

Home Product Center Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6, 7	5,553,723,127	6,428,673,946	5,102,674,992	5,817,145,116
Trade and other receivables	6, 8	2,007,873,302	2,114,685,537	2,097,072,300	2,201,687,016
Inventories	9	14,899,728,957	13,965,274,444	14,505,970,906	13,540,648,336
Value added tax receivable		842,426	1,467,561	-	-
Other current assets	10	187,409,300	148,845,925	162,142,310	124,397,819
<b>Total current assets</b>		<b>22,649,577,112</b>	<b>22,658,947,413</b>	<b>21,867,860,508</b>	<b>21,683,878,287</b>
<b>Non-current assets</b>					
Investments in subsidiaries	11	-	-	1,777,088,649	1,798,088,649
Investment in associate	12	66,732,704	65,894,075	68,705,866	68,705,866
Investment properties	13	4,165,729,625	4,346,001,950	4,165,729,625	4,346,001,950
Property, building and equipment	14	31,940,693,779	31,178,914,482	29,426,147,464	28,451,685,071
Right-of-use assets	18	9,518,461,222	9,353,245,483	8,801,960,927	9,150,509,130
Computer software	15	436,269,123	484,256,062	435,017,090	482,770,593
Property foreclosed		10,706,335	10,706,335	10,706,335	10,706,335
Rental guarantee deposits	6	60,175,925	62,460,851	51,280,575	53,550,486
Deferred tax assets	27	639,843,988	670,654,652	625,280,767	648,697,870
Other non-current assets		176,679,127	216,807,955	143,367,127	145,233,242
<b>Total non-current assets</b>		<b>47,015,291,828</b>	<b>46,388,941,845</b>	<b>45,505,284,425</b>	<b>45,155,949,192</b>
<b>Total assets</b>		<b>69,664,868,940</b>	<b>69,047,889,258</b>	<b>67,373,144,933</b>	<b>66,839,827,479</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 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	16	3,012,905,550	2,039,946,500	3,000,000,000	2,000,000,000
Trade and other payables	6, 17	15,458,716,900	15,224,701,136	15,285,706,957	15,073,622,471
Current portion of lease liabilities	18	249,623,651	178,176,589	191,415,053	638,277,485
Current portion of long-term loans	19	25,557,901	37,542,342	-	-
Current portion of debentures	20	5,000,000,000	3,982,355,617	5,000,000,000	3,982,355,617
Income tax payable		546,796,030	552,247,787	523,364,576	534,980,880
Advances received from customers		1,139,565,085	1,087,362,754	1,116,862,349	1,065,276,549
Other current liabilities		515,926,346	476,927,087	494,472,328	454,538,384
<b>Total current liabilities</b>		<b>25,949,091,463</b>	<b>23,579,259,812</b>	<b>25,611,821,263</b>	<b>23,749,051,386</b>
<b>Non-current liabilities</b>					
Lease liabilities - net of current portion	18	6,704,403,877	6,611,201,923	6,299,649,771	6,235,991,085
Long-term loans - net of current portion	19	77,471,257	100,396,259	-	-
Debentures - net of current portion	20	8,519,372,668	11,642,119,562	8,519,372,668	11,642,119,562
Provision for long-term employee benefits	21	653,531,752	628,048,753	610,251,502	570,163,784
Rental received in advance - net of current portion		176,788,672	196,347,435	176,788,672	196,347,435
Other non-current liabilities		781,772,078	731,728,782	737,104,929	686,602,364
<b>Total non-current liabilities</b>		<b>16,913,340,304</b>	<b>19,909,842,714</b>	<b>16,343,167,542</b>	<b>19,331,224,230</b>
<b>Total liabilities</b>		<b>42,862,431,767</b>	<b>43,489,102,526</b>	<b>41,954,988,805</b>	<b>43,080,275,616</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 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<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		11,714,466,157	10,470,799,317	10,305,515,027	8,646,910,762
Other components of shareholders' equity		(24,672,034)	(24,655,925)	-	-
Equity attributable to owners of the Company		26,802,435,224	25,558,784,493	25,418,156,128	23,759,551,863
