014	2,453,847	2,239,014

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 2023

(Unit: Baht)

<b>Consolidated financial statements</b>								
Equity attributable to owners of the Company								
			Retained earnings		Other components of equity			
	Issued and paid-up	Premium on ordinary shares	Appropriated - statutory reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Note	share capital	ordinary shares	statutory reserve	Unappropriated	in foreign currency	of the Company	interests of the subsidiaries	equity
<b>Balance as at 1 January 2022</b>	13,151,198,025	646,323,076	1,315,120,000	7,806,891,854	(29,103,198)	22,890,429,757	3,029	22,890,432,786
Profit for the year	-	-	-	6,217,089,265	-	6,217,089,265	-	6,217,089,265
Other comprehensive income for the year	-	-	-	-	4,299,491	4,299,491	-	4,299,491
Total comprehensive income for the year	-	-	-	6,217,089,265	4,299,491	6,221,388,756	-	6,221,388,756
Dividend paid	31	-	-	(4,865,939,142)	-	(4,865,939,142)	-	(4,865,939,142)
Subsidiary paid dividend to non-controlling interest of subsidiaries		-	-	-	-	-	(760)	(760)
<b>Balance as at 31 December 2022</b>	<u>13,151,198,025</u>	<u>646,323,076</u>	<u>1,315,120,000</u>	<u>9,158,041,977</u>	<u>(24,803,707)</u>	<u>24,245,879,371</u>	<u>2,269</u>	<u>24,245,881,640</u>
<b>Balance as at 1 January 2023</b>	13,151,198,025	646,323,076	1,315,120,000	9,158,041,977	(24,803,707)	24,245,879,371	2,269	24,245,881,640
Profit for the year	-	-	-	6,441,555,861	-	6,441,555,861	-	6,441,555,861
Other comprehensive income for the year	-	-	-	-	147,782	147,782	-	147,782
Total comprehensive income for the year	-	-	-	6,441,555,861	147,782	6,441,703,643	-	6,441,703,643
Dividend paid	31	-	-	(5,128,798,521)	-	(5,128,798,521)	-	(5,128,798,521)
Subsidiary paid dividend to non-controlling interest of subsidiaries		-	-	-	-	-	(30)	(30)
<b>Balance as at 31 December 2023</b>	<u>13,151,198,025</u>	<u>646,323,076</u>	<u>1,315,120,000</u>	<u>10,470,799,317</u>	<u>(24,655,925)</u>	<u>25,558,784,493</u>	<u>2,239</u>	<u>25,558,786,732</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 2023

(Unit: Baht)

<b>Separate financial statements</b>						
	Note	Issued and	Premium on	Retained earnings		Total shareholders' equity
		paid-up share capital	ordinary shares	Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2022</b>		13,151,198,025	646,323,076	1,315,120,000	6,445,013,644	21,557,654,745
Profit for the year		-	-	-	6,021,664,858	6,021,664,858
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	6,021,664,858	6,021,664,858
Dividend paid	31	-	-	-	(4,865,939,142)	(4,865,939,142)
<b>Balance as at 31 December 2022</b>		<u>13,151,198,025</u>	<u>646,323,076</u>	<u>1,315,120,000</u>	<u>7,600,739,360</u>	<u>22,713,380,461</u>
<b>Balance as at 1 January 2023</b>		13,151,198,025	646,323,076	1,315,120,000	7,600,739,360	22,713,380,461
Profit for the year		-	-	-	6,174,969,923	6,174,969,923
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	6,174,969,923	6,174,969,923
Dividend paid	31	-	-	-	(5,128,798,521)	(5,128,798,521)
<b>Balance as at 31 December 2023</b>		<u>13,151,198,025</u>	<u>646,323,076</u>	<u>1,315,120,000</u>	<u>8,646,910,762</u>	<u>23,759,551,863</u>
		-	-	-	-	-
		-	-	-	-	-

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