Non-controlling interests of the subsidiaries		1,949	2,239	-	-
<b>Total shareholders' equity</b>		<b>26,802,437,173</b>	<b>25,558,786,732</b>	<b>25,418,156,128</b>	<b>23,759,551,863</b>
<b>Total liabilities and shareholders' equity</b>		<b>69,664,868,940</b>	<b>69,047,889,258</b>	<b>67,373,144,933</b>	<b>66,839,827,479</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 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from contracts with customers	24	67,952,021,048	68,283,311,263	66,734,102,902	67,042,953,702
Rental income		1,854,365,115	1,882,230,885	1,842,065,960	1,867,848,030
Dividend income	6, 11	-	-	724,999,710	224,999,970
Other income		2,770,130,815	2,656,227,909	2,703,065,585	2,598,430,443
<b>Total revenues</b>		<b>72,576,516,978</b>	<b>72,821,770,057</b>	<b>72,004,234,157</b>	<b>71,734,232,145</b>
<b>Expenses</b>					
Cost of sales and service		49,728,453,127	50,117,636,688	48,857,802,479	49,243,410,941
Cost of rental		816,446,879	786,389,606	808,146,055	778,994,562
Selling, distribution and service expenses		10,980,338,505	10,964,079,913	11,006,832,916	10,956,520,293
Administrative expenses		2,359,826,950	2,437,180,957	2,279,711,480	2,559,191,407
Other expenses		764,074	1,729,111	-	994,948
<b>Total expenses</b>		<b>63,885,829,535</b>	<b>64,307,016,275</b>	<b>62,952,492,930</b>	<b>63,539,112,151</b>
<b>Operating profit</b>		<b>8,690,687,443</b>	<b>8,514,753,782</b>	<b>9,051,741,227</b>	<b>8,195,119,994</b>
Share of gain (loss) from investment in associate		838,629	(862,321)	-	-
Finance income		61,950,925	27,728,804	55,565,178	22,531,073
Finance cost	26	(687,529,460)	(567,460,919)	(671,273,534)	(562,988,016)
<b>Profit before income tax expenses</b>		<b>8,065,947,537</b>	<b>7,974,159,346</b>	<b>8,436,032,871</b>	<b>7,654,663,051</b>
Income tax expenses	27	(1,562,400,276)	(1,532,603,485)	(1,501,618,717)	(1,479,693,128)
<b>Profit for the year</b>		<b>6,503,547,261</b>	<b>6,441,555,861</b>	<b>6,934,414,154</b>	<b>6,174,969,923</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		(16,109)	147,782	-	-
		(16,109)	147,782	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial gain (loss) - net of income tax	21, 27	168,641	-	(15,760,827)	-
		168,641	-	(15,760,827)	-
<b>Other comprehensive income for the year</b>		<b>152,532</b>	<b>147,782</b>	<b>(15,760,827)</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>6,503,699,793</b>	<b>6,441,703,643</b>	<b>6,918,653,327</b>	<b>6,174,969,923</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 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit attributable to:</b>					
Equity holders of the Company		6,503,547,261	6,441,555,861	6,934,414,154	6,174,969,923
Non-controlling interests of the subsidiaries		-	-		
		<u>6,503,547,261</u>	<u>6,441,555,861</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		6,503,699,793	6,441,703,643	6,918,653,327	6,174,969,923
Non-controlling interests of the subsidiaries		-	-		
		<u>6,503,699,793</u>	<u>6,441,703,643</u>		
<b>Earnings per share</b>					
28					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.49</u>	<u>0.49</u>	<u>0.53</u>	<u>0.47</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 2024**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>				
Profit before tax	8,065,947,537	7,974,159,346	8,436,032,871	7,654,663,051
Adjustments to reconcile profit before tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	3,542,621,634	3,431,395,956	3,697,839,295	3,593,512,389
Loss from reduction of rental period and adjustment	-	-	-	46,739,270
Decrease of inventories to net realisable value	56,974,177	76,875,300	50,676,381	70,414,399
Loss (gain) from sales and written-off of assets	268,457	3,167,708	(312,768)	2,564,416
Allowance for expected credit losses (reversal)	(6,603,867)	3,278,523	(3,098,928)	(644,920)
Reversal allowance for impairment of assets	-	(4,640,000)	-	(4,640,000)
Allowance for impairment of investment	-	-	21,000,000	230,000,000
Share of loss (gain) from investment in associate	(838,629)	862,321	-	-
Provision for long-term employee benefits	59,705,813	56,522,934	53,605,845	49,676,498
Transfer deferred interest expense to finance cost	63,328,129	77,240,879	63,328,129	77,240,879
Unrealised exchange loss (gain)	(4,160,723)	1,883,075	(203,742)	(1,407,632)
Loss (gain) on fair value of derivative instrument	(9,445,796)	7,405,178	(9,445,796)	7,405,178
Dividend income from subsidiaries	-	-	(724,999,710)	(224,999,970)
Interest income	(61,950,925)	(27,728,804)	(55,565,178)	(22,531,073)
Interest expenses	617,743,399	479,911,680	601,870,335	475,928,275
Profit from operating activities before changes in operating assets and liabilities	12,323,589,206	12,080,334,096	12,130,726,734	11,953,920,760
<b>Decrease (increase) in operating assets</b>				
Trade and other receivables	113,416,102	(49,137,312)	107,713,644	(43,795,565)
Inventories	(991,428,690)	(412,071,015)	(1,015,998,951)	(453,016,754)
Value added tax receivable	625,135	173,490,046	-	134,178,841
Other current assets	(38,563,375)	26,643,909	(37,744,491)	28,900,754
Rental guarantee deposits	2,284,926	8,231,365	2,269,911	7,661,398
Other non-current assets	40,128,828	45,588,835	1,866,115	(4,649,548)
<b>Increase (decrease) in operating liabilities</b>				
Trade and other payables	156,958,847	(389,093,865)	131,038,749	(302,337,928)
Value added tax payable	63,558,860	22,702,877	62,197,074	22,707,540
Advances received from customers	52,202,331	(117,678,406)	51,585,800	(121,661,792)
Other current liabilities	(15,444,588)	27,522,806	(13,148,117)	20,698,548
Rental received in advance	(19,558,763)	(17,569,120)	(19,558,763)	(17,569,120)
Other non-current liabilities	36,536,840	11,956,803	35,618,131	15,047,432
Cash flows from operating activities	11,724,305,659	11,410,921,019	11,436,565,836	11,240,084,566
Cash paid for provision for long-term employee benefits	(34,012,013)	(17,932,096)	(33,219,161)	(12,963,106)
Cash paid for corporate income tax	(1,537,083,529)	(1,600,497,888)	(1,485,877,711)	(1,537,700,187)
<b>Net cash flows from operating activities</b>	<b>10,153,210,117</b>	<b>9,792,491,035</b>	<b>9,917,468,964</b>	<b>9,689,421,273</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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Dividend income from subsidiaries	-	-	724,999,710	224,999,970
Acquisitions of investment properties	(57,748,581)	(16,252,165)	(57,748,581)	(16,252,165)
Acquisitions of property, building and equipment	(3,345,031,608)	(4,532,716,595)	(3,340,922,314)	(4,526,318,436)
Payment of right-of-use assets	(315,326,394)	(600,468,039)	(315,326,394)	(600,468,039)
Acquisitions of computer software	(50,575,876)	(97,709,059)	(50,575,876)	(97,709,059)
Increase (decrease) in construction retention	13,506,456	(33,962,175)	14,884,434	(32,772,294)
Proceeds from sales of investment properties' equipment	18,265	29,720	18,265	29,720
Proceeds from sales of equipment	1,894,350	8,733,607	1,403,979	8,398,841
Cash received from interest income	61,950,925	27,796,208	55,565,178	22,598,477
<b>Net cash flows used in investing activities</b>	<b>(3,691,312,463)</b>	<b>(5,244,548,498)</b>	<b>(2,967,701,599)</b>	<b>(5,017,492,985)</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term loans from financial institutions	5,100,000,000	12,107,636,900	5,100,000,000	12,100,000,000
Repayment of short-term loans from financial institutions	(4,128,547,690)	(11,139,309,480)	(4,100,000,000)	(11,100,000,000)
Payment of lease liabilities	(497,843,530)	(599,634,050)	(898,320,554)	(1,086,183,093)
Repayment of long-term loans	(39,862,286)	(21,040,704)	-	-
Proceeds from the issuance of debentures - net of deferred interest	1,831,569,360	6,636,435,912	1,831,569,360	6,636,435,912
Cash paid for redemption of debentures	(4,000,000,000)	(5,150,000,000)	(4,000,000,000)	(5,150,000,000)
Cash paid for interest expenses	(344,893,347)	(241,342,750)	(337,768,016)	(230,850,141)
Dividend paid	(5,259,718,569)	(5,128,583,718)	(5,259,718,279)	(5,128,583,688)
<b>Net cash flows used in financing activities</b>	<b>(7,339,296,062)</b>	<b>(3,535,837,890)</b>	<b>(7,664,237,489)</b>	<b>(3,959,181,010)</b>
<b>Translation adjustments</b>	<b>2,447,589</b>	<b>(3,728,517)</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(874,950,819)</b>	<b>1,008,376,130</b>	<b>(714,470,124)</b>	<b>712,747,278</b>
Cash and cash equivalents at beginning of year	6,428,673,946	5,420,297,816	5,817,145,116	5,104,397,838
<b>Cash and cash equivalents at end of year (Note 7)</b>	<b>5,553,723,127</b>	<b>6,428,673,946</b>	<b>5,102,674,992</b>	<b>5,817,145,116</b>
	-	-	-	-
<b>Supplemental cash flows information:</b>				
Non-cash items consist of				
Purchases of equipment that have not yet been paid	777,362,018	696,144,378	777,322,428	696,072,949
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	-	2,765,858
Dividend payable	2,784,630	2,453,847	2,784,630	2,453,847

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 2024

(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	subsidiaries	equity
<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	-	-	-	(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>
<b>Balance as at 1 January 2024</b>	13,151,198,025	646,323,076	1,315,120,000	10,470,799,317	(24,655,925)	25,558,784,493	2,239	25,558,786,732
Profit for the year	-	-	-	6,503,547,261	-	6,503,547,261	-	6,503,547,261
Other comprehensive income for the year	-	-	-	168,641	(16,109)	152,532	-	152,532
Total comprehensive income for the year	-	-	-	6,503,715,902	(16,109)	6,503,699,793	-	6,503,699,793
Dividend paid	-	-	-	(5,260,049,062)	-	(5,260,049,062)	-	(5,260,049,062)
Subsidiary paid dividend to non-controlling interest of subsidiaries	-	-	-	-	-	-	(290)	(290)
<b>Balance as at 31 December 2024</b>	<u>13,151,198,025</u>	<u>646,323,076</u>	<u>1,315,120,000</u>	<u>11,714,466,157</u>	<u>(24,672,034)</u>	<u>26,802,435,224</u>	<u>1,949</u>	<u>26,802,437,173</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 2024

(Unit: Baht)

Separate financial statements						
	Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total shareholders' equity
				- statutory reserve	Unappropriated	
<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>
<b>Balance as at 1 January 2024</b>		13,151,198,025	646,323,076	1,315,120,000	8,646,910,762	23,759,551,863
Profit for the year		-	-	-	6,934,414,154	6,934,414,154
Other comprehensive income for the year		-	-	-	(15,760,827)	(15,760,827)
Total comprehensive income for the year		-	-	-	6,918,653,327	6,918,653,327
Dividend paid	31	-	-	-	(5,260,049,062)	(5,260,049,062)
<b>Balance as at 31 December 2024</b>		<u>13,151,198,025</u>	<u>646,323,076</u>	<u>1,315,120,000</u>	<u>10,305,515,027</u>	<u>25,418,156,128</u>
		-	-	-	-	-
		-	-	-	-	-

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